

**Crown Asia-Pacific Private Equity  
III plc**  
**Unaudited financial statements**  
For the six months ended 30 June 2024



# Table of contents

4	Governance and service providers
5	Background to the Company
6	Interim management report and responsibility statement
7	Investment Advisor's report
10	Unaudited statement of comprehensive income
11	Unaudited balance sheet
13	Unaudited statement of changes in net assets attributable to shareholders
14	Unaudited cash flow statement
15	Unaudited notes to the financial statements
17	Unaudited portfolio of investment

# Governance and service providers

## *Board of Directors*

Paul Garvey (Irish)  
Robert Schlachter (Swiss)  
Brian Goonan (Irish)  
Maija Nykänen (Swiss)

Independent Director  
Konrad Baechinger (Swiss)

## *Investment Advisor and Sub-Distributor*

LGT Capital Partners Limited,  
Schuetzenstrasse 6,  
8808 Pfaeffikon,  
Switzerland

Main contact:  
Robert Schlachter  
Maija Nykänen

## *Alternative Investment Fund Manager and Distributor*

LGT Capital Partners (Ireland) Limited,  
Third Floor,  
30 Herbert Street,  
Dublin 2,  
Ireland

Main contact:  
Ronan O'Dea

## *Administrator/Transfer Agent*

LGT Fund Managers (Ireland) Limited,  
Third Floor,  
30 Herbert Street,  
Dublin 2,  
Ireland

Main contact:  
Frank Sheedy

## *Depositary*

BNP Paribas S.A., Dublin Branch,  
Termini,  
3 Arkle Road,  
Sandyford,  
Dublin D18 T6T7,  
Ireland

## *Secretary and Registered Office*

LGT Fund Managers (Ireland) Limited,  
Third Floor,  
30 Herbert Street,  
Dublin 2,  
Ireland

Main contact:  
Matthew Carolan

## *Independent Auditors*

PricewaterhouseCoopers,  
Chartered Accountants and Statutory Audit Firm,  
One Spencer Dock,  
North Wall Quay,  
Dublin 1,  
Ireland

## *Legal Advisor and Listing Sponsor*

Maples and Calder,  
Solicitors,  
75 St Stephen's Green,  
Dublin 2,  
Ireland

## *Irish Paying Agent*

LGT Bank AG, Dublin Branch,  
Third Floor,  
30 Herbert Street,  
Dublin 2,  
Ireland

# Background to the Company

The following information is derived from and should be read in conjunction with the full text and definition section of Crown Asia-Pacific Private Equity III plc's ("Crown Asia-Pacific Private Equity III", "CAPE III" or the "Company") prospectus (the "Prospectus").

## Summary

<b>Fund size</b>	<b>USD 586.7 million</b>
Date of incorporation	30 April 2014
Initial closing date	25 July 2014
Final closing date	25 January 2017
Vintage year	2014
Commitment period:	
Start date	25 July 2014
End date	25 January 2021
Fund expiry date	25 July 2026
Extension periods	up to three one-year extensions

## Structure

The Company is a closed-ended investment company with variable capital, incorporated on 30 April 2014 with limited liability under the laws of Ireland. The Company was authorized by the Central Bank of Ireland on launch date pursuant to the provisions of Part XIII of the Companies Act, 1990.

The Class L shares of the Company were admitted to the Official List of the Euronext Dublin on 10 July 2015.

## Investment focus

The objective of the Company is to provide shareholders with attractive long-term capital appreciation from a diversified portfolio of private equity investments. The Company's portfolio shall comprise substantially of Asia-Pacific growth capital and buyout funds. CAPE III's portfolio may comprise up to 25% in secondary private equity fund investments and up to 25% in co-investments.

# Interim management report and responsibility statement

This Interim Management Report and Responsibility Statement has been prepared in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007 and the related Transparency Rules issued by the Central Bank of Ireland. For clarification purposes, this half-yearly financial report has not been audited or reviewed by auditors pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information.

## *Review of business*

The Crown Asia-Pacific Private Equity III fund started committing on 25 July 2014. As of 30 June 2024, the Company has committed a total of USD 578.3 million to primary investments, secondary transactions and co-investments. An overview of the commitments made and investment performance to date is contained in the Investment Advisor's report. A summary of the unaudited portfolio of investments is available upon request.

During the six-month period to 30 June 2024, the Company's loss increased to USD 46.3 million from a loss of USD 29.0 million for the six-month period to 30 June 2023. Net assets of the Company have decreased to USD 744.8 million from USD 786.4 million for the previous period ended 30 June 2023.

Market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can potentially adversely affect the assets, and thus the performance, of the Company. The AIFM continues to monitor this development and evaluate its impact on the Company.

## *Events since the period end*

Events since the period end are disclosed in note 4 to the financial statements.

## *Principal risks and uncertainties*

The Company's performance is influenced by the broader economic environment and events such as an economic downturn could also adversely affect the Company's future performance for the six month period to 31 December 2024.

The risks and uncertainties applying at the previous annual reporting date continue to apply for the remaining six months of the financial year.

## *Responsibility statement*


The Directors are responsible for preparing the financial statements for the six months ended 30 June 2024 in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007 and the related Transparency Rules issued by the Central Bank of Ireland, applicable Irish law, IAS 34, "Interim Financial Reporting" and International Financial Reporting Standards ("IFRS Accounting Standards", or "IFRS") as adopted by the European Union.

The Directors confirm that, to the best of their knowledge:

- the Company's condensed set of financial statements for the half year ended 30 June 2024, which has been prepared in accordance with IFRS, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Interim Management Report includes a fair review of the important events that have occurred during the first six months of the financial year, and their impact on the financial statements, and a description of the principal risks and uncertainties for the remaining six months of the current financial year; and

- there are no changes in related parties' transactions described in the last annual report that had a material effect on the financial position or performance of the Company in the first six months of the current financial year.

## **On behalf of the Board**

Brian Goonan 

Paul Garvey 

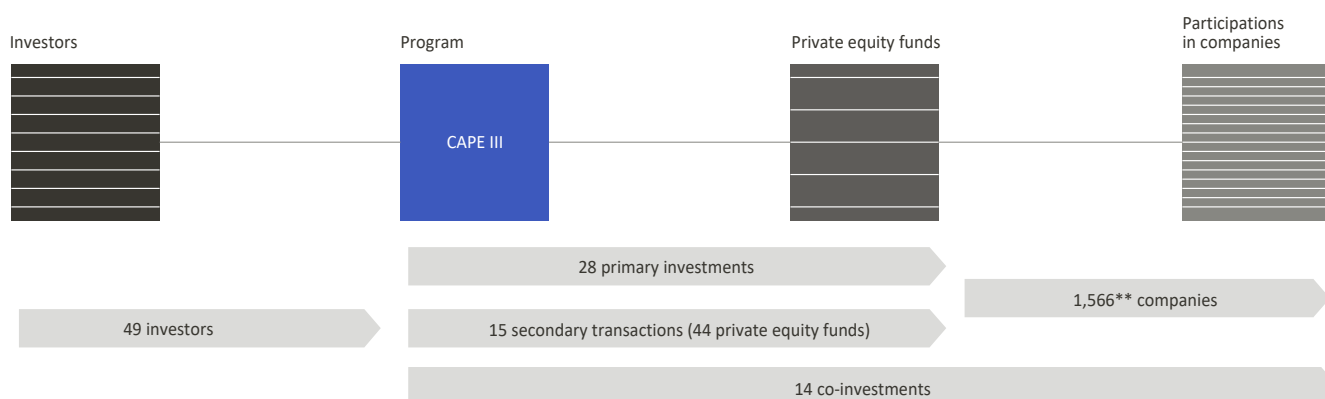
**30 August 2024**

# Investment Advisor's report

## Key figures since inception

Amounts in USD millions	As of Jun 24	As of Dec 23	Change for the year
Subscribed by investors	586.7	586.7	0.0
Commitments to investments*	590.1	585.7	4.4
Commitments to investments as % of total subscriptions	100.6%	99.8%	0.8%
Capital called from investors	533.9	528.0	5.9
Capital called from investors as % of total subscriptions	91.0%	90.0%	1.0%
Distributed to investors	428.9	405.8	23.1
Distributed to investors/capital called from investors	0.80x	0.77x	0.03x
NAV	744.8	808.3	-63.5
Total value	1,173.7	1,214.1	-40.4
Total value/capital called from investors	2.20x	2.30x	-0.1x

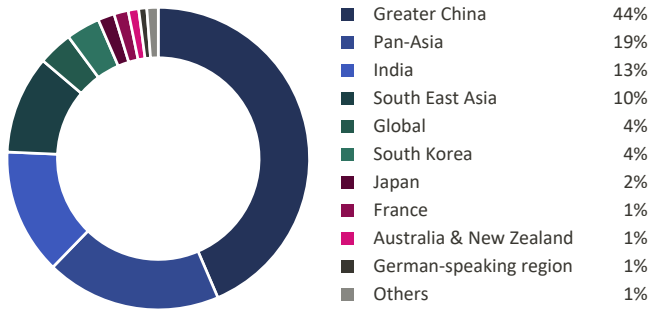
## Program structure



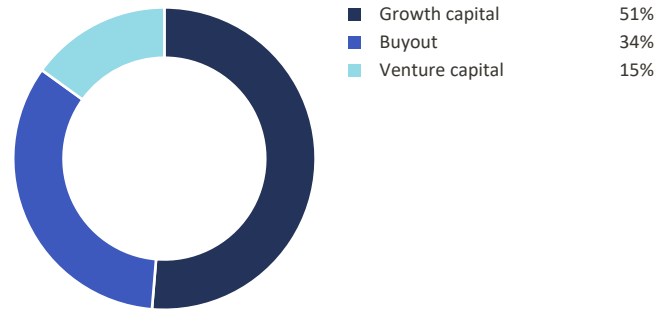
\*Defined as uncalled commitments + paid-in and includes recycling where applicable

\*\*Based on the latest available financial statements from the underlying private equity funds, i.e. primarily 31 March 2024. Numbers may not fully add up due to rounding

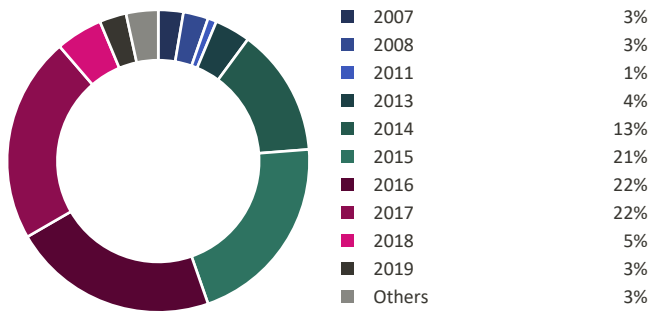
Commitments by geography



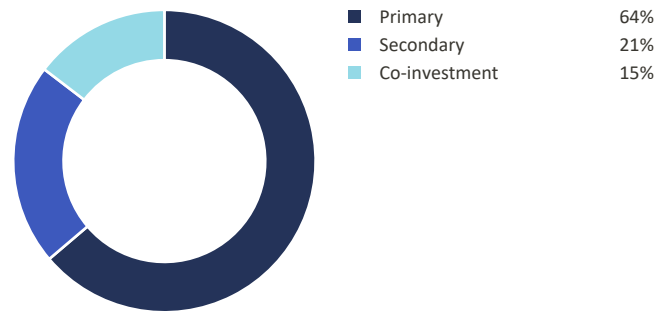
Commitments by stage



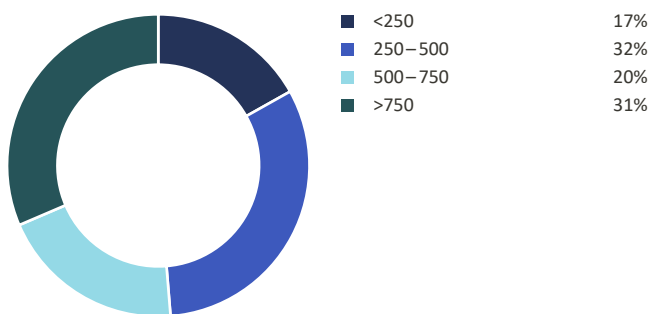
Commitments by vintage year



Commitments by investment type



Commitments by fund size (in USDm) excl. co-investments





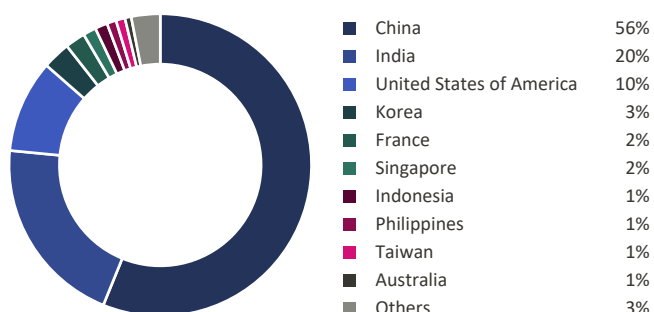
## Current portfolio

Company status	As of Jun 24	As of Dec 23	Change for the year
Private companies	666	688	-22
Public companies	99	99	0
<b>Total current portfolio</b>	<b>765</b>	<b>787</b>	<b>-22</b>
<b>Total realized portfolio</b>	<b>801</b>	<b>778</b>	<b>23</b>
<b>Total portfolio</b>	<b>1,566</b>	<b>1,565</b>	<b>11</b>

### Note

Market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can potentially adversely affect the assets, and thus the performance, of the Company. The Investment Advisor is actively monitoring the situation and continues to manage the Company's assets within investment and risk parameters that have been established. The Investment Advisor, with Director's oversight, continues to monitor this development and evaluate its impact on the Company.

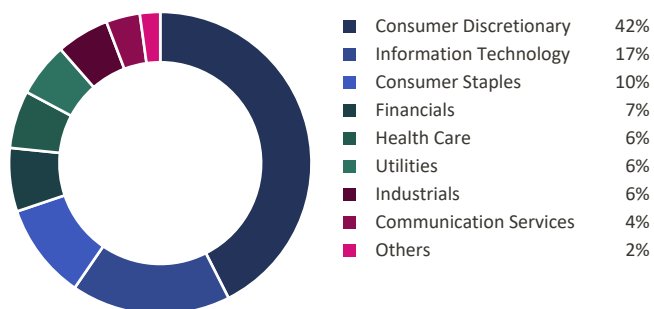
## Diversification by geography (FMV)



The Program does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. Accordingly, SFDR does not require any ongoing disclosures in the periodic reports for the Program.

For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Program do not take into account the EU criteria for environmentally sustainable economic activities.

## Diversification by sector (GICS) (FMV)



LGT Capital Partners Limited  
Pfäffikon Switzerland

Maija Nykänen  
Robert Schlachter

30 August 2024

*Maija Nykänen*  
*R. Schlachter*

# Unaudited statement of comprehensive income

For the period ended 30 June 2024

Amounts are reported in USD	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
<b>Operating income</b>		
Interest income	362,822	262,046
Dividend income	426,397	526,549
Gains/(losses) on foreign exchange, net	3,729	(7,787)
Net loss on investments at fair value through profit or loss	(44,140,889)	(27,012,844)
<b>Total net loss</b>	<b>(43,347,941)</b>	<b>(26,232,036)</b>
<b>Operating expenses</b>		
Investment management fee	(1,797,742)	(1,896,854)
Performance fee	2,257,598	1,339,113
Administration fee	(236,119)	(249,299)
Depository fees	(96,206)	(100,600)
Audit fee	(34,266)	(35,068)
Fund expenses	(2,400,833)	(1,182,672)
Other operating expenses	(201,985)	(144,683)
<b>Total operating expenses</b>	<b>(2,509,553)</b>	<b>(2,270,063)</b>
<b>Operating loss</b>	<b>(45,857,494)</b>	<b>(28,502,099)</b>
Finance costs	(218,248)	(524,262)
<b>Loss before taxation</b>	<b>(46,075,742)</b>	<b>(29,026,361)</b>
Withholding tax	(174,626)	(2,710)
<b>Loss for the period</b>	<b>(46,250,368)</b>	<b>(29,029,071)</b>
<b>Total comprehensive loss for the period</b>	<b>(46,250,368)</b>	<b>(29,029,071)</b>

The accompanying notes are an integral part of the financial statements.

All amounts arose solely from continuing operations. There are no gains and losses other than those dealt with in the statement of comprehensive income.

On behalf of the Board

Brian Goonan



Paul Garvey



30 August 2024

# Unaudited balance sheet

As of 30 June 2024

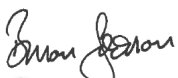

Amounts are reported in USD	As of 30 June 2024 (Unaudited)	As of 31 December 2023 (Audited)
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	66,861,961	6,887,015
Accrued income and other receivables	29,943	29,943
Investments at fair value through profit or loss	5,322,465	5,327,232
<b>Total current assets</b>	<b>72,214,369</b>	<b>12,244,190</b>
<b>Non-current assets</b>		
Investments at fair value through profit or loss	702,284,520	842,510,712
<b>Total non-current assets</b>	<b>702,284,520</b>	<b>842,510,712</b>
<b>Total assets</b>	<b>774,498,889</b>	<b>854,754,902</b>
<b>Net assets attributable to shareholders</b>	<b>744,784,020</b>	<b>808,285,717</b>
<b>Current liabilities</b>		
Accrued expenses and other payables	1,702,812	1,699,530
Due to banks	-	14,500,000
<b>Total current liabilities</b>	<b>1,702,812</b>	<b>16,199,530</b>
<b>Non-current liabilities</b>		
Accrued expenses and other payables	28,012,057	30,269,655
<b>Total non-current liabilities</b>	<b>28,012,057</b>	<b>30,269,655</b>
<b>Total liabilities</b>	<b>774,498,889</b>	<b>854,754,902</b>

The accompanying notes are an integral part of the financial statements.

**NET ASSET VALUE BY SHARE CLASS ("NAV")<sup>1</sup>**

Shares issued	As of 30 June 2024 (Unaudited)			As of 31 December 2023 (Audited)		
	Total NAV (in USD)	Number of shares in issue	NAV per share (in USD)	Total NAV (in USD)	Number of shares in issue	NAV per share (in USD)
"A"	325,862,201	1,098,820.93	296.56	353,580,895	1,122,863.80	314.89
"B"	70,843,471	245,703.60	288.33	76,923,725	251,077.79	306.37
"C"	49,938,407	182,935.88	272.98	54,199,852	186,641.79	290.40
"L"	59,871,333	201,851.91	296.61	64,964,145	206,268.68	314.95
"O"	238,268,608	696,951.22	341.87	258,617,100	713,972.43	362.22
<b>Total</b>	<b>744,784,020</b>	<b>2,426,263.54</b>		<b>808,285,717</b>	<b>2,480,824.49</b>	

**On behalf of the Board**

Brian Goonan   
 Paul Garvey   
 30 August 2024

<sup>1</sup> The NAV per share in the table above may be different to individual investors' NAV per share as disclosed in their capital account statements. This is because the NAV per share in the table above is based on average figures for all investors in each individual share class

# Unaudited statement of changes in net assets attributable to shareholders

*For the period ended 30 June 2024*

Amounts are reported in USD	Total
<b>At 1 January 2023</b>	<b>815,449,912</b>
Total comprehensive loss for the period	(29,029,071)
<b>Net decrease for the period</b>	<b>(29,029,071)</b>
<b>At 30 June 2023 (Unaudited)</b>	<b>786,420,841</b>
<b>At 1 January 2024</b>	<b>808,285,717</b>
Total comprehensive loss for the period	(46,250,368)
Issue of shares	5,867,070
Repurchase of own shares	(23,118,399)
<b>Net decrease for the period</b>	<b>(63,501,697)</b>
<b>At 30 June 2024 (Unaudited)</b>	<b>744,784,020</b>

The accompanying notes are an integral part of the financial statements.

# Unaudited cash flow statement

For the period ending 30 June 2024

Amounts are reported in USD	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
<b>Cash flows from/(used in) operating activities</b>		
Purchase of investments <sup>1,2</sup>	(66,076,601)	(4,065,047)
Proceeds from return of capital in investments <sup>1,2</sup>	75,285,368	5,786,252
Proceeds from realized gains on investments <sup>1</sup>	19,636,977	4,766,742
Dividend income <sup>1</sup>	82,741,907	434,199
Withholding tax	(184,702)	(2,710)
Interest received <sup>1</sup>	(15,510,862)	230,564
Operating expenses paid <sup>3</sup>	(4,056,293)	(3,157,728)
<b>Net cash flows from operating activities</b>	<b>91,835,794</b>	<b>3,992,272</b>
<b>Cash flows from/(used in) financing activities</b>		
Interest paid	(294,131)	(502,601)
Proceeds from bank loans	12,700,000	1,500,000
Repayments of bank loans	(27,200,000)	(7,000,000)
Payments for repurchase of own shares <sup>4</sup>	(17,070,446)	-
<b>Net cash flows used in financing activities</b>	<b>(31,864,577)</b>	<b>(6,002,601)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>59,971,217</b>	<b>(2,010,329)</b>
Cash and cash equivalents at beginning of period	6,887,015	5,885,566
Exchange gains/(losses) on cash and cash equivalents	3,729	(7,787)
<b>Cash and cash equivalents at end of period</b>	<b>66,861,961</b>	<b>3,867,450</b>

The accompanying notes are an integral part of the financial statements.

1 During the period ended 30 June 2024, purchase of investments, proceeds from return of capital in investments, proceeds from realized gains on investments, dividend income and interest received had non cash movements of USD 965,124, USD 1,754,443, USD 896, USD 12,282 and USD nil respectively (2023: USD 549,259, USD 113,975, USD 67,988, USD 92,350 and USD 31,481)

2 During the period ended 30 June 2024, purchase of investments and proceeds from return of capital in investments include reclassifications of USD nil (2023: USD 1,148,250), for cash flows that had been netted against each respective operating activity

3 During the period ended 30 June 2024, operating expenses included non cash movements amounting to USD 802,497 (2023: USD 627,104)

4 Cash flows arising from the share issues and repurchases disclosed in the statement of changes in net assets attributable to shareholders reflect the netting of capital calls and distributions that have been made on the same value date

# Unaudited notes to the financial statements

## 1. Summary of accounting policies

### Basis of presentation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”, or “IFRS”) as adopted by the EU, IAS 34, “Interim Financial Reporting” and Irish statute comprising the Companies Act 2014. The principles of accounting applied in the interim financial statements as per 30 June 2024 correspond to those of the audited annual report for 2023, unless otherwise stated.

### Critical accounting estimates and judgments

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year are:

### Judgments – fair value of non-quoted investments

The most significant judgments made by management are the determination of the fair value measurement principles as outlined in the accounting policy.

The majority of the Company’s investments use either U.S. GAAP or utilize a combination of IFRS and International Private Equity and Venture Capital Valuation Guidelines (“IPEVC Guidelines”) to value their underlying investments. The predominant methodology adopted by the investment managers for the buyout investments in the Company is a market approach which takes market multiples using a specified financial measure (e.g. EBITDA), recent public market and private transactions and other available measures for valuing comparable companies.

	30 June 2024 USD (Unaudited)	% of FMV	31 December 2023 USD (Audited)	% of FMV
<b>Unobservable inputs</b>				
<b>Total Investment value</b>	<b>702,284,520</b>	<b>100.0</b>	<b>842,510,712</b>	<b>100.0</b>
<b>Capital accounts from underlying IM</b>	<b>678,391,237</b>	<b>96.6</b>	<b>794,643,153</b>	<b>94.3</b>
Split of underlying values:				
Q2 2024/2023	15,085,877	2.1	32,119,484	3.8
Q1 2024/2023	630,115,146	89.8	-	-
Q4 2023	32,618,543	4.6	18,660,907	2.2
Q3 2023	-	-	743,291,091	88.2
Before Q1 2023	571,671	0.1	571,671	0.1
Movement attributable to mark to market	23,893,283	3.4	47,867,559	5.7

The use of valuation techniques requires the investment managers to make estimates. Changes in assumptions could affect the reported fair value of these investments.

The valuation adjustments relate to events subsequent to the last capital account valuation statement received but based upon information provided by the investment manager.

IFRS 7 “Financial Instruments: Disclosures” requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurements. The hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgment by the Board of Directors. The Board of Directors considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private equity investments for which observable prices are not available. 99.2% of the Company’s investments at 30 June 2024 are considered Level 3 investments (2023: 99.1%). The Company holds Level 1 instruments valued at USD 5,322,465 as at 30 June 2024 (2023: USD 7,500,480).

## 2. Investments at fair value through profit or loss

As of 30 June 2024, the total committed capital of the Company amounted to USD 578.3 million. Further details of the commitments are shown in the unaudited portfolio of investments which is available on request.

## 3. Related party disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise considerable influence over the other party in making financial or operating decisions. In the opinion of the Board of Directors, the parties referred to in the schedule accompanying this note are related parties under IAS 24 “Related Party Disclosures”.

## 4. Events since the period end

No significant events noted.

## 5. Approval of financial statements

The Directors approved the financial statements on 30 August 2024.

*Schedule of related party transactions*

Related party/ Relationship/ Agreement (s)/ Direct/indirect	Transaction type	30 June 2024 (USD)	30 June 2023 (USD)
LGT Capital Partners (Ireland) Limited/ Common directorships/ Investment management agreement/ Direct	Investment management fee	1,797,742	1,896,854
	Investment management fee payable	885,475	1,897,496
	Investment performance fee	(2,257,598)	(1,339,113)
	Investment performance fee - accrual	28,012,057	28,374,413
LGT Fund Managers (Ireland) Limited/ Common directorships/ Administration agreement/ Direct	Administration fee	236,119	249,299
	Administration fee payable	115,801	251,393
	Due to banks	-	14,500,000
	Interest payable	-	82,105
	Finance costs - interest charges	218,248	524,262
	Other operating expenses - commitment fees	91,500	100,333
	Other operating expenses - commitment fees payable	277,642	231,392
Noteholders/ Common directorships/ Purchase agreement Direct	Contributions	-	-
	Distributions	386,880	826,098
	Fair value movements	(1,693,189)	378,482



# Unaudited portfolio of investment

A summary of the portfolio of investments is contained in the Quarterly Report but a more detailed analysis is available from the Administrator on request.

LGT Capital Partners Ltd.  
Schuetzenstrasse 6  
CH-8808 Pfaeffikon

+41 58 261 80 00  
[lgt.cp@lgtcp.com](mailto:lgt.cp@lgtcp.com)  
[lgtcp.com](http://lgtcp.com)