

Affinity Asia Pacific Fund IV L.P.
Affinity Asia Pacific Fund IV (No. 2) L.P.

For Quarter Ended 31 December 2024

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BUSINESS UPDATE

1. LETTER TO LIMITED PARTNERS

28 February 2025

Dear Limited Partners,

Enclosed is the quarterly report of Affinity Asia Pacific Fund IV L.P., Affinity Asia Pacific Fund IV (No. 2) L.P. and the General Partner co-investment (together, "Fund IV", "Fund" or the "Firm") for the quarter ended 31 December 2024.

2024 has been a good year for Fund IV as the Firm delivered three successful exits – Island Hospital Sdh Bhd ("Island Hospital"), PT Industri Jamu dan Farmasi Sido Muncul Tbk ("Sido") and Leong Hup International ("LHI"). With the completion of the three divestments in 2024, Fund IV has exited fully 11 of the 17 investments, delivering a gross return of 2.51x MoM and 26.0% IRR on the realized portfolio. Including proceeds received from BKR Co., Ltd ("Burger King Korea") refinancing and Scottish Pacific Group Limited ("ScotPac") dividends, the Fund made a total distribution of US\$ 976.7 million in 2024.

The exit of Island Hospital is highly regarded as a landmark transaction in Southeast Asia, a market where large-cap exits are rare. The transaction has set the benchmark for one of the highest multiples transacted for a single-asset hospital platform in Asia and one of the largest private equity exits in Malaysia. In November 2024, Affinity won the Asian Private Equity and Venture Capital ("AVCJ") Operational Value Add Award for Island Hospital in recognition of our achievements in driving profitable growth through market share gains, improvements in operational efficiency and governance model under private equity ownership, which laid the foundations for our highly successful trade sale exit to Asia's largest private healthcare group.

In January 2025, Affinity was named Private Equity International ("PEI") Firm of the Year in Southeast Asia in recognition of our achievement in completing three full exits in Fund IV and two new investments in Fund V (PT Yupi Indo Jelly Gum and Golden Fresh Sdn. Bhd.) in 2024. We are proud to have received this award and believe that this is a strong testament to our unwavering commitment towards achieving superior outcomes for investors.

Delivering exits for our remaining portfolio will continue to be a key priority for Fund IV. The four large investments in Fund IV, namely ScotPac, Burger King Korea, BK Japan Holdings ("Burger King Japan") and Lock & Lock Co., Ltd ("Lock & Lock"), which account for 96% of the remaining NAV of Fund IV as of Q4 2024, have demonstrated positive momentum and are progressing according to/ ahead of plan.

In 2024, the portfolio was adversely impacted by unfavorable FX movements, with local currencies posting an 11.4% weighted-average quarter-on-quarter depreciation against the US Dollar, and a 11.2% weighted-average LTM depreciation against the US Dollar. **Overall, the quarter-on-quarter FX depreciation negatively impacted the portfolio by US\$ 221.6 million**, with the decline partially offset by improvement in the underlying portfolio and comparable companies trading multiple. As a result, **Fund IV's Q4 2024 fair value (including cash proceeds) decreased US\$ 136.9 million or 6.0% this quarter**, with the decline entirely attributed to FX impact. The underlying unrealized portfolio continues to track positively, achieving an aggregate YTD revenue and EBITDA/Net Income growth of +9.9% and +33.0% year-on-year, respectively.

Looking ahead, we remain highly focused on identifying favorable windows for exits and in the meantime, we have stepped up on our exit preparations accordingly. We continue to be encouraged by the results achieved in Fund IV thus far and we look forward to providing more positive updates to our investors in this new year.

1. LETTER TO LIMITED PARTNERS

Portfolio Activity

Divestment

In November 2024, Affinity completed the full divestment of **Island Hospital** to IHH Healthcare Bhd ("IHH"). The 100% sale of Island Hospital at an enterprise value of MYR 4.2 billion (c. US\$ 1.0 billion) implies an LTM EV/EBITDA multiple of 25x and sets the benchmark as one of the highest multiples paid for a healthcare asset in Southeast Asia and one of the largest private equity exits in Malaysia. The sale of Affinity's stake in Island Hospital generated USD returns of 3.1x MoM and 13.0% IRR and local currency MYR returns of 3.5x MoM and 14.7% IRR.

In April 2024, the Fund completed the full exit of **Sido**. The Fund divested its remaining 17.1% stake in Sido back to the controlling shareholder via a structured deal at +28% premium over the 3M VWAP share price, and at more than double the share price at entry. Post transaction expenses and management incentives, Affinity's net proceeds from the divestment of its remaining 17.1% stake in Sido is US\$ 230 million, which brings total money returned to US\$ 360 million. Against an investment cost of US\$ 177.1 million, Sido has generated USD returns of 2.0x MoM and 14.8% IRR and local currency IDR returns of 2.3x MoM and 17.5% IRR.

Affinity disposed its remaining stake in **LHI** in the public market and distributed net proceeds of US\$ 40.2 million in August 2024. Including this distribution, the Fund has received a total of US\$ 170.7 million from the investment in LHI. Against an investment cost of US\$ 159.3 million, LHI has generated USD returns of 1.1x MoM and 1.2% IRR and local currency MYR returns of 1.4x and 6.5% IRR.

Refinancing

In April 2024, the Fund successfully completed a second refinancing of the acquisition debt for **Burger King Korea** and extended the maturity to 2027. The refinancing was completed at favorable terms and with minimum covenants, despite the macroeconomic uncertainties present in the market. On the back of the Company's robust financial performance, Affinity secured a lower interest rate with a larger refinancing facility to repay the existing borrowings and returned US\$ 16.1 million to investors. Since our investment, BK Korea has returned a total of US\$ 92.4 million in proceeds, representing c. 68% of the original investment cost.

Follow-On Investment

In 2024, the Fund made a follow-on investment of US\$ 103.1 million in **Lock & Lock**, comprising (i) US\$ 89.9 million to undertake a privatization exercise and acquire the remaining 30.4% stake in Lock & Lock not currently owned by the Affinity Consortium, and (ii) US\$ 13.2 million to fund the partial repayment of the acquisition loan and to facilitate the planned refinancing of the current debt package.

Dividends

In 2024, the Fund distributed a total of US\$ 26.3 million in net dividends from **ScotPac**.

As of 31 December 2024, 108.0% of Fund IV Total Commitments were drawn. Including recallable distribution, approximately US\$ 332.3 million remain available for future drawdowns for fees, expenses and follow-on investments.

1. LETTER TO LIMITED PARTNERS

Portfolio Update

(i) ScotPac – Australia

ScotPac delivered robust growth in the first six months ended 31 December 2024 ("YTD December 2024"), with net revenue growing +8.2% year-on-year, underpinned by growth across all three operating segments. Operating income and net income grew +10.3% and +3.3% year-on-year, respectively, supported by sales growth combined with efficiency gains from continuous digitalization and operational improvement initiatives.

(ii) Burger King Korea / Burger King Japan

BK Korea's top-line continued to grow steadily at +6.4% year-on-year in 2024, underpinned by successful marketing campaigns, improved same-store sales growth, and expansion of its store network which increased by 33 stores year-on-year. Coupled with the normalization of food input costs and various margin-enhancement initiatives, BK Korea's profitability improved significantly with EBITDA increasing +25.3% year-on-year.

In 2024, BK Japan posted robust revenue growth of +35.8% year-on-year driven by dine-in and delivery same-store sales growth of +18.7% and +19.4%, respectively, and store network expansion of 46 stores, from 207 stores in 2023 to 253 stores in 2024. EBITDA increased meaningfully by +104.7% year-on-year, supported by strong topline growth, normalization of food input costs and operational leverage as BK Japan's store network achieved critical scale.

(iii) Lock & Lock – Korea

In 2024, Lock & Lock posted revenue decline of 4.3% year-on-year, with the strong growth in its overseas markets (e.g., U.S., Germany, Thailand, Indonesia) offset by weaker performance in Korea and Vietnam. EBITDA increased significantly by +553.1% year-on-year, due to the low base in 2023 when Lock & Lock undertook a review of its inventory and made a large one-off inventory provision. Excluding the impact of one-off costs from the Company's ongoing restructuring exercise, adjusted EBITDA grew +15.7% year-on-year, while adjusted EBITDA margin improved +1.9%p from 8.9% in 2023 to 10.8% in 2024.

(iv) Hyundai Commercial Inc. ("Hyundai Commercial") – Korea

In 2024, Hyundai Commercial posted strong operating revenue growth of +18.1% year-on-year, underpinned by growth from both the Commercial Vehicle Finance and Corporate Finance segments, which grew +11.5% and +25.1% year-on-year, respectively. Operating income increased +72.2% year-on-year in 2024 as a result of robust topline growth and lower bad debt expenses.

(v) Comfort Healthcare (Cayman) Ltd ("Landseed Hospital") – China

In 2024, Landseed Hospital's performance was significantly impacted by the loss of revenue from external specialty doctor groups, primarily in OBGYN and consumer health, which ceased earlier in the year. As a result, Landseed Hospital's revenue declined 41.1% year-on-year. EBITDA losses widened from RMB 12.0 million in 2023 to RMB 32.3 million in 2024.

1. LETTER TO LIMITED PARTNERS

Portfolio Valuation

The unaudited valuation of each portfolio company as of 31 December 2024 is shown in Section 3, Portfolio Valuation Report. The Fund's valuation is based on the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines. The Fund's aggregate Fair Value (including cash proceeds) as of 31 December 2024 decreased by US\$ 136.9 million, or 6.0% from the previous quarter.

US\$ million	Local Currency	QoQ FX Movements Relative to US\$			Q3'24 vs Q4'24	Q3'24 vs Q4'24 %
			Q3 2024	Q4 2024	Change	Change
Lock & Lock (listed shares)	KRW	-12%	263	278	16	6%
Burger King Korea	KRW	-12%	622	622	0	0%
Landseed Hospital	RMB	-4%	45	40	(5)	-11%
Hyundai Commercial	KRW	-12%	132	125	(7)	-6%
Burger King Japan	JPY	-10%	465	440	(25)	-5%
ScotPac	AUD	-12%	773	658	(116)	-15%
Fair Value of Unrealised Portfolio Companies (Including Cash Proceeds)			2,301	2,164	(137)	-6%

The change in total Fair Value (including cash proceeds) can be attributed to the following key changes:

- (i) Lock & Lock: The increase in fair value was attributed to a +6.4% quarter-on-quarter increase in LTM EBITDA, higher market comparable multiples and partially offset by a 12.5% depreciation of the Korean Won against the US Dollar.
- (ii) Burger King Japan: The decrease in fair value was attributed to lower market comparable multiples and a 9.7% depreciation of the Japanese Yen against the US Dollar, which offset a +6.4% quarter-on-quarter increase in LTM revenue.
- (iii) ScotPac: The decrease in fair value was attributed to a 12.0% depreciation of the Australian Dollar against the US Dollar and lower market comparables.

As of 31 December 2024, the gross and net (net of fees, expenses and realized carried interest) investment returns for the Fund, based on the resulting valuation of the portfolio companies are as follows:

	IRR	MoM	DPI
Gross (LCY)	24.8%	2.6x	-
Gross (US\$)	21.1%	2.2x	-
Net (US\$)	15.1%	1.9x	1.3x

ESG

Affinity continued to make significant progress on the ESG front. We have taken concrete steps to institutionalize our ESG program at Affinity and we are proud of the progress that we have made. Our initiatives have borne fruit as we have led our portfolio companies toward winning their first sustainability awards e.g., Island Hospital in Fund IV and JobKorea in Fund V.

1. LETTER TO LIMITED PARTNERS

Some of the highlights in 2024 include:

- ESG Committee: We put in place an ESG committee to institutionalize ESG governance within Affinity. With our Founding Chairman as the chair of the ESG Committee, the objectives of the ESG Committee are to i) formalize Affinity's internal review system for ESG policies and new initiatives ii) gather feedback from a broader range of stakeholders in the implementation of new initiatives; and iii) improve engagement of our colleagues on ESG matters.
- Sustainability Reporting and Investor Engagement: In August 2024, we published our annual ESG and Sustainability Report, providing reporting and transparency to investors and stakeholders. We held our first ESG investor webinar where we provided key highlights of our Sustainability Report.
- CEO Roundtable: Our CEO Roundtable was held in Singapore in 2024. The topics discussed include sustainable value creation in financial services and healthcare, and integration of AI and technology in portfolio companies' operations. The event was well attended by C-suite executives of our portfolio companies, who had the opportunity to exchange insights and the best practices of their companies.

Organization Update

We are pleased to announce the appointment of three new Partners: Mark Chudek from our Sydney office; Samuel Kim and Michael Kim from our Seoul office.

Mark Chudek joined Affinity's Sydney office in 2013 and has played an important role in a number of our investments including Velocity Frequent Flyer, MedicalDirector and Primo (Fund III portfolio). In 2024, he led the acquisition of Lumus Imaging, our newest investment in Australia. **Samuel Kim** and **Michael Kim** joined Affinity's Seoul office in 2013. Since then, they have both played critical roles in growing our Korean franchise. Samuel Kim's portfolio include Loen Entertainment, Hyundai Card, ServeOne and Ubase (Fund V). Michael Kim's portfolio include Burger King Korea, Burger King Japan, JobKorea, and most recently, the successful acquisition of SK Rent A Car (Fund V).

We are also pleased to announce that Mr Kin Wong joined our Singapore Office as an Executive Director in January 2025. He was previously a Principal in KKR Asia from 2012 to 2021 where he invested across healthcare, consumer, technology, and industrials sectors in Southeast Asia. Following his time at KKR, Mr Wong founded a platform to acquire and integrate orthopedic care services including specialist clinics, diagnostics imaging centers, and rehabilitation clinics. After divesting the business, he helped establish Sembcorp Ventures, a corporate innovation fund, and briefly served as Director and CFO of a decarbonization solutions venture. Mr Wong began his career in mergers and acquisitions at Bank of America Merrill Lynch in New York City. He graduated summa cum laude with dual degrees in Economics and Operations Research & Information Engineering from Cornell University.

Please feel free to contact Mr KY Tang at (852) 3102-8328, Ms Queenie Ho at (852) 3102-8326, or email our Investor Relations team at ir@affinityequity.com if you have questions on the business aspects of the Fund or portfolio investments. Kindly contact Mr Robin Ong at (65) 6238-2268 or Mr Allan Co (65) 6238-2276 if you have any questions on the quarterly financial statements.

Yours sincerely,

Affinity Equity Partners Ltd

2. UPDATE ON PORTFOLIO COMPANIES

2.1. Scottish Pacific Group Limited (Australia)

Holding company	Capital Productivity Pte Ltd				
Operating company	Scottish Pacific Group Limited ("ScotPac" or the "Company")				
Business description	<p>ScotPac is the largest independent provider of secured financing to Small and Medium Enterprises ("SMEs") in Australia and New Zealand. The Company provides a range of financing solutions including debtor finance, trade finance, asset finance and property finance to over ~8,500 SMEs in Australia and New Zealand.</p> <p>The SME lending market in Australia has been traditionally underserved by major banks due to the complexity of servicing SME customers, creating opportunities for independent players such as ScotPac. A number of positive tailwinds are expected to drive strong market growth over the long term, including a stable outlook for Australian economic growth, a favorable regulatory environment for SMEs in Australia, and strong business confidence driving increasing demand for financing to fund growth.</p>				
Location of head office	Australia				
Fund's role	Lead investor				
Date of first completion	18 December 2018				
Type of investment	Acquisition of 100% of ScotPac by Affinity Consortium and management.				
Company ownership (Affinity Asia Pacific Fund IV L.P. and affiliates, fully diluted)	<table> <tr> <td>Affinity Consortium</td><td>99.3%¹</td></tr> <tr> <td>Management</td><td>0.7%</td></tr> </table>	Affinity Consortium	99.3% ¹	Management	0.7%
Affinity Consortium	99.3% ¹				
Management	0.7%				
Affinity board representation	Tang Kok Yew, Michael Harris and Louisa Chiam				
Transaction value	US\$ 450.0 million				
Current cost of Affinity investment	US\$ 247.5 million				
Fair value of Affinity investment as at 31 December 2024	US\$ 657.9 million based on comparable companies' trading price-to-earnings valuation multiples (including cash proceeds received).				

¹ In August 2023, the Company issued shares to additional management employees. In the same month, the intermediate holding company purchased shares from an ex-management shareholder. As a result, the Fund's look-through equity stake in ScotPac increased from 78.5% in Q2 2023 to 79.5% from Q3 2023 onwards.

2. UPDATE ON PORTFOLIO COMPANIES

2.1. Scottish Pacific Group Limited (Australia, continued)

Financial highlights

In AUD mn Unless otherwise stated <i>Fiscal year ended 30-Jun</i>	Dec-24 YTD Actual	Dec-23 YTD Actual	Variance to Prior Year (%)
Net revenue	101.8	94.1	8.2%
Operating income	62.4	56.6	10.3%
Operating income margin (%)	61.3%	60.1%	
Net income after tax	30.2	29.3	3.3%
Net income after tax margin (%)	29.7%	31.1%	
Net assets	202.9	207.8	-2.4%

In AUD mn Unless otherwise stated <i>Fiscal year ended 30-Jun</i>	FY2022 Actual	FY2023 Actual	FY2024 Actual
Net revenue	140.8	173.5	189.6
Operating income	77.7	100.4	119.5
Operating income margin (%)	55.2%	57.9%	63.1%
Net income after tax	42.9	51.5	60.1
Net income after tax margin (%)	30.4%	29.7%	31.7%
Net assets	213.0	216.5	189.8

Review of financial performance

- ScotPac delivered robust growth in the first six months ended 31 December 2024 ("YTD December 2024"), with net revenue growing +8.2% year-on-year, underpinned by growth across all three operating segments:
 - The Debtor Finance segment (50.3% of YTD December 2024 revenue) posted net revenue growth of +0.9% year-on-year, with loan book and turnover secured growing +14.0% and +5.1% year-on-year, respectively. Notwithstanding the softer business environment, the Debtor Finance segment continues to demonstrate steady growth, supported by new client acquisitions.
 - The Asset Finance segment (33.2% of YTD December 2024 revenue) achieved net revenue growth of +11.4% year-on-year, supported by loan book growth of +12.2%.
 - The Specialized Finance segment (16.4% of YTD December 2024 revenue) reported net revenue growth of +32.3% year-on-year, underpinned by growth in loan book and turnover secured of +42.8% and +52.5%, respectively.
- In YTD December 2024, ScotPac posted operating income and net income growth of +10.3% and +3.3% year-on-year, respectively, supported by sales growth combined with efficiency gains from continuous digitalization and operational improvement initiatives, as a result of dedicated investment into technology platforms, AI and process enhancements. Through these initiatives, operating income margin has increased +12.8%p, from 48.5% at the time of Affinity's investment to 61.3% as of YTD December 2024.

2.1. Scottish Pacific Group Limited (Australia, continued)

Review of financial performance (continued)

- Given the overall weakness in the Australian economy, ScotPac has experienced increases in provisioning costs. While the quality of the loan book remains healthy with a loss ratio of less than 0.9% in YTD December 2024, management continues to monitor the adequacy of provisioning levels closely.

Key developments

- Through Affinity's active investment in the business, ScotPac has transformed from a single-product business to a provider of a full-suite of SME financing products. The expansion of ScotPac's product suite has equipped it to provide a wider range of financing solutions for its clients, as well as ensure cross-selling opportunities. Contribution from the non-Debtor Finance segment has increased from 11% of net revenue at the time of our investment to 33% of net revenue in YTD December 2024.
- In August 2024, ScotPac distributed A\$ 25.0 million (c. US\$ 16.6 million) of dividends, of which the Fund's share is US\$ 13.2 million. To-date, the Fund's investment in ScotPac has delivered a total of US\$ 57.5 million in cash proceeds, representing 19.0% of total investment cost.
- In November 2024, ScotPac upsized its funding facility for its Property Finance division from A\$ 115 million (c. US\$ 71.2 million) to A\$ 150 million (c. US\$ 92.8 million), to support continued growth of the Property Finance division.
- As of December 2024, ScotPac has successfully completed the development of a new generative AI tool to automate verification tasks within the Debtor Finance division. This new technology will help to reduce manual workload and significantly improve productivity.
- For the full-year CY2024, ScotPac and its employees donated a total of A\$63k (c. US\$ 39k) to support charitable causes including Black Dog Institute, Redkite, Royal Society for the Prevention of Cruelty to Animals ("RSPCA") and the Salvation Army.

2. UPDATE ON PORTFOLIO COMPANIES

2.2. BKR Co., Ltd (Korea)

Holding company	Convenient Food Network Co., Ltd
Operating company	BKR Co., Ltd ("BK Korea" or the "Company")
Business description	<p>Founded in 1984, BK Korea is the sole operator of the Burger King franchise in Korea. As of 31 December 2024, BK Korea operates 517 direct-owned and franchised stores, and is the third largest Burger King franchise in the Asia Pacific region.</p> <p>BK Korea has emerged as the best-performing burger Quick Service Restaurant in Korea through premium branding and superior taste experience, the most important buying factors. The Company's focus on quality, fresh ingredients and taste has created a loyal consumer base as evidenced by its No.1 ranking in Brand Equity Index, despite the two larger competitors spending much more on marketing and advertising.</p> <p>Driven by the growing popularity of fast food and western dining, change in demographics and shift in consumption patterns, the domestic fast-food industry is facing secular growth and BK Korea is poised to benefit from the favorable long-term tailwinds.</p> <p>In December 2023, BK Korea opened the first Tim Hortons store under a master franchise to develop the branded coffee chain in Korea. This bolt-on acquisition to the existing Burger King platform is funded by the Company's own balance sheet and will further strengthen Affinity's investment in a leading QSR player with a multi-brand, multi-region strategy. As of 31 December 2024, BK Korea operates 13 direct-owned Tim Hortons stores.</p>
Location of head office	Korea
Fund's role	Sole investor
Date of first completion	7 April 2016
Type of investment	Acquisition of 100% equity stake in BK Korea.
Company ownership (Affinity Asia Pacific Fund IV L.P. and affiliates, fully diluted)	Affinity 100%
Affinity board representation	Charles Min, Michael Kim and Cindy Choi
Transaction value	US\$ 226.1 million
Current cost of Affinity investment	US\$ 42.7 million
Fair value of Affinity investment as at 31 December 2024	US\$ 622.2 million based on comparable companies' trading EBITDA multiples (including cash proceeds received).

2. UPDATE ON PORTFOLIO COMPANIES

2.2. BKR Co., Ltd (Korea, continued)

Financial highlights

In KRW bn Unless otherwise stated <i>Fiscal year ended 31-Dec</i>	Dec-24 YTD Actual	Dec-23 YTD Actual	Variance to Prior Year (%)
Revenue	792.7	745.3	6.4%
EBITDA	100.9	80.5	25.3%
EBITDA margin (%)	12.7%	10.8%	
EBIT	35.8	27.3	31.1%
EBIT margin (%)	4.5%	3.7%	
Net profit after tax	15.0	6.5	131.1%
Capex, net	36.4	21.4	70.5%
Net debt / (net cash)	301.0	268.7	12.0%

In KRW bn Unless otherwise stated <i>Fiscal year ended 31-Dec</i>	FY2021 Actual	FY2022 Actual	FY2023 Actual
Revenue	678.4	757.4	745.3
EBITDA	74.8	64.3	80.5
EBITDA margin (%)	11.0%	8.5%	10.8%
EBIT	25.1	13.2	27.3
EBIT margin (%)	3.7%	1.7%	3.7%
Net profit after tax	12.0	(2.3)	6.5
Capex, net	22.1	17.6	21.4
Net debt / (net cash)	263.8	282.9	268.7

Review of financial performance

- Since our investment, BK Korea's market share has grown significantly by +7%p from c. 16% in 2016 to c. 23% in 2024. The Company continues to maintain its lead over major QSR player, McDonald's, in terms of store network with 517 stores as of December 2024, exceeding McDonald's by 118 stores. BK Korea's revenue and EBITDA has grown at +11.7% and +19.8% CAGR since our investment.
- To drive sustainable revenue growth and improve profitability, management has strategically moderated promotions and marketing expenses since early 2023. Notwithstanding, BK Korea's top-line continued to grow steadily at +6.4% year-on-year in 2024, underpinned by successful marketing campaigns, improved same-store sales growth, and expansion of its store network which increased by 33 stores year-on-year.
- Coupled with the normalization of food input costs and various margin-enhancement initiatives such as boosting sales of higher-margin menu items and digital innovation, BK Korea's profitability improved significantly with EBITDA increasing +25.3% year-on-year and EBITDA margin expanding c. +2%p, from 10.8% in 2023 to 12.7% in 2024.
- BK Korea remains disciplined over cash flow management. As of 31 December 2024, the Company has a healthy cash balance of KRW 25.6 billion (c. US\$ 17.3 million) and access to an undrawn revolving credit facility of KRW 17.0 billion (c. US\$ 11.5 million).

2.2. BKR Co., Ltd (Korea, continued)

Key developments

- Tim Hortons has performed well since the first store opening in December 2023. 13 stores have opened to date, with average daily sales exceeding management's initial expectations on the back of positive customer demand. In 2025, management is focused on sustaining the positive sales growth momentum and accelerating store network expansion for Tim Hortons.
- In April 2024, the Fund successfully completed another refinancing of the acquisition debt for BK Korea and extended the maturity to 2027. The refinancing was completed at favorable terms and with minimum covenants, despite the macroeconomic uncertainties present in the market. On the back of the Company's robust financial performance, Affinity secured a lower interest rate with a larger refinancing facility to repay the existing borrowings and returned US\$ 16.1 million to investors. Since our investment, BK Korea has returned a total of US\$ 92.4 million in proceeds, representing c. 68% of the original investment cost. As of 31 December 2024, BK Korea continues to maintain a healthy net debt to EBITDA of 3.0x.
- In 2025, management will focus on the following initiatives to enhance BK Korea's profitability and accelerate market share gains:
 - Bolster daily sales through innovative "Limited Time Only" product launches (e.g., Beef Ragu Whopper and Avocado burger series), personalized marketing campaigns leveraging customer data analytics, amongst others;
 - Proactively pre-purchase inventory of key inputs such as beef patties to lower food ingredient costs;
 - Improve store-level operational efficiency through optimizing staffing during off-peak hours, and enhancing kitchen operations to reduce wastage and utility costs, etc.
- BK Korea is the first QSR player in Korea to be awarded the ISO 45001 accreditation for its occupational health and safety management system. This is a testament to the Company's commitment to maintaining a safe and sustainable working environment for its employees.

2. UPDATE ON PORTFOLIO COMPANIES

2.3. BK Japan Holdings (Japan)

Holding company	Convenient Food (Star) S.a.r.L
Operating company	BK Japan Holdings ("BK Japan" or the "Company")
Business description	<p>BK Japan is the exclusive master franchisee of the Burger King ("BK") franchise in Japan. The Company is an add-on investment to Affinity's BK Korea platform, providing the opportunity to leverage BK Korea's expertise.</p> <p>In June 2019, BK Japan completed the acquisition of 67 existing Burger King stores in Japan from Lotte Holdings.</p> <p>As of 31 December 2024, BK Japan operates 253 direct-owned and franchised stores.</p>
Location of head office	Japan
Fund's role	Sole investor
Date of first completion	5 October 2017
Type of investment	Acquisition of the master franchise development rights in Japan.
Company ownership (Affinity Asia Pacific Fund IV L.P. and affiliates, fully diluted)	Affinity 100%
Affinity board representation	Charles Min, Michael Kim and Cindy Choi
Transaction value	US\$ 112.5 million
Current cost of Affinity investment	US\$ 112.5 million
Fair value of Affinity investment as at 31 December 2024	US\$ 440.3 million based on comparable companies' trading revenue multiples.

2. UPDATE ON PORTFOLIO COMPANIES

2.3. BK Japan Holdings (Japan, continued)

Financial highlights

In JPY mn Unless otherwise stated <i>Fiscal year ended 31-Dec</i>	Dec-24 YTD Actual	Dec-23 YTD Actual	Variance to Prior Year (%)
Revenue ^(a)	31,738.8	23,364.5	35.8%
EBITDA	2,872.4	1,403.5	104.7%
EBITDA margin (%)	9.1%	6.0%	
EBIT	1,427.5	289.6	392.9%
EBIT margin (%)	4.5%	1.2%	
Net profit after tax	947.2	(169.0)	n.m.
Capex, net	3,040.8	2,696.8	12.8%
Net debt / (net cash)	(2,404.8)	(1,821.2)	32.0%

In JPY mn Unless otherwise stated <i>Fiscal year ended 31-Dec</i>	FY2021 Actual	FY2022 Actual	FY2023 Actual
Revenue ^(a)	15,387.7	18,196.1	23,364.5
EBITDA	602.0	429.0	1,403.5
EBITDA margin (%)	3.9%	2.4%	6.0%
EBIT	(249.1)	(586.5)	289.6
EBIT margin (%)	-1.6%	-3.2%	1.2%
Net profit after tax	50.3	(642.8)	(169.0)
Capex, net	2,281.6	1,726.0	2,696.8
Net debt / (net cash)	(931.8)	331.1	(1,821.2)

Note:

(a) In 2022, BK Japan adopted the new revenue recognition standard under Japanese GAAP, which recognizes net profit from franchise stores only at the revenue line. The new accounting standard is reflected in the FY2022, FY2023 and FY2024 financials shown above. FY2021 revenues are not comparable as they have not been adjusted.

Review of financial performance

- Since our initial investment in 2017, BK Japan has grown rapidly to become the #4 largest burger QSR player by store count in Japan. From 2018 to 2024, revenue grew at +145.1% CAGR. With scale benefits of a larger store network, c. 97% of BK Japan's stores are currently profitable as of 31 December 2024.
- In 2024, BK Japan posted robust revenue growth of +35.8% year-on-year driven by (i) dine-in and delivery same-store sales growth of +18.7% and +19.4%, respectively, and (ii) store network expansion of 46 stores, from 207 stores in 2023 to 253 stores in 2024.
- Supported by strong topline growth, normalization of food input costs and operational leverage as BK Japan's store network achieved critical scale, EBITDA grew by an impressive +104.7% year-on-year, while EBITDA margin expanded +3.0%p from 6.0% in 2023 to 9.1% in 2024.

2.3. BK Japan Holdings (Japan, continued)

Review of financial performance (continued)

- Leveraging the strong financial performance, BK Japan successfully upsized its total capex financing facility in Q4 2024 from JPY 1,330.3 million (c. US\$ 8.5 million) to JPY 3,414.0 million (c. US\$ 21.7 million). As of 31 December 2024, the capex facility is 75.9% drawn while an additional JPY 600.0 million (c. US\$ 3.8 million) of working capital facility is undrawn. BK Japan has a healthy cash balance of JPY 5.0 billion (c. US\$ 31.8 million) and remains disciplined over cash flow management.

Key developments

- In 2025, management will continue to build on BK Japan's positive momentum and focus on the following initiatives to boost market share gains and enhance profitability:
 - Accelerate expansion of the sub-franchise business and increase direct-owned store openings in cities such as Kanto, Kansai, Hiroshima, Hokkaido and Sendai, to capture growth beyond the Greater Tokyo region;
 - Increase same-store sales growth through "Limited Time Only" product launches, as well as effective digital promotions and marketing campaigns that are supported by customer data analytics, nationwide TV commercials and viral promotional campaigns;
 - Diversify supplier base and pre-emptively purchase inventory of key inputs such as beef patties to lower food ingredient costs; and
 - Improve store-level efficiency through digital innovation to increase the utilization of self-ordering kiosks and optimize staffing levels during off-peak hours.

2. UPDATE ON PORTFOLIO COMPANIES

2.4. Lock & Lock Co., Ltd. (Korea)

Holding company	Consumer Strength Limited				
Operating company	Lock & Lock Co., Ltd ("Lock & Lock" or the "Company")				
Business description	<p>Established in 1978, Lock & Lock Co., Ltd ("Lock & Lock" or the "Company") is a pan-Asian branded consumer products company that specializes in kitchenware and livingware. As a pioneer of the 4-sided locking food container system, Lock & Lock has a long established #1 brand reputation in food storage and beverage storage segments in its core markets of China, Korea, and Vietnam (together accounting for 70% of 2024 revenue).</p> <p>In the kitchenware industry, a trustworthy brand as well as product quality and safety are crucial. Lock & Lock has established an unparalleled brand within its core markets.</p>				
Location of head office	Korea				
Fund's role	Sole investor				
Date of first completion	4 December 2017				
Type of investment	Acquisition of 63.6% of Lock & Lock by Affinity and the Founder				
Company ownership (Affinity Asia Pacific Fund IV L.P. and affiliates, fully diluted)	<table> <tr> <td>Affinity</td><td>93.7%²</td></tr> <tr> <td>Founder</td><td>6.3%</td></tr> </table>	Affinity	93.7% ²	Founder	6.3%
Affinity	93.7% ²				
Founder	6.3%				
Affinity board representation	Charles Min, Hyeon Choi, Sean Lee, DongHa Kim				
Transaction value	US\$ 681.2 million				
Current cost of Affinity investment	US\$ 435.8 million				
Fair value of Affinity investment as at 31 December 2024	US\$ 278.3 million based on comparable companies' trading EBITDA multiples.				

² At the time of investment, Affinity held 57.6% stake. Over time, Affinity has raised its stake to 63.1% through retirement of treasury shares and several share buybacks. Following two rounds of tender offers in April and May 2024, Affinity's effective stake increased to 79.8%. Immediately after the tender offer, a standing offer for the remaining shares was launched and an additional 4.7% stake was acquired to increase Affinity's effective stake to 84.5%. In November 2024, the comprehensive share swap process was completed, and the Affinity Consortium currently holds 100% of Lock & Lock, with Affinity's effective stake being 93.7%. In December 2024, Lock & Lock was delisted from the Korea Stock Exchange.

2. UPDATE ON PORTFOLIO COMPANIES

2.4. Lock & Lock Co., Ltd. (Korea, continued)

Financial highlights^(a)

In KRW bn Unless otherwise stated <i>Fiscal year ended 31-Dec</i>	Dec-24 YTD Actual	Dec-23 YTD Actual	Variance to Prior Year (%)
Revenue	463.9	484.8	-4.3%
EBITDA ^(b)	50.0	7.7	553.1%
EBITDA margin (%)	10.8%	1.6%	
EBIT ^(b)	25.0	(21.2)	n.m.
EBIT margin (%)	5.4%	-4.3%	
Net profit after tax	28.4	(39.9)	n.m.
Capex, net	8.0	6.2	30.5%
Net debt / (net cash) ^(c)	(42.3)	108.4	n.m.
In KRW bn Unless otherwise stated <i>Fiscal year ended 31-Dec</i>	FY2021 Actual	FY2022 Actual	FY2023 Actual
Revenue	543.0	521.2	484.8
EBITDA ^(b)	65.3	35.0	7.7
EBITDA margin (%)	12.0%	6.7%	1.6%
EBIT ^(b)	32.5	2.3	(21.2)
EBIT margin (%)	6.0%	0.4%	-4.3%
Net profit after tax	16.2	(20.5)	(39.9)
Capex, net	9.9	11.2	6.2
Net debt / (net cash) ^(c)	(193.4)	(126.4)	108.4

Note:

(a) As Lock & Lock was previously listed on the Korea Stock Exchange, FY2021 and FY2022 financials are based on information available in the public domain.

(b) FY2024 EBITDA and EBIT are adjusted for one-off costs relating primarily to the restructuring exercise.

(c) FY2024 and FY2023 net debt / (net cash) includes HoldCo acquisition debt and are not comparable to FY2021 and FY2022.

Review of financial performance

- In 2024, Lock & Lock posted revenue decline of 4.3% year-on-year, with the strong growth in its overseas markets (e.g., U.S., Germany, Thailand, Indonesia) offset by weaker performance in Korea and Vietnam.
- EBITDA increased significantly by +553.1% year-on-year, due to the low base in 2023 when Lock & Lock undertook a review of its inventory and made a large one-off inventory provision.
- Excluding the impact of one-off costs from the Company's ongoing restructuring exercise (e.g., headcount reduction, SKU rationalization, inventory provisions), adjusted EBITDA grew +16.1% year-on-year, while adjusted EBITDA margin improved +1.9% from 8.9% in 2023 to 10.8% in 2024.
- As of 31 December 2024, Lock & Lock is in a net cash position of KRW 287.9 billion (c. US\$ 194.9 million) at the operating company level.

2.4. Lock & Lock Co., Ltd. (Korea, continued)

Key developments

- In Q2 2024, the Fund launched a tender offer to acquire the remaining 30.4% stake in Lock & Lock not currently owned by the Affinity Consortium, with the intention to delist Lock & Lock from the Korea Stock Exchange. Following the tender offer, the Affinity Consortium's stake increased to 91.1%. In November 2024, the comprehensive share swap process was completed, and the Affinity Consortium currently holds 100% of Lock & Lock. In December 2024, Lock & Lock was delisted from the Korea Stock Exchange.
- In 2024, the Fund injected a total of US\$ 103.1 million, comprising US\$ 89.9 million to acquire the remaining 30.4% stake in Lock & Lock and US\$ 13.2 million to fund a partial repayment of the acquisition loan.
- In 2024, the new management team made significant progress in Lock & Lock's turnaround plan, implementing over 60 projects to reset the organization and rebuild key business functions. Key achievements include (i) reducing SKUs by ~40% to reduce low margin, non-core products, rolling out a new product development process to improve the competitiveness of core products and hit rate of new products, (ii) achieving ~30% annualized savings from headcount optimization and (iii) reducing inventory levels by c. 30% through better demand forecasting and production control. In Q3 2024, the Company has completed the sale of factory and warehouse assets in Korea and China, yielding cash proceeds of c. KRW 115 billion (c. US\$ 78 million) which further strengthened its balance sheet.
- With phase 1 of the turnaround plan mostly completed, Lock & Lock is now focused on returning to positive growth in 2025. Key initiatives include driving sales in its core container and beverage ware lines in Korea, small appliances segment in Vietnam and refining its pricing strategy. The Company also aims to drive growth through channel expansion such as e-commerce and live commerce channels.
- In its efforts to promote sustainability, Lock & Lock held its "Love for Planet" recycling campaign for the fifth consecutive year in 2024. The "Love for Planet" campaign, which started in 2020, collects old plastic containers, which will be upcycled into household items (e.g., eco-bags) or public benches used in Jeju. To encourage participation, customers who recycle three or more old plastic containers received a new plastic container from Lock & Lock.

2. UPDATE ON PORTFOLIO COMPANIES

2.5. Hyundai Commercial Inc. (Korea)

Holding company	Centurion Resources Investment Ltd								
Operating company	Hyundai Commercial Inc. ("Hyundai Commercial" or the "Company")								
Business description	<p>Established in 2007, Hyundai Commercial is the dominant No.1 commercial vehicle financing company with over 50% market share in Korea. Hyundai Commercial was spun off from the financial arm of the Hyundai Motor Group ("HMG") to focus on financing mid to large-size commercial vehicles. The Company pioneered the industry to achieve a dominant market share, benefitting from the captive businesses with HMG. Following the successes in commercial vehicle financing, the Company has expanded its business to corporate finance products for small and medium enterprises ("SMEs") within HMG and other large corporations' value chain.</p> <p>The commercial vehicle financing industry enjoys high barriers to entry. Compared to passenger vehicles, commercial vehicles are inherently more complex and riskier as per transaction loan amounts are higher and extended to lower-credit customers secured by vehicles with values which are difficult to assess. Attracted by high returns, many finance companies, savings banks and cooperatives have attempted to establish market presence but only Hyundai Commercial, as a pure-play lender with a dedicated team and underwriting system for commercial vehicles, has been able to consistently grow transaction volume profitably. The entry barrier is further fortified by captive relationships and partnerships most major lenders have formed with domestic vehicle manufacturers.</p>								
Location of head office	Korea								
Fund's role	Sole investor								
Date of first completion	18 December 2018								
Type of investment	Acquisition of 25.0% stake in Hyundai Commercial through subscription of new shares.								
Company ownership (Affinity Asia Pacific Fund IV L.P. and affiliates, fully diluted)	<table> <tr> <td>Affinity</td><td>25.0%</td></tr> <tr> <td>Hyundai Motor Co.</td><td>37.5%</td></tr> <tr> <td>Myung Yi Chung</td><td>25.0%</td></tr> <tr> <td>Ted Chung</td><td>12.5%</td></tr> </table>	Affinity	25.0%	Hyundai Motor Co.	37.5%	Myung Yi Chung	25.0%	Ted Chung	12.5%
Affinity	25.0%								
Hyundai Motor Co.	37.5%								
Myung Yi Chung	25.0%								
Ted Chung	12.5%								
Affinity board representation	Icksoo Jung and Michael Kim								
Transaction value	US\$ 129.4 million								
Current cost of Affinity investment	US\$ 49.8 million								
Fair value of Affinity investment as at 31 December 2024	US\$ 124.6 million based on comparable companies' trading price-to-book valuation multiples (including cash proceeds received).								

2. UPDATE ON PORTFOLIO COMPANIES

2.5. Hyundai Commercial Inc. (Korea, continued)

Financial highlights

In KRW bn Unless otherwise stated Fiscal year ended 31-Dec	Dec-24 YTD Actual	Dec-23 YTD Actual	Variance to Prior Year (%)
Operating revenue ^(a)	844.3	714.8	18.1%
Adj. operating income ^{(a),(c)}	151.0	87.7	72.2%
Adj. operating income margin (%)	17.9%	12.3%	
Adj. net income after tax ^(c)	202.0	136.6	47.8%
Adj. net income after tax margin (%)	23.9%	19.1%	
Net assets	1,742.2	1,615.0	7.9%

In KRW bn Unless otherwise stated Fiscal year ended 31-Dec	FY2021 Actual	FY2022 Actual	FY2023 Actual
Operating revenue ^(a)	509.4	601.8	714.8
Adj. operating income ^(a)	137.3	127.7	87.7
Adj. operating income margin (%)	26.9%	21.2%	12.3%
Adj. net income after tax ^{(b),(c)}	185.3	219.4	136.6
Adj. net income after tax margin (%)	36.4%	36.5%	19.1%
Net assets	1,302.0	1,473.4	1,615.0

Note:

(a) Operating revenue and operating income above are based on management accounting, which is different from financial accounting due to classification of income and expense items. There is no difference in net income.

(b) Net income adjusted for one-off gains in 2022 related to HCI's investment in Hyundai Card.

(c) Operating income and net income in 2024 and 2023 adjusted for one-off costs related to consultancy fees, retirement-related employee packages, etc.

Review of financial performance

- In 2024, Hyundai Commercial posted strong operating revenue growth of +18.1% year-on-year, driven by transaction volume and average interest-bearing assets ("IBA") growth of +31.7% and +12.3% year-on-year, respectively.
- Revenue from the Commercial Vehicle Finance segment (48.3% of 2024 revenue) grew +11.5% year-on-year, supported by IBA growth of +6.2% and annual percentage rate ("APR") growth of +0.5%p year-on-year.
- Revenue from the Corporate Finance segment (51.7% of 2024 revenue) grew +25.1% year-on-year, primarily underpinned by IBA growth of +17.8% year-on-year.
- As a result of robust topline growth and decline in bad debt expenses, operating income increased +72.2% year-on-year in 2024. In 2025, management will continue to closely monitor the adequacy of loan provisioning and maintain strict risk management standards.

2.5. Hyundai Commercial Inc. (Korea, continued)

Key developments

- Since our investment, Hyundai Commercial has successfully diversified its business beyond its core Commercial Vehicle Financing segment, with contribution from the Corporate Finance segment increasing from 21% of revenue at the time of our investment to 52% as of 2024. Hyundai Commercial continues to actively expand its Corporate Finance product portfolio, which encompasses a comprehensive range of offerings across equipment financing, acquisition financing, project financing, etc.
- Hyundai Commercial has achieved credible growth since our investment, with revenue and net income growing +9.2% and +19.7% CAGR to 2024, respectively. Notwithstanding the positive financial results, the sector valuation multiple has declined by 45% over the same period, which resulted in the investment's underperformance.
- Following the recovery of the bus segment post pandemic travel restrictions, total forbearance loans amounted to only 0.6% of the Company's Commercial Vehicle loan book as of 31 December 2024 and remain well-managed by the Company.

2. UPDATE ON PORTFOLIO COMPANIES

2.6. Comfort Healthcare (Cayman) Ltd (China)

Holding company	Concorde Healthcare Limited
Operating company	Comfort Healthcare (Cayman) Ltd ("Landseed Hospital" or the "Company")
Business description	<p>Landseed Hospital is a leading mid-to-high end private healthcare group based in Shanghai, with one flagship general hospital, Hexin Hospital.</p> <p>Hexin Hospital, which started in 2012, is a private general hospital targeting the local upper-middle class population, and is located in Xuhui district, one of the most affluent and densely populated districts of Shanghai.</p> <p>Hexin Hospital's core specialties include pediatrics, obstetrics and gynecology, as well as general practice. These three core specialties collectively contribute over half of Hexin Hospital's total revenue.</p>
Location of head office	China
Fund's role	Sole investor
Date of first completion	2 May 2018
Type of investment	Acquisition of 65.0% equity stake in Landseed Hospital.
Company ownership (Affinity Asia Pacific Fund IV L.P. and affiliates, fully diluted)	Affinity 65.0% Founder 35.0%
Affinity board representation	Kenneth Liu and Zhen She
Transaction value	US\$ 82.4 million
Current cost of Affinity investment	US\$ 82.4 million
Fair value of Affinity investment as at 31 December 2024	US\$ 40.2 million based on the Arbitration Award's Exit Price and Interest on the Exit Price, with a 55% discount applied.

2. UPDATE ON PORTFOLIO COMPANIES

2.6. Comfort Healthcare (Cayman) Ltd (China, continued)

Financial highlights

In RMB mn Unless otherwise stated <i>Fiscal year ended 31-Dec</i>	Dec-24 YTD Actual	Dec-23 YTD Actual	Variance to Prior Year (%)
Revenue	94.5	160.3	(41.1%)
EBITDA	(32.3)	(12.0)	n.m.
EBITDA margin (%)	(34.2%)	(7.5%)	
Net profit after tax	(40.7)	(25.9)	n.m.
Net debt / (net cash)	19.0	(3.4)	n.m.

In RMB mn Unless otherwise stated <i>Fiscal year ended 31-Dec</i>	FY2021 Actual	FY2022 Actual	FY2023 Actual
Revenue	136.8	106.1	160.3
EBITDA	(8.1)	(32.4)	(12.0)
EBITDA margin (%)	-5.9%	-30.6%	(7.5%)
Net profit after tax	(9.2)	(40.6)	(25.9)
Net debt / (net cash)	(20.1)	(11.6)	(3.4)

Note: Landseed Hospital ceased operations of Chenxin Clinic in February 2021. From 2023 onwards, Landseed's financials represent Hexin Hospital only. 2021 and 2022 financials include both Hexin Hospital and Chenxin Clinic.

Review of financial performance

- In 2024, Landseed Hospital's performance was significantly impacted by the loss of revenue from external specialty doctor groups, primarily in OBGYN and consumer health, which ceased earlier in the year.
- As a result, Landseed Hospital's revenue declined 41.1% year-on-year, with OBGYN and consumer health segments posting declines of 52.3% and 51.9% year-on-year, respectively. EBITDA loss widened from RMB 12.0 million in 2023 to RMB 32.3 million in 2024.
- Given the significant underperformance, we are closely working with management to preserve liquidity and implementing a turnaround plan. In 2025, management plans to hire new doctors in select specialties (e.g., urology, spine) and actively collaborate with public hospitals to increase patient volumes. To improve profitability, management will implement cost saving measures (e.g., renegotiating rental rates, headcount optimization exercise) and continue to drive higher margin services.

2.6. Comfort Healthcare (Cayman) Ltd (China, continued)

Key developments

- To strengthen the management team amid turnaround efforts, Landseed Hospital made two senior management hires in 2024. In October 2024, Miss Paige Liao was hired as Chief Operating Officer in a newly created role and Miss Liwen Zhang was appointed as the new Finance Director.
- Following the positive rulings from the Arbitration Center and Hong Kong Court in 2023, Affinity continues to pursue our enforcement rights on the put option under the shareholders' agreement against the Founder Dr Chang. In Q4 2024, the fair value of Landseed Hospital is based on the Arbitration Award's Exit Price and Interest on the Exit Price, with a 55% discount applied.

3. PORTFOLIO VALUATION REPORT

Enclosed in the following pages is a valuation report of the Fund's investments as at 31 December 2024. The valuation is conducted using the following valuation methodology and has not been audited by the Fund's external auditor:

- (i) The Fair Values of BK Korea, BK Japan, Lock & Lock, ScotPac and Hyundai Commercial are based on the trading multiples of their respective comparable companies as of 31 December 2024.
- (ii) The Fair Value of Landseed is based on the Arbitration Award's Exit Price and Interest on the Exit Price as of 31 December 2024, with a 55% discount applied.

Affinity Asia Pacific Fund IV

Valuation Summary

31 December 2024

AFFINITY ASIA PACIFIC FUND IV

Q4 2024

	<u>Country</u>	<u>Investment Date</u>	<u>Cost US\$m</u>	<u>Cash Received US\$m</u>	<u>Remaining Fair Value US\$m</u>	<u>Total Value US\$m</u>	<u>MoM (US\$)</u>	<u>IRR (US\$)</u>	<u>MoM (LCY)⁽²⁾</u>	<u>IRR (LCY)⁽²⁾</u>	<u>Holding Period (mths)</u>
<u>Realised</u>											
Loen Entertainment, Inc.	Korea	Sep 2013	188.3	1,247.0	0.0	1,247.0	6.62x	81.1%	6.90x	83.9%	30
TBH Hong Kong Limited	China	Oct 2014	85.7	97.0	0.0	97.0	1.13x	2.2%	-	-	50
Jinmailang Beverage Corporation Ltd	China	Sep 2016	197.9	224.4	0.0	224.4	1.13x	5.7%	1.19x	7.8%	27
Velocity Frequent Flyer Holdco Pty Ltd	Australia	Oct 2014	226.4	614.1	0.0	614.1	2.71x	24.0%	3.58x	31.3%	61
TEG Pty Ltd	Australia	Jul 2015	284.0	693.8	0.0	693.8	2.44x	22.9%	2.66x	25.3%	52
Health Communication Network Pty Limited	Australia	May 2016	105.3	230.7	0.0	230.7	2.19x	16.6%	2.26x	17.3%	63
Hyundai Card Co., Ltd	Korea	Feb 2017	102.9	152.0	0.0	152.0	1.48x	8.1%	1.58x	9.6%	63
Trimco International Holdings Ltd	Hong Kong	Feb 2018	225.0	489.0	0.0	489.0	2.17x	18.9%	-	-	57
PT Industri Jamu dan Farmasi Sido Muncul Tbk	Indonesia	Dec 2017	177.1	359.8	0.0	359.8	2.03x	14.8%	2.30x	17.5%	76
Leong Hup International Bhd	Malaysia	Sep 2014	159.3	170.7	0.0	170.7	1.07x	1.2%	1.45x	6.5%	119
Island Hospital Sdn Bhd	Malaysia	Jun 2015	206.4	637.6	0.0	637.6	3.09x	13.0%	3.53x	14.7%	113
Total Realised			<u>1,958.1</u>	<u>4,916.3</u>	<u>0.0</u>	<u>4,916.3</u>	<u>2.51x</u>	<u>26.0%</u>	<u>2.78x</u>	<u>29.6%</u>	<u>65</u>
<u>Unrealised (Held at Fair Value)</u>											
BKR Co., Ltd	Korea	Apr 2016	135.1	92.4	529.8	622.2	4.60x	22.2%	5.79x	25.5%	105
BK Japan Holdings	Japan	Sep 2017	112.5	0.0	440.3	440.3	3.91x	30.7%	5.39x	39.3%	87
Lock & Lock Co., Ltd	Korea	Nov 2017	435.8	0.0	278.3	278.3	0.64x	-8.4%	0.79x	-4.6%	85
Landseed Hospital	China	Apr 2018	82.4	0.0	40.2	40.2	0.49x	-10.2%	0.56x	-8.3%	80
Hyundai Commercial Inc.	Korea	Dec 2018	129.4	79.6	45.0	124.6	0.96x	-0.9%	1.10x	2.4%	73
Scottish Pacific Group	Australia	Dec 2018	303.1	57.5	600.4	657.9	2.17x	13.4%	2.55x	16.4%	73
Total Unrealised			<u>1,198.2</u>	<u>229.5</u>	<u>1,934.1</u>	<u>2,163.6</u>	<u>1.81x</u>	<u>10.6%</u>	<u>2.22x</u>	<u>14.5%</u>	<u>84</u>
Grand Total			<u>3,156.3</u>	<u>5,145.8</u>	<u>1,934.1</u>	<u>7,079.9</u>	<u>2.24x</u>	<u>21.1%</u>	<u>2.56x</u>	<u>24.8%</u>	<u>71</u>
Net Performance⁽¹⁾							1.88x	15.1%	n.a.	n.a.	
DPI⁽¹⁾							1.32x				

Note:

(1) Net of fees and expenses.

(2) "-" denotes investments denominated in USD.

Valuation of Fund Investments: 31-Dec-24

Affinity Asia Pacific Fund IV L.P. / Affinity Asia Pacific Fund IV (No.2) L.P. / Management Co-Investment

						As at 31 Dec 2024 (US\$)				As at 30 Sep 2024 (US\$)			
Investment	Date of first investment	Date of divestment	Location	Industry	% Common Shares (note 1)	Book Value	Fair Value	Unrealised Gain/(Loss)	Total Cash Proceeds	Book Value	Fair Value	Unrealised Gain/(Loss)	Total Cash Proceeds
Realised													
Loen Entertainment, Inc.	Sep-13	Mar-16	South Korea	Telecom, Media and Technology	61.4%	-	-	-	1,246,994,964	-	-	-	1,246,994,964
TBH Hong Kong Limited	Oct-14	Dec-18	China	Consumer/ Retail	14.3%	-	-	-	97,048,842	-	-	-	97,048,842
Jinmailang Beverage Corporation Ltd	Sep-16	Dec-18	China	Consumer/ Retail	47.8%	-	-	-	224,410,668	-	-	-	224,410,668
TEG Pty Ltd	Jul-15	Nov-19	Australia	Telecom, Media and Technology	99.2%	-	-	-	693,849,106	-	-	-	693,849,106
Velocity Frequent Flyer Pty Ltd	Oct-14	Nov-19	Australia	Consumer/ Retail	34.8%	-	-	-	614,144,950	-	-	-	614,144,950
Health Communication Network Pty Ltd	May-16	Aug-21	Australia	Healthcare	99.4%	-	-	-	230,677,525	-	-	-	230,677,525
Hyundai Card Co., Ltd	Feb-17	May-22	South Korea	Financial Services	4.1%	-	-	-	151,968,783	-	-	-	151,968,783
Trimco International Holdings Limited	Feb-18	Nov-22	Hong Kong	Business Services	71.7%	-	-	-	489,042,497	-	-	-	489,042,497
PT Industri Jamu dan Farmasi Sido Muncul Tbk	Dec-17	Apr-24	Indonesia	Healthcare	17.1%	-	-	-	359,847,907	-	-	-	359,847,907
Leong Hup International Bhd	Sep-14	Jul-24	Malaysia	Consumer/ Retail	9.0%	-	-	-	170,683,004	-	-	-	170,683,004
Island Hospital Sdn Bhd	Jun-15	Nov-24	Malaysia	Healthcare	78.1%	-	-	-	637,618,231	206,384,389	637,618,231	431,233,843	-
Total Realised						-	-	-	4,916,286,477	206,384,389	637,618,231	431,233,843	4,278,668,245
Unrealised													
BKR Co., Ltd	Apr-16	N/A	South Korea	Consumer/ Retail	100.0%	42,710,720	529,790,326	487,079,607	92,408,307	42,710,720	529,734,193	487,023,473	92,408,307
BK Japan Holdings	Sep-17	N/A	Japan	Consumer/ Retail	100.0%	112,478,665	440,289,059	327,810,394	-	112,478,665	465,223,938	352,745,273	-
Lock & Lock Co., Ltd	Nov-17	N/A	South Korea	Consumer/ Retail	93.7%	435,761,717	278,346,751	(157,414,966)	-	435,761,717	262,525,727	(173,235,990)	-
Comfort Healthcare (Cayman) Limited	Apr-18	N/A	China	Healthcare	65.0%	82,391,381	40,238,752	(42,152,629)	-	82,391,381	45,244,986	(37,146,394)	-
Hyundai Commercial Inc.	Dec-18	N/A	South Korea	Financial Services	25.0%	49,798,379	45,024,537	(4,773,842)	79,603,126	49,798,379	52,396,918	2,598,539	79,603,126
Scottish Pacific Group Limited	Dec-18	N/A	Australia	Financial Services	79.5%	247,518,221	600,438,163	352,919,942	57,471,615	247,518,221	715,948,056	468,429,835	57,471,615
Total Unrealised						970,659,082	1,934,127,588	963,468,505	229,483,048	970,659,082	2,071,073,819	1,100,414,736	229,483,048
Grand Total						970,659,082	1,934,127,588	963,468,505	5,145,769,525	1,177,043,471	2,708,692,050	1,531,648,579	4,508,151,293

Notes:
1) On a fully diluted basis.

Valuation Methodology:
The Fund's valuation methodology is in line with the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines on the valuation of private equity portfolios:

I) Privately-held investments owned for less than a year are reported at Fair Value, generally based on cost as it approximates Fair Value.

II) Privately-held investments owned for at least a year are reported at Fair Value, which is an estimated amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. We have used public market comparables to estimate Fair Value. The comparable earnings multiple we most commonly use is the EBITDA multiple. For certain investments or certain industries, the use of the EBITDA multiple may not be appropriate, or other valuation benchmarks may more accurately reflect Fair Value (e.g., price/book, % of funds under management). In those cases, we will use generally accepted industry benchmarks as the valuation method and this will be specifically disclosed in the valuation notes.

III) Publicly-quoted investments are reported at their closing market price at quarter-end.

Valuation of Fund Investments: 31-Dec-24

Affinity Asia Pacific Fund IV L.P. / Affinity Asia Pacific Fund IV (No.2) L.P. / Management Co-Investment

Investment IRR - at individual investment level

Investment	% Common Shares (note 1)	As at 31 Dec 2024 (US\$)					Valuation Methodology	Return Multiple to Original Cost	Gross IRR	Holding period (months)
		Book Value	Fair Value	Total Cash Proceeds	Total Cash Proceeds and Fair Value	Original Acquisition Cost				
Realised										
Loen Entertainment, Inc.	61.4%	-	-	1,246,994,964	1,246,994,964	188,291,104		6.62	81.1%	30
TBH Hong Kong Limited	14.3%	-	-	97,048,842	97,048,842	85,719,310		1.13	2.2%	50
Jinmailang Beverage Corporation Ltd	47.8%	-	-	224,410,668	224,410,668	197,916,809		1.13	5.7%	27
TEG Pty Ltd	99.2%	-	-	693,849,106	693,849,106	283,967,895		2.44	22.9%	52
Velocity Frequent Flyer Pty Ltd	34.8%	-	-	614,144,950	614,144,950	226,350,829		2.71	24.0%	61
Health Communication Network Pty Ltd	99.4%	-	-	230,677,525	230,677,525	105,264,875		2.19	16.6%	63
Hyundai Card Co., Ltd	4.1%	-	-	151,968,783	151,968,783	102,859,552		1.48	8.1%	63
Trimco International Holdings Limited	71.7%	-	-	489,042,497	489,042,497	225,000,000		2.17	18.9%	57
PT Industri Jamu dan Farmasi Sido Muncul Tbk	17.1%	-	-	359,847,907	359,847,907	177,052,500		2.03	14.8%	76
Leong Hup International Bhd	9.0%	-	-	170,683,004	170,683,004	159,272,091		1.07	1.2%	119
Island Hospital Sdn Bhd	78.1%	-	-	637,618,231	637,618,231	206,384,389		3.09	13.0%	113
Total Realised		-	-	4,916,286,477	4,916,286,477	1,958,079,353		2.51	26.0%	65
Unrealised										
BKR Co., Ltd	100.0%	42,710,720	529,790,326	92,408,307	622,198,633	135,119,027	Fair value based on comparable multiples as at end of period	4.60	22.2%	105
BK Japan Holdings	100.0%	112,478,665	440,289,059	-	440,289,059	112,478,665	Fair value based on comparable multiples as at end of period	3.91	30.7%	87
Lock & Lock Co., Ltd	93.7%	435,761,717	278,346,751	-	278,346,751	435,761,717	Fair value based on comparable multiples as at end of period	0.64	-8.4%	85
Comfort Healthcare (Cayman) Limited	65.0%	82,391,381	40,238,752	-	40,238,752	82,391,381	Fair value based on exit price and interest less a discount of 55%	0.49	-10.2%	80
Hyundai Commercial Inc.	25.0%	49,798,379	45,024,537	79,603,126	124,627,662	129,401,504	Fair value based on comparable multiples as at end of period	0.96	-0.9%	73
Scottish Pacific Group Limited	79.5%	247,518,221	600,438,163	57,471,615	657,909,778	303,073,159	Fair value based on comparable multiples as at end of period	2.17	13.4%	73
Total Unrealised		970,659,082	1,934,127,588	229,483,048	2,163,610,636	1,198,225,453		1.81	10.6%	84
Total Realised and Unrealised		970,659,082	1,934,127,588	5,145,769,525	7,079,897,112	3,156,304,806		2.24	21.1%	71
Less: GP Co-investment		(14,344,716)	(28,583,166)	(74,444,514)	(103,027,681)	(46,644,899)				
Total Fund Investment		956,314,367	1,905,544,421	5,071,325,010	6,976,869,431	3,109,659,908				

Net Fund IRR (at the fund level - net of fees, expenses and realised carried interest)

	As at 31 Dec 2024 (US\$)								Return Multiple to Net Cash Drawn	Net Fund IRR
	Investment Cost	Less return of cash drawn for investment - recallable distribution	Net Investment Cost	Advance Drawdown, Residue Cash, Fees and Expenses	Net Cash Drawdown	Fair Value	Distributions to LPs (Non-Recallable)	Total Fair Value and Distribution to LPs		
Affinity Asia Pacific Fund IV L.P.	1,782,192,273	(282,074,735)	1,500,117,537	311,808,461	1,811,925,999	1,010,197,014	2,386,287,991	3,396,485,004	1.87	15.1%
Affinity Asia Pacific Fund IV (No.2) L.P.	1,618,037,164	(248,092,073)	1,369,945,092	285,848,371	1,655,793,463	922,469,793	2,192,652,767	3,115,122,560	1.88	15.2%
Total Fund	3,400,229,437	(530,166,808)	2,870,062,629	597,656,833	3,467,719,462	1,932,666,807	4,578,940,757	6,511,607,564	1.88	15.1%

Notes:
1) On a fully diluted basis.
2) Fair Value includes cash and other assets not included in "Individual Investments" above.