

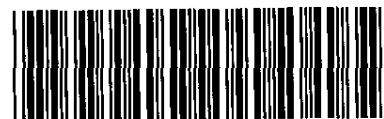
Amending FC026884

GIC PRIVATE MARKETS PTE. LTD, LONDON OFFICE

BR008880

Financial Year 31 March 2020

THURSDAY



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**GIC PRIVATE MARKETS PTE LTD**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial year ended 31 March 2020**

	Notes	2020 \$	2019 \$
Revenue	8	141,798,324	132,549,301
Other Income		2,014,040	1,418,287
		<u>143,812,364</u>	<u>133,967,588</u>
Other losses		3,938,231	2,964,447
Interest Expense		49,746	
Employee compensation	1	92,319,264	86,242,054
Consultancy fees		300,851	148,221
Rental expense - operating lease		-	3,746,687
Travel expenses		2,704,343	2,798,696
Service fee expense		18,823,093	10,739,013
Information services expenses		3,010,721	3,448,324
Depreciation		1,470,701	375,097
Telecommunication expenses		117,225	222,658
Maintenance expenses		981,578	544,457
Other operating expenses		917,487	5,071,041
<b>Profit before income tax</b>		<u>19,179,123</u>	<u>17,666,893</u>
Income tax expense	2	(12,810,729)	(3,627,325)
<b>Net profit</b>		<u>6,368,394</u>	<u>14,039,568</u>

  
Lee Zhi Zhang  
Director  
09-Dec-2021

**GIC PRIVATE MARKETS PTE LTD**  
**BALANCE SHEET**  
**As at 31 March 2020**

	Notes	2020 \$	2019 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		32,443,236	7,092,930
Other current assets	3	4,987,672	4,519,595
Amount due from subsidiary (trade)		302,690	-
Amount due from ultimate holding company (trade)		61,718,349	22,595,882
Amount due from ultimate holding company (non-trade)		-	146
Amount due from related company (trade)		106,386,924	136,208,662
Income tax recoverable		1,245,464	-
		<u>207,084,335</u>	<u>170,417,215</u>
<b>Non-current assets</b>			
Property, plant and equipment	4	3,136,003	837,309
Investment in subsidiaries	5	1,599,920	1,599,920
Deferred tax asset		-	10,599,634
		<u>4,735,923</u>	<u>13,036,863</u>
<b>Total assets</b>		<u>211,820,258</u>	<u>183,454,078</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accrued operating expenses	6	46,580,443	44,270,470
Other payables		1,176,392	1,042,914
Amount due to subsidiary (trade)		5,366,636	3,827,494
Amount due to ultimate holding company (trade)		789,639	104,865
Amount due to related companies (trade)		8,964,187	-
Amount due to related companies (non-trade)		41,876	15,475
Current income tax liabilities		-	3,945,873
Lease liabilities		1,326,854	-
Provision for long term staff benefits	7	14,258,615	17,668,618
		<u>78,504,642</u>	<u>70,875,709</u>
<b>Non-current liabilities</b>			
Provision for long term staff benefits	7	105,777,869	92,706,316
Lease liabilities		1,333,635	-
Provision for reinstatement cost		1,909,330	1,945,666
		<u>109,020,834</u>	<u>94,651,982</u>
<b>Total liabilities</b>		<u>187,525,476</u>	<u>165,527,691</u>
<b>NET ASSETS</b>		<u>24,294,782</u>	<u>17,926,387</u>
<b>EQUITY</b>			
Share capital		90,000	90,000
Retained profits		24,204,782	17,836,387
<b>Total equity</b>		<u>24,294,782</u>	<u>17,926,387</u>

  
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Director  
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**GIC PRIVATE MARKETS PTE LTD**  
**Statement of Changes in Equity**  
**For the financial year ended 31 March 2020**

	<u>Share capital</u> \$	<u>Retained profits</u> \$	<u>Total equity</u> \$
<b>2020</b>			
<b>Beginning of financial year</b>	<b>90,000</b>	<b>17,836,387</b>	<b>17,926,387</b>
Profit for the year	-	6,368,394	6,368,394
Dividends paid during the year	-	-	-
<b>End of financial year</b>	<b>90,000</b>	<b>24,204,782</b>	<b>24,294,782</b>
<b>2019</b>			
<b>Beginning of financial year</b>	<b>90,000</b>	<b>35,796,819</b>	<b>35,886,819</b>
Profit for the year	-	14,039,568	14,039,568
Dividends paid during the year	-	(32,000,000)	(32,000,000)
<b>End of financial year</b>	<b>90,000</b>	<b>17,836,387</b>	<b>17,926,387</b>

**GIC PRIVATE MARKETS PTE LTD**  
**Notes to the Financial Statements**  
**For the financial year ended 31 March 2020**

	2020 \$	2019 \$
<b>1 <u>Employee Compensation</u></b>		
Wages and salaries	76,365,454	72,516,642
Employer's contribution to defined contribution plans	11,362,970	10,110,610
Gratuity	161,783	-
Other benefits	4,429,057	3,614,802
	<b>92,319,264</b>	<b>86,242,054</b>
<b>2 <u>Income tax expense</u></b>	2020 \$	2019 \$
Tax expense attributable to profit is made up of		
- Current income tax	2,221,991	7,059,639
- Deferred income tax	10,599,634	(3,429,247)
	<b>12,821,625</b>	<b>3,630,392</b>
Overprovision in prior year		
- Current income tax	(10,896)	(3,067)
	<b>12,810,729</b>	<b>3,627,325</b>
<b>3 <u>Other current assets</u></b>	2020 \$	2019 \$
Prepayments	162,329	704,213
Advances and deposit	22,784	62,296
Sundry debtors		
- Staff related recoverable	4,003,641	3,361,215
- Others	798,918	391,871
	<b>4,987,672</b>	<b>4,519,594</b>
<b>4 <u>Property, plant and equipment</u></b>		
<u>Leasehold improvements</u>	2020 \$	2019 \$
<u>Cost</u>		
Beginning of financial year	2,096,455	2,203,131
Adoption of FRS 116	3,769,395	(106,676)
	<b>5,865,850</b>	<b>2,096,455</b>
<u>Accumulated depreciation</u>		
Beginning of financial year	1,259,146	884,049
Depreciation charge	1,470,701	375,097
End of financial year	<b>2,729,847</b>	<b>1,259,146</b>
<b>Net book value</b>		
End of financial year	<b>3,136,003</b>	<b>837,309</b>

## 5 Investment in subsidiaries

	2020 \$	2019 \$
Unquoted equity investments, at cost	<b>1,599,920</b>	1,599,920

Details of the subsidiaries are as follows:

<u>Name of subsidiary</u>	<u>Principal activity</u>	<u>Country of incorporation</u>	<u>Interest held</u>		<u>Cost of investment</u>	
			2020 %	2019 %	2020 \$	2019 \$
GIC Real Estate International Korea Co., Ltd	Investment management services	Republic of Korea	100%	100%	80,000	80,000
GIC (Japan) K.K.	Investment management services	Japan	100%	100%	872,700	872,700
GIC (Shanghai) Co., Ltd	Investment management services	People's Republic of China	100%	100%	647,220	647,220
					<b>1,599,920</b>	1,599,920

## 6 Accrued operating expenses

	2020 \$	2019 \$
Wages and salaries	44,843,182	42,317,172
Provision for unutilised leave	1,173,750	863,718
Rent-free adjustment	-	160,836
Others	563,511	928,744
	<b>46,580,443</b>	44,270,470

## 7 Provision for long term staff benefits

The details of provision for long term staff benefits are as follows:

	2020 \$	2019 \$
Current:		
Comprehensive Compensation Scheme	7,610,566	7,673,207
Performance Enhancement Plan	6,234,176	8,715,647
Private Equity Long Term Incentive Plan	413,873	1,279,764
	<b>14,258,615</b>	17,668,618

Non-current:

Comprehensive Compensation Scheme	<b>34,358,506</b>	29,507,117
Performance Enhancement Plan	<b>65,583,400</b>	57,354,999
Private Equity Long Term Incentive Plan	<b>5,835,963</b>	5,844,200
	<b>105,777,869</b>	92,706,316

Movements in provision for Comprehensive Compensation Scheme are as follows:

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Balance at beginning of the financial year	<b>37,180,324</b>	30,926,005
Additional provision made during the year	<b>12,459,609</b>	13,005,292
Write-back made during the year	<b>(253,895)</b>	(1,403,524)
Payments made during the year	<b>(7,667,463)</b>	(5,285,223)
Net transfer from related companies	<b>(514,773)</b>	173,061
Effects of discounting	<b>762,311</b>	179,280
Effects of foreign exchange	<b>2,959</b>	(414,567)
Balance at the end of the financial year	<b>41,969,072</b>	37,180,324

Movements in provision for Performance Enhancement Plan are as follows:

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Balance at beginning of the financial year	<b>66,070,646</b>	58,790,632
Balance transferred to related company	<b>(2,206,064)</b>	-
Additional provision made during the year	<b>8,319,860</b>	5,944,102
Payment made during the year	<b>(6,016,021)</b>	-
Effects of foreign exchange	<b>4,219,780</b>	2,425,846
Effects of discounting	<b>1,429,375</b>	(1,089,934)
Balance at the end of the financial year	<b>71,817,576</b>	66,070,646

Movements in provision for Private Equity Long Term Incentive Plan are as follows:

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Balance at beginning of the financial year	<b>7,123,964</b>	3,653,116
Balance transferred from related company	-	716,804
Provision made during the year	<b>375,220</b>	2,829,892
Payments made during the year	<b>(1,279,764)</b>	(151,272)
Effects of foreign exchange	<b>30,416</b>	75,424
Balance at the end of the financial year	<b>6,249,836</b>	7,123,964

**8 Related Party transactions**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Management fee income		
- GIC Real Estate Pte Ltd	<b>50,105,968</b>	43,670,127
- GIC Special Investments Pte Ltd	<b>91,692,356</b>	88,879,174
	<b>141,798,324</b>	132,549,301
Service fee expense		
- GIC (London) Private Ltd	<b>14,079,735</b>	10,739,013
Payments made on behalf by		
- GIC (London) Private Ltd	<b>8,699,091</b>	18,006,157