

Annual Statement for Qualifying Funds under Section 13D of the Singapore Income Tax Act 1947

The following funds qualify under the Section 13D Tax Exemption Scheme in Singapore (the “Scheme”). However, certain categories of investors who do not meet the definition of “Qualifying Investors” under the Scheme may be subject to a financial penalty imposed by the Inland Revenue Authority of Singapore.

As required under the Scheme, we are providing you, as an investor in the fund, with the following information to help you assess whether you may be liable for such a penalty based on your percentage of ownership in the fund. You are generally considered a Qualifying Investor if you, along with your associates, do not beneficially own more than 30% of the fund (if the fund has fewer than 10 investors) or 50% of the fund (if the fund has 10 or more investors). If you exceed the ownership thresholds, you must declare and remit the relevant financial penalty directly to IRAS via your annual tax filing.

The information provided below relates to the financial year ended **31 December 2025**:

Fund Name	Profits (Losses) per the audited financial statements (US\$)	Total Net Asset Value of the fund (US\$)	Total market value held by you (US\$)	Total number of investors in the fund (No.)
APS All China Alpha Select Fund (previously known as APS China A Share (Cayman) Fund)	US\$ 3,326,897	US\$ 48,529,186	Refer to your portfolio's market value as of 31 December 2025 in the monthly statement provided by the fund's administrator.	More than 10
APS All China Long Short Fund	US\$ 101,731,519	US\$ 336,421,531	Refer to your portfolio's market value as of 31 December 2025 in the monthly statement provided by the fund's administrator.	More than 10
APS Fund SICAV - APS All China Alpha Fund	US\$ 18,744,864	US\$ 62,756,693	Refer to your portfolio's market value as of 31 December 2025 in the monthly statement provided by the fund's administrator.	More than 10
APS All China Alpha Fund	US\$ 61,792,830	US\$ 192,461,382	Refer to your portfolio's market	More than 10

			value as of 31 December 2025 in the monthly statement provided by the fund's administrator.	
APS Shiyuan USD Fund	US\$ 778,093	US\$ 10,778,093	Refer to your portfolio's market value as of 31 December 2025 in the monthly statement provided by the fund's administrator.	Less than 10

This statement is for informational and tax reporting purposes only. You are strongly advised to consult your independent professional tax advisors regarding your specific reporting obligations in Singapore or your home jurisdictions.

Should you have any questions about the above matters, please contact the Client Services Department of the Manager at 3 Anson Road, #23-01 Springleaf Tower, Singapore 079909, telephone (65) 6333 8600 or email: cs@aps.com.sg.

Yours faithfully,

APS ASSET MANAGEMENT PTE LTD

(Company Registration No: 198000835G)

(no signature is required as this is a computer-generated document)