



# HFAM

HENG FAI ASSET MANAGEMENT

## Global Property Development Fund

*Hengfai Asset Management Pte Ltd is a  
Registered Fund Management  
Company regulated by the Monetary  
Authority of Singapore*

*Hengfai Asset Management Pte Ltd is a  
Designated Market Maker on the  
Singapore Stock Exchange*

## ***Important Information***

The materials and information in this brochure is for informational purposes only, and is not an offer or solicitation for the purchase or sale of any securities or financial instruments or to provide any investment service or investment advice.

The performance and the results of operations during the past years are historical in nature and past performance can be no guarantee of future results. This brochure may contain forward-looking statements and opinions that involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions.

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## *The Company*

### **Heng Fai Asset Management Pte. Ltd (HFAM)**

HFAM is a Registered Fund Management Company (RFMC) licensed and regulated by the Monetary Authority of Singapore (MAS).

HFAM investment team is qualified by years of market exposure and business cycles and boasts over 20 years' experience working in global markets across multiple asset classes.

## *An Overview*

HFAM is founded and supported by Mr. Chan Heng Fai, a 40-year investment veteran. Mr. Chan Heng Fai whom have successfully restructured over 35 companies in different industries and countries, have absolute passion and outstanding experience in managing funds.

Leading an experience team of traders and analysts, Mr. Chan Heng Fai continues to give his support and expertise through his vast experience, industry know-how and business network.

Under the guidance and stewardship of Mr. Chan Heng Fai, HFAM currently offer a suite of investment products through different funds under its management which range from Property Investment, Private Equities and Quoted Equities.

## *Our Business Focus*

Our investment philosophy centers on capital preservation and liquidity, the primary concerns of investors.

At Hengfai Asset Management, we are focused on producing consistent returns through market volatility while providing an assurance of principal and maintaining a good level of regular liquidity to our investors.

We believe that superior investment performance is achieved through a blend of seasoned investment experience and excellent risk management.

Our investment team is qualified by years of market exposure and business cycles and boasts over 20 years' experience working in global markets across multiple asset classes. Synchronously, our proprietary risk management framework seek to ensure that risk is actively managed and allocated according to our investment mandate

## Key Relationships



Designated  
Market Maker for  
Equities on the  
Singapore  
Exchange

Trading  
Member of the  
Singapore  
Exchange

Registered  
Fund  
Management  
Company  
Regulated by  
the Monetary  
Authority of  
Singapore

### Regulatory Framework

Hengfai Asset Management Pte. Ltd is a Registered Fund Management Company regulated by the Monetary Authority of Singapore.

### Designated Market Maker

Hengfai Asset Management Pte. Ltd is a Designated Market Maker on the Singapore Stock Exchange. We are one of few firms selected under the inaugural SGX Market Maker and Liquidity Provider Programme and will serve as a Designated Market Maker for approximately 100 securities on SGX.

## *Global Property Development Fund*

- Provides a semi-annual payout on the annual income of at least **8%** from property development participation with a lock up period of 3 years.
- The fund may be entitled to a **30%** net profit participation before tax for each project.
- Investment in a globally diversified portfolio of high-yield property assets at cycle lows with pre-launch options.
- Managed by a global team of professional advisors in partnership with well-established property developers.
- High demand expected from U.S. and Chinese investors after combining the 8% annual payout with profit participation from property development.



# Property Investment Track Record

Our highly-experienced management has an extensive portfolio of property investments - created, overseen and realized entirely by them.

## Key Performance Statistics



\*The average IRR excluding Suntec City Tower (IRR of 199%) is 39%.

### REALIZED INVESTMENTS

**Textile Centre**  
Singapore  
Commercial property  
Entry in 2007

- 36% Investor IRR realized
- 3.1 times investment multiple realized
- Exit gross value of S\$18 million

**The Arcadia**  
Singapore  
Residential property  
Entry in 2006

- 30% investor IRR realized
- 4.3 times investment multiple realized
- Exit gross value of S\$11 million

**Hong Kong Apartment Portfolio\***  
Hong Kong  
Residential property  
Entry in 2009

- 58% investor IRR realized
- 2.5 times investment multiple realized
- Exit gross value of S\$19 million

## REALIZED INVESTMENTS

<b>Island Place Tower</b> Hong Kong Commercial property Entry in 2004	<ul style="list-style-type: none"> <li>• 30% investor IRR realized</li> <li>• 5.1 times investment multiple realized</li> <li>• Exit gross value of S\$23 million</li> </ul>
<b>The Sail</b> Singapore Residential property Entry in 2004	<ul style="list-style-type: none"> <li>• 30% investor IRR realized</li> <li>• 1.7 times investment multiple realized</li> <li>• Exit gross value of S\$3 million</li> </ul>
<b>Suntec City Tower</b> Singapore Residential property Entry in 2004	<ul style="list-style-type: none"> <li>• 199% investor IRR realized</li> <li>• 5.4 times investment multiple realized</li> <li>• Exit gross value of S\$26 million</li> </ul>
<b>Southbank*</b> Singapore Residential/Commercial property Entry in 2011	<ul style="list-style-type: none"> <li>• 56% investor IRR realized</li> <li>• 2.6 times investment multiple realized</li> <li>• Exit gross value of S\$12 million</li> </ul>
<b>The Central*</b> Singapore Commercial property Entry in 2010	<ul style="list-style-type: none"> <li>• 49% investor IRR realized</li> <li>• 3.2 times investment multiple realized</li> <li>• Exit gross value of S\$34 million</li> </ul>
<b>CityLife@Tampines*</b> Singapore Commercial property Entry in 2010	<ul style="list-style-type: none"> <li>• 24% investor IRR realized</li> <li>• 2.2 times investment multiple realized</li> <li>• Total development value of S\$528 million</li> </ul>

\*These investment properties were deemed to be realized upon disposal of holding company. Property developments were 100% pre-sold and IRR estimated.

## CURRENT INVESTMENTS

<b>Wyndham Place</b> Hong Kong Commercial property Entry in 2009	<ul style="list-style-type: none"> <li>• 35% investor IRR</li> <li>• 3.7 times investment multiple</li> <li>• Current gross value of S\$20 million</li> </ul>
<b>Dakota Residences</b> Singapore Residential property Entry in 2010	<ul style="list-style-type: none"> <li>• 47% investor IRR</li> <li>• 4.1 times investment multiple</li> <li>• Current gross value of S\$19.5 million</li> </ul>
<b>35 North Canal Road</b> Singapore Commercial shophouse Entry in 2000	<ul style="list-style-type: none"> <li>• 23% investor IRR</li> <li>• 9.5 times investment multiple</li> <li>• Current gross value of S\$6.8 million</li> </ul>
<b>South Bank</b> Singapore Residential/Commercial property Entry in 2009	<ul style="list-style-type: none"> <li>• 47% investor IRR</li> <li>• 4.1 times investment multiple</li> <li>• Current gross value of S\$55 million</li> </ul>

# Global Present in Property Investment & Development

## SINGAPORE PROPERTIES



1. Dakota Residences  
2. Southbank Soho

## JAPAN PROPERTIES



1 & 2. Aizuya  
3. The Hamilton, Sapporo

## HONG KONG PROPERTIES



## U.S. PROPERTIES



## CITYLIFE@TAMPINES



## PASIR RIS ONE



## CHARLTON RESIDENCES



## COSMOLOFT



Images are artist's impressions

## Development and Construction

Over the last 40 years, HFE, a company formerly owned by Mr. Chan Heng Fai has built up a solid track record for property development and construction:

### HONG KONG

#### PUBLIC HOUSING ESTATES AND HOME OWNERSHIP SCHEMES ("H.O.S.")

- Butterfly Estate, Phase V, H.O.S.
- Cheung Ching Estate Phase II Extension
- Cho Yiu Estate
- Choi Wan Estate, Phase IIA
- Choi Wan Estate, Phase IIB
- Choi Wan Estate, Phase III
- Choi Wan Estate, Phase IV
- Fu Shan Estate
- Kwun Tong Central H.O.S.
- Lower Wong Tai Sin Estate, Phase III
- Po On Market & H.O.S.
- R.A.F. Kai Tak Estate, Phase I & II
- Shek Wu Hui Estate, Phase I
- Sun Chui Estate, Phase III
- Tai Yuen Estate, Phase I
- Tsing Yi Estate, Phase I, H.O.S.
- Tsing Yi Tiger's Head Village Resite
- Tung Tau Estate, Phase I
- Wang Tau Hom Estate, Phase I
- Wo Che Estate
- Wong Kong Shan Estate, Phase I
- Wong Kong Shan Estate, Phase III

### COMMERCIAL

- Dao Heng Bank Building
- Tai Lee Building
- Tak Yan Commercial Building
- Choi Wan Estate Community Centre
- Fire Services Headquarter, Tsim Sha Tsui East
- Judiciary Building, Gascoigne Road
- Kai Tak Airport, 747 Nose-in-pier No. 1 & 2 & Bus Docks
- Kai Tak Airport Terminal Building, Extension
- Kai Tak Airport Terminal Building, Fitting Out work
- Kwai Chung N.T.S.D. Garage
- Ngau Tau Kok Housing / Marketing Complex
- Red Cross Blood Transfusion Centre
- Secondary School, Area 3D, Shatin
- Shatin Lawcourt
- Shun Lee Estate, Secondary School & Community Centre
- To Kwa Wan Market and Government Office
- Tsuen Wan Multi-storey Carpark & Transport Interchange

### INDUSTRIAL

- Cheung Sha Wan, Flatted Factory
- Fo Tan Yeuk, Flatted Factory
- Keng Fong Industrial Building
- Kowloon Bay, Flatted Factory
- Kwai Chung Industrial Building
- Kwong Luen Tai Factory
- Tuen Mun Area 9, Flatted Factory

### RESIDENTIAL

- 217-223 Shanghai Street
- 222-224 Queen's Road West
- Cedar Apartments
- Chea Jun House
- Inverness Villas
- Kin Fook Mansions
- King Lam Apartments
- Moreton Terrace
- Rhenish Mansions
- Tak Yan Mansion
- Townhouses at 26 Shouson Hill Road
- Tung Shan Villas
- Villa Dorado
- Y.Y. Mansions
- Yik Kwan Villas

### SINGAPORE

#### RESIDENTIAL

- Charlton Residences, 1 Charlton Road
- Pasir Ris One, Pasir Ris Central
- CityLife@Tampines, Tampines Central Ave 7/9
- CosmoLoft, 235 Balestier Road
- Charlton Residences, 1 Charlton Road
- Pasir Ris One, Pasir Ris Central
- CityLife@Tampines, Tampines Central Ave 7/9
- CosmoLoft, 235 Balestier Road

## Investment Project Returns

In addition to property development and construction, HFE, formerly owned by Mr. Chan Heng Fai has a strong track record of investment. Below are the recent investments realized, some of which represent entire developments whilst some are selected units.



### HONG KONG

#### COMMERCIAL

- Island Place Tower, North Point
- SUP Tower, North Point

#### INDUSTRIAL

- No. 326 Kwun Tong Road, Kwun Tong, Kowloon
- Good Luck Industrial Building, Kwun Tong, Kowloon

#### RESIDENTIAL

- Amoy Gardens, Kowloon
- Parkland Villas, Tuen Mun, N.T.
- Beneville, Tuen Mun, N.T.
- Affluence Garden, Tuen Mun, N.T.
- Tsuen Wan Centre, Tsuen Wan, N.T.
- Tsuen Tak Gardens, Tsuen Wan, N.T.
- Tak Bo Garden, Kowloon
- Shaukeiwan Centre, Shaukeiwan
- The Platinum, Mongkok
- Tai Hing Gardens, Tuen Mun
- Baguio Villa, Pokfulam

#### LAND

- Lot No. 1210 and 1211, Demarcation District (No. 316, Lantau Island, N.T.)
- Nos. 28-30 Kai Tak Road, Kowloon City, Kowloon
- Nos. 16-20 Baker Street, Hung Hom, Kowloon

### SINGAPORE

#### RESIDENTIAL

- The Arcadia
- Dakota Residences
- The Sail

#### COMMERCIAL

- Textile Centre
- The Central
- Suntec Tower 2
- Southbank SOHO

### UNITED STATES OF AMERICA

#### COMMERCIAL

- Northeast Corner of Tustin Avenue and Katella Avenue, Orange City, Orange Country, California

### CANADA

#### COMMERCIAL

- 981 Nelson Street, Vancouver, British Columbia
- 53rd Street Delta, British Columbia

#### RESIDENTIAL

- 1281 Alberni Street, Vancouver

### JAPAN

#### COMMERCIAL

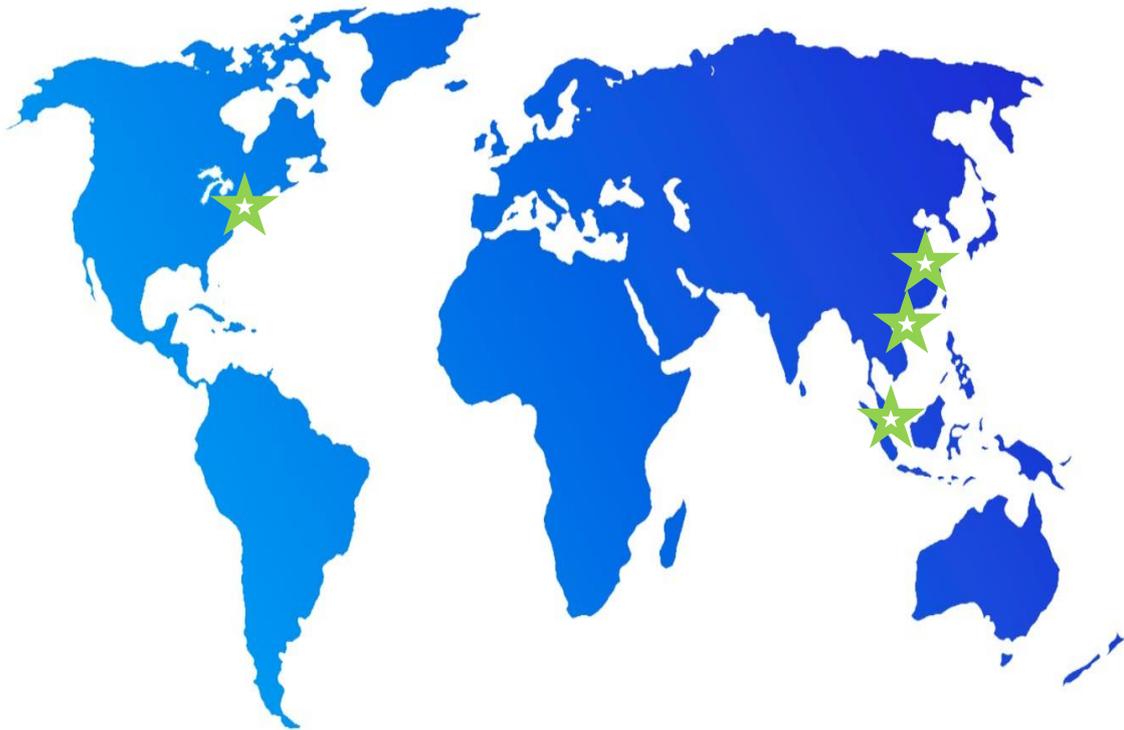
- Hotel Plaza Miyazaki, Miyazaki City

## *Global Reach*

Hengfai Asset Management serves institutional and private clients across the world's major trading markets.

Our core office are located in Singapore, Hong Kong, Guangzhou and New York.

## International



## GLOBAL PROPERTY DEVELOPMENT FUND

### Investment Objective

The Fund aims to achieve capital gains of around 20% per annum with a dividend income paid out.

### Investment Strategy

The Fund's strategy is to invest in a portfolio of high yield property assets at property cycle lows, including pre-launch property options and specific projects.

### Fund Returns



Provides a semi-annual payout on the annual income of at least 8% from property development participation.



On top of the 8% annual payout rate, the fund may be entitled to a 30% net profit participation before tax for each project.



Investment in a globally diversified portfolio of high-yield property assets at cycle lows with pre-launch options.



Managed by a global team of professional advisors in partnership with well established property developers.



### Portfolio



A 40-year veteran of entrepreneurship and business who has successfully restructured over 35 companies in different industries and countries. Mr. Chan's absolute passion and outstanding experience in managing funds spans over 40 years. Some of the remarkable companies that he has built over his business

include American Pacific Bank, China Gas Holdings Limited, Global Med Technologies, Inc., Singhaiyi Group Ltd and Heng Fai Enterprises Limited. Mr. Chan maintains a personal website at <http://fai185.com/>

#### Exit Gross Value



#### Regional Breakdown



Realized Investments	Textile Centre	The Arcadia	Hong Kong Apartment Portfolio	Island Place Tower	South Bank	Suntec City Tower	Southbank	The Central	Dakota Residences
IRR	36%	30%	58%	30%	47%	199%	56%	49%	47%
Investment Multiple Realized	3.1X	4.3X	2.5X	5.1X	4.1X	5.4X	2.6X	3.2X	4.1X
Exit Gross Value	S\$ 18 mil	S\$ 11 mil	S\$ 19 mil	S\$ 23 mil	-	S\$ 26 mil	S\$ 12 mil	S\$ 34 mil	-



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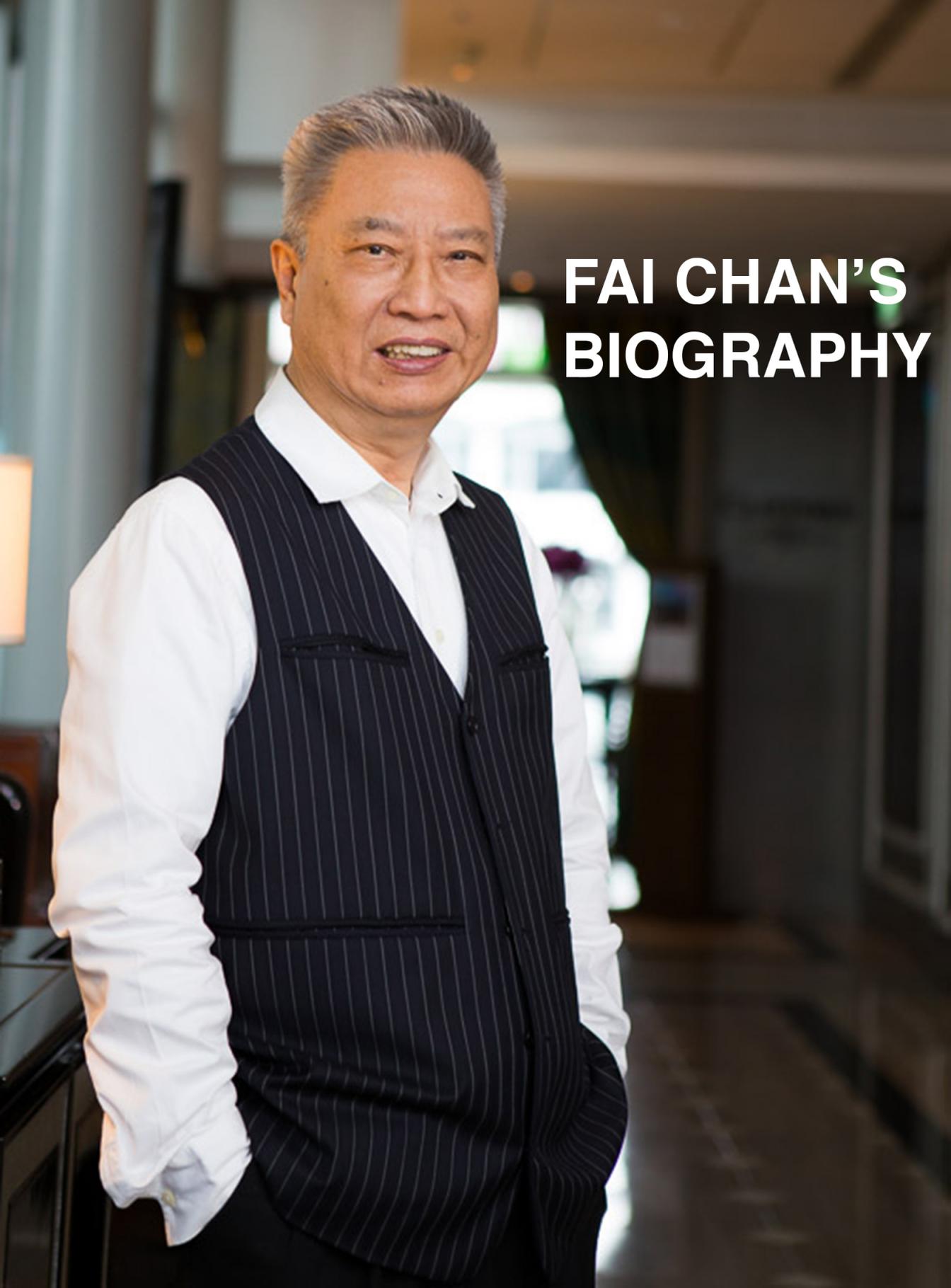
## GLOBAL PROPERTY DEVELOPMENT FUND

<b>Investment Objective</b>	The Global Property Development Fund (“the Fund”) aims to achieve capital gains of around 20% per annum with a dividend income paid out.										
<b>Investment Strategy</b>	The Fund’s strategy is to invest in a portfolio of high yield property assets at property cycle lows, including pre-launch property options and specific projects.										
<b>Investment Manager</b>	Hengfai Asset Management Pte Ltd - Registered Fund Management Company (RFMC) with Monetary of Singapore (MAS)										
<b>Management Team</b>	<p>Chan Heng Fai (Chairman)</p> <p>Business veteran Mr. Chan Heng Fai is a 40-year veteran of entrepreneurship and business who has successfully restructured over 35 companies in different industries and countries. Mr. Chan’s absolute passion and outstanding experience in managing funds spans over 40 years. Some of the remarkable companies that he has built over his business include American Pacific Bank, China Gas Holdings Limited, Global Med Technologies, Inc., Singhaiyi Group Ltd and Heng Fai Enterprises Limited. Mr. Chan maintains a personal website at <a href="http://fai185.com/">http://fai185.com/</a>.</p> <p>Eric Song (Chief Investment Officer)</p> <p>Prior to establishing Hengfai Asset Management, Mr. Eric Song was a quantitative trader at European market-making firm Nyenburgh, where he launched a discretionary and systematic trading desk for Asian stock index futures. Prior to joining Nyenburgh, he was a macro strategy hedge fund trader at Asia Genesis Asset Management, focusing on the billion-dollar Japan Macro Fund, from 2007 to 2009. During this period, he successfully navigated the 2008 credit crisis and achieved positive yearly results to contribute to the Fund. Eric Song graduated with Honours in Business Economics from University of Leicester.</p>										
<b>Key Risks</b>	<p>The value of the Fund is correlated to that of the underlying assets. Some of the key risks associated with the Fund are explained below. Please refer to the risks explained in the Private Placement Memorandum (PPM).</p> <p><b>Risks of Real Estate Ownership:</b> Historically, the real estate market has experienced significant fluctuations and cycles in value.</p> <p><b>Currency Risk:</b> Worldwide investment give rise the value being affected by the fluctuations in the exchange rate between the relevant foreign currencies and the Base Currency, which may affect the performance of any Class adversely.</p> <p><b>Illiquidity of Investments:</b> The eventual liquidity of all Investments attributable to a Class will be dependent upon the success of the realization strategy proposed for each Investment which could be adversely affected by a variety of risk factors.</p>										
<b>Principal Terms</b>	<table border="0"> <tr> <td style="padding-right: 20px;"><b>Fund Domicile</b></td> <td>Cayman Islands</td> </tr> <tr> <td><b>Product Type</b></td> <td>Identifying and Structuring Real Estate Transactions, Close-ended</td> </tr> <tr> <td><b>Currency</b></td> <td>USD</td> </tr> <tr> <td><b>NAV Reporting</b></td> <td>Annual Valuation</td> </tr> <tr> <td><b>Investment Manager</b></td> <td>Hengfai Asset Management Pte Ltd</td> </tr> </table>	<b>Fund Domicile</b>	Cayman Islands	<b>Product Type</b>	Identifying and Structuring Real Estate Transactions, Close-ended	<b>Currency</b>	USD	<b>NAV Reporting</b>	Annual Valuation	<b>Investment Manager</b>	Hengfai Asset Management Pte Ltd
<b>Fund Domicile</b>	Cayman Islands										
<b>Product Type</b>	Identifying and Structuring Real Estate Transactions, Close-ended										
<b>Currency</b>	USD										
<b>NAV Reporting</b>	Annual Valuation										
<b>Investment Manager</b>	Hengfai Asset Management Pte Ltd										

Disclaimer: This term sheet is a general overview of the Global Systematic Multi-Strategy Fund (“the Fund”) to be managed by Hengfai Asset Management Pte Ltd. The documents is being provided to you solely for your convenience. However, it is not intended to be, nor shall it be construed as, an offer, or a solicitation of an offer, to buy or sell an interest in the Fund. Nothing in this document constitutes accounting, legal, regulatory, tax or other advice. Any decision to subscribe for interests in the Fund must be made solely on the basis of information contained in the Private Placement Memorandum (PPM), which information may be different from the information contained in this document, including any data, projections and underlying assumptions all of which are accordingly subject to change at any time without notice and the Fund and Investment Manager are under no obligation to notify you of any of these changes. In preparing this document, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which was otherwise reviewed by us. While the information provided herein is believed to be reliable, the Fund and the Investment Manager make no representation or warranty whether express or implied, and accept no responsibility for its completeness or accuracy or reliability.

## GLOBAL PROPERTY DEVELOPMENT FUND

<b>Principal Terms</b>	<p><b>Fund Custodian</b>                      Credit Suisse</p> <p><b>Fund Administrator</b>                Maples Fund Services (Cayman) Limited, Maples Fund Services (Asia) Limited</p> <p><b>Fund Auditor</b>                         BDO LLP</p> <p><b>Financial Year-End</b>                  30th June</p> <p><b>Legal Advisors</b>                        Maples and Calder (Singapore) LLP, Shook Lin &amp; Bok LLP</p> <p><b>Closing Date</b>                         -</p> <p><b>Management Fee</b>                      2%</p> <p><b>Performance Fee</b>                      20% subject to Appreciation in the Net Asset Value</p> <p><b>Lock-up Period</b>                        3 years, extendable to 5 years (upon investment manager's discretion)</p> <p><b>Subscription Frequency</b>              Launch dates for separate classes of participating shares, determined by IM</p> <p><b>Redemption Frequency</b>                Monthly after lock-up / Completion of project</p>
<b>Contacts</b>	<p>Eric Song (Chief Investment Officer)          10 Winstedt Road Block A #02-02 Singapore 227977          Tel : (65) 6333 9181 Fax: (65) 6333 9164          Email: eric.song@hf-asset.com / info@hf-asset.com</p>

A portrait of an elderly man with grey hair, smiling slightly. He is wearing a white long-sleeved shirt and a dark pinstriped vest. He is standing in what appears to be a well-lit indoor space, possibly a hallway or a room with large windows in the background. The lighting is soft and focused on him.

# **FAI CHAN'S BIOGRAPHY**

# CHAN HENG FAI

## PERSONAL ACHIEVEMENTS

### INTERASIA TRAVEL LIMITED



InterAsia Travel Limited was a global travel company founded by Mr. Chan Heng Fai in 1969 with £100 capital when he was in college studying in London, U.K. The company was headquartered in London with fourteen offices worldwide - including London, Sydney, Melbourne, Perth, Paris, Amsterdam, New York, Toronto, Kuala Lumpur, Penang, Singapore, Jakarta, Bangkok and Hong Kong - to provide an affordable alternative for Hong Kong and Malaysian students to travel home during summer vacation. The Company grew into an international long-distance charter service with regular flight schedules, providing chartered, free and easy tours and wholesale hotel sales operations. It was one of the most successful low-cost travel operators in the early 1970s with over three hundred staff. The agency was eventually sold to Singapore Banking Company in 1972, marking Mr. Chan's departure from the travel industry.

### AMERICAN PACIFIC BANK



Mr. Chan acquired the full service U.S. commercial bank of bankruptcy for US\$0.25 per share in 1987. He re-capitalized and grew the bank's operations. Under his leadership, American Pacific Bank became a U.S. NASDAQ high asset quality bank, with zero loan losses for over 5 consecutive years before it was ultimately sold for US\$12 per share. Prior to its sale, American Pacific Bank achieved a ranking of #21 for performance among all U.S. listed banks in 1997 and was ranked #13 by the Seattle Times "Annual Northwest's Top 100 Public Companies" for 2003, ahead of names such as Nike, Microsoft, Costco, AT&T Wireless and Amazon.com.

### CHINA GAS HOLDINGS LIMITED



Mr. Chan acquired the failing Japanese fashion listed in Hong Kong at HK\$0.50 (US\$0.06) per share in 1997. He restructured the company to focus on clean energy and it became one of the biggest gas distributor in China. China Gas is now a trading at approximately HK\$13.90 (US\$1.79) and its market cap is worth HK\$69.7 billion (US\$9 billion).

### GLOBAL MED TECHNOLOGIES, INC.



Mr. Chan financed the U.S. start-up which designs and develops information management software products for blood banks, hospitals and centralized transfusion centres since 1998. Under his guidance, the company's software sales grew from zero to become an overall leader in the U.S. with a 28% market share. In 2010, it was bought over by Haemonetics Corp, a major U.S. - listed healthcare company and the global leader in blood management solutions for US\$60 million.

### SINGHAIYI GROUP LTD



Mr. Chan took over Singapore - listed SingXpress Land Limited as Chairman and Managing Director in 2008. SingXpress Land was an unsuccessful travel company and was restructured to focus on property development. Under his management, the company grew from a market cap of S\$4 million (US\$3.2 million) to over S\$500 million (US\$400 million) within three years before a change in controlling ownership and corporate identity to SingHaiyi Group in 2013.

### SKYWEST AIRLINES



In 2004, Mr. Chan successfully orchestrated and financed a local minority shareholder in Perth with a 25% ownership to conduct a hostile takeover of Skywest Airlines. It was described by some as the "most hostile takeover ever" due to the number of times disputes had to go to arbitration between the conflicting parties. The disposal of Skywest's stake was completed in August 2006 after accepting an off-market from Advent Air Limited for all the fully paid ordinary shares in Skywest.

### HENG FAI ENTERPRISES LIMITED



**Heng Fai Enterprises Limited**  
恒輝企業控股有限公司  
Hong Kong Stock Exchange: 185

Mr. Chan took over Heng Fai Enterprises Limited ("HFE") as Managing Chairman in 1995. HFE was a construction company listed in Hong Kong and under Mr. Chan's directorship, the company was transformed to focus on restructuring and investment holding activities. The company's market cap has since grown from HK\$3 million (US\$3.8 million) in 1992 to over HK\$1.6 billion (US\$205 million) in March 2014.

## AMERICAN HOUSING REIT

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Together with GMR is the U.S. OTCBB-listed American Housing REIT Inc. AHR owns a portfolio of single-family rentals (“SFRs”) situated primarily in Texas, Florida, and Georgia, seeking to pay a higher-than-average 8% target annualised yield quarterly. AHR attained the backing of large institutions such as banks and Black Stone Group. AHR is also looking to migrate to the NASDAQ main market by the coming year 2017.

## GLOBAL MEDICAL REIT

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Mr. Chan initiated and seeded US\$30 Million worth of capital into U.S. OTCBB-listed Global Medical REIT Inc. GMR ; building a medical real estate portfolio of specialised, high-acuity medical facilities and bought 16 hospitals since. It paid an annualised yield of 8% and has been consistently distributing monthly dividends since July 2014. GMR has uplifted its listing in the New York Stock Exchange as GMRE and successfully raised US\$ 160 Million in additional capital to purchase more medical facilities.

<http://www.globalmedicalreit.com/>

## HOLISTA COLLTECH LIMITED

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Holista Colltech Limited (ASX: HCT) is a public company listed on the Australia Stock Exchange (ASX). It is a research-driven biotechnology company which researches, develops, growing needs of natural medicines. Mr. Chan is as the second major shareholder and a Non-Executive Director.

[www.holistaco.com](http://www.holistaco.com).

## SINGAPORE EDEVELOPMENT LIMITED

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Mr. Chan is currently the Chief Executive Officer of Singapore eDevelopment Limited (SGX:40V), a public listed company on the Singapore Stock Exchange (SGX) which was on the verge of bankruptcy. Mr. Chan was requested by its former Chairman to help. Mr. Chan assisted by providing a Singapore Dollar \$3 million (US\$2.2 million) funding and was subsequently invited to join the board as a Non-Executive.

Mr. Chan has personally supported the company of approximately Singapore Dollar \$42 million (US \$30.3 million). He has since engineered the company to diversify into new businesses. The company now has three new divisions, namely, property development, information technology and capital market services.

[www.sed.com.sg](http://www.sed.com.sg)

## Biography of Mr Chan Heng Fai, Ambrose

Personal Website link: <http://fai185.com/>

Mr. Chan Heng Fai (“Mr. Chan”), a Singaporean has invested in and built many businesses globally. He has restructured over 35 companies in different industries and countries in the past 45 years.

Right from the beginning in the late 1960s when Mr. Chan was in college studying in London University, he founded a global travel company – **InterAsia Travel Limited** with just £100 capital. The company was headquartered in London and after two and a half years of operation, the company had grown into 14 offices with over 300 staffs worldwide and was one of the most successful low-cost travel operators in the early 1970s. The company was at that time the pioneer and the biggest international long-distance aircraft chartering service. It was eventually sold to a Malaysian financial institution for US\$ 1 Million.

Mr. Chan established **Asset Securities (HK)** in the late 1970s. Within 5 years it grew to 5 branches and pioneered day trading, liquidity and momentum trading with technical and fundamental research for companies in Hong Kong.

In 1987, Mr. Chan acquired **American Pacific Bank**, a full-service U.S. commercial bank, on the verge of bankruptcy for US\$0.25 per share. He recapitalised and grew the bank's operations. Under his leadership, American Pacific Bank became a U.S. NASDAQ high asset quality bank, with zero loan losses for over 5 consecutive years before it was ultimately bought and merged into Riverview Bancorp Inc. for US\$12 per share. Prior to its merger in June 2004, American Pacific Bank achieved a ranking of #21 for performance among all U.S. listed banks in 1997 and was ranked #13 by the Seattle Times "Annual Northwest's Top 100 Public Companies" for the year 2003. It ranked #6 in the Oregon state for the year 2003, ranking ahead of names such as Nike, Microsoft, Costco, AT&T Wireless and Amazon.com.

In 1997, Mr. Chan acquired a failing Japanese fashion company listed in Hong Kong at HK\$0.50 (US\$0.06) per share in 1997. He restructured and changed the company business to focus on clean energy. It became one of the biggest gas distributors in China. **China Gas Holdings Limited** is now trading at approximately HK\$13.30 (US\$1.72) and its market cap is worth HK\$65.31B (US\$8.4 billion). It is now one of the largest operation and management of city gas pipeline infrastructure, distribution of natural gas and LPG to residential, commercial and industrial users in China. Currently, it serves over 20 million families in China. Website link: <http://www.chinagasholdings.com.hk/>.

Mr. Chan financed a U.S. start-up which designs and develops information management software products for blood banks, hospitals and centralized transfusion centres since 1998. Under his guidance, **Global Med Technologies, Inc.'s** software sales grew from zero to become an overall leader in the U.S. with a 28% market share. In 2010, it was bought over by Haemonetics Corp, a major U.S.-listed healthcare company and the global leader in blood management solutions for US\$60 million.

In 2004, Mr. Chan successfully orchestrated and financed a local minority shareholder in Perth with a 5% ownership to conduct a hostile takeover of **Skywest Airlines**. It was described by some as the “most hostile takeover ever” due to the number of times when disputes had to go to arbitration between the conflicting parties. The disposal of Skywest's stake was completed in August 2006 after accepting an off-market offer from Advent Air Limited for all the fully-paid

ordinary shares in Skywest. It was subsequently bought over by Virgin Australia Holdings in 2013. Website link: <http://www.skywest.com/>

Mr. Chan took over Singapore-listed **SingXpress Land Limited (“Singxpress”)** (formerly known as **Futuristic**) as Chairman and Managing Director in 2008. SingXpress was restructured to focus on property development. Under his management, the company grew from a business with net asset value of less than Singapore Dollars 10 million into a property investment and development company with net asset value of more than Singapore Dollars 150 million within 3 years. Mr. Chan sold his controlling ownership and corporate identity to **SingHaiyi Group Ltd** in 2013. Website link: <http://www.singhaiyi.com/>.

Mr. Chan was the Managing Chairman of **Xpress Group Limited** (now known as ZH International Holding Limited) which is listed on the Hong Kong Stock Exchange. Under his directorship, the company transformed from a construction company on the verge of bankruptcy into a conglomerate holding company. The company’s market cap has since grown from HK\$30 million (US\$3.8 million) in 1992 to over HK\$1.6billion (US\$205 million) in March 2014. Mr. Chan sold his controlling interest in June 2015 with the company being valued at US\$ 250 Million. Website link: <http://www.zhsuccess.com/>.

Mr. Chan initiated and seeded US\$30 Million worth of capital into U.S. OTCBB-listed **Global Medical REIT Inc. (“GMR”)**; building a medical real estate portfolio of specialised, high-acuity medical facilities and bought 16 hospitals since. It paid an annualised yield of 8% and has been consistently distributing monthly dividends since July 2014. GMR has uplifted its listing in the New York Stock Exchange as GMRE and successfully raised US\$ 160 Million in additional capital to purchase more medical facilities. Website link: <http://www.globalmedicalreit.com/>.

Together with GMR is the U.S. OTCBB-listed **American Housing REIT Inc. (“AHR”)** which owns a portfolio of single-family rentals (“SFRs”) situated primarily in Texas, Florida, and Georgia, seeking to pay a higher-than-average 8% target annualised yield quarterly. AHR attained the backing of large institutions such as banks and Black Stone Group. AHR is also looking to migrate to the NASDAQ main market by the coming year 2017.

### **Current Position**

Mr. Chan is currently the Chief Executive Officer of **Singapore eDevelopment Limited (SGX: 40V)** formerly known as CCM Limited (“CCM”), a public listed company on the Singapore Stock Exchange (SGX) which was on the verge of bankruptcy. Mr. Chan was requested by its former Chairman to help. Mr. Chan assisted by providing a Singapore Dollar \$3 million (US \$2.2 million) funding and was subsequently invited to join the board as a Non-Executive Director. Website link: [www.sed.com.sg](http://www.sed.com.sg)

After Mr. Chan joined the Board of Directors, the Company was faced with calls on performance bonds by insurance companies for failing to complete the construction contracts. Total amount of the performance bond claims was estimated at Singapore Dollar \$18 million (US\$13 million). Mr. Chan funded the Company to pay off all the claims on performance bonds in full to save the Company from liquidation. He subsequently sold the Company’s single-core construction business at that time to the former Chairman for Singapore Dollar \$1.00 to stop further liabilities.

To clear off the company of its inherited debts and other liabilities, Mr. Chan has personally supported the company of approximately Singapore Dollar \$42 million (US \$30.3 million). He has since engineered the company to diversify into new businesses. The company now has three new divisions, namely, property development, information technology and capital market services.

**Holista Colltech Limited (ASX: HCT)** is a public company listed on the Australia Stock Exchange (ASX). It is a research-driven biotechnology company which researches, develops, manufactures and market “Health-Style” products to address the unmet and growing needs of natural medicines. Mr. Chan is as the second major shareholder and a Non-Executive Director. Website link: [www.holistaco.com](http://www.holistaco.com).

- The End -

## *Management Team / Portfolio Managers*



### **Mr Eric Song Yann Yunn (Chief Investment Officer)**

Prior to establishing Hengfai Asset Management, Mr. Eric Song was a quantitative trader at European market-making firm Nyenburgh, where he launched a discretionary and systematic trading desk for Asian stock index futures. Before that, he was a macro strategy hedge fund trader at Asia Genesis Asset Management, focusing on the billion-dollar Japan Macro Fund, from 2007 to 2009. During this period, he successfully navigated the 2008 credit crisis and achieved positive yearly results to contribute to the Fund. Eric Song graduated with Honours in Business Economics from University of Leicester.



### **Mr Lim Eng Guan (Portfolio Manager)**

Mr. Lim Eng Guan's diverse experiences span the asset management and banking industries since 2006. He has worked as a proprietary trader specialising in derivatives trading, and also as a systematic and quantitative hedge fund analyst. He also possesses extensive expertise on structured products and derivative valuations. Mr. Lim graduated from the National University of Singapore with a Master's in Engineering and a First Class in Electrical Engineering. He also holds a M.Sc in Financial Engineering from Nanyang Technological University.



### **Mr Patrick Ling Lee-Ee (Portfolio Manager)**

Mr. Patrick Ling is experienced in the asset management and banking industries, having managed private client portfolios and covered hedge fund clients for equity derivatives products and strategy. Mr. Ling graduated with 2nd Upper Class Honours in Civil Engineering from the National University of Singapore (NUS), and holds a Master's degree in Wealth Management from Singapore Management University, where he completed his thesis on "A Rules-Based Risk Management Approach to Invest in Global Equities".

## *Service Providers*

### **Brokers:**

Credit Suisse  
Bank Pictet & Cie (Asia) Ltd.  
Interactive Brokers LLC

### **Custodian:**

Credit Suisse  
Bank Pictet & Cie (Asia) Ltd.

### **Fund Administrator:**

Maples Fund Services (Singapore) Pte. Ltd.

### **Cayman Islands Legal Advisor:**

Maples and Calder LLP

### **Auditor:**

BDO LLP

### **Cayman Legal Counsel:**

Maples and Calder (Singapore) LLP

### **Singapore Legal Counsel:**

Shook lin & Bok LLP