Hyperion Investments Pte. Ltd.
(formerly known as Red Dot Life Holdings Pte. Ltd.)
Registration Number: 202020543C

Annual Report
Year ended 31 December 2022

Directors' statement

We are pleased to submit this annual report to the member of the Company together with the audited financial statements for the financial year ended 31 December 2022.

In our opinion:

(a) the financial statements set out on pages FS1 to FS27 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2022 and the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date in accordance with the provisions of the Companies Act 1967 and Financial Reporting Standards in Singapore; and

(b) at the date of this statement, having regard to the financial support given by the ultimate holding company, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors in office at the date of this statement are as follows:

Nadia Madeleine Karkar	(Appointed on 7 February 2022)
Chalothorn Vashirakovit	(Appointed on 7 February 2022)
Adrian Chong Wei Xiong	(Appointed on 10 February 2023)

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 (the "Act"), no director who held office at the end of the financial year (including those held by their spouses and infant children) had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year, or at the date of appointment if later, or at the end of the financial year.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Share options

During the financial year, there were:

(i) no options granted by the Company to any person to take up unissued shares in the Company; and

(ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under option.

Auditors

Pursuant to a Director's resolution dated 6 April 2023, KPMG LLP were appointed as auditors of the Company. The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

Nadia Madeleine Karkar
Director

Chalothorn Vashirakovit
Director

14 July 2023

KPMG

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Independent auditors' report

Member of the Company
Hyperion Investments Pte. Ltd.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Hyperion Investments Pte. Ltd. ('the Company'), which comprise the statement of financial position as at 31 December 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages FS1 to FS27.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 ('the Act') and Financial Reporting Standards in Singapore ('FRSs') so as to give a true and fair view of the financial position of the Company as at 31 December 2022 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements'* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Report on other legal and regulatory requirements
In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

KPMG LLP
KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
14 July 2023

Statement of financial position
As at 31 December 2022

	Note	2022 US$'000	2021 US$'000 (Unaudited)
Assets			
Investment at fair value through profit or loss	4	144,972	–
Non-current assets		144,972	–
Amounts due from related parties	5	23	–
Cash and cash equivalents		1	*
Current assets		24	*
Total assets		144,996	*
Equity			
Share capital	6	107,940	*
Share application money	7	123	–
Accumulated profits		32,816	–
Total equity		140,879	*
Liabilities			
Deferred tax liabilities	8	4,044	–
Non-current liabilities		4,044	–
			–
Amounts due to related parties	5	73	–
Current liabilities		73	–
Total liabilities		4,117	–
Total equity and liabilities		144,996	*

* denotes less than US$1,000

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
Year ended 31 December 2022

	Note	Year ended 31 December 2022 US$'000	Period from 17 July 2020 (date of incorporation) to 31 December 2021 US$'000 (Unaudited)
Investment income			
Net gain on investment at fair value through profit or loss	13	37,032	–
Operating expenses			
Professional fees		(48)	–
Management fees	10	(100)	–
Other expenses		(24)	–
Total operating expenses		(172)	–
Profit before tax		36,860	–
Tax expense	9	(4,044)	–
Profit for the year/period/ Total comprehensive income for the year/period		32,816	–

Statement of changes in equity
Year ended 31 December 2022

	Share capital US$'000	Share application money US$'000	Accumulated profits US$'000	Total US$'000
At 17 July 2020 (date of incorporation)	–	–	–	–
Transactions with owner, recognised directly in equity				
Contribution by and distributions to owner				
Issuance of shares	*	–	–	*
Total transactions with owner	*	–	–	*
At 31 December 2021 (unaudited)	*	–	–	*
At 1 January 2022	*	–	–	*
Total comprehensive income for the year				
Profit for the year	–	–	32,816	32,816
Total comprehensive income for the year	–	–	32,816	32,816
Transactions with owner, recognised directly in equity				
Contribution by and distributions to owner				
Issuance of shares	107,940	–	–	107,940
Share application money	–	123	–	123
Total transactions with owner	107,940	123	–	108,063
At 31 December 2022	107,940	123	32,816	140,879

* denotes less than US$1,000

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
Year ended 31 December 2022

	Note	Year ended 31 December 2022 US$'000	Period from 17 July 2020 (date of incorporation) to 31 December 2021 US$'000 (Unaudited)
Cash flows from operating activities			
Profit before tax		36,860	–
Adjustments for:			
Net gain on investment at fair value through profit or loss	13	(37,032)	–
		(172)	–
Changes in operating assets and liabilities:			
Purchases of investment	13	(107,940)	–
Amounts due from related parties	5	(23)	
Amounts due to related parties	5	73	–
Net cash used in operating activities		(108,062)	–
Cash flows from financing activities			
Proceeds from issuance of shares	6	107,940	*
Proceeds from share application money	7	123	–
Net cash from financing activities		108,063	*
Net increase in cash and cash equivalents		1	*
Cash and cash equivalents at beginning of the year/period		*	–
Cash and cash equivalents at end of the year/period		1	*

* denotes less than US$1,000

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 14 July 2023.

1 Domicile and activities

Hyperion Investments Pte. Ltd. (the "Company") was incorporated on 17 July 2020. The Company changed its name from Red Dot Life Holdings Pte. Ltd. via special resolution on 31 January 2022.

Hyperion Investments Pte. Ltd. is incorporated in the Republic of Singapore and has its registered office at 83 Clemenceau Avenue, #11-01 UE Square, Singapore 239920. The principal activities of the Company are those relating to long term investment holding activities.

The immediate holding company during the financial year is TPG Growth III SF Pte. Ltd., registered in the Republic of Singapore. The ultimate holding company during the financial year is TPG Growth III SF AIV GenPar, L.P., registered in Delaware, United States.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ("FRS").

2.2 Going concern basis

At the reporting date, the Company's current liabilities exceed its current assets by US$49,000. (2021: US$ nil). The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of the Company's ultimate holding company. Management is of the opinion that this support will be forthcoming over the next twelve months and therefore believes that it is appropriate for the financial statements to be prepared on a going concern basis.

2.3 Basis of measurement

The financial statements have been prepared on a historical cost basis, except where otherwise indicated in the accounting policies set out below.

2.4 Functional and presentation currency

The financial statements are presented in United States dollars ("USD" or "US$"), which is the Company's functional currency. All financial information presented in USD have been rounded to the nearest thousands, unless otherwise stated.

2.5 Use of estimates and judgements

The preparation of the financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in Note 3.1, Note 3.4, Note 4 and Note 13.

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for all significant fair value measurements, including Level 3 fair values, and reports directly to the management.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the valuation team assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of FRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Board of Directors.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as described in Note 13.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Company recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 13.

2.6 Changes in accounting policies

New standards and amendments

The Company has applied the FRS's amendments to and interpretations of FRS that came into effect for the first time for the annual period beginning on 1 January 2022.

The application of these amendments to standards and interpretations does not have a material effect on the financial statements.

3 Significant accounting policies

As the Company is part of a larger group of entities, the Company's accounting policies set out below have been applied consistently with those of the group and to all periods presented in these financial statements, except where otherwise stated.

3.1 Investment entity

The Company is an investment entity and measures its controlled subsidiary investment at fair value through profit or loss. In determining whether the Company meets the definition of an investment entity, management considered the business purpose and structure of the Company as a whole. The Company has been deemed to meet all the essential elements of the definition of an investment entity as it:

- obtains funds for the purpose of providing investors with professional investment management services;
- manages the investment portfolio on a fair value basis; and
- seeks to invest for capital appreciation and investment income.

An investment entity is also expected to typically have the following characteristics:

- holds more than one investment;
- has more than one investor;
- has investors that are not related parties; and
- has ownership interests in the form of equity or similar interests.

Although the Company has only one investor that is a related party, it is part of an umbrella fund structure where there are multiple ultimate investors that are not related parties. As the Company also meets the other aforementioned characteristics, management has deemed that the Company meets the definition of an investment entity. Consequently, management concluded that the Company should not consolidate the subsidiaries which do not provide investment-related services but measure the investments in such subsidiaries at fair value through profit or loss.

3.2 Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Foreign currency differences arising on the translation are recognised in profit or loss.

3.3 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables and debt investments issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt investments at FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity investments at FVOCI

On initial recognition of an equity investment that is not held-for-trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. These financial liabilities comprise amounts due to related parties.

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
    - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
    - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

(vi) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Preference share capital

Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Discretionary dividends thereon are recognised as distributions within equity upon approval by the Board of Directors.

Preference share capital is classified as a financial liability if it is redeemable on a specific date or at the option of the shareholders, or if dividend payments are not discretionary. Non-discretionary dividends thereon are recognised as interest expense in profit or loss as accrued.

(vii) Share application money

Share application money is classified as equity and will be classified as share capital upon allotment of shares.

3.4 Impairment

Non-derivative financial assets

The Company recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

Loss allowances of the Company are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

General approach

The Company applies the general approach to provide for ECLs on all financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt investments at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3.5 Finance income and finance costs

The Company's finance income and finance costs include:

- interest income; and
- interest expenses.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

3.6 Dividend income

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

3.7 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under FRS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of multifaceted judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities, such changes to tax liabilities will impact tax expense in the year that such a determination is made.

3.8 New standards and interpretations not yet adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted; however, the Company has not early adopted the new or amended standards and interpretations in preparing these financial statements.

The new FRSs, interpretations and amendments to FRSs are not expected to have a significant impact on the Company's financial statements.

4 Investment at fair value through profit or loss

	2022 US$'000	2021 US$'000 (Unaudited)
Investment at fair value through profit or loss		
Equity investment – mandatorily at FVTPL	144,972	–

5 Amounts due from/(to) related parties

	2022 US$'000	2021 US$'000 (Unaudited)
Amounts due from related parties, non-trade	23	–
Amounts due to related parties, non-trade	(73)	–

Non-trade amounts due from/(to) related parties are unsecured, interest-free, and repayable on demand. None of the receivables are past due. There is no allowance for impairment losses arising from these outstanding balances.

The Company's exposure to credit risk, and impairment losses for amounts due from related parties are disclosed in Note 12.

6 Share capital

	2022 No. of shares	2021 No. of shares (Unaudited)
Fully paid ordinary shares		
At 1 January / 17 July 2020 (date of incorporation)	1	–
Issued for cash	–	1
At 31 December	1	1

	2022 No. of shares	2021 No. of shares (Unaudited)
Fully paid preference shares		
At 1 January / 17 July 2020 (date of incorporation)	–	–
Issued for cash	107,939,662	–
At 31 December	107,939,662	–

Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company, unless voting by show of hands is applied according to the Company's Articles of Association. All issued shares are fully paid up, with no par values.

Redeemable preference shares ("RPS")

Fully paid preference share capital of the Company as at the reporting date comprises the following:

Class	Par value per RPS USD	No. of RPS at 17 July 2020 (Date of incorporation)	Net issued /(redeemed) during the period	No. of RPS at 31 Dec 2021	Net issued /(redeemed) during the year	No. of RPS at 31 Dec 2022
A	1.00	–	–	–	107,939,662	107,939,662

Class of preference shares	**Investment interests**
Class A preference shares	Dr. Agarwal's Health Care Limited

The holders of preference shares shall be entitled to receive distributions as well as participate in the surplus assets of the Company available for distribution from the Company's direct and indirect ownership and investment interests indicated in the table above.

The Company may at any time redeem any or all of the redeemable preference shares.

The holders of preference shares are entitled to receive preference dividends as declared from time to time but do not have the right to participate in any dividends declared for ordinary shareholders. The preference shares do not carry the right to vote at meetings of the Company.

Upon winding up of the Company, each redeemable preference share shall have the right to repayment, by way of redemption, out of any net proceeds available after payment to all the creditors of the Company (whether secured or unsecured), of capital in priority to holders of ordinary shares of the Company, pro rata according to their holdings of redeemable preference shares.

7 Share application money

	2022 US$'000	2021 US$'000 (Unaudited)
Share application money	123	–

During the year ended 31 December 2022, share application money of US$123,381 was received.

8 Deferred tax liabilities

	2022 US$'000	2021 US$'000 (Unaudited)
At 1 January / 17 July 2020 (date of incorporation)	–	–
Recognised in profit or loss	4,044	–
At 31 December	4,044	–

Deferred tax liabilities are attributable to the following:

	2022 US$'000	2021 US$'000 (Unaudited)
Investment at fair value through profit or loss	4,044	–

9 Tax expense

	Year ended 31 December 2022 US$'000	Period from 17 July 2020 (date of incorporation) to 31 December 2021 US$'000 (Unaudited)
Deferred tax expense		
Origination of temporary differences	4,044	–
Total deferred tax expense	4,044	–

Reconciliation of effective tax rate

	Year ended 31 December 2022 US$'000	Period from 17 July 2020 (date of incorporation) to 31 December 2021 US$'000 (Unaudited)
Profit before tax	36,860	–
Tax using Singapore tax rate of 17% (2021: 17%)	6,266	–
Effect of tax incentive schemes	(6,266)	–
Origination of temporary differences	4,044	–
Total tax expense	4,044	–

The Company has applied to the Monetary Authority of Singapore for the Tax Exemption Scheme for Resident Funds on 21 April 2022. The tax exemption status, once approved, will be for the life of the Company, beginning on the date of the application, provided the Company continues to meet all conditions and terms set out in MAS circular - FDD Circular 09/2019, and the relevant Income Tax legislations

10 Related party transactions

Transactions with related parties

Other than those disclosed elsewhere in the financial statements, transactions with related parties are as follows:

	Year ended 31 December 2022 US$'000	Period from 17 July 2020 (date of incorporation) to 31 December 2021 US$'000 (Unaudited)
Related parties		
Management fees expense	100	–

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Directors of the Company are persons considered as key management personnel. None of the directors earned any directors' fees or other remuneration in respect of their appointments as directors of the Company during the current year and prior period. The directors are not paid directly by the Company but receive remuneration from the Company's management company (a related corporation). No apportionment has been made as the services provided by these directors to the Company are incidental to their responsibilities to the management company.

11 Classification of financial instruments

	At FVTPL US$'000	Amortised cost US$'000	Other financial liabilities US$'000	Total carrying amount US$'000
2022				
Investment at fair value through profit or loss	144,972	–	–	144,972
Amounts due from related parties	–	23	–	23
Cash and cash equivalents	–	1	–	1
	144,972	24	–	144,996
Amounts due to related parties	–	–	73	73
	–	–	73	73
2021 (unaudited)				
Cash and cash equivalents	–	*	–	*
	–	*	–	*

* denotes less than US$1,000

12 Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- foreign currency risk
- interest rate risk
- other market price risk

This note presents information about the Company's objectives, policies and processes for measuring and managing risk, the Company's exposure to each of the above risks, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

Risk management framework

Risk management is integral to the whole business of the Company. The Company and its holding company have a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities, if any.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from its investments.

The Company has no significant concentrations of credit risk other than amounts due from related parties and has established policies to minimise such risk.

At the reporting date, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

The Company may hold non-trade amounts due from shareholders (or loans receivable from shareholders) and other balances due from related parties, if any to satisfy short term funding requirements relating to its underlying investment. Based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections, and available press information, if available, and applying experienced credit judgement), these exposures are considered to have low credit risk. Therefore impairment on these balances has been measured on the 12 month expected credit loss basis; and the amount of the allowance is insignificant.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

There are no financial assets that are past due or impaired, or would otherwise be past due and not impaired as at 31 December 2022 and 2021.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows through management of working capital.

The Company's exposure to liquidity risk is set out below.

The following are the contractual maturities of financial liabilities, excluding the impact of netting agreements (2021: nil).

		Cash flows		
	Carrying amount US$'000	**Contractual cash flows US$'000**	**Within 1 year US$'000**	**Between 1 to 5 years US$'000**
2022				
Non-derivative financial liabilities				
Amounts due to related parties	73	73	73	–
	73	73	73	–

Foreign currency risk

Foreign currency risk is the risk that arises from the change in price of one currency against another because of changes in foreign currency exchange rates.

The Company invests in assets that are denominated in currencies other than its functional currency, the USD. Consequently, the Company is exposed to risks that the exchange rate of the USD relative to other currencies may change in a manner which has an adverse effect on the reported value of that portion of the Company's assets and liabilities which are denominated in currencies other than the USD.

As deemed necessary, the Company has the ability to enter into hedge agreements to minimise such risk.

The Company's exposure to foreign currency risk is set out below.

	2022 US$'000	**2021 US$'000**
Indian rupee		
Investment at fair value through profit or loss	144,972	–

Sensitivity analysis

A strengthening of USD by 5% against the following currency at 31 December would have decreased profit or loss (before any tax effects) by the amounts below. This analysis is based on foreign currency exchange rate variance that the Company considered to be reasonably possible at end of the reporting year/period. The analysis assumes that all other variables, in particular, interest rates, remain constant.

	Effect on profit before tax	
	2022 US$'000	**2021 US$'000**
Indian rupee	7,249	–

A weakening of USD against the above currency at 31 December would have had the equal but opposite effect on the above currency to the amounts shown above, on the basis that all other variables remain constant.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore the Company is not subject to significant exposure to interest rate risk.

Other market price risk

Equity price risk is the risk of potential adverse changes to the value of the investment in securities because of changes in market conditions (other than those arising from interest rate risk or foreign currency risk) such as volatility in security prices.

The Company's investment is not publicly traded. The sensitivity of changes in fair value arising from alternative inputs is set out in Note 13.

Capital management

The primary objective of the Company’s capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholders’ value.

The Company manages its capital structure which comprises all components of equity (i.e., share capital, share application money and accumulated profits) and makes alignment to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may align the dividend payment to shareholders, return capital to shareholders or issue new shares.

There were no changes in the Company’s approach to capital management during the year/period.

The Company is not subject to externally imposed capital requirements.

13 Fair value of financial instruments

Fair values

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm’s length transaction, other than in a forced or liquidation sale.

Equity securities

Equity securities that are designated as financial assets at fair value through profit or loss are stated at their fair value.

Investments in publicly-traded securities are valued at quoted market prices based upon the last sales price on the measurement date. Discounts are applied, where appropriate, to reflect restrictions on the marketability of the investment.

When observable prices are not available for the Company's investments, the Company uses the market and income approaches to determine fair value. The market approach consists of utilising observable market data (e.g., current trading and/or acquisition multiples) of comparable companies and applying it to a key financial metric (e.g., EBITDA) of the investee company. The comparability of the identified set of comparable companies to the investee company, among other factors, is considered in the application of the market approach.

The Company, depending on the type of investment or stage of the investee company's lifecycle, may also utilise a discounted cash flow analysis, an income approach, in combination with the market approach in determining fair value of the Company's investments. The income approach involves discounting projected cash flows of the investee company at a rate commensurate with the level of risk associated with those cash flows. Market participant assumptions are used in the determination of the discount rate.

In applying valuation techniques used in the determination of fair value, the Company assumes a reasonable period of time for liquidation of the investment, and takes into consideration the financial condition and operating results of the underlying portfolio company, nature of the investment, restrictions on marketability, holding period, market conditions, foreign currency exposures, and other factors the Company deems appropriate. In determining the fair value of the Company's investments, the Company exercises significant judgment and use the best information available as of the measurement date. Due to the inherent uncertainty of valuations, the fair values reflected in the accompanying financial statements may differ materially from values that would have been used had a readily available market for the investments existed.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: Quoted price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes significant instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

In some cases, the inputs used to measure fair value might fall in different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the financial instrument in its entirety falls is determined based on the lowest level input that is significant to the valuation of the financial instrument in its entirety. Assessing the significance of a particular input to the financial instrument in its entirety requires judgement, and considers factors specific to the financial instrument.

In certain instances, an investment that is measured and reported at fair value may be transferred into or out of Levels 1, 2, or 3 of the fair value hierarchy. The transfers are accounted for as if they occurred at the beginning of the annual reporting period.

The following table summarises the investment within the valuation hierarchy:

	Level 1 US$'000	Level 2 US$'000	Level 3 US$'000	Total US$'000
2022				
Investment at fair value through profit or loss	–	–	144,972	144,972
2021 (unaudited)				
Investment at fair value through profit or loss	–	–	–	–

During the year ended 31 December 2022 and the period from 17 July 2020 (date of incorporation) to 31 December 2021, there have been no transfers between Levels 1, 2 and 3.

Level 3 fair values

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of fair value hierarchy:

	2022 US$'000	2021 US$'000 (Unaudited)
Investment at fair value through profit or loss		
At 1 January / 17 July 2020 (date of incorporation)	–	–
Purchases of investment	107,940	–
Net gain on investment at fair value through profit or loss	37,032	–
At 31 December	144,972	–
Net gain included in profit or loss related to investment held at the end of the reporting year/period	37,032	–

Refer to Note 4 for more information on the investment.

Significant unobservable inputs used in measuring fair value

The table below sets out information about significant unobservable inputs used at 31 December 2022 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

	Fair value US$'000	**Valuation technique(s)**	**Unobservable input(s)**	**Actual input(s)**	**Impact to valuation from an increase in input**
2022					
Dr. Agarwal's Health Care Limited	144,972	Market comparables	LTM EBITDA Multiple	22.0x	Increase

Significant unobservable inputs are developed as follows:

- EBITDA multiple: Represents amounts that market participants would use when pricing investments. EBITDA multiple is selected by management based on a relative comparison of the subject company to comparable public companies based on geographical location, industry, size, target markets, marketability and other factors that management considers to be reasonable. The traded multiples for the comparable companies are determined by dividing the enterprise value of the Company by its EBITDA. The EBITDA metrics used in the valuation is based on last twelve months ("LTM") data.

- In determining these inputs, management evaluates a variety of factors including economic conditions, industry and market developments, market valuations of comparable companies and company-specific developments including exit strategies and realization opportunities. Management has determined that market participants would take these inputs into account when valuing the investment.

Although the Company believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3 investments, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on the profit and loss of the Company.

	Increase/ (decrease) in unobservable inputs US$'000	**Favourable/ (unfavourable) impact on profit and loss US$'000**
2022		
Dr. Agarwal's Health Care Limited	+1.0x	7,286
LTM EBITDA Multiple	-1.0x	(7,286)

Financial instruments whose carrying amount approximate fair value

The carrying amounts of financial assets and financial liabilities with a maturity of less than one year are assumed to approximate their fair values because of the short period to maturity.

14 Comparative periods

These financial statements are prepared for the financial year from 1 January 2022 to 31 December 2022. The comparatives are from the preceding financial period covering from 17 July 2020 (date of incorporation) to 31 December 2021 and are not entirely comparable.