INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ISR CAPITAL LIMITED

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of ISR Capital Limited (the "Company") and its subsidiaries (the "Group"), which comprise the balance sheets of the Group and the Company as at 31 December 2013, and the consolidated statement of comprehensive, statement of changes in equity and statement of cash flows of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with Singapore Standards on Auditing. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

We refer to Note 31 to the financial statements, which states that in April 2014, the Company, five of its wholly-owned subsidiaries, and two funds (including two subsidiaries of one of the funds) managed by one of the subsidiaries of the Company were served notices by the Commercial Affairs Department ("CAD") of the Singapore Police Force for an investigation into an offence under the Securities and Futures Act, Chapter 289 ("SFA").

The CAD has not provided the Company with details of its investigation.

We are unable to ascertain, whether the investigation, the outcome of which is unknown, would have an impact on the Group's ongoing business operations. We are also unable to ascertain the extent of pervasiveness and/or significance of any adjustments that may arise from the investigation, if any, on the financial statements of the Group and the Company.

Disclaimer of Opinion

Because of the significance of the uncertainty arising from the CAD's investigation as described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore, of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 21 May 2014