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

1H2026 Results Presentation

12 August 2026

Yangzijiang Financial At A Glance

Pure-play Investment Management Company

S$1.82B
Assets Under Management[1]

S$800.5M
Market Capitalisation[2]

0.40x
Price-to-Book Ratio[1]

Business Segments:

Investment Management	**Debt Investment**	Fixed interest debt investment and microfinance loans
	Direct Investment	Public and private equity/debt, others
	Fund Investment	LP/Co-GP into funds managed by third-party fund manager
Fund Management (In Preparation)	**Current Focus**	Applying for a Capital Markets Services license from MAS
	Within three years	Target a 50:50 capital allocation between China and APAC for overseas growth

1. Figures as at 30 June 2026
2. Figures as at 11 August 2026, Bloomberg

Delivering On The Roadmap

Capital deployment, geographic mix broadening and the portfolio moving toward the 40/40/20 target

Capital Deployment

Plan：
Deploy up to RMB1.0 billion into high-yield investment opportunities (⩾4.5% yield)

As at 30 June 2026:

70% deployed

Approximately RMB700m placed into high-yield investment opportunities, including fund investments, unlisted debt and listed equities

Deployment remains disciplined and opportunity-driven, with further investments subject to market conditions and the availability of suitable opportunities

Geographic Diversification

Plan：
Geographical diversification with appropriate allocation between China and Asia Pacific by FY2028

As at 30 June 2026:

Singapore: 6.7%

Singapore AUM up from S$48.3m to S$121.2m, lifting its share of total AUM from 2.8% at Dec 2025

Asset Allocation

Plan：
Achieve a diversified portfolio allocation of 40% debt / 40% equity / 20% cash by FY2030

As at 30 June 2026:

44 % debt / **24** % equity / **32** % cash

From 49 / 14 / 37 at Dec 2025 - all three legs moved toward the long-term target in a single half

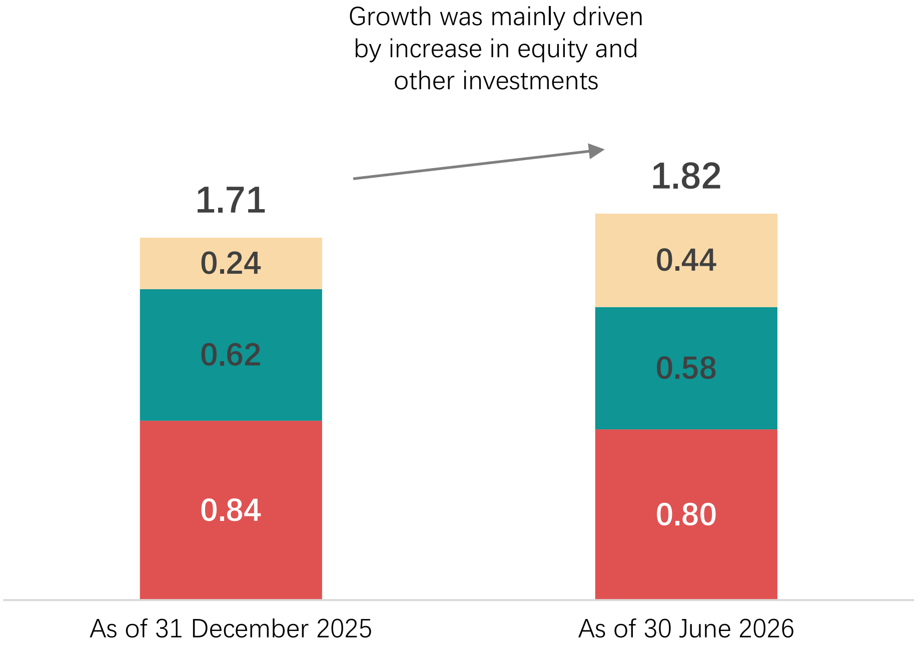
1H2026
Financial and Operational Results

AUM Breakdown

Cash and cash equivalents of S$575.4 million as at 30 June 2026 (31 December 2025: S$618.6 million) as capital was redeployed into new investments, while debt recovery continued to rebuild deployable capital

AUM Breakdown By Asset Class

(S$'billion)



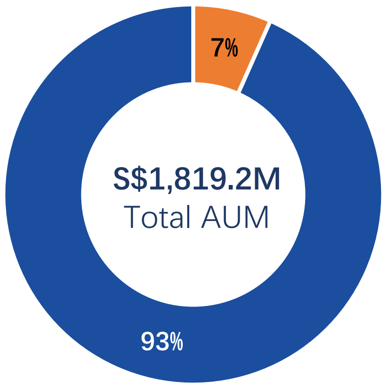
Debt Investment · Cash · Equity and Other Investment

AUM Breakdown By Country and Asset Class

(S$'million)

By Country

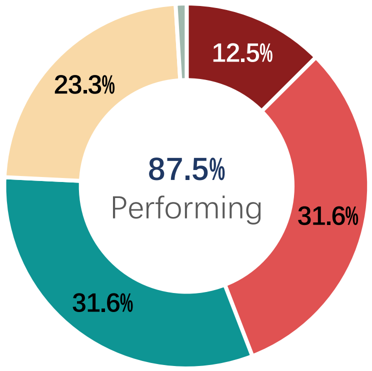
(% of Total AUM)



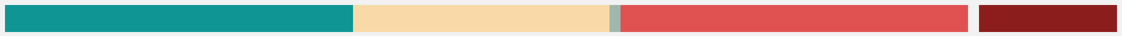
Singapore · The PRC

By Asset Class

(% of Total AUM)



Cash · Debt – performing · Equity and other · Debt – net NPL · Investment property (1.0%)

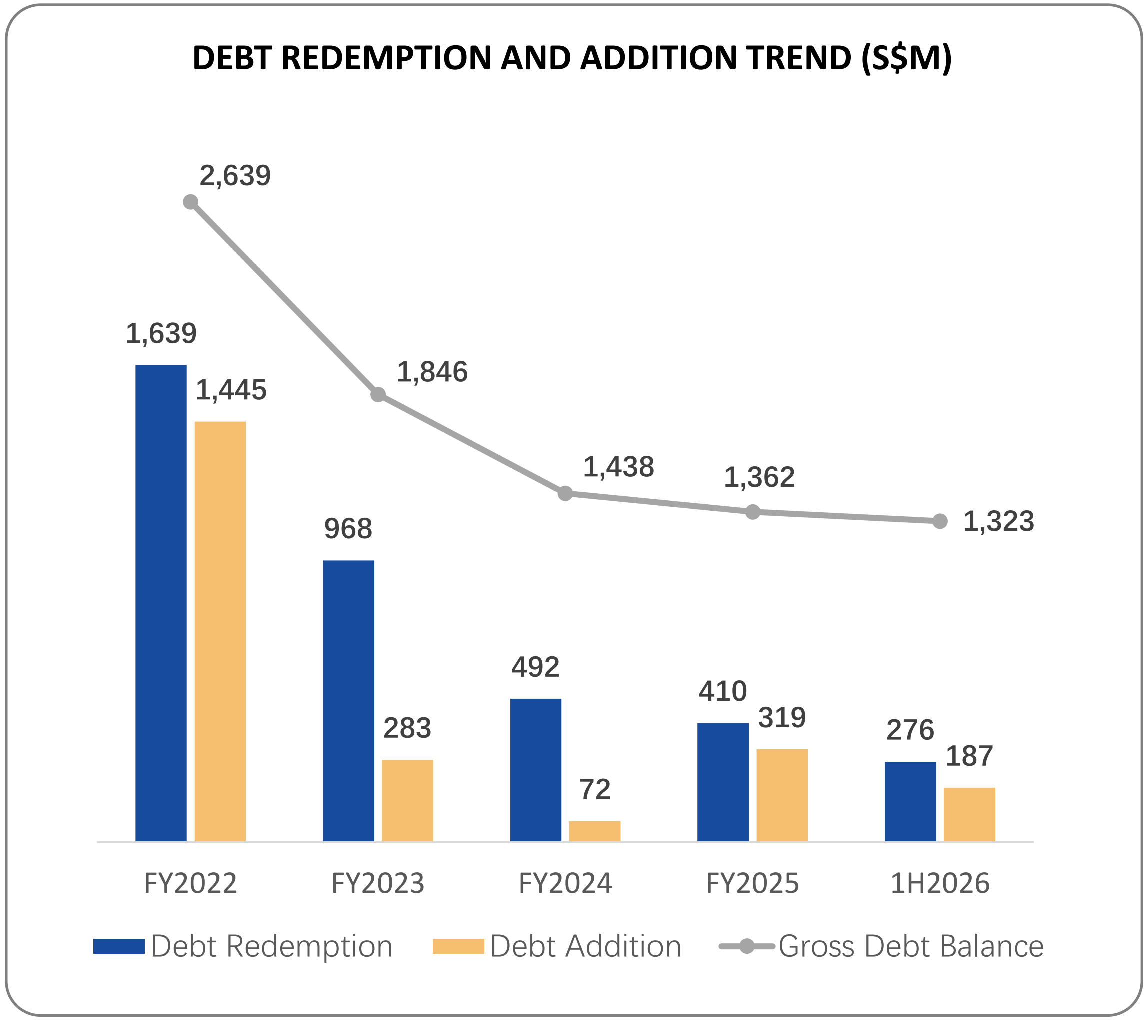


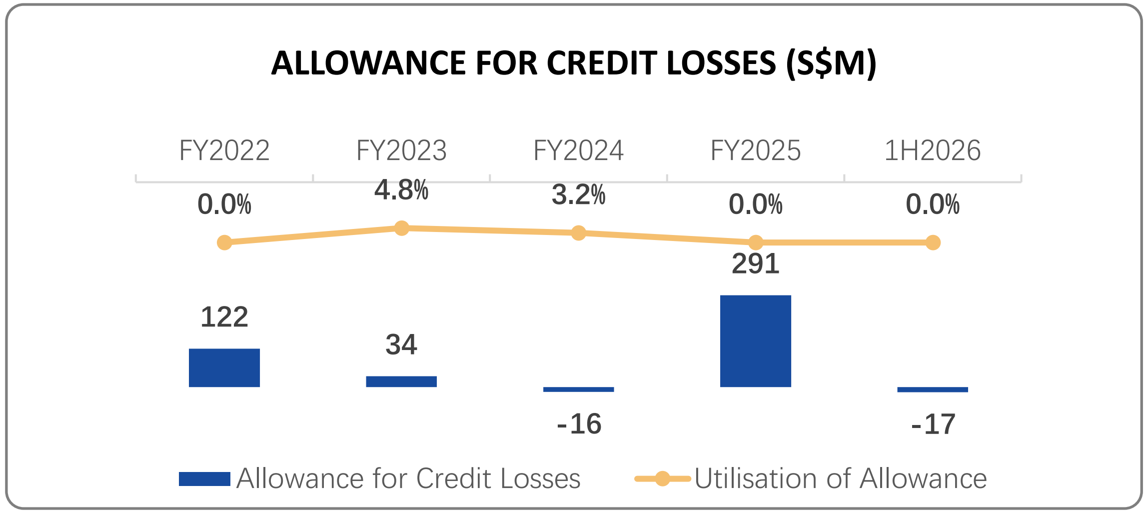
87.5% performing / income-generating **12.5% net NPL**

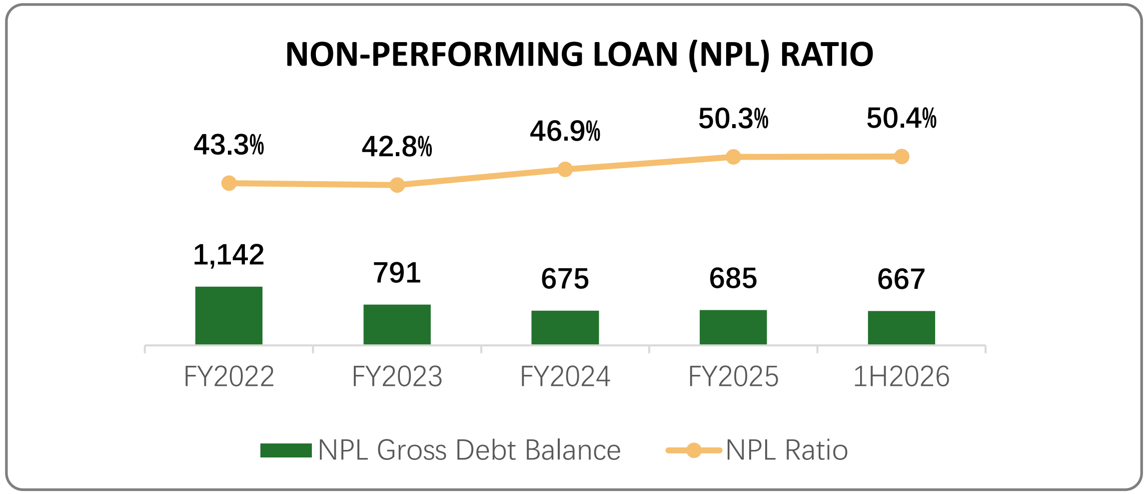
Includes S$575.4m of cash available for immediate deployment

Debt Investments Movements in 1H2026

Gross debt balance reduced further to S$1,323.2 million with S$276.4 million in proceeds from debt investment redemptions and repayments in 1H2026; a S$16.6 million reversal of credit loss allowances was recognised as recoveries progressed







Debt Investments Breakdown by Risk

Credit loss allowances of S$520.3 million as at 30 June 2026; a S$16.6 million reversal was recognised in 1H2026 as recoveries progressed on non-performing debt investments, prioritising cash recovery

Category (Jun 2026)	Gross Balance SGD'million	Provision* SGD'million	Net Balance SGD'million	Expected Credit Loss Rate %
Performing	466.6	28.9	437.7	6.2%
Under-performing	189.4	52.2	137.2	27.6%
Non-performing	667.2	439.2	228.0	65.8%
Total	1,323.2	520.3	802.9	39.3%

*Provision is difference between the gross balance and the net balance

Note:

- Performing refers to the borrowers with low risk of default or a strong capacity to meet contractual cash flows
- Under-performing refers to the borrowers for which there is a significant increase in credit risk; significant increase in credit risk is presumed if there is a decline in internal credit risk grading (which could result from interest payments past due)
- Non-performing refers to the principal and/or interest payments past due; borrowers facing litigations; or extension of principal repayment date due to financial difficulties

PRC Non-Performing Project Breakdown

Non-performing debt investments of S$667.2 million as at 30 June 2026 carried provisions of S$439.2 million (65.8% ECL); the Group continued to prioritise cash recovery and portfolio repositioning

Total Principal	Total Provision	Net Book Value	Expected Credit Loss ("ECL")
S$667.2M	**S$439.2M**	**S$228.0M**	**65.8%**

Non-Performing Project (S$'million)	Outstanding Principal as at 30 June 2026	Provision (as at 30 Jun 2026)	Principal Recovered during 1H2026	Net book value	Expected Credit Loss	Industry
Project A	119.8	95.1	-	24.7	79.4%	Real Estate
Project B	11.5	2.7	-	8.8	23.4%	Real Estate
Project C	116.3	75.2	-	41.1	64.7%	Real Estate
Project D	178.8	99.4	-	79.4	55.6%	Real Estate
Project E	19.2	19.1	-	0.1	99.7%	Diversified Consumer Services
Project F	24.9	24.9	5.6	-	100.0%	Real Estate
Project G	66.7	41.9	-	24.8	62.9%	Real Estate
Project H	57.0	57.0	-	-	100.0%	Real Estate
Project I	4.8	4.8	37.1	-	100.0%	Real Estate
Project J (New project in 4Q25)	68.2	19.1	-	49.1	27.9%	Real Estate
Total	**667.2**	**439.2**	**42.7**	**228.0**	**65.8%**	**-**

87% of AUM sits outside the legacy NPL book — net non-performing book of S$228.0m equals 12.5% of total AUM of S$1,819.2m

* Figures may not sum due to rounding

Income Statement Snapshot

Net profit of S$38.3 million in 1H2026; profit before allowances of S$28.6 million

S$'million	1H2025	1H2026	Change
Total income	51.5	35.5	(31%)
Interest income[1]	52.2	31.2	(40%)
Dividend income	0.3	nil	n.m.
Profit from continuing operations before allowances	45.5	28.6	(37%)
Reversal of allowances for credit and other losses	13.0	16.6	+27%
Share of profits of associated companies	9.8	7.8	(20%)
Profit attributable to equity holders of the Company	53.9	38.3	(29%)
Diluted earnings per share from continuing operations (S$ cents)	1.55	1.10	(29%)

Interest income down 40% on a lower average balance of PRC debt investments; total income cushioned by a S$2.7m net fair value gain

Reversal mainly from recoveries of certain NPLs and full repayment of other debt investments, partially offset by allowances on new debt investments

Lower fair value gains recognised by associated companies on their investment portfolios

Decline mirrors lower net profit; share count unchanged with no issuance in the period

n.m. = not meaningful   [1] Interest income is presented gross, while total income is stated net of other changes in fair value

Balance Sheet Snapshot

Net assets up 6.0% to S$1,851.9 million as cash was redeployed into new investments while debt recovery continued

S$'million	31 Dec 2025	30 Jun 2026	Change %
Total Assets	1,893.1	1,970.2	+4.1%
Cash & Equivalents	618.6	575.4	(7.0%)
Debt Investments – China	843.9	802.9	(4.9%)
Financial Assets at FVTPL	81.2	271.3	+234.0%
Investments in Associates	144.2	152.0	+5.4%
Total Liabilities	145.9	118.4	(18.9%)
Net Assets (excluding NCI)	1,747.2	1,851.9	+6.0%
NAV/Share (S$)	0.50	0.53	+6.0%

Zero borrowings

No bank debt or lease liabilities; 93% of liabilities is deferred tax. The 18.9% fall reflects other payables settled (S$38.8m to S$5.6m)

Capital redeployed

Broad-based deployment across fund investments, unlisted debt and listed equities; includes S$34.2m reclassified from receivables

NAV/share S$0.53

Net assets +S$104.7m, mainly attributable to a S$66.3m RMB translation gain and S$38.3m of net profit

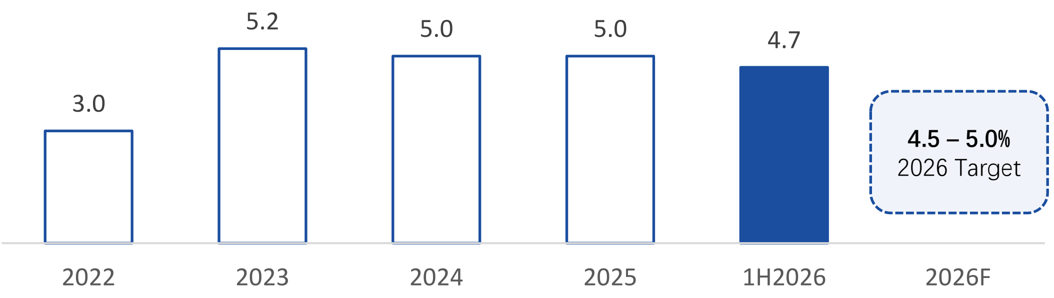
Market Outlook and Growth Strategy

Unlocking Opportunities Across China and Asia Pacific

Building on PRC's recovery momentum and Asia Pacific's growth tailwinds to explore value-accretive investment opportunities

China

GDP growth in line with policy targets

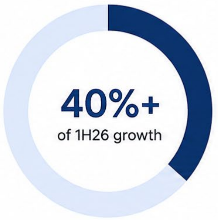


Self reliance and advanced manufacturing driving momentum

+5.4%
Industrial output

+9.3%
Equipment manufacturing

+13.3%
High-tech manufacturing



"New productive forces"
High-end manufacturing, digital economy, modern services increasingly central to growth mix

Property market: 4th consecutive month of tier-1 gains
First-tier new home prices +0.1% m-o-m in June 2026; RMB7T whitelist supports NPL resolution; 5-year loan extension approved January 2026.

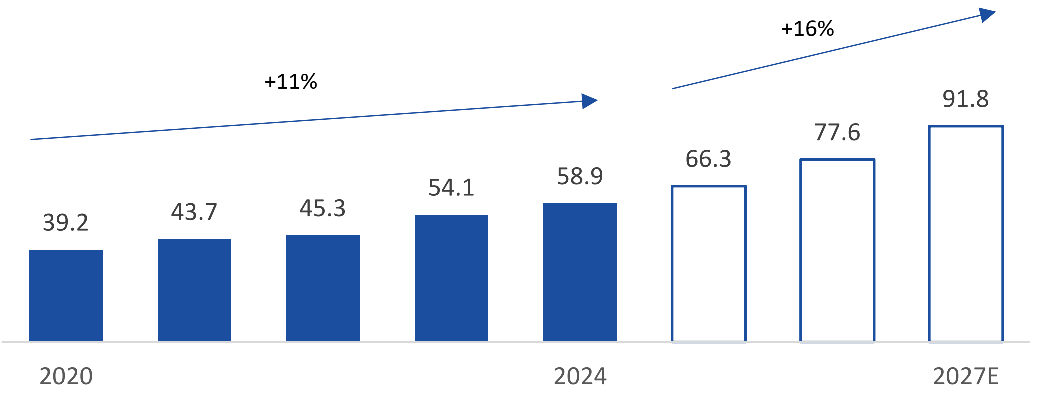
RMB7T
Cumulative whitelist loans approved

Singapore and Asia Pacific

US$4.2T
Combined SEA GDP

16%
APAC Private Credit Market Growth

US$2.5T
SME Financing gap



Singapore anchors the Group's platform

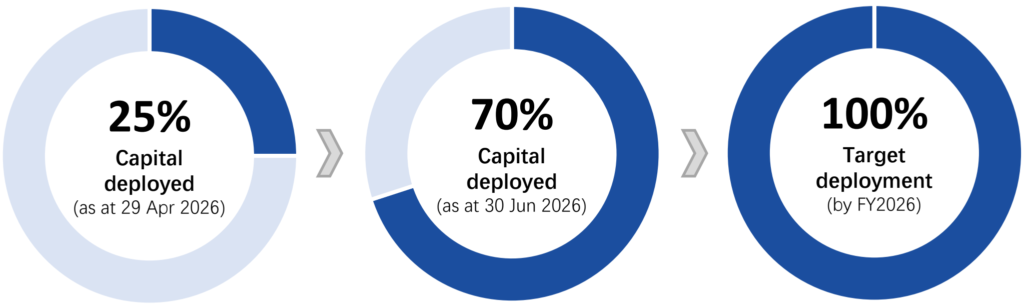
Active capital markets and cross-border investment flows provide a supportive environment for investment management and fund management build-out

Capital Deployment Strategy and Progress

Leveraging the rebalanced portfolio structure to enhance earnings resilience and support sustainable long-term capital returns over an investment cycle, subject to prevailing market conditions

Short Term: RMB1.0B capital deployment programme

Deployment underway with targeted asset class discipline



Rotating capital into new economy sectors

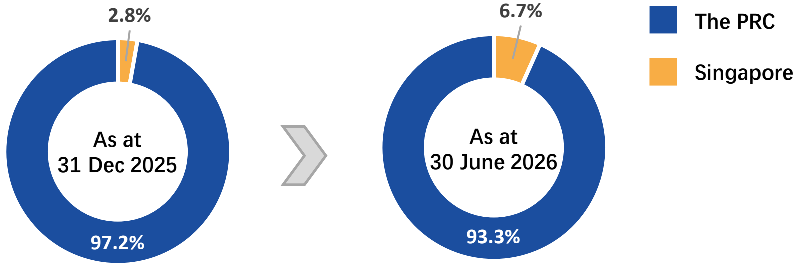
- Semiconductors
- Artificial intelligence
- Data storage
- New energy

Targeted yield ≥ 4.5%
Focus on high-yield investment opportunities

The PRC & Singapore
Target Market

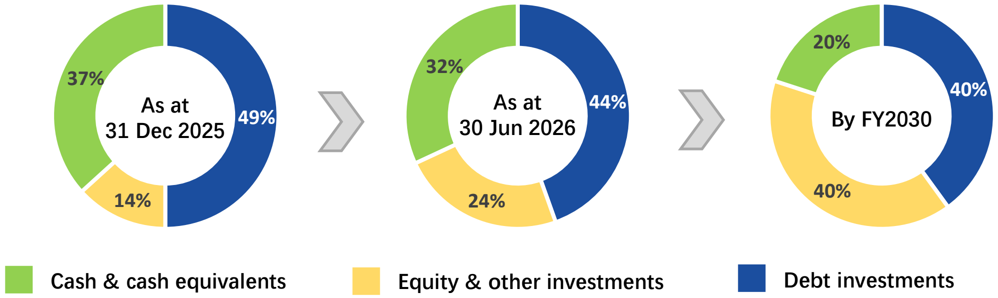
Medium Term: Geographic Rebalance

Appropriate allocation between China and Asia Pacific by FY2028



Long Term: portfolio composition and Platform Build-out

Long term rebalancing framework



Capital Markets Services License application in progress with MAS
Enable the fund-management business build-out in Singapore

THANK YOU

For more information, please contact: Kamal SAMUEL / Vern Theng LIM / Stanley CHEN

YZJFH@financialpr.com.sg