



YANGZIJIANG FINANCIAL HOLDING LTD.
(Company Registration No. 202143180K)
(Incorporated in the Republic of Singapore on 14 December 2021)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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**YANGZIJIANG FINANCIAL HOLDING LTD.
AND ITS SUBSIDIARIES**
(Incorporated in Singapore. Registration Number: 202143180K)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For six-month period ended 30 June 2025

A. Condensed Interim Consolidated Statement of Comprehensive Income

	Note	The Group			
		1H2025 S\$'000	% of Total Income	1H2024 S\$'000	+/(-) % Variance
Income					
Interest income	5	71,743	58%	106,653	-33%
Interest income from financial assets at fair value through profit or loss		18,537	15%	3,779	391%
Income from maritime fund assets	6	40,137	32%	22,073	82%
Dividend income		304	0%	3,082	-90%
Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	7	(7,465)	-6%	25,252	n.m.
Other income		350	0%	521	-33%
Total income		123,606	100%	161,360	-23%
 Employee compensation	8	(3,091)	-3%	(3,484)	-11%
Other expenses	9	(20,059)	-16%	(14,131)	42%
Total expenses		(23,150)	-19%	(17,615)	31%
 Profit before allowances		100,456	81%	143,745	-30%
Reversal of allowance for/(allowance for) credit and other losses	10	13,032	11%	(30,916)	n.m.
Profit after allowances		113,488	92%	112,829	1%
 Share of profits of associated companies and joint ventures		28,977	23%	(4,789)	n.m.
Other gains	11	27,808	22%	21,376	30%
 Profit before income tax		170,273	138%	129,416	32%
Income tax expense	12	(26,841)	-22%	(17,329)	55%
Net profit for the year		143,432	116%	112,087	28%
 Profit attributable to:					
Equity holders of the Company		137,662		107,364	28%
Non-controlling interests		5,770		4,723	22%
		143,432		112,087	28%
 Earnings per share attributable to equity holders of the company					
– Basic and diluted (expressed in S\$ cents per share)	13	3.96		3.04	

n.m. denotes not meaningful.

A. Condensed Interim Consolidated Statement of Comprehensive Income (continued)

Note	The Group			
	1H2025	% of	1H2024	+ / (-) %
	S\$'000	Total	S\$'000	Variance
		<i>Income</i>		
Net profit for the year	143,432		112,087	
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
– Currency translation gains/(losses)	(1,508)		(84)	
– Currency translation difference for presentation currency	(214,243)		71,972	
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
– Currency translation gains/(losses)	(8,911)		1,948	
Other comprehensive gains/(losses)	(224,662)		73,836	
Total comprehensive income	(81,230)		185,923	
Total comprehensive income attributable to:				
Equity holders of the Company	(78,089)		179,252	
Non-controlling interests	(3,141)		6,671	
	(81,230)		185,923	

B. Condensed Interim Consolidated Statement of Financial Position

	Note	<u>The Group</u>		<u>The Company</u>	
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		1,027,471	1,413,270	11,519	1,152
Financial assets at fair value through profit or loss	15	424,953	374,878	-	-
Derivative financial instruments		109	17,965	-	15
Debt investments at amortised cost	16	569,512	539,960	-	-
Trade and other receivables	17	148,872	89,835	1,925,506	2,135,784
		<u>2,170,917</u>	<u>2,435,908</u>	<u>1,937,025</u>	<u>2,136,951</u>
Non-current assets					
Debt investments at amortised cost	16	608,516	710,779	-	-
Trade and other receivables	17	317,033	212,723	-	-
Investments in subsidiaries		-	-	1,652,008	1,743,093
Investments in associated companies	18	152,575	207,085	-	-
Investments in joint ventures	19	137,097	127,703	-	-
Investment properties		17,436	18,954	-	-
Financial assets at fair value through profit or loss	15	598,129	479,369	-	-
Property, plant and equipment	20	161,782	166,234	164	358
Goodwill		979	1,033	-	-
Deferred income tax assets		58,356	62,794	-	-
		<u>2,051,903</u>	<u>1,986,674</u>	<u>1,652,172</u>	<u>1,743,451</u>
Total assets		<u>4,222,820</u>	<u>4,422,582</u>	<u>3,589,197</u>	<u>3,880,402</u>
LIABILITIES					
Current liabilities					
Other payables		58,568	30,698	564	77,519
Derivative financial instruments		12,125	7,182	290	-
Borrowings	21	164	23,921	164	358
Current income tax liabilities		19,142	22,524	582	189
		<u>89,999</u>	<u>84,325</u>	<u>1,600</u>	<u>78,066</u>
Non-current liabilities					
Deferred income tax liabilities		111,890	115,389	104,334	110,086
		<u>111,890</u>	<u>115,389</u>	<u>104,334</u>	<u>110,086</u>
Total liabilities		<u>201,889</u>	<u>199,714</u>	<u>105,934</u>	<u>188,152</u>
NET ASSETS		<u>4,020,931</u>	<u>4,222,868</u>	<u>3,483,263</u>	<u>3,692,250</u>
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		3,406,761	3,653,262	3,406,761	3,653,262
Treasury shares		-	(58,666)	-	(58,666)
Other reserves		83,678	83,399	-	-
Retained earnings		379,079	384,313	77,575	96,128
Currency translation reserve		(1,828)	3,547	(1,073)	1,526
		<u>3,867,690</u>	<u>4,065,855</u>	<u>3,483,263</u>	<u>3,692,250</u>
Non-controlling interests		153,241	157,013	-	-
Total equity		<u>4,020,931</u>	<u>4,222,868</u>	<u>3,483,263</u>	<u>3,692,250</u>

C. Condensed Interim Consolidated Statement of Cash Flows

	The Group	
	1H2025	1H2024
	S\$'000	S\$'000
Cash flows from operating activities		
Profit after income tax	143,432	112,087
Adjustments for:		
- Income tax expenses	26,841	17,329
- Depreciation of property, plant and equipment	4,569	2,867
- Depreciation of investment properties	540	555
- Fair value gain on financial assets, at fair value through profit or loss	(10,422)	(1,632)
- Dividend income	(304)	(3,082)
- Fair value gain on derivative financial instruments	22,914	(25,003)
- Share of results from associated companies and joint ventures	(28,977)	4,789
- Net effect of exchange rate changes in consolidating foreign operations	(2,038)	(1,013)
	156,555	106,897
Changes in working capital		
- Trade and other receivables	(179,157)	(98,682)
- Other payables	29,474	6,176
- Debt investments at amortised cost	7,354	144,727
Cash generated from operations	14,226	159,118
Income tax paid	(24,813)	(34,171)
Withholding tax paid	-	(57,342)
Net cash (used in)/provided by operating activities	(10,587)	67,605
Cash flows from investing activities		
Proceeds from sale of financial assets, at fair value through profit and loss	385,778	178,843
Proceeds from disposal of associated companies	34,996	-
Dividend received from financial assets, at fair value through profit or loss	304	3,082
Dividend received from joint ventures	18,304	-
Purchase of property, plant and equipment	(9,193)	(39,997)
Additions to investment properties	-	(537)
Acquisition of financial assets, at fair value through profit and loss	(599,310)	(272,362)
Additions to investments in associated companies	-	(6,439)
Additions to investments in joint ventures	(45,481)	(29,210)
Return of capital by associated companies	18,542	32,881
Return of capital by joint ventures	29,277	-
Net cash used in investing activities	(166,783)	(133,739)
Cash flows from financing activities		
Dividend paid	(121,416)	(79,388)
Proceeds from borrowings from banks	-	145,264
Repayment of borrowings from banks	(13,673)	(121,715)
Principal repayment of lease liability	(199)	(200)
Share buyback	-	(27,232)
Capital injection by non-controlling interest	709	77,601
Net cash used in financing activities	(134,579)	(5,670)
Net decrease in cash and cash equivalents	(311,949)	(71,804)
Cash and cash equivalents at the beginning of financial year	1,413,270	1,406,173
Effects of currency translation on cash and cash equivalents	(73,850)	26,158
Cash and cash equivalents at the end of financial year	1,027,471	1,360,527

D. Condensed Interim Consolidated Statement of Changes in Equity

The Group	Attributable to equity holders of the Group							
	Share capital S\$'000	Treasury shares S\$'000	Other reserves S\$'000	Currency translation reserve S\$'000	Retained earnings S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 1 January 2025	3,653,262	(58,666)	83,399	3,547	384,313	4,065,855	157,013	4,222,868
Profit for the financial period	-	-	-	-	137,662	137,662	5,770	143,432
Other comprehensive loss	-	-	-	(215,751)	-	(215,751)	(8,911)	(224,662)
Total comprehensive income for the period	-	-	-	(215,751)	137,662	(78,089)	(3,141)	(81,230)
Transfer ⁽¹⁾	-	-	4,637	-	(4,637)	-	-	-
Translation differences arising from translation of equity items to presentation currency	(190,900)	3,065	(4,358)	210,376	(18,183)	-	-	-
Dividend paid ⁽²⁾	-	-	-	-	(120,076)	(120,076)	(1,340)	(121,416)
Capital injection by non-controlling interest ⁽³⁾	-	-	-	-	-	-	709	709
Cancellation of treasury shares ⁽⁴⁾	(55,601)	55,601	-	-	-	-	-	-
As at 30 June 2025	3,406,761	-	83,678	(1,828)	379,079	3,867,690	153,241	4,020,931
Balance at 1 January 2024	3,719,408	(122,288)	49,358	(1,027)	190,601	3,836,052	77,487	3,913,539
Profit for the financial period	-	-	-	-	107,364	107,364	4,723	112,087
Other comprehensive income	-	-	-	71,888	-	71,888	1,948	73,836
Total comprehensive income for the period	-	-	-	71,888	107,364	179,252	6,671	185,923
Transfer	-	-	9,128	-	(9,128)	-	-	-
Translation differences arising from translation of equity items to presentation currency	69,188	(2,275)	918	(69,263)	1,432	-	-	-
Dividend paid	-	-	-	-	(77,295)	(77,295)	(2,093)	(79,388)
Share buyback	-	(27,232)	-	-	-	(27,232)	-	(27,232)
Capital injection by non-controlling interest	-	-	-	-	-	-	77,601	77,601
Cancellation of treasury shares	(105,991)	105,991	-	-	-	-	-	-
As at 30 June 2024	3,682,605	(45,804)	59,404	1,598	212,974	3,910,777	159,666	4,070,443

D. Condensed Interim Consolidated Statement of Changes in Equity(continued)

THE COMPANY	Attributable to equity holders of the Company				
	Share capital	Treasury shares	Currency translation reserve	Retained earnings	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2025	3,653,262	(58,666)	1,526	96,128	3,692,250
Profit for the period	-	-	-	105,099	105,099
Other comprehensive loss	-	-	(194,010)	-	(194,010)
Total comprehensive income for the period	-	-	(194,010)	105,099	(88,911)
Translation differences arising from translation of equity items to presentation currency	(190,900)	3,065	191,411	(3,576)	-
Dividend paid ⁽²⁾	-	-	-	(120,076)	(120,076)
Cancellation of treasury shares ⁽⁴⁾	(55,601)	55,601	-	-	-
Balance at 30 June 2025	3,406,761	-	(1,073)	77,575	3,483,263
Balance at 1 January 2024	3,719,408	(122,288)	396	41,956	3,639,472
Profit for the period	-	-	-	65,985	65,985
Other comprehensive loss	-	-	68,289	-	68,289
Total comprehensive income for the period	-	-	68,289	65,985	134,274
Translation differences arising from translation of equity items to presentation currency	69,188	(2,275)	(68,097)	1,184	-
Dividend paid	-	-	-	(77,295)	(77,295)
Share buyback	-	(27,232)	-	-	(27,232)
Cancellation of treasury shares	(105,991)	105,991	-	-	-
Balance at 30 June 2024	3,682,605	(45,804)	588	31,830	3,669,219

- (1) This represents amounts set aside for reserve fund and enterprise expansion fund in compliance with local laws in the People's Republic of China ("PRC") where subsidiaries of the Group operate. The reserve fund can be used, upon approval by the relevant authority, to offset prior year's losses or to increase capital while the enterprise expansion fund can only be used to increase capital upon approval by the relevant authority.
- (2) The amount of S\$120,076,000 pertains to the final dividend of 3.45 Singapore cents per ordinary share for the financial year ended 31 December 2024. This dividend was paid on 15 May 2025. The S\$1,340,000 represents dividend paid to non-controlling shareholders of GEM Growth Fund VCC and its subsidiaries.
- (3) This figure represents the capital injection from the non-controlling interests of GEM Growth Fund VCC and its subsidiaries.
- (4) On 16 April 2025, the Company cancelled 193,527,600 excess treasury shares.

E. Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate information

Yangzijiang Financial Holding Ltd. (the "Company") is listed on the Singapore Exchange and incorporated and domiciled in Singapore. The address of the Company's registered office is 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619.

The principal activity of the Company is investment holding. The Company together with its subsidiaries (the "YZJ Financial Group", or the "Group") are principally engaged in investment-related activities. The Group's investments include debt investments, venture capital investments, maritime fund investments, micro-financing, and fund management and investment advisory services.

2. Basis of Preparation

The condensed interim financial statements for the six months period ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The functional currency of the Company is Renminbi ("RMB"), and the financial statements are presented in Singapore Dollar ("SGD") ("presentation currency").

2.1 New and amended standards adopted by the Group

On 1 January 2025, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 15 & 18 - Fair value of investments in financial assets, at fair value through profit or loss & associated companies.
- Note 16 - Impairment of debt investments at amortised costs: key assumptions applied in estimating the expected credit loss rates.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

4. Segment and revenue information

The management considers business from geographical perspective and the following table analyses the total assets and total income by geography:

	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
Segment income		
China	51,544	66,467
Singapore	72,062	94,893
	<u>123,606</u>	<u>161,360</u>

	30 June 2025 S\$'000	31 December 2024 S\$'000
Segment assets		
China	1,980,641	2,017,036
Singapore	2,242,179	2,405,546
	<u>4,222,820</u>	<u>4,422,582</u>

5. Interest income

	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
Interest income from:		
- debt investments at amortised cost	50,480	81,483
- microfinance	387	317
	<hr/> 50,867	<hr/> 81,800
- cash and cash equivalents	20,876	24,853
	<hr/> 71,743	<hr/> 106,653

6. Income from maritime fund assets

	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
Charter income	17,781	11,973
Interest income	20,284	9,218
Others	2,072	882
	<hr/> 40,137	<hr/> 22,073

7. Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss

	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
Financial assets, at fair value through profit or loss		
- Realised	10,422	(2,300)
- Change in unrealised	4,471	1,632
	<hr/> 14,893	<hr/> (668)
Derivative financial instruments		
- Realised	556	917
- Change in unrealised	(22,914)	25,003
	<hr/> (22,358)	<hr/> 25,920
	<hr/> (7,465)	<hr/> 25,252

8. Employee compensation

	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
Wages and salaries	2,763	3,137
Employer's contribution to defined contribution plans	184	186
Discretionary bonuses	122	154
Other long-term benefits	22	7
	<u>3,091</u>	<u>3,484</u>

9. Other expenses

	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
Business tax on interest income from debt instruments at amortised cost and loans to non-related parties - microfinance	2,701	5,046
Tax surcharge	387	1,120
Professional fees	2,571	1,536
Operating costs of maritime fund assets	8,051	1,780
Depreciation of investment properties	540	555
Depreciation of property, plant and equipment	4,569	2,867
Client relationship expenses	39	24
Legal fees	208	204
Travel expenses	52	78
Directors' fees	114	143
Finance costs	417	280
Others	410	498
	<u>20,059</u>	<u>14,131</u>

10. Reversal of allowance for/(allowance for) credit losses

	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
Reversal of allowances for/(allowances for) credit losses		
- Debt investments at amortised costs	13,032	(30,916)
- Loans to non-related parties - microfinance	-	-
	<u>13,032</u>	<u>(30,916)</u>

11. Other gains

	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
Foreign exchange gains - net	24,404	18,460
Government grant income	3,403	3,036
Others	1	(120)
	<u>27,808</u>	<u>21,376</u>

12. Income taxes

	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
Income tax expense attributable to profit is made up of:		
- Current income tax	23,067	26,493
- Deferred income tax	3,774	(9,164)
	<u>26,841</u>	<u>17,329</u>

13. Earnings per share

	<u>The Group</u> 6 months ended 30 June 2025	6 months ended 30 June 2024
(a) Based on weighted average number of ordinary shares in issue - Basic EPS (Singapore cents)	3.96	3.04
Weighted average number of ordinary shares	3,480,450,520	3,531,048,644
(b) On fully diluted basis (Singapore cents)	3.96	3.04

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share is equal to basic earnings per share as at the period ended 30 June 2025 and 30 June 2024 as the Company has no potential dilutive ordinary shares.

14. Net Asset Value

	<u>The Group</u>		<u>The Company</u>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Net asset value per ordinary share based on issued share capital excluding treasury shares (Singapore cents)	111.13	116.82	100.08	106.09

The Group's and the Company's net assets value per ordinary share as of 30 June 2025 and 31 December 2024 have been computed based on the share capital of 3,480,450,520 shares and 3,480,450,520 shares respectively.

15. Financial assets, at fair value through profit or loss

	<u>The Group</u>	
	30 June 2025 S\$'000	31 December 2024 S\$'000
Beginning of financial year	854,247	433,823
Additions	599,310	606,524
Disposals	(385,778)	(220,113)
Fair value loss through profit and loss	10,422	23,829
Currency translation difference	(55,119)	10,184
End of financial year	<u>1,023,082</u>	<u>854,247</u>

Financial assets, at fair value through profit or loss are analysed as follows:

	<u>The Group</u>	
	30 June 2025 S\$'000	31 December 2024 S\$'000
Current		
Unlisted		
- Debt securities	<u>424,953</u>	<u>374,878</u>
	424,953	374,878
Non-Current		
Unlisted		
- Debt securities	243,748	151,216
- Venture capital funds	<u>354,381</u>	<u>328,153</u>
	598,129	479,369
	<u>1,023,082</u>	<u>854,247</u>

The instruments are all mandatorily measured at fair value through profit or loss.

16. Debt investments at amortised cost

The Group invests in fixed interest debt instruments through intermediary financial institutions for specific borrowings arranged by these intermediaries, government bonds and other short-term investments offered by various banks that the Group intends to hold till maturity.

Movements during the year are as follows:

	<u>The Group</u>	
	30 June	31 December
	2025	2024
	S\$'000	S\$'000
Beginning of financial year	1,250,739	1,678,883
Addition	123,891	114,337
Redemptions	(146,199)	(574,729)
Reversal of allowances for impairment losses recognised in profit or loss	13,032	15,464
Currency translation difference	(63,435)	16,784
End of financial year	1,178,028	1,250,739

Presented as:

	<u>The Group</u>	
	30 June	31 December
	2025	2024
	S\$'000	S\$'000
Current		
Debt investments	608,926	592,236
Less: Allowance for impairment loss	(39,414)	(52,276)
	569,512	539,960
Non-current		
Debt investments	773,745	887,865
Less: Allowance for impairment loss	(165,229)	(177,086)
	608,516	710,779
Total		
Debt investments	1,382,671	1,480,101
Less: Allowance for impairment loss	(204,643)	(229,362)
	1,178,028	1,250,739

Yangzijiang Financial Holding Ltd. and its Subsidiaries
Condensed Consolidated Financial Statements
For the six-month period ended 30 June 2025

The Group provides for credit losses against debt investments as follows:

Category	Performing S\$'000	Under-performing S\$'000	Non-performing S\$'000	Total S\$'000
30 June 2025				
Expected credit loss rates	7.5%	15.8%	- *	
Gross carrying amount	432,794	250,412	630,429	1,313,635
Credit loss allowance	(32,620)	(39,585)	(132,438)	(204,643)
Net carrying amount of fixed interest debt instruments through intermediary financial institutions in China	400,174	210,827	497,991	1,108,992
Government bonds and other short-term investments offered by various banks	69,036	-	-	69,036
Net carrying amount	469,210	210,827	497,991	1,178,028
2024				
Expected credit loss rates	8.5%	15.5%	- *	
Gross carrying amount	409,153	353,699	674,773	1,437,625
Credit loss allowance	(34,749)	(54,873)	(139,740)	(229,362)
Net carrying amount of fixed interest debt instruments through intermediary financial institutions in China	374,404	298,826	535,033	1,208,263
Government bonds and other short-term investments offered by various banks	42,476	-	-	42,476
Net carrying amount	416,880	298,826	535,033	1,250,739

*The ECL for non-performing investment is determined on an individual basis using a discounted cash flow methodology. Expected future cash flows are based on management estimates as at the reporting date, reflecting reasonable and supportable assumptions and projections of future recoveries. Collateral is taken into account if it is likely that the recovery of the outstanding amount will include realisation of collateral based on its estimated fair value of collateral at the time of expected realisation, less costs for obtaining and selling the collateral. The cash flows are discounted at the original effective interest rate.

17. Trade and other receivables

	<u>The Group</u>	
	30 June 2025 S\$'000	31 December 2024 S\$'000
<u>Current</u>		
Maritime fund assets - finance lease receivables	105,549	49,358
Trade receivables		
- Loans to non-related parties - microfinance	7,378	7,771
- Loans to a joint venture	13,396	14,184
Less: Allowance for impairment of loans to non-related parties - microfinance	(2,493)	(2,631)
	123,830	68,682
Other receivables		
- Non-related parties - other assets	25,042	21,153
	148,872	89,835

17. Trade and other receivables (continued)

	<u>The Group</u>	
	30 June 2025 S\$'000	31 December 2024 S\$'000
<u>Non-current</u>		
Maritime fund assets - finance lease receivables	316,609	212,035
Trade receivables		
- Loans to non-related parties - microfinance	424	688
Less: Allowance for impairment of loans to non-related parties - microfinance	-	-
	317,033	212,723

18. Investments in associated companies

	<u>The Group</u>	
	30 June 2025 S\$'000	31 December 2024 S\$'000
Beginning of financial year	207,085	295,956
Additions	-	6,387
Return of capital	(18,542)	(50,185)
Disposals	(34,996)	(51,057)
Share of profits	9,761	2,888
Currency translation difference	(10,733)	3,096
End of financial year	152,575	207,085

19. Investments in joint ventures

	<u>The Group</u>	
	30 June 2025 S\$'000	31 December 2024 S\$'000
Beginning of financial year	127,703	-
Additions	45,481	127,585
Return of capital	(29,277)	-
Share of profits	19,216	1,414
Dividend	(18,304)	(1,314)
Currency translation difference	(7,722)	18
End of financial year	137,097	127,703

20. Property, plant and equipment

	Maritime fund assets - <u>vessels</u> S\$'000	<u>Buildings</u> S\$'000	Furniture, fittings & <u>equipment</u> S\$'000	Leasehold <u>building</u> S\$'000	<u>Total</u> S\$'000
<u>The Group</u>					
30 June 2025					
<i>Cost</i>					
Beginning of financial year	175,140	1,263	21	1,087	177,511
Additions	9,193	-	-	-	9,193
Currency translation difference	(9,729)	(66)	(1)	(57)	(9,853)
End of financial year	174,604	1,197	20	1,030	176,851
<i>Accumulated depreciation</i>					
Beginning of financial year	(10,167)	(368)	(13)	(729)	(11,277)
Depreciation charge	(4,351)	(30)	(2)	(186)	(4,569)
Currency translation difference	707	20	1	49	777
End of financial year	(13,811)	(378)	(14)	(866)	(15,069)
Net book value					
End of financial year	160,793	819	6	164	161,782
<u>The Group</u>					
2024					
<i>Cost</i>					
Beginning of financial year	128,037	1,250	20	1,076	130,383
Additions	43,829	-	-	-	43,829
Currency translation difference	3,274	13	1	11	3,299
End of financial year	175,140	1,263	21	1,087	177,511
<i>Accumulated depreciation</i>					
Beginning of financial year	(2,630)	(304)	(8)	(344)	(3,286)
Depreciation charge	(7,375)	(61)	(4)	(372)	(7,812)
Currency translation difference	(162)	(3)	(1)	(13)	(179)
End of financial year	(10,167)	(368)	(13)	(729)	(11,277)
Net book value					
End of financial year	164,973	895	8	358	166,234

21. Borrowings

	<u>The Group</u>	
	30 June 2025 S\$'000	31 December 2024 S\$'000
<u>Current</u>		
Bank borrowings (unsecured)	-	23,563
Lease liabilities	164	358
	<u>164</u>	<u>23,921</u>

22. Fair value measurement

The following table presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- (i) Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	S\$'000	S\$'000	S\$'000	S\$'000
<u>The Group</u>				
30 June 2025				
Assets				
Derivative financial instruments	-	109	-	109
Financial assets, at fair value through profit or loss	-	424,953	598,129	1,023,082
<hr/>				
Liabilities				
Derivative financial instruments	-	12,125	-	12,125
<hr/>				
<u>The Group</u>				
31 December 2024				
Assets				
Derivative financial instruments	-	17,965	-	17,965
Financial assets, at fair value through profit or loss	-	374,878	479,369	854,247
<hr/>				
Liabilities				
Derivative financial instruments	-	7,182	-	7,182
<hr/>				

23. Related party transactions

	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
Interest income from a joint venture	<u>843</u>	<u>-</u>

Other Information Required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated interim financial statements have neither been audited nor reviewed by the auditors.

2. Number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no outstanding convertible securities as of 30 June 2025 and 31 December 2024.

3. Number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of Shares ('000)			
	30 June 2025	%	31 December 2024	%
Shares held as treasury shares	-	0%	193,528	5.3%
Issued shares excluding treasury shares	3,480,450	100%	3,480,450	94.7%
Total number of shares at the end of financial period/year	3,480,450	100%	3,673,978	100%

The Company did not have subsidiary holdings as of 30 June 2025 and 31 December 2024.

4. The total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Number of Shares ('000)	
	30 June 2025	31 December 2024
Issued shares	3,480,450	3,673,978
Treasury shares	-	(193,528)
Issued shares excluding treasury shares at the end of financial period/year	3,480,450	3,480,450

5. A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Treasury shares	Number of Shares ('000)	S\$'000
Balance as at 1 January 2025	193,528	58,666
Treasury shares purchased	-	-
Treasury shares cancelled	(193,528)	(55,601)
Treasury shares reissued	-	-
Translation difference	-	(3,065)
Balance as at 30 June 2025	-	-

6. A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable as the Company does not have any subsidiary holdings.

7. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Income Statement Review

Total income

a) Interest income

Interest income is the Group's primary source of revenue, derived from debt investments (including debt securities and microfinancing loans) and cash management activities (including cash and yield enhancement products).

In the first half of 2025, interest income was S\$71.7 million, a 33% decrease from S\$106.7 million in the same period of 2024. The decline was primarily due to a lower average balance of debt investments in China, partially offset by a higher average cash balance arising from cash management activities.

b) Investment income

Investment income is derived from a diverse portfolio that includes maritime fund assets, private credit funds, cash management funds, private equity funds, and venture capital funds.

In the first half of 2025, income from maritime fund assets increased by 82% to S\$40.1 million, compared to S\$22.1 million in the same period of 2024, in line with the Group's continued expansion into the maritime business. Interest income from the Singapore-based private credit and cash management funds rose to S\$18.5 million, a 391% increase from S\$3.8 million in the same period of 2024, driven by the increased deployment of capital in these funds.

In the first half of 2025, dividend income from venture capital funds in China was S\$0.3 million, a 90% decrease from S\$3.1 million in the same period of 2024, mainly due to a lower average balance of venture capital investments in China.

c) Other net changes in fair value

This category includes net changes in the fair value of financial assets measured at fair value through profit or loss and derivative financial instruments.

In the first half of 2025, the Group recorded a net fair value loss of S\$7.5 million, compared to a net fair value gain of S\$25.3 million in the same period of 2024. A net fair value gain of S\$14.9 million was generated from fund investments, primarily driven by unrealised fair value gains from Singapore fund investments, partially offset by unrealised fair value losses from China venture capital fund investments. A net fair value loss of S\$22.4 million was recorded from derivative financial instruments, compared to a net fair value gain of S\$25.9 million in the same period of 2024. This was due to downward mark-to-market fluctuations during the period.

d) Other income

Other income includes earnings from activities such as rental income from investment properties, trading and commission income, and fund management income.

In the first half of 2025, other income decreased by 33% to S\$0.4 million, compared to S\$0.5 million in the same period of 2024, primarily due to lower fund management and trading income during the period.

Total expenses

The Group's total expenses include employee compensation and various other operational costs, reflecting the Group's operational and strategic developments.

a) Employee compensation

Employee compensation expenses include wages, employer contributions to defined contribution plans, discretionary bonuses, and other benefits.

In the first half of 2025, employee compensation expenses decreased by 11% to S\$3.1 million, compared to S\$3.5 million in the same period of 2024. This was primarily due to headcount adjustments in China and a revision to the Group's discretionary bonus policy.

b) Other expenses

Other expenses were impacted by the shift in focus of the Group's investment activities.

In the first half of 2025, operating costs for maritime fund assets increased by 352% to S\$8.1 million, compared to S\$1.8 million in the same period of 2024. Depreciation of property, plant, and equipment (primarily related to maritime fund assets – vessels) rose by 59% to S\$4.6 million, compared to S\$2.9 million in the same period of 2024. These increases were driven by the Group's expansion into the maritime business. Business tax on interest income from debt investments and the tax surcharge decreased by 46% to S\$2.7 million and 65% to S\$0.4 million, respectively. This decline reflects the reduced investment activities in China.

Overall, other expenses increased by 42% to S\$20.1 million in the first half of 2025, compared to S\$14.1 million in the same period of 2024. Excluding maritime business-related expenses, other operating expenses decreased, reflecting the Group's streamlined operations.

Credit loss allowances

The Group's credit loss allowances relate to expected credit losses on debt investments at amortised cost and microfinance loans to non-related parties.

In the first half of 2025, the reversal of credit loss allowances on debt investments at amortised cost amounted to S\$13.0 million. This includes reversals of unutilised allowances related to debt investments that were fully repaid during the year, partially offset by allowances recognised for new investments.

Share of profits of associated companies and joint ventures

The Group's share of results from associated companies reflects the impact of market fluctuations on investments in venture capital funds in China. The Group's share of results from joint ventures reflects the performance of the joint venture investment in the maritime business.

In the first half of 2025, the Group reported a share of profits from associated companies of S\$9.8 million, compared to a share of losses of S\$4.8 million in the same period of 2024, reflecting upward market movements in equity securities held by associated companies in China. In the first half of 2025, the Group reported a share of profits from joint ventures of S\$19.2 million, attributable to the performance of the joint venture investment in the maritime business.

Other gains

Other gains include foreign exchange gains, government grant income, and miscellaneous items.

In the first half of 2025, the Group recorded net foreign exchange gains of S\$24.4 million. Government grant income slightly increased to S\$3.4 million, compared to S\$3.0 million in the same period of 2024.

Income tax expenses

The Group's income tax expenses are determined based on the applicable tax rates in Singapore and China.

In the first half of 2025, current income tax expenses were S\$23.1 million, a decrease from S\$26.5 million in the same period of 2024. This reduction was due to a higher proportion of taxable income being subject to a lower tax rate, and a decrease in taxable income. Deferred income tax expenses for the first half of 2025 were S\$3.8 million, compared to a tax credit of S\$9.2 million in the same period of 2024, driven by the reversal of credit loss allowances on debt investments at amortised cost.

Financial Position Statement Review

Net assets attributable to the equity holders of the Company decreased by 5%, from S\$4,065.9 million as of 31 December 2024 to S\$3,867.7 million as of 30 June 2025.

Currency translation effects

The Group's functional currency is RMB, while the financial statements are presented in SGD. During the period, the RMB depreciated against the SGD, with the exchange rate moving from SGD/RMB 5.3214 on 31 December 2024 to SGD/RMB 5.6148 on 30 June 2025. This change resulted in a translation loss, reducing the SGD-equivalent value of the Group's RMB-denominated assets

Equity

Share capital decreased by 7%, from S\$3,653.3 million as of 31 December 2024 to S\$3,406.8 million as of 30 June 2025, mainly due to the cancellation of treasury shares during the period.

Treasury shares decreased from S\$58.7 million as of 31 December 2024 to zero as of 30 June 2025, reflecting the cancellation of 193,527,600 shares.

Other reserves increased from S\$83.4 million as of 31 December 2024 to S\$83.7 million as of 30 June 2025, due to additions to statutory reserve funds.

Retained earnings decreased by 1%, from S\$384.3 million as of 31 December 2024 to S\$379.1 million as of 30 June 2025, due to dividend distributions, partially offset by profits earned during the period.

Non-controlling interests decreased from S\$157.0 million as of 31 December 2024 to S\$153.2 million as of 30 June 2025, due to total comprehensive loss attributable to non-controlling interests, partially offset by capital injections from non-controlling interests in subsidiaries.

Assets

Cash and cash equivalents decreased by 27%, from S\$1,413.3 million as of 31 December 2024 to S\$1,027.5 million as of 30 June 2025. (Refer to Cash Flow Statement Review section).

Financial assets at fair value through profit or loss increased by 20%, from S\$854.2 million as of 31 December 2023 to S\$1,023.1 million as of 30 June 2025, mainly due to net additions during the period.

Derivative financial instruments decreased from S\$18.0 million as of 31 December 2024 to S\$0.1 million as of 30 June 2025, due to unrealised fair value losses on foreign exchange derivatives.

Debt investments at amortised cost decreased by 6%, from S\$1,250.7 million as of 31 December 2024 to S\$1,178.0 million as of 30 June 2025, mainly due to net repayments during the period.

Trade and other receivables increased by 54%, from S\$302.6 million as of 31 December 2024 to S\$456.9 million as of 30 June 2025, mainly due to additions to finance lease receivables related to maritime fund assets.

Property, plant, and equipment decreased by 3%, from S\$166.2 million as of 31 December 2024 to S\$161.8 million as of 30 June 2025, mainly due to depreciation during the period.

Investments in joint ventures increased by 7%, from S\$127.7 million as of 31 December 2024 to S\$137.1 million as of 30 June 2025, mainly due to net additions during the period.

Investments in associated companies decreased by 26%, from S\$207.1 million as of 31 December 2024 to S\$152.6 million as of 30 June 2025, mainly due to net distributions during the period.

Investment properties decreased by 8%, from S\$19.0 million as of 31 December 2024 to S\$17.4 million as of 30 June 2025, due to depreciation during the period.

Deferred income tax assets decreased by 7%, from S\$62.8 million as of 31 December 2024 to S\$58.4 million as of 30 June 2025, due to lower provisions for credit losses on debt investments at amortised cost.

Liabilities

Other payables increased from S\$30.7 million as of 31 December 2024 to S\$58.6 million as of 30 June 2025, mainly due to higher advances collected in the maritime export and import business

Derivative financial instruments increased from S\$7.2 million as of 31 December 2024 to S\$12.1 million as of 30 June 2025, due to unrealised fair value losses on foreign exchange derivatives.

Borrowings decreased from S\$24.0 million as of 31 December 2024 to S\$0.1 million as of 30 June 2025, due to repayment of the Group's short-term USD loan during the period.

Current income tax liabilities decreased by 15%, from S\$22.5 million as of 31 December 2024 to S\$19.1 million as of 30 June 2025, due to income tax payments made during the period.

Cash Flow Statement Review

The Group maintained strong liquidity, with cash and cash equivalents totalling S\$1,027.5 million.

In the first half of 2025, net cash used in operating activities amounted to S\$10.6 million. This result was primarily driven by increases in finance lease receivables related to maritime fund assets of S\$179.2 million and taxes paid of S\$24.8 million, partially offset by net repayments of S\$7.4 million from debt investments at amortised cost and profit for the period of S\$143.4 million.

Investing activities resulted in an outflow of S\$166.8 million, primarily due to net additions of S\$213.5 million to financial assets at fair value through profit or loss and the acquisition of property, plant, and equipment (vessels) totalling S\$9.2 million. These outflows were partially offset by net distributions from associated companies of S\$53.5 million and net distributions from joint ventures of S\$2.1 million.

Financing activities resulted in a net outflow of S\$134.6 million, which included S\$121.4 million in dividends paid and S\$13.7 million in net repayments of bank borrowings. These outflows were partially offset by capital injections from non-controlling interests of S\$0.7 million.

- 8. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

- 9. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Over the next 12 months, the Group will focus on progressing the proposed spin-off of its maritime investment business. This segment has become a core pillar of the Group's operations, comprising vessel investments, ship financing, chartering joint ventures, and maritime-related fund activities. The proposed spin-off will provide a dedicated platform to deepen these activities, pursue specialist partnerships, and scale capital raising in a more focused manner. Supported by an experienced investment team with expertise in both maritime and financial sectors, the spin-off is expected to unlock shareholder value, enhance capital efficiency, and enable both the maritime business and the remaining Group to pursue distinct growth strategies with greater clarity.

Following the spin-off, the Group will continue to focus on developing its core investment management and fund management businesses. In the near term, it will prioritise improving liquidity through the divestment of underperforming onshore assets, particularly in China real estate debt. As at 30 June 2025, the Group's exposure to China debt investments had declined further to 27% of total AUM, reflecting continued progress under its disciplined rotation strategy. Proceeds from these divestments will be redeployed to support a more balanced allocation between domestic and offshore investments, in line with the Group's long-term rebalancing goals.

Looking ahead, the Group intends to deepen its presence in Southeast Asia, targeting debt investments in markets such as Indonesia, Vietnam, Malaysia, and the Philippines. It will also expand its cross-border wealth management offerings, pursue co-investments alongside experienced partners, and participate in selective equity opportunities across both public and private markets. These initiatives are intended to strengthen recurring income and enhance portfolio diversification.

To support these strategic priorities, the Group plans to enhance its fund management capabilities in Singapore, including applying for a Capital Markets Services licence and participating in relevant market development initiatives. These efforts aim to broaden the Group's product offerings, deepen its investor base, and position it for long-term growth in the region.

Collectively, these initiatives reflect the Group's commitment to building a regionally diversified and resilient investment platform, underpinned by a disciplined and flexible approach to capital deployment. The Group remains focused on delivering sustainable long-term returns to shareholders, while remaining adaptable to evolving market conditions.

10. Dividend

a) Current Financial Period Reported On

None.

b) Corresponding Period of the Immediately Preceding Financial Year

None.

c) Whether the dividend is before tax, net of tax or tax exempt

Not applicable.

d) Date payable and Books closure date

Not applicable.

11. If no dividend has been declared (recommended), a statement to that effect.

It is the Company's policy to declare dividend annually.

12. Interested Person Transactions

Not applicable.

13. Confirmation pursuant to rule 720 (1) of the listing manual

The Company confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720 (1) of the Listing Manual.

14. Confirmation by the board pursuant to rule 705(5) of the listing manual.

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 June 2025 to be false or misleading in any material aspect.

On Behalf of the Board of Directors

Ren Yuanlin
Executive Chairman and Chief Executive Officer

Xu Wen Jiong
Independent Non-Executive Director

Singapore
Date: 12 August 2025