

CARLYLE

Carlyle Asia Partners III Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

Hong Kong Jockey Club

Commitment \$ 40,000,000
Total Fund Size \$ 2,551,574,798
Percentage of Fund 1.57%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	-	-	39,868,003
Management Fees	-	-	4,121,909
Partnership Expenses	-	-	1,015,485
Organizational Costs	-	-	32,968
Unallocated Capital	-	-	-

Total Contributed Capital

Accumulated Income (Loss)

Realized Capital Gain (Loss)	-	3,139	31,028,307
Dividends/Other Current Income (Loss)	-	-	4,528,327
Non-Investment Income (Loss)	(1,512)	(8,079)	(990,667)
Management Fee Expense	(15,575)	(31,480)	(4,169,950)
Realized Carry Paid to GP	-	-	(4,841,261)

Total Accumulated Income (Loss)

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	-	(30,771,463)
Distributions of Realized Capital (Gain) Loss	-	-	(35,088,207)
Distributions of Dividends/Other Current (Income) Loss	-	-	(3,375,723)
Distributions from Non-Investment Income	-	-	(57,799)
Realized Carry Paid to GP	-	-	4,841,261

Total Distributions

Capital Account, Before Change in Net Unrealized Appreciation

Change in Unrealized Appreciation, Pre-Accrued Carried Interest

Change in Accrued Carried Interest*

Capital Account, at Fair Value

Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 3,955,985	\$ 3,955,985	\$ 40,000,000
Contributions for Investments	-	-	(39,868,003)
Contributions for Unallocated Capital	-	-	-
Recallable Return of Capital Distributions	-	-	3,823,987
Contributions for Expenses/Fees	-	-	(5,170,362)
Recallable Expenses/Fees	-	-	5,170,362
Expired Commitment	-	-	-

Remaining Commitment

Contributions Outside of Commitment

Contributions for Investments	\$ -	\$ -	\$ -
Contributions for Expenses/Fees	-	-	-

Total Contributions Outside of Commitment

*Accrued (Carried Interest)/Clawback (both as defined by the Partnership Agreement) reflects the amount that would have been distributed to/paid by the General Partner had the Partnership been completely liquidated as of the date of the capital account statement and had sold its current holdings at fair values presented in this capital account statement.

†Please note the above calculations may not reconcile exactly due to rounding.

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Carlyle Asia Partners III Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

Hong Kong Jockey Club

Commitment \$ 2,386,574,798
Total Fund Size \$ 2,551,574,798
Percentage of Fund 93.53%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	-	-	2,378,699,156
Management Fees	-	-	245,872,320
Partnership Expenses	-	-	60,627,899
Organizational Costs	-	-	1,967,027
Unallocated Capital	-	-	-

Total Contributed Capital

Accumulated Income (Loss)

Realized Capital Gain (Loss)	-	187,290	1,851,284,323
Dividends/Other Current Income (Loss)	-	-	270,179,772
Non-Investment Income (Loss)	(90,198)	(482,051)	(59,160,905)
Management Fee Expense	(929,291)	(1,878,257)	(248,738,673)
Realized Carry Paid to GP	-	-	(285,826,850)

Total Accumulated Income (Loss)

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	-	(1,835,959,862)
Distributions of Realized Capital (Gain) Loss	-	-	(2,093,515,727)
Distributions of Dividends/Other Current (Income) Loss	-	-	(201,410,372)
Distributions from Non-Investment Income	-	-	(3,448,528)
Realized Carry Paid to GP	-	-	285,826,850

Total Distributions

Capital Account, Before Change in Net Unrealized Appreciation

Change in Unrealized Appreciation, Pre-Accrued Carried Interest

Change in Accrued Carried Interest

Capital Account, at Fair Value

Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 236,031,416	\$ 236,031,416	\$ 2,386,574,798
Contributions for Investments	-	-	(2,378,699,154)
Contributions for Unallocated Capital	-	-	-
Recallable Return of Capital Distributions	-	-	228,155,772
Contributions for Expenses/Fees	-	-	(308,467,246)
Recallable Expenses/Fees	-	-	308,467,246
Expired Commitment	-	-	-

Remaining Commitment

Contributions Outside of Commitment

Contributions for Investments	\$ -	\$ -	\$ -
Contributions for Expenses/Fees	-	-	-

Total Contributions Outside of Commitment

All Other Partners		
Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
\$ 313,693,948	\$ 153,600,222	\$ -
-	-	2,378,699,156
-	-	245,872,320
-	-	60,627,899
-	-	1,967,027
-	-	-
-	-	2,687,166,402
-	187,290	1,851,284,323
-	-	270,179,772
(90,198)	(482,051)	(59,160,905)
(929,291)	(1,878,257)	(248,738,673)
-	-	(285,826,850)
(1,019,489)	(2,173,017)	1,527,737,667
-	-	(1,835,959,862)
-	-	(2,093,515,727)
-	-	(201,410,372)
-	-	(3,448,528)
-	-	285,826,850
-	-	(3,848,507,639)
312,674,458	151,427,205	366,396,429
263,246,271	464,090,705	286,770,530
(51,913,828)	(91,511,008)	(129,160,057)
\$ 524,006,901	\$ 524,006,901	\$ 524,006,901
\$ 236,031,416	\$ 236,031,416	\$ 2,386,574,798
-	-	(2,378,699,154)
-	-	-
-	-	228,155,772
-	-	(308,467,246)
-	-	308,467,246
-	-	-
\$ 236,031,416	\$ 236,031,416	\$ 236,031,416
\$ -	\$ -	\$ -
-	-	-
\$ -	\$ -	\$ -

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Carlyle Asia Partners III Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

Hong Kong Jockey Club

Commitment \$ 125,000,000
Total Fund Size \$ 2,551,574,798
Percentage of Fund 4.90%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	-	-	124,589,114
Management Fees	-	-	-
Partnership Expenses	122,629	122,629	4,972,363
Organizational Costs	-	-	-
Unallocated Capital	-	-	-

Total Contributed Capital

Accumulated Income (Loss)

Realized Capital Gain (Loss)	-	9,810	96,963,312
Dividends/Other Current Income (Loss)	-	-	14,147,619
Non-Investment Income (Loss)	(14,000)	(58,175)	(4,433,361)
Management Fee Expense	-	-	-
Realized Carry Paid to GP	-	-	290,668,111

Total Accumulated Income (Loss)

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	-	(96,160,814)
Distributions of Realized Capital (Gain) Loss	-	-	(109,650,575)
Distributions of Dividends/Other Current (Income) Loss	-	-	(10,545,636)
Distributions from Non-Investment Income	-	-	(180,621)
Realized Carry Paid to GP	-	-	(290,668,111)

Total Distributions

Capital Account, Before Change in Net Unrealized Appreciation

Change in Unrealized Appreciation, Pre-Accrued Carried Interest

Change in Accrued Carried Interest

Capital Account, at Fair Value

Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 12,360,844	\$ 12,360,844	\$ 125,000,000
Contributions for Investments	-	-	(124,589,114)
Contributions for Unallocated Capital	-	-	-
Recallable Return of Capital Distributions	-	-	11,949,958
Contributions for Expenses/Fees	(122,629)	(122,629)	(4,972,363)
Recallable Expenses/Fees	122,629	122,629	4,972,363
Expired Commitment	-	-	-

Remaining Commitment

Contributions Outside of Commitment

Contributions for Investments	\$ -	\$ -	\$ -
Contributions for Expenses/Fees	-	-	-

Total Contributions Outside of Commitment

* Carlyle Group includes General Partner, Investment Limited Partner and Internal Coinvest, if any. Please refer to Key Terms.

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Carlyle Asia Partners III Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

Hong Kong Jockey Club

Commitment \$ 2,551,574,798
Total Fund Size \$ 2,551,574,798
Percentage of Fund 100.00%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	-	-	2,543,156,272
Management Fees	-	-	249,994,229
Partnership Expenses	122,629	122,629	66,615,747
Organizational Costs	-	-	1,999,995
Unallocated Capital	-	-	-

Total Contributed Capital

122,629	122,629	2,861,766,243
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Accumulated Income (Loss)

Realized Capital Gain (Loss)	-	200,239	1,979,275,942
Dividends/Other Current Income (Loss)	-	-	288,855,718
Non-Investment Income (Loss)	(105,710)	(548,305)	(64,584,933)
Management Fee Expense	(944,867)	(1,909,738)	(252,908,624)
Realized Carry Paid to GP	-	-	-

Total Accumulated Income (Loss)

(1,050,577)	(2,257,803)	1,950,638,103
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Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	-	(1,962,892,138)
Distributions of Realized Capital (Gain) Loss	-	-	(2,238,254,509)
Distributions of Dividends/Other Current (Income) Loss	-	-	(215,331,731)
Distributions from Non-Investment Income	-	-	(3,686,948)
Realized Carry Paid to GP	-	-	-

Total Distributions

-	-	(4,420,165,326)
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Capital Account, Before Change in Net Unrealized Appreciation

417,389,784	202,658,786	392,239,020
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Change in Unrealized Appreciation, Pre-Accrued Carried Interest

281,447,646	496,178,644	306,598,410
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Change in Accrued Carried Interest

-	-	1
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Capital Account, at Fair Value

\$ 698,837,430	\$ 698,837,430	\$ 698,837,430
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Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 252,348,245	\$ 252,348,245	\$ 2,551,574,798
Contributions for Investments	-	-	(2,543,156,271)
Contributions for Unallocated Capital	-	-	-
Recallable Return of Capital Distributions	-	-	243,929,717
Contributions for Expenses/Fees	(122,629)	(122,629)	(318,609,970)
Recallable Expenses/Fees	122,629	122,629	318,609,970
Expired Commitment	-	-	-

Remaining Commitment

\$ 252,348,245	\$ 252,348,245	\$ 252,348,245
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Contributions Outside of Commitment

Contributions for Investments	\$ -	\$ -	\$ -
Contributions for Expenses/Fees	-	-	-

Total Contributions Outside of Commitment

\$ -	\$ -	\$ -
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CARLYLE

Carlyle Asia Partners III Schedule of Investments

Quarterly Reporting Package
as of September 30, 2021

Hong Kong Jockey Club

Fund Investments	Initial Investment Date	Capital Contributed	Uncalled Investments at Cost***	Investment Income*	Investment Distributions (Gross of Tax Withholdings)	GAAP Unrealized Appreciation (Pre-Accrued Carry)**	Investor	Investments at Fair Value Fund
7 Days Group Holdings Limited	07/05/2013	\$ 2,210,400	\$ -	\$ 2,744,826	\$ (4,955,225)	\$ -	\$ -	\$ (1)
C.P. Pokphand Co., Ltd.	07/22/2010	2,790,434	-	1,321,043	(4,111,477)	-	-	-
CAP III - Other investments	04/16/2010	26,676	-	12,143	(38,613)	-	-	-
China Fishery Group Limited	07/27/2010	2,917,201	-	(2,728,229)	(188,972)	-	-	-
Crystal Orange Hotel Holdings Limited	06/26/2012	1,609,691	-	2,029,356	(3,639,047)	-	-	-
Focus Media	05/23/2013	4,064,230	-	14,622,969	(18,680,431)	-	6,768	431,636
Global Health Private Limited	12/18/2013	2,434,575	-	-	-	1,112,499	3,547,074	226,265,622
Greater China Intermodal Investments LLC	08/04/2011	1,209,157	-	(103,894)	(1,102,125)	-	3,138	200,243
Haier Electronics Group	08/25/2011	2,817,455	-	5,976,838	(8,794,293)	-	-	-
Healthscope Limited	10/12/2010	3,432,877	-	2,747,056	(6,179,933)	-	-	-
Healthscope Limited - Retail Notes Bridge	10/14/2010	410,878	-	28,934	(439,812)	-	(1)	(1)
India Infoline Ltd.	05/02/2011	1,265,570	-	1,074,666	(2,340,236)	-	-	-
Jaguar Asia Holdings Limited	08/29/2012	3,744,763	-	-	-	3,693,896	7,438,659	474,510,392
Jiangsu Sinorgchem Technology Co., Ltd.	06/10/2008	2,627,900	-	2,096,644	(4,724,544)	-	-	3
Natural Beauty Bio-Technology Limited	10/16/2009	1,747,414	-	(144,379)	(1,603,035)	-	-	1
Project Porcelain	03/13/2012	3,233,152	-	2,093,176	(5,326,328)	-	-	(6)
Yashili International Holdings Limited	08/24/2009	3,325,630	-	3,785,486	(7,111,115)	-	1	-
Total Fund Investments		\$ 39,868,003	\$ (1)	\$ 35,556,634	\$ (69,235,392)	\$ 4,806,395	\$ 10,995,638	\$ 701,407,888

*Includes Realized Capital Gain (Loss) and Dividend/Other Investment Income.

**Excludes Non-Investment Unrealized Appreciation, if any.

***Includes amounts outstanding on the credit facility, as well as purchase price and other adjustments.

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Carlyle Asia Partners III Schedule of Investments

Quarterly Reporting Package
as of September 30, 2021

Hong Kong Jockey Club

Fund Investments	Capital Contributed	Uncalled Investments at Cost***	Investment Income*	Investment Distributions (Gross of Tax Withholding)	GAAP Unrealized Appreciation (Pre-Accrued Carry)**	Investor	Investments at Fair Value	Fund
Total Fund Investments	\$ 39,868,003	\$ (1)	\$ 35,556,634	\$ (69,235,392)	\$ 4,806,395	\$ 10,995,638	\$ 701,407,888	
	Less Realized Carry		(4,841,261)	4,841,261				
	Net of Carry		<u>\$ 30,715,373</u>	<u>\$ (64,394,131)</u>				
				Fair Value of Escrow		-	-	
				Fair Value of Guarantee Obligations		-	-	
				Fair Value of Hedges		-	-	
				Non-Controlling Interest in Subsidiary		-	-	
				Undistributed Proceeds		(9,905)	(631,870)	
				Investments at Fair Value (GAAP)		<u>\$ 10,985,734</u>	<u>\$ 700,776,018</u>	
				Tie-In to Capital Account at Fair Value				
				Accrued Carry		(2,187,664)	1	
				Advances to Portfolio Companies		-	-	
				Cash and Cash Equivalents		14,227	1,876,532	
				Restricted Cash		-	4	
				Proceeds Available from Investments		-	1	
				Due from/(to) Partners		-	(753,331)	
				Due from/(to) Affiliates		(50,789)	(2,941,647)	
				Prepaid Management Fees		-	-	
				Deposits		-	-	
				Deferred Financing Costs, Net		-	-	
				Other Assets		-	-	
				Derivative Instruments at Fair Value****		-	-	
				Bank Credit Facility		-	-	
				Note Payable		-	-	
				Deferred Credit		-	-	
				Deferred Gain		-	-	
				Guarantee Obligations		-	-	
				Other Liabilities		(1,587)	(120,141)	
				Capital Account at Fair Value		<u>\$ 8,759,920</u>	<u>\$ 698,837,430</u>	

*Includes Realized Capital Gain (Loss) and Dividend/Other Investment Income.

**Excludes Non-Investment Unrealized Appreciation, if any.

***Includes amounts outstanding on the credit facility, as well as purchase price and other adjustments.

****Includes Derivative Instruments such as credit default swaps and forward contracts, if any.

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Carlyle Asia Partners III Cash Flow Activity

Quarterly Reporting Package
as of September 30, 2021

Hong Kong Jockey Club

Quarterly Cash Flow Activity

	Capital Contributions					Distributions (Gross of Tax Withholding)							
Capital Call / Distribution Date	Fund Investments	Management Fees	Partnership Expenses	Organizational Costs	Unallocated Capital	Return of Capital	Realized Capital Gain(Loss)	Dividend / Other Current Income	Non- Investment Income	Realized Carry Paid to GP	Tax With- holding	Late Close Interest	Cash Inflow / (Outflow)
Total Cash Flow \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	\$	- \$	- \$	- \$	- \$

	Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
<u>(Receivable) from / Payable to Limited Partner Rollforward</u>			
Capital Calls Receivable - Beginning Balance	\$ -	\$ -	\$ -
Capital Contributions	-	-	(45,038,364)
Cash Contributions Received	-	-	45,038,364
Capital Calls (Receivable) from Limited Partner	-	-	-
Distributions Payable - Beginning Balance	-	-	-
Distributions	-	-	64,451,930
Cash Distributions Paid	-	-	(64,451,930)
Distributions Payable to Limited Partner	-	-	-
Total (Receivable) from / Payable to Limited Partner	\$ -	\$ -	\$ -

Late Close Interest Paid (Year-to-Date): \$ -

Late Close Interest Received (Year-to-Date): \$ -

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Carlyle Asia Partners III
Carried Interest Rollforward

Quarterly Reporting Package
as of September 30, 2021

Hong Kong Jockey Club

	Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
Accrued Carried Interest / (Clawback) - Beginning of Period	\$ 1,308,356	\$ 637,661	\$ -
Change in Accrued Carried Interest / (Clawback)			
Carried Interest Paid	-	-	(4,841,261)
Change in Accrued Carry for the Period	879,309	1,550,003	7,028,925
Clawback Payable	-	-	-
Change in Accrued Carried Interest / (Clawback)	<u>879,309</u>	<u>1,550,003</u>	<u>2,187,664</u>
Accrued Carried Interest - End of Period	<u>\$ 2,187,664</u>	<u>\$ 2,187,664</u>	<u>\$ 2,187,664</u>

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Carlyle Asia Partners III Current Key Terms

Quarterly Reporting Package
as of September 30, 2021

Hong Kong Jockey Club

Total Fund Size:	\$	2,551,574,798
GP Commitments:	\$	6,081,641
GP % of Fund:		0.24%
Carlyle Coinvest Commitments:	\$	118,918,359
Carlyle Coinvest % of Fund:		4.66%
LP Capital Balance as a % of Total Capital:		1.25%
Management fee rate - commitment period:		1.50%
Management fee rate - post commitment period:		1.00%
Fee rebate %:		65.00%
Preferred return rate:		8.00%
Carried interest rate:		20.00%
Carried interest catch-up rate:		100.00%
Investment period end date:*	May 09, 2014	
Follow - on investment period end date:*	May 09, 2018	
Term expiration:*	May 09, 2019	
Term extensions:	None exercised, two one-year periods remaining	
Fund's initial closing date:	May 09, 2008	
LP's closing date(s) / Transfer date:	July 31, 2008	
Vehicles invested through:	CAP III AIV (Scot), L.P., CAP III AIV Cayman, L.P., CAP III Maritime AIV, L.P., Carlyle Asia Partners III, L.P.	

*Period may be extended in certain circumstances. Please see the fund limited partnership agreement.

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