

Premium Asia Income Fund

Top 10 Portfolio Holdings as at 31 May 2018

Geo Energy Group (Energy)

Coupon Rate - 8.00%



- Established in 2008 and headquartered in Singapore, Geo Energy Group is a coal mining specialist operating out of Indonesia.
- The company started as a mining contractor, and has since moved on to become a mine owner which currently owns more than 4,570 hectare coal mining concession area across Indonesia. Its subsidiaries are responsible for mining, as well as heavy equipment and machinery procurement and rental.
- Going forward, the group remains upbeat about its prospects given strong demand from countries like China and India, as well as near-term coal prices remaining uptrend due to reduction in Chinese coal output.

Golden Wheel Tiandi (Real Estate)

Coupon Rate - 7.00%



- Golden Wheel Tiandi is a commercial and residential property developer and operator in China, which focuses on shopping malls and integrated commercial projects in Jiangsu and Hunan province.
- As cooperated with Nanjing Metro on the metro-linked commercial property projects, the company has gained great experience and reputation on its development capacity. It is believed the rising demand of metro systems in second-tier and third-tier cities could greatly benefit the group in the near future.

Future Land Development (Real Estate)

Coupon Rate - 6.5%



- Future Land Development is a Hong Kong-listed property group which operates primarily in Shanghai and Jiangsu province, two of the country's richest and most densely populated regions.
- The company develops and manages residential and mid-scale commercial complexes including apartments, townhouses, stand-alone houses, shopping malls, offices and hotels.
- In addition to its sizeable landbank of approximately 23 million square metres, the business's flexible development strategies and well thought out expansion plans will enable it to respond to challenges and remain competitive.

21Vianet (Software & Services)

Coupon Rate - 7.00%



- 21Vianet is a leading carrier-neutral internet data services provider in China. It offers a wide range of services including hosting, managed network, cloud services, etc.
- The company is a subsidiary of Tus-Holdings, a Chinese state-owned enterprise. Bondholders of 21Vianet are also protected by cross-default clauses.
- 21Vianet has recently divested part of its loss-making managed network services business to an affiliate company of its parent. This is expected to improve its EBITDA margin and also shows Tus' commitment to the company.

Agile Group (Real Estate)

Coupon Rate - 8.25%



- Agile is principally engaged in the development of large-scale mixed-use property projects, with extensive presence in the businesses of property management, hotel operations, property investment, environmental protection and construction.
- It currently owns a portfolio of property development projects across over 50 cities and districts. As at 31 December 2017, it had a land bank with a total planned Gross Floor Area of 34.10 million square meters.

Studio City (Consumer Services)

Coupon Rate - 8.5%



- Incorporated in 2011 and headquartered in Hong Kong, Studio City develops and operates the Studio City project, a cinematically-themed integrated entertainment, retail, and gaming resort, located in Macau.
- With the unique cinematic theme and greater focus on diversification of entertainment compared to its peers, Studio City has clearly positioned itself to capture the strong visitor growth of Chinese tourists with growing household income.

China SCE Property (Real Estate)

Coupon Rate - 10.00%



- Established in 1996 and headquartered in Shanghai, China SCE Property is engaged in property development and management as well as property investment in Mainland China.
- Its projects include high-rise residential buildings, low-rise apartments, villas, commercial facilities and office buildings.
- The group implements regional development strategy with focuses on the first-tier and second-tier cities in the Bohai Rim Economic Zone, the Yangtze River Delta Economic Zone, the Pearl River Delta Economic Zone and the West Taiwan Strait Economic Zone.

Hydoo International (Real Estate)

Coupon Rate - 13.75%



- Hydoo International, an investment holding company, focuses on development, operation and sale of commercial trade and logistics centres as well as residential properties in Mainland China.
- It also participates in property management, investment management, and finance leasing services.
- With the recent collaboration with JD.com, the group is expected to strengthen its earnings outlook going forward.

Fantasia Holdings (Real Estate)

Coupon Rate - 10.75%



- Fantasia Holdings Group is a Chinese property developer with focuses in Shenzhen and Chengdu in Mainland China. It operates in five segments: property development, property investment, property operation services, property agency services and hotel services.
- Its other operations include provision of tourism and entertainment services, and interior design services.
- The company is also involved in real estate activities in four of the economic regions in China, namely the Chengdu-Chongqing Economic Zone, the Pearl River Delta region, the Yangtze River Delta region and the Beijing-Tianjin metropolitan region.

Redco Real Estate (Real Estate)

Coupon Rate - 6.375%



- Redco Real Estate Group is an investment holding company primarily engaged in residential and commercial property development in Mainland China.
- Its operations are split into 5 geographic sections: Greater Western Taiwan Straits Economic Zone, Central and Western Regions, Bohai Economic Rim, Pearl River Delta Region and Others.
- The group, through its subsidiaries, also participates in construction design consultation as well as cultural tourism projects operations and management.

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