



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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2025

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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period and full year ended 31 December 2025

A. Condensed Interim Consolidated Statement of Comprehensive Income

Note	The Group				The Group					
	January - December				2nd Half Year					
	12M2025	% of	12M2024	+/(-)%	2H2025	% of	2H2024	+/(-)%		
	\$S'000	Total Income	\$S'000	Variance	\$S'000	Total Income	\$S'000	Variance		
Continuing operations										
Income										
	Interest income	5	92,472	89%	130,287	-29%	40,226	77%	55,162	-27%
	Dividend income		4,089	4%	3,163	29%	3,785	7%	81	4573%
	Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	6	2,690	3%	(7,301)	n.m.	4,046	8%	4,820	-16%
	Other income		4,433	4%	2,070	114%	4,083	8%	1,683	143%
	Total income		103,684	100%	128,219	-19%	52,140	100%	61,746	-16%
	Employee compensation	7	(2,381)	-2%	(2,912)	-18%	(951)	-2%	(1,671)	-43%
	Other expenses	8	(9,152)	-9%	(11,873)	-23%	(4,562)	-9%	(4,239)	8%
	Total expenses		(11,533)	-11%	(14,785)	-22%	(5,513)	-11%	(5,910)	-7%
	Profit from continuing operations before allowances		92,151	89%	113,434	-19%	46,627	89%	55,836	-16%
	(Allowance for)/Reversal of allowances for credit and other losses	9	(290,941)	-281%	15,464	-1981%	(303,973)	-583%	46,380	-755%
	(Loss)/Profit from continuing operations after allowances		(198,790)	-192%	128,898	n.m.	(257,346)	-494%	102,216	n.m.
	Share of profits of associated companies and joint ventures		19,019	18%	2,888	559%	9,258	18%	7,678	21%
	Other gains	10	(8,498)	-8%	43,543	-120%	(15,007)	-29%	39,549	-138%
	(Loss)/Profit before income tax from continuing operations		(188,269)	-182%	175,329	n.m.	(263,095)	-505%	149,443	n.m.
	Income tax credit/(expense)	11	53,755	52%	(51,892)	-204%	74,728	143%	(40,636)	-284%
	(Loss)/Profit from continuing operations for the year		(134,514)	-130%	123,437	n.m.	(188,367)	-361%	108,807	n.m.
Discontinued operations										
	Profit from discontinued operations		135,152		186,239	-27%	45,573	87%	88,782	-49%
	Total profit /(loss)		638		309,676	-100%	(142,794)	-274%	197,589	n.m.
(Loss)/Profit attributable to:										
	Equity holders of the Company		(5,219)		304,629	n.m.	(142,881)		197,265	n.m.
	Non-controlling interests		5,857		5,047	16%	87		324	-73%
			638		309,676	-100%	(142,794)		197,589	n.m.
Earnings per share attributable to equity holders of the company										
– Basic and diluted (expressed in S\$ cents per share)										
	From continuing operations	12	(3.80)		3.51	n.m.	(5.33)		3.09	n.m.
	From discontinued operations	12	3.65		5.15	-29%	1.29		2.53	-49%

n.m. denotes not meaningful.

B. Condensed Interim Consolidated Statement of Financial Position

	Note	<u>The Group</u>		<u>The Company</u>	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		638,229	1,413,270	1,483	1,152
Financial assets at fair value through profit or loss	15	5,397	374,878	5,396	-
Derivative financial instruments		580	17,965	580	15
Debt investments at amortised cost	16	425,544	539,960	-	-
Trade and other receivables	17	50,688	89,835	123,476	2,135,784
		<u>1,120,438</u>	<u>2,435,908</u>	<u>130,935</u>	<u>2,136,951</u>
Non-current assets					
Debt investments at amortised cost	16	418,394	710,779	-	-
Trade and other receivables	17	423	212,723	-	-
Investments in subsidiaries		-	-	1,701,049	1,743,093
Investments in associated companies	18	144,154	207,085	-	-
Investments in joint ventures	19	-	127,703	-	-
Investment properties		17,463	18,954	-	-
Financial assets at fair value through profit or loss	15	56,196	479,369	-	-
Property, plant and equipment	20	795	166,234	-	358
Goodwill		-	1,033	-	-
Deferred income tax assets		135,270	62,794	-	-
		<u>772,695</u>	<u>1,986,674</u>	<u>1,701,049</u>	<u>1,743,451</u>
Total assets		<u>1,893,133</u>	<u>4,422,582</u>	<u>1,831,984</u>	<u>3,880,402</u>
LIABILITIES					
Current liabilities					
Other payables		38,789	30,698	35,167	77,519
Derivative financial instruments		25	7,182	-	-
Borrowings	21	-	23,921	-	358
Current income tax liabilities		2,309	22,524	189	189
		<u>41,123</u>	<u>84,325</u>	<u>35,356</u>	<u>78,066</u>
Non-current liabilities					
Deferred income tax liabilities		104,767	115,389	107,613	110,086
		<u>104,767</u>	<u>115,389</u>	<u>107,613</u>	<u>110,086</u>
Total liabilities		<u>145,890</u>	<u>199,714</u>	<u>142,969</u>	<u>188,152</u>
NET ASSETS		<u>1,747,243</u>	<u>4,222,868</u>	<u>1,689,015</u>	<u>3,692,250</u>
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		1,599,870	3,653,262	1,599,870	3,653,262
Treasury shares		-	(58,666)	-	(58,666)
Other reserves		110,035	83,399	-	-
Retained earnings		39,831	384,313	90,493	96,128
Currency translation reserve		(2,493)	3,547	(1,348)	1,526
		<u>1,747,243</u>	<u>4,065,855</u>	<u>1,689,015</u>	<u>3,692,250</u>
Non-controlling interests		-	157,013	-	-
Total equity		<u>1,747,243</u>	<u>4,222,868</u>	<u>1,689,015</u>	<u>3,692,250</u>

C. Condensed Interim Consolidated Statement of Cash Flows

	The Group	
	12M2025	12M2024
	S\$'000	S\$'000
Cash flows from operating activities		
Profit after income tax	638	309,676
Adjustments for:		
- Income tax expenses	(53,755)	63,460
- Depreciation of property, plant and equipment	6,788	7,812
- Depreciation of investment properties	1,065	1,105
- Allowances/ (reversal of allowances) for credit and other losses	290,941	(15,464)
- Fair value gain on financial assets, at fair value through profit or loss	(13,925)	(23,829)
- Dividend income	(4,089)	(3,163)
- Fair value gain on derivative financial instruments	14,550	(25,349)
- Share of results from associated companies and joint ventures	(40,235)	(4,302)
- Net effect of exchange rate changes in consolidating foreign operations	-	(1,901)
	201,978	308,045
Changes in working capital		
- Trade and other receivables	(304,644)	(159,670)
- Other payables	52,918	(15,323)
Cash generated from operations	(49,748)	133,052
Income tax paid	(42,085)	(53,845)
Withholding tax paid	-	(66,281)
Net cash (used in)/ provided by operating activities	(91,833)	12,926
Cash flows from investing activities		
Proceeds from sale of financial assets, at fair value through profit and loss	577,279	220,113
Proceeds from disposal of property plant and equipments	-	-
Proceeds from disposal of associated companies	45,024	51,057
Dividend received from financial assets, at fair value through profit or loss	4,089	3,163
Dividend received from joint ventures	22,038	1,314
Purchase of debt investments at amortised cost	(318,680)	(114,337)
Disposal of debt investments at amortised cost	409,514	574,729
Purchase of property, plant and equipment	(58,268)	(43,829)
Proceeds from disposal of goodwill	-	(532)
Acquisition of financial assets, at fair value through profit and loss	(671,336)	(606,524)
Additions to investments in associated companies	(643)	(6,387)
Additions to investments in joint ventures	(76,879)	(127,585)
Return of capital by associated companies	34,886	50,185
Proceeds from sale of derivatives	-	-
Return of capital by joint ventures	29,468	-
Net cash (used in)/ provided by investing activities	(3,508)	1,367
Cash flows from financing activities		
Dividend paid	(128,962)	(82,009)
Proceeds from borrowings from banks	-	193,904
Repayment of borrowings from banks	(23,035)	(170,341)
Principal repayment of lease liability	(349)	(400)
Share buyback	-	(40,243)
Capital injection by non-controlling interest	13,143	77,148
Capital reduction - spin-off	-	-
Cash and cash equivalents of spin-off group at point of distribution	(484,322)	-
Net cash used in financing activities	(623,525)	(21,941)
Net decrease in cash and cash equivalents	(718,866)	(7,648)
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	(56,175)	14,745
Cash and cash equivalents at the end of financial year	638,229	1,413,270

D. Condensed Interim Consolidated Statement of Changes in Equity

	Attributable to equity holders of the Group							Non-controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Other reserves S\$'000	Currency translation reserve S\$'000	Retained earnings S\$'000	Total 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 year	-	-	-	-	(5,219)	(5,219)	5,857	638	
Other comprehensive income	-	-	-	(3,985)	-	(3,985)	-	(3,985)	
Total comprehensive income for the year	-	-	-	(3,985)	(5,219)	(9,204)	5,857	(3,347)	
Transfer ⁽¹⁾	-	-	28,510	-	(28,510)	-	-	-	
Translation differences arising from translation of equity items to presentation currency	18,060	(7,456)	(1,874)	(2,055)	(6,675)	-	-	-	
Dividend paid ⁽²⁾	-	-	-	-	(120,076)	(120,076)	(8,886)	(128,962)	
Capital injection by non-controlling interest	-	-	-	-	-	-	13,143	13,143	
Spin-off ⁽³⁾	(2,005,330)	-	-	-	(184,002)	(2,189,332)	(167,127)	(2,356,459)	
Cancellation of treasury shares ⁽⁴⁾	(66,122)	66,122	-	-	-	-	-	-	
As at 31 December 2025	1,599,870	-	110,035	(2,493)	39,831	1,747,243	-	1,747,243	

	Attributable to equity holders of the Group							Non-controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Other reserves S\$'000	Currency translation reserve S\$'000	Retained earnings S\$'000	Total S\$'000	Total equity S\$'000		
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 year	-	-	-	-	304,629	304,629	5,047	309,676	
Other comprehensive loss	-	-	-	42,712	-	42,712	2,045	44,757	
Total comprehensive income/(loss) for the year	-	-	-	42,712	304,629	347,341	7,092	354,433	
Transfer	-	-	33,523	-	(33,523)	-	-	-	
Translation differences arising from translation of equity items to presentation currency	39,001	(1,282)	518	(38,138)	(99)	-	-	-	
Dividend paid	-	-	-	-	(77,295)	(77,295)	(4,714)	(82,009)	
Share buyback	-	(40,243)	-	-	-	(40,243)	-	(40,243)	
Capital injection by non-controlling interest	-	-	-	-	-	-	77,148	77,148	
Cancellation of treasury shares	(105,147)	105,147	-	-	-	-	-	-	
As at 31 December 2024	3,653,262	(58,666)	83,399	3,547	384,313	4,065,855	157,013	4,222,868	

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

	<u>Attributable to equity holders of the Company</u>				
	<u>Share capital</u> S\$'000	<u>Treasury shares</u> S\$'000	<u>Currency translation reserve</u> S\$'000	<u>Retained earnings</u> S\$'000	<u>Total equity</u> S\$'000
Balance at 1 January 2025	3,653,262	(58,666)	1,526	96,128	3,692,250
Profit for the year	-	-	-	115,108	115,108
Other comprehensive income	-	-	7,063	-	7,063
Total comprehensive income for the year	-	-	7,063	115,108	122,171
Translation differences arising from translation of equity items to presentation currency	18,060	(7,456)	(9,937)	(667)	-
Dividend paid ⁽²⁾	-	-	-	(120,076)	(120,076)
Spin-off ⁽³⁾	(2,005,330)	-	-	-	(2,005,330)
Share buyback ⁽³⁾	-	-	-	-	-
Cancellation of treasury shares ⁽⁴⁾	(66,122)	66,122	-	-	-
Balance at 31 December 2025	1,599,870	-	-	(1,348)	90,493
Balance at 1 January 2024	3,719,408	(122,288)	396	41,956	3,639,472
Profit for the year	-	-	-	130,626	130,626
Other comprehensive income	-	-	39,690	-	39,690
Total comprehensive income for the year	-	-	39,690	130,626	170,316
Translation differences arising from translation of equity items to presentation currency	39,001	(1,282)	(38,560)	841	-
Dividend paid ⁽²⁾	-	-	-	(77,295)	(77,295)
Share buyback ⁽³⁾	-	(40,243)	-	-	(40,243)
Cancellation of treasury shares ⁽⁴⁾	(105,147)	105,147	-	-	-
Balance at 31 December 2024	3,653,262	(58,666)	1,526	96,128	3,692,250

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.
3. On 18 November 2025, the Company completed the spin-off of its Maritime Fund and Maritime Investments Business via a distribution in specie to shareholders. Net assets attributable to equity holders of the Company amounting to S\$2,189,332,000 (comprising share capital of S\$2,005,330,000 and retained earnings of S\$184,002,000) were derecognised, together with non-controlling interests of S\$167,127,000, resulting in a total reduction in equity of S\$2,356,459,000.
4. On 16 April 2025, the Company cancelled 193,527,600 excess treasury shares. Following the cancellation, the Company has no treasury shares as at 31 December 2025.

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, micro-financing, and fund management and investment advisory services.

2. Basis of preparation

The condensed interim financial statements for the six months period and full year ended 31 December 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.

During the financial year ended 31 December 2025, the Group completed the spin-off of its Maritime Fund and Maritime Investments Business. Following completion of the spin-off, the entities comprising the spin-off group were deconsolidated from the Group. Accordingly, the condensed interim financial statements for the year ended 31 December 2025 reflect the financial position and performance of the remaining group after the deconsolidation of the spin-off group.

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:

- Notes 15 and 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:

	2025	2024	6 months ended 31 December 2025	6 months ended 31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Segment income				
<i>Continuing operations</i>				
China	102,037	128,212	50,493	61,745
Singapore	1,647	7	1,647	1
	103,684	128,219	52,140	61,746
<i>Discontinued operations</i>				
	121,505	198,007	72,062	94,888
	225,189	326,226	124,202	156,634
 Segment assets				
	31	31		
	December	December		
	2025	2024		
	S\$'000	S\$'000		
China	1,808,374	2,017,036		
Singapore	84,759	2,405,546		
	1,893,133	4,422,582		

5. Interest income

	2025	2024	6 months ended 31 December 2025	6 months ended 31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Interest income from:				
- debt investments at amortised cost	86,709	123,495	37,975	52,417
- microfinance	401	543	14	225
	<u>87,110</u>	<u>124,038</u>	<u>37,989</u>	<u>52,642</u>
- cash and cash equivalents	5,362	6,249	2,237	2,520
	<u>92,472</u>	<u>130,287</u>	<u>40,226</u>	<u>55,162</u>

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

	2025	2024	6 months ended 31 December 2025	6 months ended 31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets, at fair value through profit or loss				
- Realised	760	(2,270)	(5,188)	30
- Change in unrealised	297	(5,031)	7,782	4,790
	<u>1,057</u>	<u>(7,301)</u>	<u>2,594</u>	<u>4,820</u>
Derivative financial instruments				
- Realised	1,143	(6)	650	-
- Change in unrealised	490	6	802	-
	<u>1,633</u>	<u>-</u>	<u>1,452</u>	<u>-</u>
	<u>2,690</u>	<u>(7,301)</u>	<u>4,046</u>	<u>4,820</u>

7. Employee compensation

	2025	2024	6 months ended 31 December 2025	6 months ended 31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Wages and salaries	2,176	2,707	827	1,553
Employer's contribution to defined contribution plans	186	184	109	96
Other long-term benefits	19	21	15	22
	<u>2,381</u>	<u>2,912</u>	<u>951</u>	<u>1,671</u>

8. Other expenses

	2025	2024	6 months ended 31 December 2025	6 months ended 31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Business tax on interest income from debt instruments at amortised cost and loans to non-related parties - microfinance	4,716	7,049	2,015	2,003
Tax surcharge	752	1,538	365	418
Professional fees	1,242	967	842	555
Depreciation of investment properties	812	1,105	272	550
Depreciation of property, plant and equipment	435	436	226	252
Client relationship expenses	53	73	14	50
Legal fees	363	229	246	175
Travel expenses	89	123	52	57
Directors' fees	301	214	187	71
Finance costs	105	31	88	9
Others	284	108	255	99
	<u>9,152</u>	<u>11,873</u>	<u>4,562</u>	<u>4,239</u>

9. (Allowance for)/reversal of allowances for credit and other losses

	2025	2024	6 months ended 31 December 2025	6 months ended 31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Allowances for/(reversal of allowances for) credit losses				
- Debt investments at amortised costs	290,941	(15,464)	303,973	(46,380)
	<u>290,941</u>	<u>(15,464)</u>	<u>303,973</u>	<u>(46,380)</u>

10. Other (losses)/gains

	2025	2024	6 months ended 31 December 2025	6 months ended 31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Foreign exchange losses - net	(12,382)	1,230	(15,489)	133
Government grant income	4,244	42,452	841	39,414
Others	(360)	(139)	(359)	2
	<u>(8,498)</u>	<u>43,543</u>	<u>(15,007)</u>	<u>39,549</u>

11. Income taxes

	2025	2024	6 months ended 31 December 2025	6 months ended 31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Income tax expense attributable to profit is made up of:				
- Current income tax	28,162	38,757	10,963	18,337
- Deferred income tax	(81,917)	13,135	(85,691)	22,299
	<u>(53,755)</u>	<u>51,892</u>	<u>(74,728)</u>	<u>40,636</u>

12. Earnings per share

	<u>The Group</u>	
	2025	2024
Based on weighted average number of ordinary shares in issue - Basic EPS (Singapore cents)	(0.15)	8.66
Weighted average number of ordinary shares	3,536,653,056	3,519,420,361
On fully diluted basis (Singapore cents)	(0.15)	8.66

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 year ended 31 December 2025 and 31 December 2024 as the Company has no potential dilutive ordinary shares.

13. Net asset value

	<u>The Group</u>		<u>The Company</u>	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Net asset value per ordinary share based on issued share capital excluding treasury shares (Singapore cents)	50.20	116.82	48.53	106.09

The Group's and the Company's net assets value per ordinary share as of 31 December 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.

14. Related party transactions

	2025	2024	6 months ended 31 December 2025	6 months ended 31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Interest income from a joint venture	-	398	-	398
Loans to a joint venture	-	14,184	-	14,184

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

	<u>The Group</u>	
	31	31
	December 2025	December 2024
	S\$'000	S\$'000
Beginning of financial year	854,247	433,823
Additions	671,336	606,524
Disposals	(577,279)	(220,113)
Fair value loss through profit and loss - continued	(1,057)	23,829
Fair value loss through profit and loss - discontinued	(12,868)	-
Spin off	(880,737)	-
Currency translation difference	7,951	10,184
End of financial year	61,593	854,247

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

	<u>The Group</u>	
	31	31
	December 2025	December 2024
	S\$'000	S\$'000
Current		
Unlisted		
- Debt investments	5,397	374,878
	5,397	374,878
Non-Current		
Unlisted		
- Debt investments	-	151,216
- Venture capital funds	56,196	328,153
	56,196	479,369
	61,593	854,247

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>	
	31	31
	December	December
	2025	2024
	S\$'000	S\$'000
Beginning of financial year	1,250,739	1,678,883
Addition	318,680	114,337
Redemptions	(409,514)	(574,729)
Impairment losses recognised in profit or loss - continued	(290,941)	15,464
Currency translation difference	(25,026)	16,784
End of financial year	843,938	1,250,739

Presented as:

	<u>The Group</u>	
	31	31
	December	December
	2025	2024
	S\$'000	S\$'000
Current		
Debt investments	556,162	592,236
Less: Allowance for impairment loss	(130,618)	(52,276)
	425,544	539,960
Non-current		
Debt investments	805,582	887,865
Less: Allowance for impairment loss	(387,188)	(177,086)
	418,394	710,779
Total		
Debt investments	1,361,744	1,480,101
Less: Allowance for impairment loss	(517,806)	(229,362)
	843,938	1,250,739

16. Debt investments at amortised cost (continued)

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

Category	<u>Performing</u> S\$'000	<u>Under-</u> <u>performing</u> S\$'000	<u>Non-</u> <u>performing</u> S\$'000	<u>Total</u> S\$'000
2025				
Expected credit loss rates	6.0%	27.2%	- *	
Gross carrying amount	459,777	216,887	685,080	1,361,744
Credit loss allowance	(27,439)	(58,971)	(431,396)	(517,806)
Net carrying amount of fixed interest debt instruments through intermediary financial institutions in China	432,338	157,916	253,684	843,938
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. The net carrying amount reflects management's assessment of the potential recoverable amount, taking into account the estimated value of the underlying collateralised assets.

17. Trade and other receivables

	<u>The Group</u>	
	31	31
	December	December
	2025	2024
	S\$'000	S\$'000
<u>Current</u>		
Maritime fund assets - finance lease receivables	-	49,358
Trade receivables		
- Loans to non-related parties - microfinance	6,285	7,771
- Non-related customers	-	
- Loans to a joint venture	-	14,184
Less: Allowance for impairment of loans to non-related parties - microfinance	(2,572)	(2,631)
	3,713	68,682
Other receivables		
- Prepayments in advance	34,168	-
- Non-related parties - other assets	12,807	21,153
	50,688	89,835

On 31 December 2025, the Group prepaid an amount in S\$ 34,168,000 for purchasing convertible bonds, which were subsequently issued on 16 January 2026.

	<u>The Group</u>	
	31	31
	December	December
	2025	2024
	S\$'000	S\$'000
<u>Non-current</u>		
Maritime fund assets - finance lease receivables	-	212,035
Trade receivables		
- Loans to non-related parties - microfinance	423	688
Less: Allowance for impairment of loans to non-related parties - microfinance	-	-
	423	212,723

18. Investments in associated companies

	<u>The Group</u>	
	31	31
	December	December
	2025	2024
	S\$'000	S\$'000
Beginning of financial year	207,085	295,956
Additions	643	6,387
Return of capital	(34,886)	(50,185)
Disposals	(45,024)	(51,057)
Share of profits - continued	19,019	2,888
Currency translation difference	(2,683)	3,096
End of financial year	144,154	207,085

19. Investments in joint ventures

	<u>The Group</u>	
	31	31
	December	December
	2025	2024
	S\$'000	S\$'000
Beginning of financial year	127,703	-
Additions	76,879	127,585
Share of profits - discontinued	21,216	-
Return of capital	(29,468)	1,414
Dividend	(22,038)	(1,314)
Spin off	(167,301)	-
Currency translation difference	(6,991)	18
End of financial year	-	127,703

20. Property, plant and equipment

	<u>Maritime fund assets vessels</u> S\$'000	<u>Buildings</u> S\$'000	<u>Furniture, fittings & equipment</u> S\$'000	<u>Leasehold building</u> S\$'000	<u>Total</u> S\$'000
2025					
<i>Cost</i>					
Beginning of financial year	175,140	1,263	21	1,087	177,511
Additions	58,268	-	-	-	58,268
Disposals	-	-	-	(1,062)	(1,062)
Spin off	(233,408)	-	-	-	(233,408)
Currency translation difference	-	(28)	(1)	(25)	(54)
End of financial year	-	1,235	20	-	1,255
<i>Accumulated depreciation</i>					
Beginning of financial year	(10,167)	(368)	(13)	(729)	(11,277)
Disposals	-	-	-	1,062	1,062
Depreciation charge	(6,353)	(85)	(4)	(346)	(6,788)
Spin off	16,002	-	-	-	16,002
Currency translation difference	518	10	-	13	541
End of financial year	-	(443)	(17)	-	(460)
Net book value					
End of financial year	-	792	3	-	795
2024					
<i>Cost</i>					
Beginning of financial year	128,037	1,250	20	1,076	130,383
Additions	43,829	-	-	-	43,829
Disposals	-	-	-	-	-
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)
Disposals	-	-	-	-	-
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>	
	31	31
	December	December
	2025	2024
	S\$'000	S\$'000
<u>Current</u>		
Bank borrowings (secured)	-	-
Bank borrowings (unsecured)	-	23,564
Lease liabilities	-	357
	-	23,921
<u>Non-current</u>		
Bank borrowings (secured)	-	-
Bank borrowings (unsecured)	-	-
Lease liabilities	-	-
	-	-

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>				
31 December 2025				
<u>Assets</u>				
Derivative financial instruments	-	580	-	580
Financial assets, at fair value through profit or loss	5,397	-	56,196	61,593
	-	-	-	-
<u>Liabilities</u>				
Derivative financial instruments	-	-	-	-
	-	-	-	-
31 December 2024				
<u>Assets</u>				
Derivative financial instruments	-	17,965	-	17,965
Financial assets, at fair value through profit or loss	-	374,878	479,369	854,247
	-	-	-	-
<u>Liabilities</u>				
Derivative financial instruments	-	7,182	-	7,182
	-	-	-	-

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 31 December 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)			
	31 December 2025	%	31 December 2024	%
Shares held as treasury shares	-	0.0%	193,528	5.3%
Issued shares excluding treasury shares	3,480,450	100.0%	3,480,450	94.7%
Total number of shares at the end of financial year	3,480,450	100%	3,673,978	100%

The Company did not have subsidiary holdings as of 31 December 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)	
	31 December 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 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.

<u>Treasury shares</u>	Number of Shares ('000)	S\$'000
Balance as at 1 January 2025	193,528	58,666
Treasury shares purchased	-	-
Treasury shares cancelled	(193,528)	(66,122)
Treasury shares reissued	-	-
Translation difference	-	7,456
Balance as at 31 December 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).

In 2025, interest income amounted to S\$92.5 million, a 29% decrease from S\$130.3 million in 2024. The decline was primarily attributable to a lower average balance of debt investments in China.

In the second half of 2025, interest income was S\$40.2 million, a 27% decrease from S\$55.2 million in the same period of 2024, reflecting the same factors as the full-year results.

b) Investment income

Following the spin-off of Yangzijiang Maritime Development Ltd in November 2025, income from maritime fund assets is presented under discontinued operations.

Dividend income from venture capital funds in China was S\$4.1 million in 2025, a 29% increase from S\$3.2 million in 2024, mainly due to higher distributions received from venture capital investments in China.

In the second half of 2025, dividend income was S\$3.8 million, compared to S\$0.08 million in the same period of 2024, reflecting higher dividend distributions during the period.

c) Other net changes in fair value

This category includes net changes in the fair value of financial assets/ liabilities measured at fair value through profit or loss.

The Group recorded a net fair value gain of S\$2.7 million in 2025, compared to a net fair value loss of S\$7.3 million in 2024. The net fair value gain in 2025 comprised S\$1.1 million from fund investments, primarily attributable to realised gains from China venture capital fund investments, and S\$1.6 million from derivative financial instruments (2024: S\$nil). The year-on-year improvement was mainly driven by mark-to-market gains on fund investments amid more stable market conditions compared to 2024.

In the second half of 2025, the Group recorded a net fair value gain of S\$4.0 million, compared to S\$4.8 million in the same period of 2024.

d) Other income

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

Other income increased by 114% from S\$2.1 million in 2024 to S\$4.4 million in 2025, primarily due to higher trading and commission income in the second half of 2025.

In the second half of 2025, other income increased to S\$4.1 million, compared to S\$1.7 million in the same period of 2024, reflecting the same factors as the full-year results.

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 2025, employee compensation expenses decreased by 18% to S\$2.4 million, compared to S\$2.9 million in 2024. This was primarily due to adjustments in headcount in China and revision to the Group's discretionary bonus policy.

In the second half of 2025, employee compensation expenses decreased by 43% to S\$1.0 million, compared to S\$1.7 million in the same period of 2024, reflecting the same factors as the full-year results.

b) Other expenses

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

Other expenses decreased by 23% to S\$9.2 million in 2025, compared to S\$11.9 million in 2024. The decrease was mainly due to the lower business tax on interest income from debt investments and lower operating costs following the spin-off of Yangzijiang Maritime Development Ltd.

In the second half of 2025, other expenses were S\$4.6 million, compared to S\$4.2 million in the same period of 2024.

Overall, total expenses decreased by 22% to S\$11.5 million in 2025, compared to S\$14.8 million in 2024.

Credit loss allowances

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

In 2025, the Group recorded credit loss allowances of S\$290.9 million, compared to a reversal of S\$15.5 million in 2024. The allowances in 2025 were primarily attributable to additional ECL provisions on certain non-performing debt investments, particularly in the real estate segment. In addition, credit loss allowances made for under-performing debt investments also increased arising from deterioration in credit risk profiles and reflecting prevailing market conditions. The provisions include both specific allowances on identified exposures and adjustments to reflect updated forward-looking macroeconomic assumptions.

In the second half of 2025, credit loss allowances amounted to S\$304.0 million, compared to a reversal of S\$46.4 million in the corresponding period of 2024.

Share of profits of associated companies

The Group's share of results from associated companies reflects the impact of market fluctuations on investments in venture capital funds in China.

In 2025, the Group reported a share of profits of S\$19.0 million, compared to S\$2.9 million in 2024, primarily driven by upward market fluctuations in equity securities held by associated companies in China.

In the second half of 2025, the Group reported a share of profits of S\$9.3 million, compared to S\$7.7 million in the same period of 2024.

Other (losses)/gains

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

Other (losses)/gains swung from a net gain of S\$43.5 million in 2024 to a net loss of S\$8.5 million in 2025, mainly due to a significant reduction in government grant income and higher net foreign exchange losses. Government grant income decreased from S\$42.5 million in 2024 to S\$4.2 million in 2025, while net foreign exchange results shifted from a gain of S\$1.2 million in 2024 to a loss of S\$12.4 million in 2025, arising mainly from the depreciation of USD against RMB during the year.

For the six months ended 31 December 2025, other (losses)/gains swung from a net gain of S\$39.5 million in the corresponding period in 2024 to a net loss of S\$15.0 million, primarily due to lower government grant income and higher net foreign exchange losses. Government grant income declined from S\$39.4 million in 2H2024 to S\$0.8 million in 2H2025, while net foreign exchange losses increased to S\$15.5 million in 2H2025 compared to a gain of S\$0.1 million in 2H2024.

Income tax credit/expenses

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

In 2025, the Group recorded an income tax credit of S\$53.8 million, compared to an income tax expense of S\$51.9 million in FY2024. The change from a tax expense in 2024 to a tax credit in 2025 was mainly attributable to the recognition of substantial credit loss allowances during FY2025. This gave rise to the recognition of deferred tax assets on impairment provisions, as well as the reversal of deferred tax liabilities previously recognised on fair value movements.

In the second half of 2025, the Group recorded an income tax credit of S\$74.7 million, compared to an income tax expense of S\$40.6 million in the same period of 2024, reflecting the same factors as the full-year results.

Financial Position Statement Review

Net assets attributable to equity holders of the Company decreased significantly by 57.0%, from S\$4,065.9 million as at 31 December 2024 to S\$1,747.24 million as at 31 December 2025, mainly due to the spin-off of Maritime Fund and Maritime Investments Business in 2025.

Currency translation effects

The Group entities' functional currency is RMB, while the financial statements are presented in SGD. During the year, translation movements associated with the translation of RMB-denominated net assets resulted in a change in the currency translation reserve from a positive S\$3.5 million as at 31 December 2024 to a negative S\$2.5 million as at 31 December 2025. This reflects the impact of foreign exchange volatility on the residual RMB-denominated balances that remain on consolidation post spin-off.

Equity

Share capital decreased by 56.2%, from S\$3,653.3 million as of 31 December 2024 to S\$1,599.9 million as of 31 December 2025, mainly due to capital reduction effected pursuant to the spin-off.

Treasury shares, which amounted to S\$58.7 million as of 31 December 2024, were fully derecognised as of 31 December 2025 following the restructuring and cancellation of treasury shares in connection with the spin-off.

Other reserves increased by 31.9%, from S\$83.4 million as of 31 December 2024 to S\$110.0 million as of 31 December 2025, mainly due to reserve reclassifications arising from the spin-off and movements in currency translation reserves during the year.

Retained earnings decreased by 89.6%, from S\$384.3 million as of 31 December 2024 to S\$39.8 million as of 31 December 2025, mainly due to the distribution effects of the spin-off and the deconsolidation of accumulated profits attributable to the Maritime Fund and Maritime Investments Business.

Non-controlling interests, which amounted to S\$157.0 million as of 31 December 2024, were fully derecognised as of 31 December 2025 following the transfer and deconsolidation of subsidiaries under the spin-off group.

Assets

Cash and cash equivalents decreased by 54.8%, from S\$1,413.3 million as of 31 December 2024 to S\$638.2 million as of 31 December 2025, mainly due to the capital reduction and distribution in specie effected pursuant to the spin-off of the Maritime Fund and Maritime Investments Business.

Financial assets at fair value through profit or loss decreased by 92.8%, from S\$854.2 million as of 31 December 2024 to S\$61.6 million as of 31 December 2025, primarily due to the transfer and deconsolidation of maritime investment portfolios to Yangzijiang Maritime Development Ltd. following the spin-off.

Derivative financial instruments decreased from S\$18.0 million as of 31 December 2024 to S\$0.6 million as of 31 December 2025, mainly attributable to the derecognition of foreign exchange derivatives held by the spin-off group.

Debt investments at amortised cost decreased by 32.5%, from S\$1,250.7 million as of 31 December 2024 to S\$843.9 million as of 31 December 2025, mainly due to partial repayments and additional expected credit loss allowances arising from deterioration in credit risk of certain exposures.

Trade and other receivables decreased by 83.1%, from S\$302.6 million as at 31 December 2024 to S\$51.1 million as at 31 December 2025, mainly due to the deconsolidation of finance lease receivables and

maritime-related working capital balances following the completion of the spin-off.

Property, plant and equipment decreased by 99.5%, from S\$166.2 million as of 31 December 2024 to S\$0.8 million as of 31 December 2025, primarily due to the spin-off.

Investments in joint ventures decreased significantly following the completion of the spin-off, as maritime co-investment entities were transferred to Yangzijiang Maritime Development Ltd and are no longer equity-accounted for by the Group.

Investments in associated companies decreased by 30.4%, from S\$207.1 million as at 31 December 2024 to S\$144.2 million as at 31 December 2025, mainly due to net distributions during the period.

Deferred income tax assets increased from S\$62.8 million as at 31 December 2024 to S\$135.3 million as at 31 December 2025, mainly due to additional temporary differences arising from expected credit loss provisions recognised during the year.

Liabilities

Other payables increased from S\$30.7 million as of 31 December 2024 to S\$38.7 million as of 31 December 2025.

Derivative financial instruments decreased from S\$7.2 million as at 31 December 2024 to S\$25,000 as at 31 December 2025, mainly due to the transfer and settlement of derivative positions following the completion of the spin-off.

Borrowings decreased from S\$23.9 million as at 31 December 2024 to nil as at 31 December 2025, reflecting the repayment during the year.

Current income tax liabilities decreased from S\$22.5 million as at 31 December 2024 to S\$2.3 million as at 31 December 2025, mainly due to tax payments made during the year and the derecognition of tax liabilities attributable to the deconsolidated maritime businesses.

Deferred income tax liabilities decreased from S\$115.4 million as at 31 December 2024 to S\$104.8 million as at 31 December 2025, mainly due to the reversal of temporary differences following the spin-off.

Cash Flow Statement Review

The Group maintained a healthy liquidity position with cash and cash equivalents of S\$638.2 million as at 31 December 2025 (31 December 2024: S\$1,413.3 million).

The decrease was mainly due to significant cash outflows from financing activities, including distribution of cash and cash equivalents of the spin-off group at the point of distribution and dividends paid.

In 2025, net cash used in operating activities amounted to S\$91.8 million, compared to net cash generated of S\$12.9 million in 2024. This was primarily due to a substantial increase in trade and other receivables and decrease in profit after income tax. These outflows were partially offset by increases in other payables.

Net cash used in investing activities in 2025 amounted to S\$3.5 million, compared to net cash generated of S\$1.4 million recorded in 2024. The investing cash outflow in 2025 mainly reflected acquisitions of financial assets at fair value through profit or loss, purchase of debt investments at amortised cost, additions to joint ventures and purchase of property, plant and equipment, partially offset by proceeds from disposal of financial assets and returns of capital from associated companies and joint ventures.

Net cash used in financing activities increased significantly to S\$623.5 million in 2025, compared to S\$21.9 million in 2024. The outflow in 2025 was mainly attributable to the distribution of cash and cash equivalents of the spin-off group at the point of distribution, dividends paid to shareholders and repayment of bank borrowings. In comparison, financing activities in 2024 included dividend payments and share buybacks, which were partially offset by capital injections from non-controlling interests and net proceeds from bank borrowings.

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

The Group's performance for the period under review is in line with its expectations as disclosed in the announcement of profit guidance on the unaudited financial results for the full year ended 31 December 2025.

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.

Outlook

Following the spin-off of its maritime investment segment in late 2025, the Group recognised S\$290.9 million in expected credit loss allowances in FY2025, primarily reflecting changes in market conditions and recovery expectations within China's property and credit markets. The corresponding adjustments to the carrying values of certain debt exposures were made in accordance with applicable accounting standards and the Group's established financial reporting framework. As a result, the net carrying amount of fixed interest debt instruments under the non-performing loan of S\$253,684,000 is equivalent to the aggregate value of the collaterals on hand at the point of expected realization (as of 31 December 2025).

While this affected FY2025 results, it positions the Group on a more conservative and transparent position amid evolving market conditions.

As of 31 December 2025, the Group remains in a net cash position with S\$638.2 million in cash and cash equivalents and zero external borrowings. With total assets under management ("AUM") of S\$1.71 billion comprising performing income-generating assets, equity investments and liquid cash reserves ready for deployment, the Group is financially well placed to progressively redeploy capital in a disciplined and measured manner.

China and Asia Pacific Market Outlook

China's economy expanded by 5.0% in 2025, meeting the government's target, and is expected to grow between 4.5 and 5% in 2026¹. While adjustments in China's property and credit markets remain ongoing, policy measures including the expansion of the residential project "whitelist" financing mechanism, may support the completion and monetisation of stalled developments, potentially facilitating the Group's NPL recovery over time²³.

Asia Pacific remains resilient amid global uncertainty. With a collective GDP exceeding US\$4 trillion, ASEAN is projected to grow by 4.3% in 2026, outpacing the global average⁴. Singapore, as a regional financial hub with active capital markets and cross border investment flows, provides a supportive environment for the Group's core investment and fund management businesses. The Group continues to enhance its investment management capabilities and is applying for a Capital Markets Services

¹ [China likely to set 4.5%-5% growth target in 2026. SCMP reports](#)

² [China pledges more financial support for 'whitelist' real estate projects](#)

³ [Government support enables completion of millions of China's purchased houses](#)

⁴ [Next-Generation Policies to Unleash ASEAN's Full Potential](#)

licence in Singapore to further enhance its investment capabilities and broaden its product offerings.

Capital Deployment and Portfolio Rebalancing

Looking ahead, the Group intends to remain focused on portfolio optimisation with clear priorities: continuing to accelerate cash recovery and resolve non-performing exposures, unlocking value from existing assets, and cultivating new growth opportunities through disciplined capital redeployment.

As part of this strategy, the Group plans to rebalance its portfolio towards a long-term allocation framework comprising approximately 40% income-generating debt investments, 40% equity investments (including private equity and listed equities), and 20% cash and cash equivalents to preserve liquidity and flexibility.

Within the 40% equity allocation, the Group plans to deploy approximately 20% of AUM into private equity, targeting fundamentally strong businesses with restructuring or value-enhancement potential, while the remaining portion will be deployed to selected listed public equities across China and Southeast Asia, including opportunities arising from market dislocations and disciplined sector rotation strategies.

For 1H2026, the Group plans to progressively deploy up to RMB1.0 billion into selected high-yield (>4.5%) listed equities and value-accretive investment opportunities, subject to prevailing market conditions, internal risk parameters and capital preservation considerations.

Geographically, the Group aims to achieve a balanced 50:50 allocation between China and Asia Pacific over the next three years, strengthening portfolio diversification and resilience.

Based on the intended portfolio mix and disciplined capital management framework, the rebalanced portfolio structure is designed to enhance earnings resilience and support sustainable long-term capital returns over an investment cycle, subject to prevailing market conditions. This reflects the Group's strategic capital allocation approach and does not constitute a profit forecast or assurance of future performance.

Governance and Financial Discipline

The Group remains committed to high standards of corporate governance, disciplined financial management and transparent engagement with shareholders. With a strengthened balance sheet and zero external borrowings, the Group is focused on building a more diversified, resilient and sustainable earnings base over time while maintaining disciplined capital allocation principles.

10. Dividend

a) Current Financial Period Reported On

No dividend has been declared or recommended for the financial year ended 31 December 2025.

b) Corresponding Period of the Immediately Preceding Financial Year

Name of Dividend	Ordinary Share Final Dividend
Dividend Type	Cash
Dividend Rate	3.45 Singapore cents per ordinary share
Tax rate	Tax exempt (one-tier)
Book Closure date	25 Apr 2025
Payment Date	15 May 2025

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.

No dividend has been declared or recommended for the financial year ended 31 December 2025 in view of the Group's financial performance for the year.

12. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	Latest Full Year S\$'000	Previous Full Year S\$'000
Ordinary	-	120,076
Total	-	120,076

No dividend has been declared or recommended for the financial year ended 31 December 2025.

13. Interested Person Transactions

Not applicable.

14. Breakdown of sales by half year and net profit

	<u>The Group</u>		<i>Increase/ (decrease)</i>
	For the financial year ended		
	31 December	31 December	
	2025	2024	
	S\$'000	S\$'000	%
(a) Total income reported for first half year	51,544	66,473	-22%
(b) Profit after tax before deducting non-controlling interests	143,432	112,087	28%
(c) Total income reported for second half year	52,140	61,746	-16%
(d) Profits after tax before deducting non-controlling interests	(142,794)	197,589	<i>n.m.</i>

15. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).

Not applicable.

16. 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.

On Behalf of the Board of Directors

Liu Hua
Executive Chairman

Xu Wen Jiong
Independent Non-Executive Director

Singapore
Date: 28 February 2026