



**Yangzijiang Financial Holding Ltd.**  
**扬子江金融控股有限公司**

# **1H2025 Results Presentation**

12 August 2025

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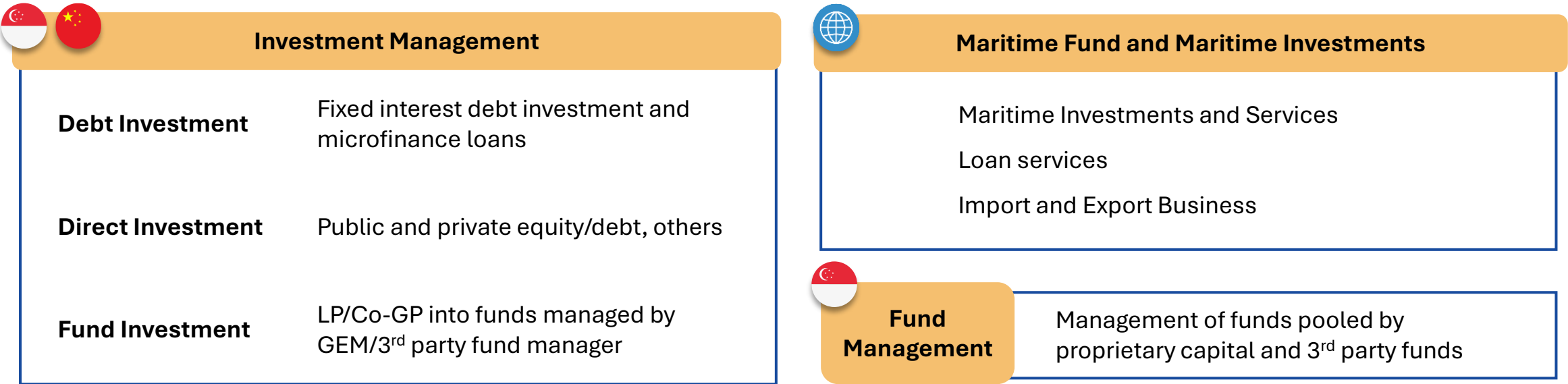
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## OUR SERVICES



1. Figures as of 30 Jun 2025  
2. Figures as of 7 Aug 2025  
3. Calculated based on the FY2024 dividend per share of S\$0.0346 and the share price of S\$0.985 as of 7 Aug 2025  
4. AUM allocation in China (domestic) and globally (offshore)





# 1H2025 FINANCIAL RESULTS

# INCOME STATEMENT SNAPSHOT



*Multiple growth engines fueled a 28% yoy increase in attributable profit in 1H2025*

S\$m	1H2024	1H2025	YoY
Total income	161.4	123.6	(23%)
<b>Total expenses</b>	<b>(17.6)</b>	<b>(23.2)</b>	<b>31%</b>
Profit before allowances	143.7	100.5	(30%)
<b>(Allowance)/Reversal of allowance for credit and other losses</b>	<b>(30.9)</b>	<b>13.0</b>	<b>N.M.<sup>1</sup></b>
<b>Share of profits of associated companies and joint ventures</b>	<b>(4.8)</b>	<b>29.0</b>	<b>N.M.</b>
<b>Other gains</b>	<b>21.4</b>	<b>27.8</b>	<b>30%</b>
Profit attributable to equity holders <sup>2</sup>	107.4	137.7	28%
Diluted EPS (S\$ cent)	3.04	3.96	30%

## Key Performance Drivers

- Decrease in total income due to **lower average balance of debt investments in China**
- Income from **maritime investments up +82% yoy**
- Income from **Singapore-based private credit and cash management funds up over 4x yoy**
- Increased operating costs and higher depreciation costs associated with maritime fund assets (vessels)
- **Reversals of unutilised allowances on debt investments driven by dedicated management of non-performing loans**
- **Higher gain from maritime joint ventures**
- **Stronger net foreign exchange gains**

1. N.M. = not meaningful

2. Profit attributable to equity holders ("Attributable profit")

# INCOME STATEMENT SNAPSHOT

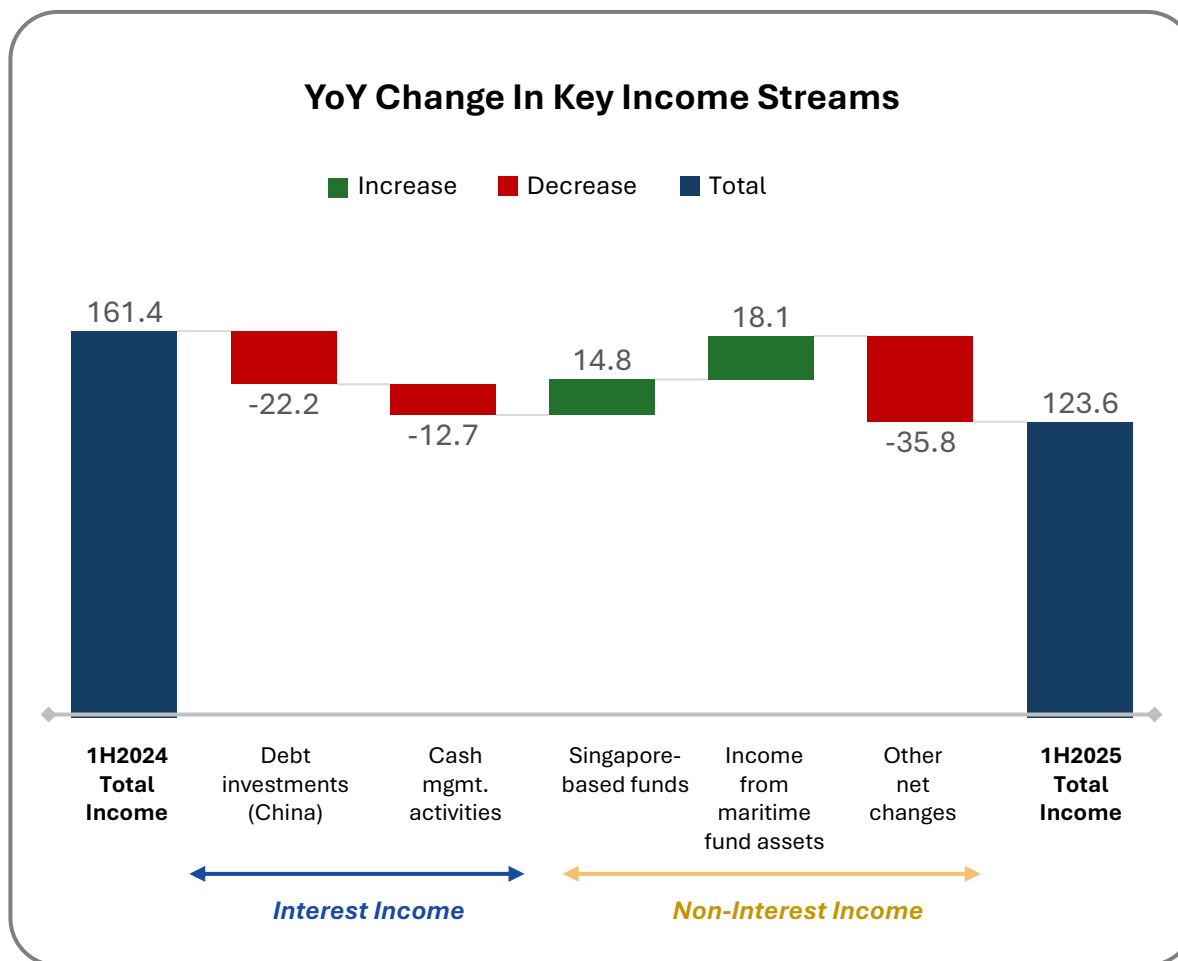


*Ongoing sector rotation strategy focuses on expanding maritime investments and Singapore-based funds while reducing exposure to underperforming sectors, particularly China real estate*

Interest Income (S\$m)	1H2024	1H2025	YoY
Debt investments (China)	71.4	49.1	(31%)
Cash management activities	35.3	22.6	(36%)

Non-interest Income (S\$m)	1H2024	1H2025	YoY
Income from maritime fund assets	22.1	40.1	82%
Interest income (FV P/L) <sup>1</sup>	3.8	18.5	>4x
Other net changes (FV P/L)	25.3	(7.5)	N.M.
Dividend income <sup>2</sup>	3.1	0.3	(90%)
Other income	0.52	0.35	(33%)

- (1) Private credit funds and cash management fund in Singapore  
 (2) Venture capital funds in China

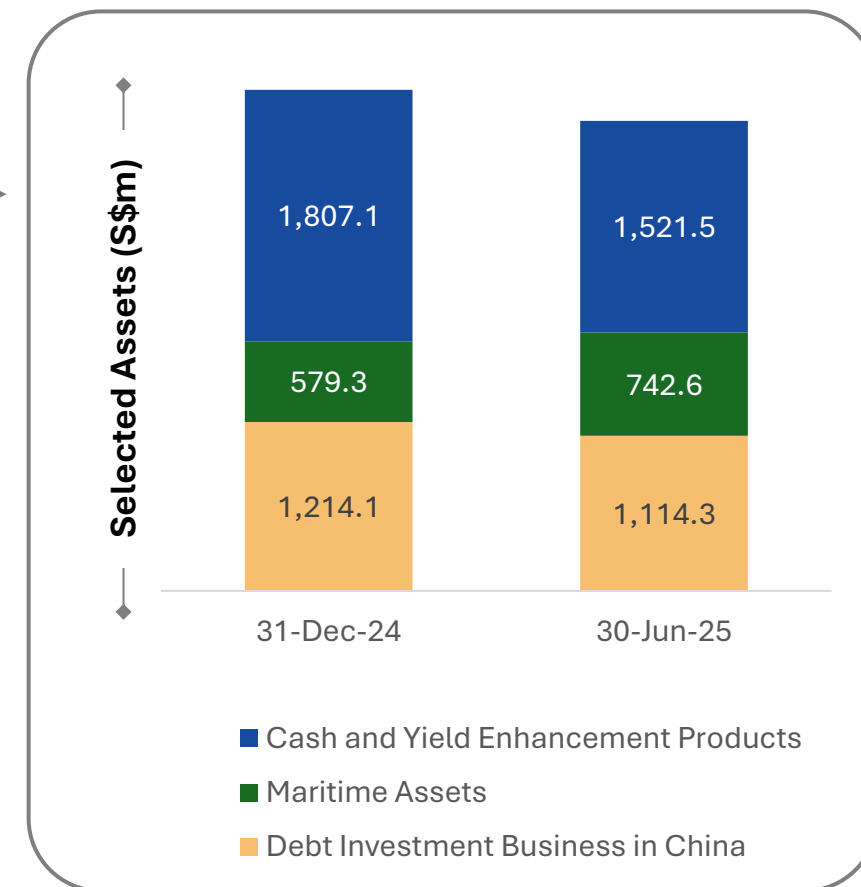


# BALANCE SHEET SNAPSHOT



*Changes in asset composition with reduced debt investment in China and higher maritime assets*

S\$m	31 Dec 2024	30 Jun 2025
Total assets	4,422.6	4,222.8
Total liabilities	199.7	201.9
<b>Net asset attributable to equity holders</b>	<b>4,065.9</b>	<b>3,867.7</b>
NAV/share (S\$)	1.17	1.11
NAV/share (RMB)	6.22^	6.23^



^SGD/RMB at 5.6148 as of June 2025, SGD/RMB at 5.3214 as of Dec 2024





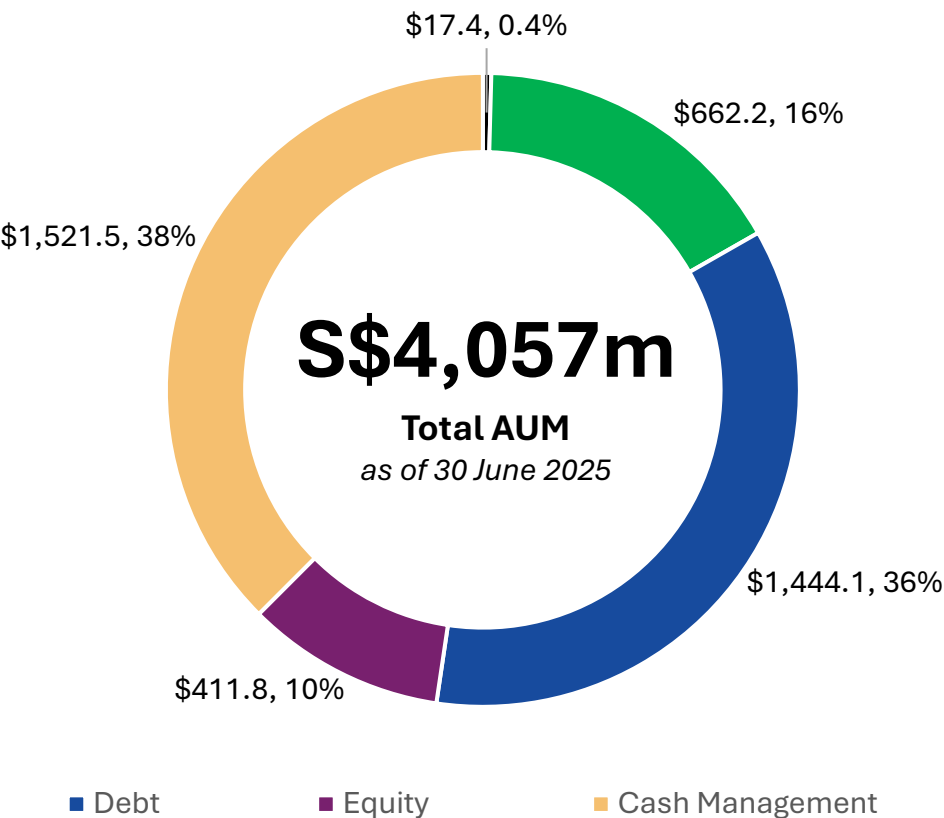
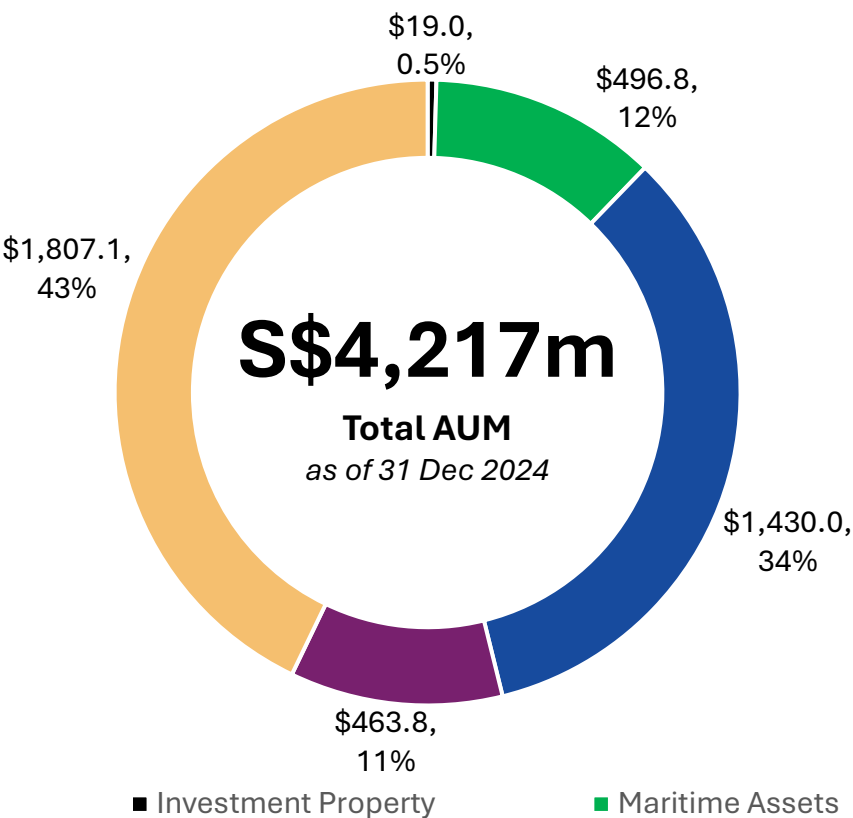
# PORTFOLIO UPDATES



# ASSETS UNDER MANAGEMENT

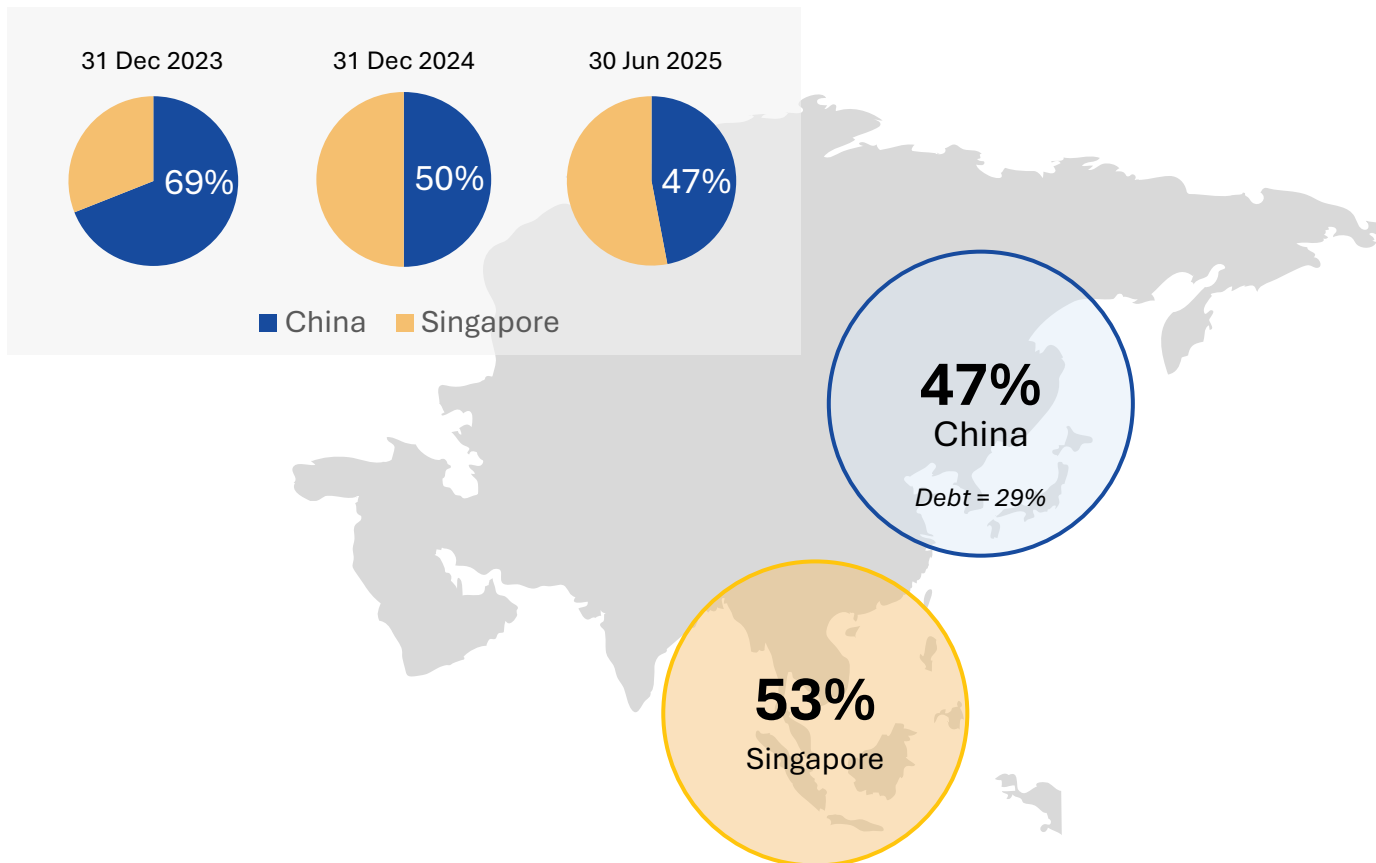


*Continued portfolio reallocation strategy focused on fund management in Southeast Asia and maritime investments*



*A more balanced domestic-offshore investment mix enables access to diversified opportunities and enhances resilience against single-country risks*

## Portfolio Allocation by Geography (30 Jun 2025)

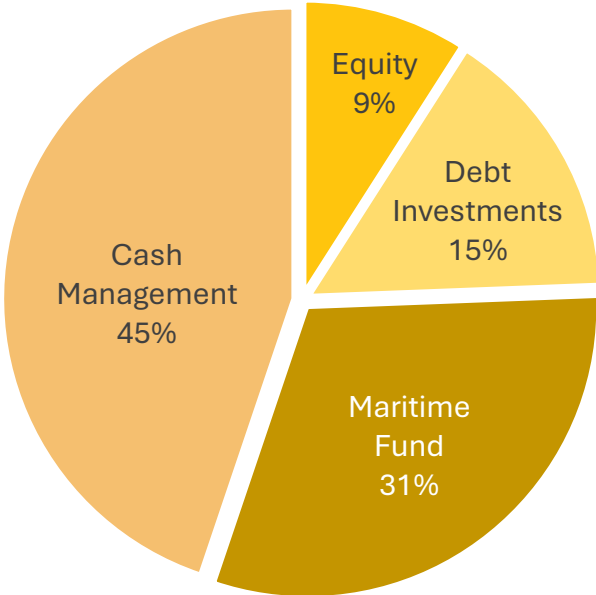
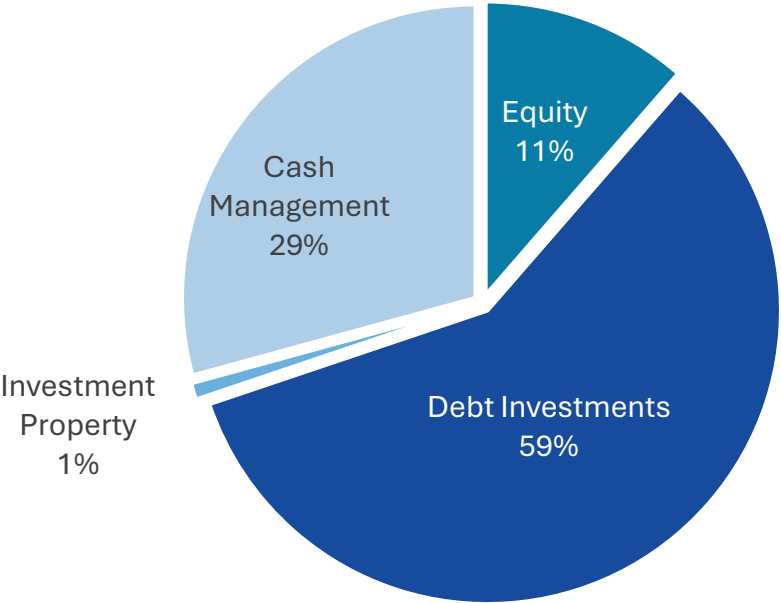


**Continues to improve liquidity through divestment of underperforming onshore assets, particularly in China real estate debt.**

# ASSET CLASS BREAKDOWN BY COUNTRIES



**Total AUM by Geography (\$m)**  
*as of 30 Jun 2025*

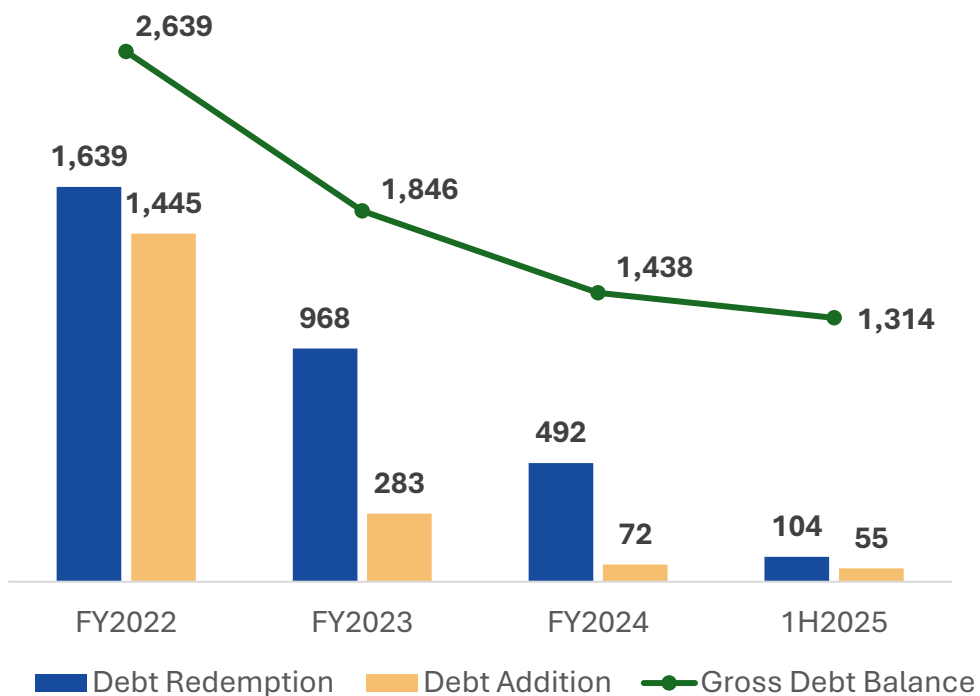


# DEBT INVESTMENTS IN CHINA (EX-MICRO-FINANCE)

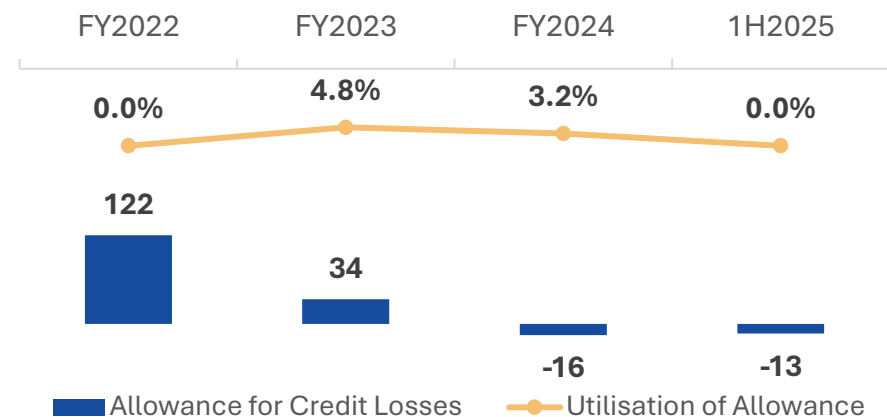


*Dedicated NPL management contributed to continued reduction in debt balance and low allowance utilisation*

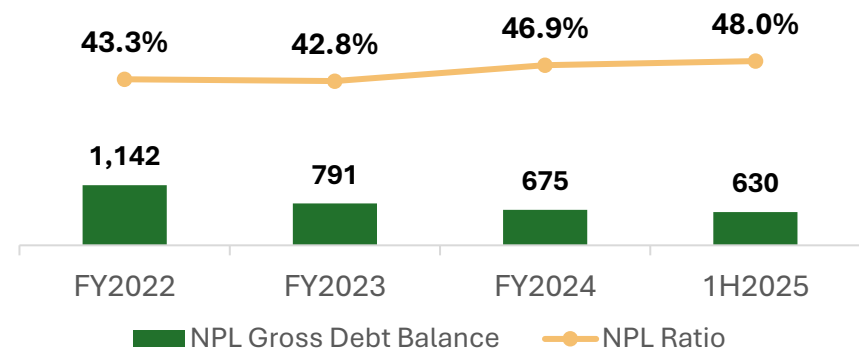
## CHINA DEBT REDEMPTION AND ADDITION TREND (\$M)



## ALLOWANCE FOR CREDIT LOSSES (\$M)



## NON-PERFORMING LOAN (NPL) RATIO





# MARITIME FUND AND MARITIME INVESTMENTS\*



*Expects strong growth in maritime fund and maritime investments going forward*

## Types of Investment Activities

### Maritime Investments and Services

ship agency and shipbroking, ship leasing and sales facilitation, direct vessel investments, ship chartering, maritime consultancy services

### Loan Services

ship financing services, pre-delivery loans and secured loans

### Import and Export Business

the distribution of merchant ships and offshore engineering products, shipping equipment, material and/or components through import and export channels

## Latest Progress

As of 30 Jun 2025	Value
Target Size	<b>Maritime Fund - US\$1 billion Maritime Investments - US\$400m</b>
Investment Deployed	<b>US\$680m</b>
ESG-related Target	<b>&gt;40% of Maritime Fund to Eco Assets</b>



## 75 vessels

Consisting of tankers, gas carrier, bulkers, containerships, OSVs

### Geographical Coverage

- Singapore
- UK
- USA
- Europe
- Hong Kong SAR
- South Korea
- UAE
- India

\*Inclusive of maritime fund and new businesses ("Maritime Investments") approved in EGM dated 31 May 2024



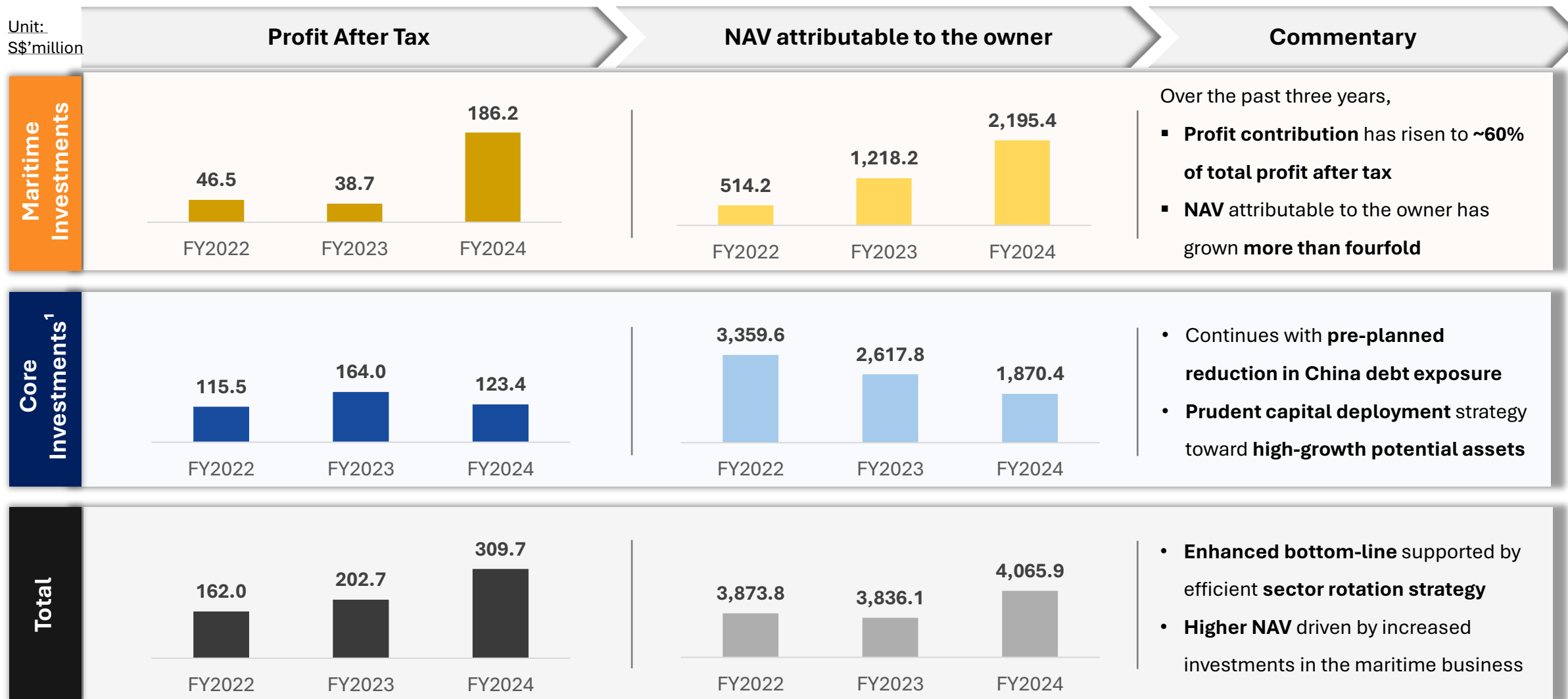
# PROPOSED SPIN-OFF

# TRACK RECORDS IN BOTH CORE AND MARITIME INVESTMENT MANAGEMENT



*Maritime investments have grown into a mature business arm, delivering strong profitability for the Group*

Unit:  
S\$ million



1. Core investments comprise investment management and fund management businesses

# PROPOSED SPIN-OFF STRUCTURE



*Spin-off to enable focused investment strategies, unlocking full growth potential across maritime value chain, and ultimately enhance shareholders' value through fairer valuations*

## Present (Before Spin-off)

### Yangzijiang Financial



#### Investment Management

- Debt Investment
- Direct Investment
- Fund Investment



#### Fund Management

- Management of funds pooled by proprietary capital and 3rd party funds



#### Maritime Investments (The Spin-off Entity)

- Maritime Investments and Services
- Loan Services
- Import and Export Business

#### Key Leadership Team

**Mr. Ren Yuanlin**  
Executive Chairman and  
CEO

**Ms. Liu Hua**  
Deputy CEO and CFO

## Post Spin-off

### Yangzijiang Financial



#### Investment Management

- Debt Investment
- Direct Investment
- Fund Investment



#### Fund Management

- Management of funds pooled by proprietary capital and 3rd party funds

#### Key Leadership Team

**Ms. Liu Hua**  
Executive Chairman

### Yangzijiang Maritime



#### Maritime Investments (The Spin-off Entity)

- Maritime Investments and Services
- Loan Services
- Import and Export Business

#### Key Leadership Team

**Mr. Ren Yuanlin**  
Executive Chairman



# POST SPIN-OFF GROWTH STRATEGIES



*Dedicated resources and focused management to drive targeted growth in each segment*

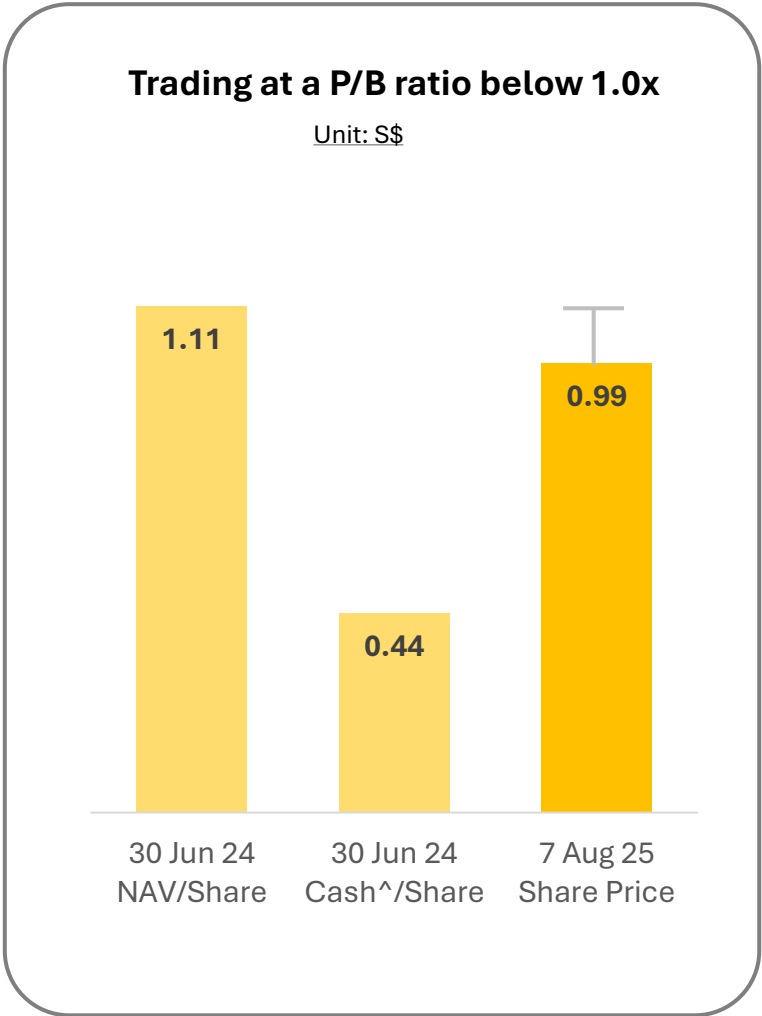
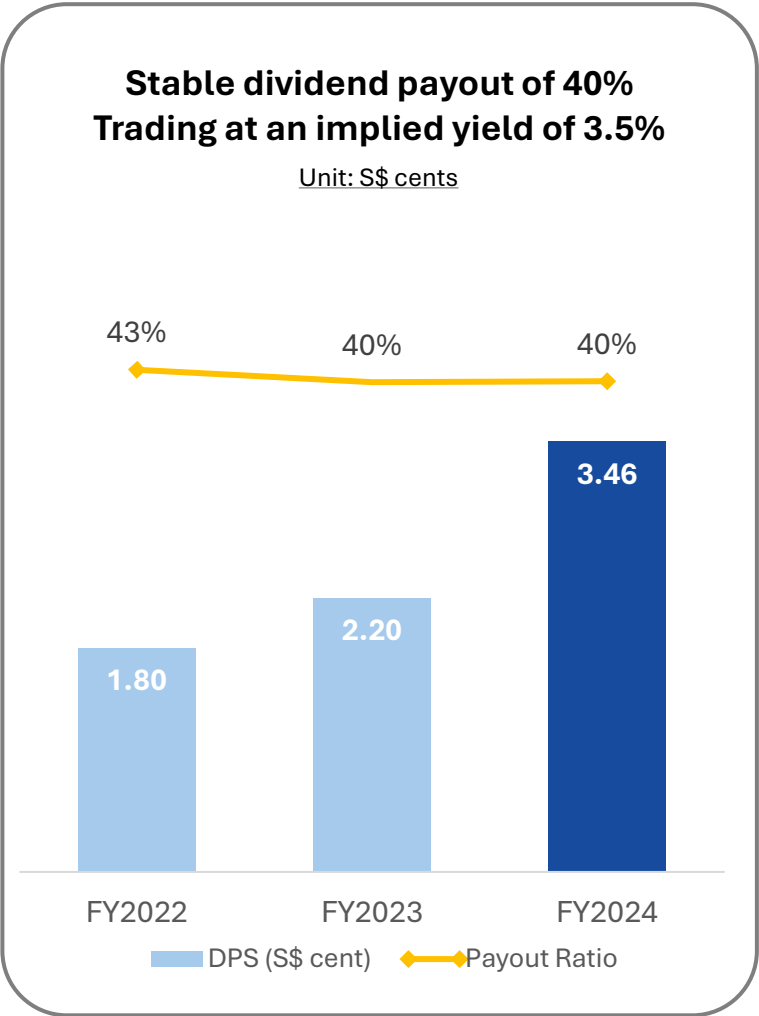
## Core Investment Management and Fund Management: Multi-phased Strategy



## Maritime Investments: Scale Up Leveraging Management's Deep Industry Expertise

Maritime Investments and Services	Loan Services	Import and Export Business
<ul style="list-style-type: none"><li>• Ship agency and shipbroking</li><li>• Ship leasing and sales facilitation</li><li>• Direct vessel investments (new or existing) via acquisition or JV</li><li>• Ship chartering</li><li>• Maritime consultancy services</li></ul>	<ul style="list-style-type: none"><li>• Provision of ship financing services, pre-delivery loans and secured loans</li></ul>	<ul style="list-style-type: none"><li>• Distribution of merchant ships, offshore engineering products, shipping equipment, materials, and components</li></ul>

Trading at an attractive valuation, offering strong yield, coupled with robust growth prospects



^Inclusive of cash and yield enhancement products



# THANK YOU

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