

PRESS RELEASE

For Immediate Release

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APS Asset Management Appoints Raymond Lim as Executive Chairman

APS Asset Management is pleased to announce the appointment of Raymond Lim as Executive Chairman effective 27 October 2015. Mr Lim, a former cabinet minister in the Singapore government, has been Chairman of APS since January 2013 and has contributed significantly to the firm's growth and success during this time.

In the role of Executive Chairman, Mr Lim will lead the effort to build APS into a fine institution with robust non-investment functions to complement the firm's investment track record. Working closely with Hahn Sull, President of APS, Mr Lim will strengthen the leadership of APS, enhance the overall quality of the firm and provide strategic direction. Mr Lim will also benefit the investment team with his insight into geopolitical developments in the Asian region. With Mr Lim's closer involvement in APS, the firm's Founder and Chief Investment Officer, Wong Kok Hoi, will be able to maintain an even stronger focus on investment.

Mr Lim has had a distinguished career in the public and private sectors. Before retiring from public office, he was a cabinet minister in Singapore and his ministerial appointments included Finance, Foreign Affairs, Trade and Industry, Entrepreneurship and Transport. His private-sector appointments included CEO of DBS Vickers Securities, Managing Director of Temasek Holdings and Chief Economist of ABN AMRO Asia Securities, where he was ranked one of the best economists in Asia by international fund managers. Mr Lim also served on the Board of Governors of the International Monetary Fund and the World Bank. He is also a long serving director of GIC and Senior Advisor to the Swire Group.

Mr Wong says he is delighted to welcome Mr Lim on board: "Those who have worked with Raymond or know him well would agree with me that he is a methodical and analytical person, a brilliant and strategic thinker and a straight talker. He is also a man who rises to challenges. What makes him very special is that he walks his talk at all times. For such an outstanding and successful person, he is a modest man. Having worked with him more closely in the last three years, I can say without reservation that he is a man whom I have the greatest respect for and also a man I know I can always rely on for advice and guidance when I need it."

Mr Wong adds: "He has been ardently pursued by various institutions and private sector companies for senior positions and yet he decided to come on board as Executive Chairman of APS. My colleagues and I are indeed humbled and honored by his decision."

Mr Lim said: "APS celebrates its twentieth anniversary this year. Twenty years in this highly competitive industry is an achievement to be proud of. It means that APS has proven itself to be amongst the best in the asset management business. This is not surprising as it has in Wong Kok Hoi,

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an investor par excellence. I look forward to working with him and the exceptional team in APS as we seek to realize our ambition of being the best of the breed in Asia.”

Note to Editors

APS Asset Management is a Singapore-headquartered boutique asset management firm founded in 1995 by its CIO, Wong Kok Hoi. The firm has assets under management of USD2.7 bn as at 30 September 2015, which are invested across Asia including Japan equity markets. The firm’s investors are mainly North American and European institutional asset owners, financial institutions and other sophisticated investors.

APS manages both segregated mandates and co-mingled funds. The two largest funds are the APS China A Share Fund, with an AUM of about USD300 mn, and the APS Asia Pacific Long Short Fund with an AUM of about USD312 mn as at end-September 2015. The firm’s China A-share strategy totals about USD2 bn and the long/short equity strategy totals about USD542 mn as at 30 September 2015.

APS has six offices worldwide in Singapore, Shanghai, Shenzhen, Beijing, Tokyo and New York.

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