



## NEWS RELEASE

### **ASTREA 9 PE BONDS MARKED MILESTONE WITH LARGEST RETAIL OFFERING TO DATE; STRONG INVESTOR CONFIDENCE DRIVES 3.5X SUBSCRIPTION FOR PUBLIC OFFERS**

- **The Astrea Platform, the largest retail bond platform in Singapore, received robust investor demand for its 6<sup>th</sup> listed retail PE Bonds offering**
- **Largest retail orderbook to date, reflecting investors' confidence in Astrea's track record and credit quality**
- **Overall issuance of Astrea 9 PE Bonds 3.4 times subscribed**
  - **Total subscription of more than S\$3.4 billion<sup>1</sup> across all three classes of bonds**
- **Astrea 9 Public Offers<sup>2</sup> of Class A-1 Bonds and Class A-2 Bonds 3.5 times subscribed**
  - **Class A-1 Bonds: S\$1,206 million received from 34,969 valid applicants with more than 82% of the bonds allocated to valid applicants who applied for S\$50,000 or less**
  - **Class A-2 Bonds: US\$280 million received from 12,592 valid applicants with close to 80% of the bonds allocated to valid applicants who applied for US\$50,000 or less**
- **Bonds to start trading on SGX-ST at 9:00am on Monday, 11 August 2025**

**Singapore, 7 August 2025** – Astrea 9 Pte. Ltd. (the “Issuer”) and Azalea Investment Management Pte. Ltd. (“Azalea”) would like to thank investors for their strong support for the Astrea 9 PE Bonds. The total subscription received for all three classes of Astrea 9 PE Bonds was over S\$3.4 billion<sup>1</sup>. This represents a subscription rate of 3.4 times of the US\$780 million of Bonds offered under both the placement tranche and Public Offers. The total subscription received for the Public Offers of Class A-1 Bonds and Class A-2 Bonds was over S\$1.5 billion<sup>1</sup>, which represents a subscription rate of 3.5 times of the S\$380 million and US\$50 million Bonds offered. To support growing demand among individual investors, Azalea had increased the amount of retail bonds in Astrea 9 by 37% compared to Astrea 8.

For the Public Offers, the Issuer received valid applications of S\$1,206 million for the Astrea 9 Class A-1 Bonds and US\$280 million for the Astrea 9 Class A-2 Bonds as at the close of offer at

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<sup>1</sup> This amount includes the US\$ valid applications received for the Class A-2 Bonds, converted to SGD at the USD:SGD exchange rate of US\$1.00:S\$1.2852.

<sup>2</sup> Unless otherwise defined, all capitalised terms shall have the same meanings given to them in the Prospectus registered with the Monetary Authority of Singapore (“MAS”) on 30 July 2025.



12 noon SGT on 6 August 2025, from a total of 34,969 and 12,592 valid applicants, respectively. This is equivalent to a subscription rate of 3.2 times for the Class A-1 Bonds and 5.6 times for the Class A-2 Bonds under their respective Public Offers.

Chue En Yaw, Chief Executive Officer and Chief Investment Officer of Azalea, said, “We are truly heartened by the overwhelming response to the Astrea 9 Public Offers, which resulted in the largest retail orderbook we have seen to date. With the expanded size of the Public Offers, our aim was to meet growing retail demand for Astrea PE Bonds – and we are encouraged by the strong participation from investors. Notably, the number of applicants rose by nearly 30% across both Public Offers, reflecting the increasing resonance of our products among a broader base of retail investors. This speaks to the track record and credit quality of Astrea PE bonds and the reputation we have built as a trusted partner in private equity. As the leading issuer of PE bonds, we remain steadfast in our mission to broaden and deepen access to private equity for retail investors.”

Azalea has a long-standing commitment to financial inclusivity and continues to actively support investor education for bondholders through a variety of initiatives. For the Astrea 9 launch specifically, this included retail investors’ touchpoints such as the Astrea 9 webpage, explainer videos, advertisements on social media, print and radio, as well as Management Presentation recordings. Azalea also hosted our first hybrid seminar on 4 August 2025 to help retail investors gain a better understanding of the Astrea 9 PE Bonds. Additionally, retail investors can look forward to the annual Astrea Investor Day for performance updates and continued engagement.

Clifford Lee, Global Head of Investment Banking of DBS, which is a Lead Manager and Underwriter of Astrea 9, said: “The strong response to Azalea’s latest offering is a testament to the enduring appeal of its innovative PE bonds across market cycles, further cementing the Astrea platform as Singapore’s largest retail bond platform. It has been a privilege working closely with Azalea over the years to bring seven high-quality PE bonds, including six with retail tranches, to market. Through this longstanding partnership, we have helped enhance the vibrancy of Singapore’s retail bond ecosystem.”



## **Placement**

The Public Offers of Astrea 9 Class A-1 Bonds and Class A-2 Bonds followed the successful placement of the three classes of the bonds to institutional and accredited investors, comprising:

- S\$235 million of the Class A-1 Bonds,
- US\$150 million of the Class A-2 Bonds, and
- US\$100 million of the Class B PIK Bonds.

Distribution of the bonds under the placement tranches was diversified across high-quality institutions such as endowments, insurance companies, corporates and asset managers. Allocations to these institutions made up close to 60% of the investor base for the placement. The combined placement orderbook of close to S\$2 billion reflects continuing support from institutional investors as well as growing interest in private equity investments among accredited investors.

## **Retail Allocation**

For Class A-1 Bonds, all valid applicants who applied for S\$50,000 or less of Class A-1 Bonds received allocations either in full or in part. More than 82% of the Class A-1 Bonds were allocated to these applicants, and those who applied for S\$11,000 or less received full allocations.

For Class A-2 Bonds, all valid applicants who applied for U\$50,000 or less of Class A-2 Bonds received allocations either in full or in part. Close to 80% of the Class A-2 Bonds were allocated to these applicants, and those who applied for US\$3,000 or less received full allocations.

Balloting was conducted for applicants who applied for more than S\$50,000 of the Class A-1 Bonds, or more than US\$50,000 of the Class A-2 Bonds, to provide them with a more meaningful allocation.

This allocation policy, along with the increase in the size of the Public Offers, reflects the Issuer's desire to distribute the bonds to a broader retail investor base, especially in favour of retail investors who had subscribed for smaller amounts.

The Astrea 9 Class A-1 Bonds and Class A-2 Bonds will be issued on Friday, 8 August 2025. Retail investors can check their allocations by logging into their CDP accounts after 5:00pm on the same day.



Applicants who did not receive their allocation for which they applied, or whose application was invalid, will have their respective balances refunded through their bank accounts by 6:00pm on Friday, 8 August 2025.

All refunds for unsuccessful or partially successful applications under the Class A-2 Public Offer will be made in Singapore Dollars, based on the same predetermined exchange rate of US\$1.00:S\$1.2852 during application (without conversion to US Dollars).

Kindly refer to Appendix A<sup>3</sup> for full details of the allocation results for the Public Offers.

### **Listing**

The Astrea 9 Class A-1 Bonds and Class A-2 Bonds will commence trading on the Singapore Exchange Securities Trading Limited ("SGX-ST") at 9:00am on Monday, 11 August 2025.

The Class A-1 Bonds will trade on the Mainboard under the trading name "Astrea9A1 3.4%400808" with SGX-ST stock code "YA1B", in board lot sizes of S\$1,000.

The Class A-2 Bonds will trade on the Mainboard under the trading name "Astrea9A2 5.7%400808" with SGX-ST stock code "YA2B", in board lot sizes of US\$1,000.

Once trading starts, investors may buy or sell the bonds over the SGX-ST, at the prevailing market price. Investors can check the prevailing market price through the SGX-ST website, or through other websites and apps that track securities pricing and trading.

### **Astrea 9 Performance Updates**

Semi-annual distribution reports will be made available to bondholders every six months, through SGXNet and on the Azalea website <http://www.azalea.com.sg/a9>, on or around the date when interest is due to be paid to bondholders. An annual report will also be made available through the same channels around June each year.

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<sup>3</sup> The allocation results, and other information for applicants and bondholders, has been published on SGXNet on Thursday, 7 August 2025, and will also be published in The Straits Times newspaper on Friday, 8 August 2025, and posted on the Azalea website ([www.azalea.com.sg](http://www.azalea.com.sg)).



## **About the Issuer and Azalea Group**

The Issuer is an indirect wholly owned subsidiary of Azalea Asset Management Pte. Ltd. ("AAM"). AAM is a wholly owned subsidiary of Sevia Holdings, which is in turn wholly owned by Temasek.

The Azalea Group invests in private equity ("PE"), with a focus on the development and innovation of new investment platforms and products to make PE accessible to a broader group of investors.

One such innovation is the Astrea Platform, a series of investment products based on diversified portfolios of PE funds. It represents a phased approach to develop products for long-term minded investors, including Singapore retail investors, allowing them to co-invest in PE with Azalea. Started in 2006, there are eight in the series to date, with Astrea 9 being the latest addition to the Astrea Platform.

Besides the Astrea PE bonds, Azalea Investment Management Pte. Ltd., the management arm of the Azalea Group, also manages other PE fund products through its Altrium platform, which allows institutional and accredited investors to co-invest with Azalea and access strong-performing PE fund managers globally while at the same time helping investors overcome traditional challenges in accessing PE.

For more information about the Azalea Group, please visit <https://www.azalea.com.sg/>.

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## Appendix A

### Class A-1 Bonds

The balloting ratios and allocation basis for valid applications received for Astrea 9 Class A-1 Bonds under the Public Offer are set out in the following table:

Amount of Class A-1 Bonds applied for (S\$)	Balloting Ratio	Amount of Class A-1 Bonds allocated per successful applicant (S\$)	Percentage allocated under the Public Offer (%)	Number of successful retail applicants
11,000 and below	1:1	As per applied	27.1	13,003
12,000 to 25,000	1:1	11,000	22.5	7,763
26,000 to 50,000	1:1	12,000	33.2	10,507
51,000 to 100,000	1:2	28,000	8.4	1,139
101,000 to 200,000	1:2	38,000	4.6	462
201,000 to 500,000	1:2	58,000	3.1	204
501,000 to 1,000,000	1:2	88,000	0.9	40
1,001,000 to 1,750,000	1:2	148,000	0.1	3
1,751,000 and above	1:2	177,000	0.1	2
<b>Total</b>			<b>100.0</b>	<b>33,123</b>



## Class A-2 Bonds

The balloting ratios and allocation basis for valid applications received for Astrea 9 Class A-2 Bonds under the Public Offer are set out in the following table:

Amount of Class A-2 Bonds applied for (US\$)	Balloting Ratio	Amount of Class A-2 Bonds allocated per successful applicant (US\$)	Percentage allocated under the Public Offer (%)	Number of successful retail applicants
3,000 and below	1:1	As per applied	5.3	1,124
4,000 to 20,000	1:1	3,000	47.2	7,869
21,000 to 30,000	1:1	4,000	7.6	955
31,000 to 50,000	1:1	5,000	19.4	1,935
51,000 to 74,000	1:2	18,000	3.0	82
75,000 to 99,000	1:2	28,000	3.8	68
100,000 to 499,000	1:2	32,000	12.6	197
500,000 to 1,000,000	1:2	58,000	0.9	8
1,001,000 and above	1:2	78,000	0.2	1
<b>Total</b>			<b>100.0</b>	<b>12,239</b>