About Timbre Capital

Timbre Capital Pte Ltd, incorporated in Singapore, is registered as an Exempt Fund Manager with the Monetary Authority of Singapore (MAS) to offer fund management and advisory services.

Timbre Capital offers:

**Professionals with Strong Track Records**
- Listed 200 companies in 20 industries and 10 Asian countries
- Managed multi-billion dollar portfolios
- Market, credit and operational risk management

**A Disciplined Fund Management Approach**

![Diagram showing Timbre Capital's approach]

**An Integrated Business Advisor**

- Transforming private companies into strong listed companies
At a glance

<table>
<thead>
<tr>
<th>Fund name</th>
<th>Asia Advantage Fund LP</th>
</tr>
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<tbody>
<tr>
<td>Fund Manager</td>
<td>Timbre Capital Pte Ltd</td>
</tr>
<tr>
<td>Investment Focus</td>
<td>Main focus is Asset Securitization for regular income</td>
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<tr>
<td></td>
<td>Small allocation to growth/start-ups for capital gain</td>
</tr>
<tr>
<td>Geographic Coverage</td>
<td>Predominantly Singapore, China and Japan</td>
</tr>
<tr>
<td>Target Return</td>
<td>6% – 8% p.a.</td>
</tr>
<tr>
<td>Dividends</td>
<td>Semi - annual basis after 6 months qualification</td>
</tr>
<tr>
<td>Charter Life</td>
<td>7 years</td>
</tr>
<tr>
<td>Commitment period</td>
<td>5 years</td>
</tr>
<tr>
<td>Fund Open Period</td>
<td>First 2 years of Charter Life</td>
</tr>
<tr>
<td>Minimum Investment</td>
<td>SGD2.5 million</td>
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<tr>
<td>Target Fund Size</td>
<td>SGD100 million</td>
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<tr>
<td>Management Fee</td>
<td>2.5% p.a. of investment amount</td>
</tr>
<tr>
<td>Performance Fee</td>
<td>20% of total returns above original investment</td>
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Key Advantages

- Steady Returns with Regular Dividends
- Low Correlation with other Venture Funds
- Investment Strategy Allows for Complete Exit at the End of the Fifth Year
- Limited Partnership Structure

Fund Portfolio Composition*

To achieve the investment objectives of capital preservation and steady returns, the Fund’s portfolio composition shall be as follows:

- 80% Securitized Assets
- 20% Growth Assets

* Target allocation for indication purposes only.
Investment Strategy

The **Securitized Assets** allocation will have the following characteristics and risk management:

**Funding of industrial assets**, such as in the shipping, offshore oil and gas, logistics and green technology sectors. These are co-owned and managed by larger companies with strong and experienced management so as to reduce the investment risk.

**Stable and Recurring cash flow** revenue from charter/rental contracts from reliable third party companies. Likely to be distributing to the Fund between 6 to 12 months of investment.

**Investment holding period can be fixed** at the point of entry, setting a clearly defined timeline for exit at maturity.

**Low correlation** to other Funds that focus more on growth

The **Growth Assets** allocation aims to generate higher returns to increase the portfolio’s total performance. We will provide support to the investee companies with our capital and management resources, charting their progress towards our target exit of 2 to 4 years after investment, in the form of an IPO, trade sale, or buy out.

<table>
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<tr>
<th>Risk Management</th>
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<tr>
<td><strong>Expert partner</strong></td>
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<tr>
<td>Partner companies with a successful track-record in their sectors</td>
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<table>
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<tr>
<th>Finance Structure</th>
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<tr>
<td><strong>Preference shares and convertible bonds</strong></td>
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<tr>
<td>Avoid direct equity risk as far as possible</td>
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</table>

| **Repayment of bank loans early with charter income** |
Mr Leong Mun Wai has over 25 years investment banking experience in global financial centres.

Previously, Mr Leong was Managing Director for two of Singapore’s leading stock broking firms, OCBC Securities and then DBS Vickers Securities, heading the brokerage teams responsible for the deal structuring and successful listing of many Chinese companies on the Singapore Stock Exchange (SGX).

Prior to this, as Director of Salomon Brothers Hong Kong and then Merrill Lynch Hong Kong, Mr Leong was involved in the listing of many of the pioneer H-share companies on the Hong Kong Stock Exchange (HKSE).

Mr Leong was a Singapore government scholar who started his career at the Government of Singapore Investment Corporation Pte Ltd. He was made a Sloan Fellow of the London Business School and received his MSc Management in 1992. Mr Leong was awarded the Chartered Financial Analyst charter in 1988 and received his Bachelor of Economics and Statistics degree from Hitotsubashi University in Tokyo in 1984.

Mr Simon Yap has over 20 years fund management experience across Asian markets.

Prior to joining Timbre Capital, Mr Yap was Senior Portfolio Manager at DBS Asset Management managing Asian equity portfolios. He subsequently became a Senior Product Manager, responsible for product development including Shariah products, Funds of Funds and reviewing and selection of external 3rd party fund managers.

Mr Yap also spent 10 years with HSBC Asset Management, at both its Hong Kong and Singapore offices (1993-2003). He moved to HSBC’s Singapore office in 1995, managing regional and listed country funds and was subsequently appointed Head of its Singapore investment team as well as the Asian Telecom sector. In addition, he was the primary manager of the award winning HSBC Singapore Equity Fund (offshore) over the 1 and 3 year periods to 2003.
The Investment Team

Mr Kwan Chiew Choi is a veteran of Singapore’s banking industry, having over 35 years experience at senior management level positions in business development, portfolio management, problem credit restructuring and credit risk management. He has successfully helped to steer multi-billion loan portfolios through numerous crises including the Singapore Pan El Crisis in 1986 and the Asian Financial Crisis in 1997/98.

Before retiring in 2008 from OCBC, Chiew Choi was Head, Credit Control and Approval with OCBC Bank, responsible for the credit risk management and quality of the Bank group global business banking credit portfolio. His team of skilled and qualified credit approvers worked closely with OCBC’s business units and contributed to growing the Bank’s loan assets from SGD49 billion in year 2003 to SGD71 billion in 2007. Before taking on credit control, Chiew Choi was OCBC’s Head, Enterprise Banking responsible for lending to small and medium enterprises and Head of Wholesale Banking responsible for lending to big corporations at different times.


Mr Jason Chia was the founder and executive director of PWChina Limited, a boutique outsourcing consultancy and financial and private equity investment advisory firm. He has worked on various corporate restructuring and fund-raising projects for Chinese corporate clients in the real estate, telecommunications, chemical and logistics industries.

Mr Chia was formerly the General Manager for Valen technologies (S) Pte Ltd, a Singapore precision engineering company, in Singapore and in Suzhou.

Prior to this, Mr Chia was with the Singapore Economic Development Board (EDB) where he was in charge of high-growth industries.
Track Record

Our professionals have participated in the following transactions:

IPO

- Japanese company providing structured financing for marine and real estate assets, IPO in Singapore, market cap SGD130 million
- First container vessel shipping trust listed on the SGX, market cap SGD300 million
- China telecom equipment manufacturer, IPO in Singapore, market cap SGD150 million
- China chemical intermediates manufacturer, IPO in Singapore, market cap SGD80 million
- China’s largest petrochemical manufacturer, IPO in Hong Kong, market cap HKD10 billion
- China’s largest hydroelectric machinery manufacturer, IPO in Hong Kong, market cap HKD6 billion

M&A

- Merger of three securities firms under one of Singapore’s largest banks, M&A value SGD200 million

Fund

- Primary manager for an award winning equities Fund over the 1 and 3 year periods for one of SE Asia’s largest asset management companies

Advisory

- Restructuring for overseas IPO for a China chemical logistics company
- Restructuring for overseas IPO for a China building material and logistics company