

# APOLLO

9 West 57 Street New York, NY 10019

November 8, 2021

Sue Wan Chua  
Hong Kong Jockey Club  
One Sports Road  
Happy Valley,  
Hong Kong

**Re: Apollo Overseas Partners IX, L.P.**

Dear Mr. Chua:

Please find the unaudited Capital Account Statement and Statement of Changes in Partner's Capital for The Hong Kong Jockey Club's investment in Apollo Overseas Partners IX, L.P. for the period ended September 30, 2021.

Additionally, in accordance with periodic reporting requirements contained in Section 8.2(d) of the Partnership Agreement, we confirm that after due inquiry and investigation: (i) no Triggering Event has occurred with respect to the Management Company, the General Partner, any director of the Management Company or the General Partner or any Principal Partner; (ii) no Principal Partner or director of the Management Company or the General Partner has declared Bankruptcy; and (iii) to the best knowledge of the General Partner, the General Partner is in compliance with the provisions of the Partnership Agreement in all material respects.

Capitalized terms herein shall have the meaning assigned to them in the Partnership Agreement.

If you have any questions, please email our investor services team at [investor@apollo.com](mailto:investor@apollo.com) or call (914) 694-8000.

Best Regards,

Apollo Management IX, L.P.

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cc: Investor HKJC, [investmentoffice@hkjc.org.hk](mailto:investmentoffice@hkjc.org.hk), Hong Kong Jockey Club Headquarter Building, Number 1 Sports Road, Hong Kong, Hong Kong  
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# Capital Account Statement<sup>1</sup> (unaudited)

For the investment of The Hong Kong Jockey Club in Apollo Overseas Partners IX, L.P.

Figures as of September 30, 2021

## Commitment Overview

Capital commitment	\$ 45,000,000
Contributed capital	(26,683,659)
Recallable distributions	2,388,464
Unpaid capital obligation	<u>\$ 20,704,805</u>

## Distribution Summary – LPA Based

Figures through September 30, 2021

Total Return of Capital	\$ 2,478,944
Total gross income	2,573,925
Realized carry allocation paid or held in Escrow <sup>2</sup>	(512,772)
Total Distributions	<u>\$ 4,540,097</u>

## Schedule of Investments and Capital Account Detail

Portfolio investments:	
Aspen Insurance	\$ 3,541,999
Celeros Flow Technology	130,539
Classic Distressed and Other <sup>3</sup>	419,609
Covis Pharma	1,020,748
Cox Media Group	1,788,934
EmployBridge	802,321
Great Canadian Gaming	2,446,433
LifePoint Health	3,831,447
Lottomatica	1,471,910
New Home	320,928
Showa Aluminum	216,967
Shutterfly	2,395,965
Swissport	602,836
Tech Data	3,195,652
The Michaels Companies	1,900,734
Vallourec	690,989
Yahoo	2,831,969
Total Portfolio Investments	<u>27,609,980</u>
Cash, other assets and liabilities	2,424,933
Credit facility borrowing	(115,873)
Accrued unrealized carry allocation as of September 30, 2021	(1,142,732)
Ending Partner's Capital	<u>\$ 28,776,308</u>

<sup>1</sup> Schedule of Investments and Capital Account Detail information is prepared from the combined Apollo Overseas Partners IX, L.P. books and records, which are prepared in accordance with accounting principles generally accepted in the United States of America. These statements include portfolio investments and corresponding capital contributions through various alternative investment vehicles and conduit vehicles formed in accordance with Section 5.3 of the Partnership Agreement, if applicable. The fair value of each of the Partnership's portfolio investments are allocated to each individual limited partner in proportion to the capital contributed for each such investment.

<sup>2</sup> At September 30, 2021, realized carry allocation paid by the investor of \$0 is held in an Escrow Account in accordance with Section 4.9 of the Partnership Agreement.

<sup>3</sup> Reflects both committed and funded amounts at September 30, 2021 for certain debt securities acquired in secondary market transactions. In light of ongoing investment activities and evaluations of portfolio securities and issuers, the identities of these investments are being withheld in accordance with Section 3.1(b)(ii)(D) of the Partnership Agreement.

# Statement of Changes in Partner's Capital<sup>1</sup> (unaudited)

For the investment of The Hong Kong Jockey Club in Apollo Overseas Partners IX, L.P.

Period from July 1, 2021 to September 30, 2021

	Amounts
<b>Beginning Partner's Capital:</b>	<b>\$ 24,336,452</b>
Contributions:	
Investments	4,455,950
Management Fee	249,979
Operating Expenses	-
Organizational Expenses	-
Total Contributions	<b>4,705,929</b>
Distribution:	
Gross distributions	(2,186,773)
Realized carry allocation paid or held in Escrow	512,772
Net Distributions	<b>(1,674,001)</b>
Total investment income/(loss):	
Interest income	3,783
Dividend income	(21,723)
Other income	-
Total investment income/(loss)	<b>(17,940)</b>
Expenses:	
Gross management fees <sup>2</sup>	(168,750)
Management fee offsets	106,213
Net Management fees	<b>(62,537)</b>
Affiliated expenses	(2,844)
Operating partner expenses	(5,971)
Other operating expenses	(34,958)
Total Expenses	<b>(43,773)</b>
Net Investment income/(loss)	<b>(124,250)</b>
Realized gain/(loss) and unrealized appreciation/(depreciation) from investments and foreign currency:	
Net realized gain/(loss)	561,875
Net change in unrealized appreciation/(depreciation)	810,318
Net realized gain/(loss) and net unrealized appreciation/(depreciation) from investments	<b>1,372,193</b>
Net change in unrealized carry allocation	<b>159,985</b>
<b>Ending Partner's Capital:</b>	<b>\$ 28,776,308</b>

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<sup>1</sup> Statement of Changes in Partner's Capital is prepared from the combined Apollo Overseas Partners IX, L.P. books and records, which are prepared in accordance with accounting principles generally accepted in the United States of America.

<sup>2</sup> Gross management fee is based on Capital Commitments of \$45,000,000 at an annual rate of 1.5 %.