



YANGZIJIANG FINANCIAL HOLDING LTD.

(Company Registration No. 202143180K)

(Incorporated in the Republic of Singapore on 14 December 2021)

RESPONSE TO QUERIES FROM SINGAPORE EXCHANGE REGULATION (“SGX REGCO”) ON ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Board of Directors (the “**Board**”) of Yangzijiang Financial Holding Ltd. (the “**Company**”) and together with its subsidiaries, collectively the “**Group**”) refers to the Company’s Annual Report for the financial year ended 31 December 2025 released on 13 April 2026 (“**Annual Report FY2025**”).

The Board would like to respond to the following queries raised by the SGX RegCo as follows:

Query 1

We wish to draw your attention to Provision 8.1(b) of the Code of Corporate Governance 2018, which requires the Company to disclose in the annual report, the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of at least the top five key management personnel (who are not directors or the CEO) in bands no wider than S\$250,000 and in aggregate the total remuneration paid to those key management personnel.

- (a) *We note that Mr. Malcolm Ong's remuneration information has been included, with a note to clarify that he was only employed on 28 January 2026, and did not receive remuneration in FY2025.*
- (i) *Please clarify the period which Mr. Malcolm Ong's remuneration, as disclosed, pertains to.*
- (ii) *Please clarify the total aggregate remuneration for the Company's top five key management personnel (excluding the Executive Chairman and the CEO) for FY2025, and which individuals the aggregate remuneration relate to. If the Company has fewer than five key management personnel excluding the Executive Chairman and the CEO, kindly disclose accordingly.*
- (b) *It is disclosed that, “Mr Peng Xingkui’s total remuneration for FY2025 is S\$177,947, comprising remuneration received in his capacity as an advisor and a member of the investment committee prior to his appointment as CEO on 31 October 2025.” Please disclose the remuneration paid to Mr Peng Xingkui in his role as the CEO of the Company.*

Company’s Response 1

- (a)(i) The Company wishes to clarify that Mr. Malcolm Ong was appointed and employed by the Company with effect from 28 January 2026.

Accordingly, the remuneration information disclosed in the Annual Report FY2025 does not pertain to FY2025, and no remuneration was paid or payable to Mr. Malcolm Ong during FY2025. His name was included in the remuneration disclosure for completeness and transparency, with an explanatory note clarifying that he did not receive any remuneration in FY2025.

Further, as Mr. Malcolm Ong is one of the Company's key management personnel, the Company has voluntarily disclosed his remuneration band, as required by Provision 8.1(b) of the Code of Corporate Governance 2018, notwithstanding that his employment commenced after the end of FY2025.

The remuneration for Mr. Malcolm Ong is an estimation which comprises:



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- His annual fixed salary (based on his employment contract); and
- An estimated variable component assuming the achievement of certain performance targets.

The actual remuneration payable to Mr. Malcolm Ong for FY2026 will depend on his actual performance against those targets and will be disclosed in the FY2026 Annual Report.

The Company confirms that this voluntary disclosure is not required under Provision 8.1(b) of the Code of Corporate Governance 2018, which relates to the disclosure of actual remuneration for the financial year under review (FY2025). The disclosure of the FY2026 estimate is provided for additional shareholder information only.

- (a)(ii) As Mr. Malcolm Ong did not receive any remuneration in FY2025, the total aggregate remuneration of approximately S\$865,438 disclosed in the Annual Report FY2025 relates to the following key management personnel:

- Ms. Liu Hua
- Mr. Peng Xingkui
- Mr. Qian Jiang
- Mr. Gao Zeng Feng

The Company had fewer than five key management personnel (excluding the Executive Chairman and the CEO) during FY2025, following the spin-off of the Group's Maritime Fund and Maritime Investments business.

In particular, Ms. Liu Hua and Mr. Peng Xingkui held key management personnel roles prior to their respective transitions to Executive Chairman and CEO on 31 October 2025, arising from the spin-off of the Group's Maritime Fund and Maritime Investments business, as set out below:

- Ms. Liu Hua served as the Company's Deputy CEO and CFO from 1 January 2025 to 31 October 2025, and as Executive Chairman from 1 November 2025 to 31 December 2025. Including the incentive component, her total remuneration for FY2025 falls within the S\$500,001 to S\$700,000 band.
- Mr. Peng Xingkui was a member of the Company's Investment Committee from 1 January 2025 to 31 October 2025.

The Company has considered both Ms. Liu Hua and Mr. Peng Xingkui to be key management personnel for FY2025, as they had authority and responsibility for planning, directing and controlling the activities of the Company, prior to their subsequent appointments as Executive Chairman and CEO, respectively.

- (b) The remuneration paid to Mr. Peng Xingkui specifically for his role as the CEO of the Company in FY2025 is S\$29,658, out of his total annual remuneration of S\$177,947 for FY2025.



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SGX's Query 2

Listing Rule 704(6) provides that an issuer must immediately announce if it has previously announced its preliminary full-year results, any material adjustments to its preliminary full-year results made subsequently by auditors.

Please provide explanations for the following material variance in:

- (i) net cash used in investing activities from \$3,508,000 to \$193,954,000
- (ii) net cash used in financing activities from \$623,525,000 to \$428,286,000

Please also clarify whether and how Listing Rule 704(6) has been complied with.

Company's Response 2

(i) Net cash used in investing activities:

The variance between the preliminary results and the audited financial statements is set out below:

	Per Announcement (\$'000)	Per Audited Financial Statements (\$'000)	Variance (\$'000)
Net cash used in investing activities	(3,508)	(193,954)	(190,446)

The variance is mainly attributable to the following:

	Per Announcement (\$'000)	Per Audited Financial Statements (\$'000)	Variance (\$'000)	Remarks
Acquisition of financial assets at fair value through profit or loss	(671,336)	(861,782)	(190,446)	The variance mainly relates to the money market fund ("MMF") held by the spin-off group, amounting to \$190,446,000 at the time of acquisition, which were previously recognised as cash and cash equivalents, but reclassified to financial assets at fair value through profit or loss upon finalisation of the audit. Accordingly, the related cash flow amounts have been reclassified to "Acquisition of financial assets at fair value through profit or loss" under investing activities in the audited financial statements.



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(ii) Net cash used in financing activities:

The variance between the preliminary results and the audited financial statements is set out below:

	Per Announcement (\$'000)	Per Audited Financial Statements (\$'000)	Variance (\$'000)
Net cash used in financing activities	(623,525)	(428,286)	195,239

The variance is mainly attributable to the following:

	Per Announcement (\$'000)	Per Audited Financial Statements (\$'000)	Variance (\$'000)	Remarks
Cash and cash equivalents of spin-off group at point of distribution	(484,322)	(289,083)	195,239	<p>The variance mainly relates to the money market fund ("MMF") held by the spin-off group, amounting to \$195,239,000 at the time of spin off, which were previously recognised as cash and cash equivalents, but reclassified to financial assets at fair value through profit or loss upon finalisation of the audit. Accordingly, these amounts are removed from the cash outflows through "Cash and cash equivalents of spin-off group at point of distribution" under financing activities in the audited financial statements.</p> <p>The difference of approximately \$4.8 million between the amounts reflected under investing and financing activities relates to foreign exchange translation differences arising from the remeasurement of USD-denominated MMF balances between the acquisition date and the spin-off date.</p>

Following the release of the preliminary full-year results, certain adjustments were identified during the audit finalisation process. These adjustments relate primarily to reclassifications between investing and financing cash flows and do not have any impact on the Group's profit or loss.

In view of the foregoing, the Company confirms that it has complied with Listing Rule 704(6).



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By Order of the Board

Liu Hua
Executive Chairman
28 April 2026