

Retirement of Dr. Lee Kong and appointment of Ms. Lu Lan Fang as Chief Operating Officer of APS Asset Management Pte Ltd

We wish to inform you that Dr. Lee Kong, Chief Operating Officer of APS Asset Management Pte Ltd (APS) since 2008, has tendered his letter of retirement, with effect on 31<sup>st</sup> December 2012. The management of APS has agreed to Dr. Lee Kong's intended retirement. However, Dr. Lee Kong has kindly accepted an offer from APS to work as an Advisor to handle Information Technology and other major operations projects that will continue to enhance the efficiency and productivity of the firm. Dr. Lee Kong will assume the role of Advisor on 1<sup>st</sup> January 2013.

Ms. Lu Lan Fang will assume the duties of Chief Operating Officer with effect from 1<sup>st</sup> January 2013. Lan Fang is currently our Chief Financial Officer. She will continue to perform the financial duties of the firm even after she assumes her new role as Chief Operating Officer next year. Lan Fang has extensive experience in the finance industry. Prior to joining APS in 2002, Lan Fang worked as an internal audit officer in The Stock Exchange of Hong Kong and DBS Vickers Securities Singapore. She joined APS as Manager in 2002 and eventually rose to the position of Chief Financial Officer in 2010. Lan Fang graduated with a Bachelor of Accountancy (Honours) from the University of Wales College of Cardiff, UK.

About APS Asset Management Pte Ltd

APS, a home grown asset management firm, was founded in 1995 and currently manages US\$1.7 billion in assets. APS is a fast-growing business with offices in Singapore, Shanghai, Beijing, Shenzhen, Tokyo and New York. Most of APS clients are institutional clients from Europe, US, Canada, Australia, Japan and other countries. APS' long term strategy is to develop the firm into a first class Asian fund management firm.

In 2011, APS was awarded winner of the "Best of the Best" 5-Year Performance for the 5th consecutive year by Asia Asset Management for China A-Share Equity and winner of the "Best Singapore Hedge Fund" Award by EurekaHedge Asia Hedge Fund Awards 2011 for its APS Asia-Pacific Hedge Fund.

In 2010, the APS Asia-Pacific Hedge Fund won the "Best Performing New Fund" Award at Hedge Funds World Awards 2010 and the "Asia including Japan Fund of the Year" Award by AsiaHedge Awards 2010.

To find out more, please visit our website [www.aps.com.sg](http://www.aps.com.sg).

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