



**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 AND FULL YEAR ENDED 31 DECEMBER 2024**

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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 2024*

**A. Condensed Interim Consolidated Statement of Comprehensive Income**

Note	The Group				The Group					
	January - December				2nd Half Year					
	12M2024	% of	12M2023	+/(-)%	2H2024	% of	2H2023	+/(-)%		
	S\$'000	Total	S\$'000	Variance	S\$'000	Total	S\$'000	Variance		
		Income				Income				
<b>Income</b>										
	Interest income	5	195,769	60%	287,240	-32%	89,116	54%	135,687	-34%
	Interest income from financial assets at fair value through profit or loss		16,679	5%	6,209	169%	12,900	8%	1,112	1060%
	Income from maritime fund assets		57,809	18%	23,375	147%	35,736	22%	23,026	55%
	Dividend income		3,163	1%	12,563	-75%	81	0%	6,312	-99%
	Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	6	50,573	16%	17,688	186%	25,321	15%	(24,517)	n.m.
	Other income		2,233	1%	1,359	64%	1,712	1%	679	152%
	<b>Total income</b>		<b>326,226</b>	<b>100%</b>	<b>348,434</b>	<b>-6%</b>	<b>164,866</b>	<b>100%</b>	<b>142,299</b>	<b>16%</b>
	Employee compensation	7	(5,794)	-2%	(8,123)	-29%	(2,310)	-1%	(4,956)	-53%
	Other expenses	8	(42,513)	-13%	(38,221)	11%	(28,382)	-17%	(25,517)	11%
	<b>Total expenses</b>		<b>(48,307)</b>	<b>-15%</b>	<b>(46,344)</b>	<b>4%</b>	<b>(30,692)</b>	<b>-19%</b>	<b>(30,473)</b>	<b>1%</b>
	<b>Profit before allowances</b>		<b>277,919</b>	<b>85%</b>	<b>302,090</b>	<b>-8%</b>	<b>134,174</b>	<b>81%</b>	<b>111,826</b>	<b>20%</b>
	Reversal of allowances for/(allowance for) credit and other losses	9	15,464	5%	(31,208)	n.m.	46,380	28%	(39,701)	n.m.
	<b>Profit after allowances</b>		<b>293,383</b>	<b>90%</b>	<b>270,882</b>	<b>8%</b>	<b>180,554</b>	<b>110%</b>	<b>72,125</b>	<b>150%</b>
	Share of profits of associated companies and joint ventures		4,302	1%	(7,386)	n.m.	9,091	6%	(5,126)	n.m.
	Other gains	10	75,451	23%	13,621	454%	54,075	33%	(4,371)	n.m.
	<b>Profit before income tax</b>		<b>373,136</b>	<b>114%</b>	<b>277,117</b>	<b>35%</b>	<b>243,720</b>	<b>148%</b>	<b>62,628</b>	<b>289%</b>
	Income tax expense	11	(63,460)	-19%	(74,426)	-15%	(46,131)	-28%	(22,452)	105%
	<b>Net profit for the year</b>		<b>309,676</b>	<b>95%</b>	<b>202,691</b>	<b>53%</b>	<b>197,589</b>	<b>120%</b>	<b>40,176</b>	<b>392%</b>
	<b>Profit attributable to:</b>									
	Equity holders of the Company		304,629		201,799	51%	197,265		39,284	402%
	Non-controlling interests		5,047		892	466%	324		892	-64%
			<b>309,676</b>		<b>202,691</b>	<b>53%</b>	<b>197,589</b>		<b>40,176</b>	<b>392%</b>
	<b>Earnings per share attributable to equity holders of the company</b>									
	– Basic and diluted (expressed in S\$ cents per share)	12	8.66		5.53	57%	5.62		1.08	421%
	<b>Net profit for the year</b>		<b>309,676</b>		<b>202,691</b>	<b>53%</b>	<b>197,589</b>		<b>40,176</b>	<b>392%</b>
	<b>Other comprehensive income:</b>									
	<i>Items that may be reclassified subsequently to profit or loss:</i>									
	– Currency translation gains/(losses)		475		530	-10%	559		(1,570)	n.m.
	– Currency translation difference for presentation currency		42,237		(142,399)	n.m.	(29,735)		(22,964)	29%
	<i>Items that will not be reclassified subsequently to profit or loss:</i>									
	– Currency translation gains/(losses)		2,045		(14)	n.m.	97		(14)	n.m.
	<b>Other comprehensive gains/(losses)</b>		<b>44,757</b>		<b>(141,883)</b>	<b>n.m.</b>	<b>(29,079)</b>		<b>(24,548)</b>	<b>18%</b>
	<b>Total comprehensive income</b>		<b>354,433</b>		<b>60,808</b>	<b>483%</b>	<b>168,510</b>		<b>15,628</b>	<b>978%</b>
	<b>Total comprehensive income attributable to:</b>									
	Equity holders of the Company		347,341		59,930	480%	168,089		14,750	1040%
	Non-controlling interests		7,092		878	708%	421		878	-52%
			<b>354,433</b>		<b>60,808</b>	<b>483%</b>	<b>168,510</b>		<b>15,628</b>	<b>978%</b>

n.m. denotes not meaningful.

**B. Condensed Interim Consolidated Statement of Financial Position**

	Note	<u>The Group</u>		<u>The Company</u>	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,413,270	1,406,173	1,152	165,827
Financial assets at fair value through profit or loss	15	374,878	121,617	-	-
Derivative financial instruments		17,965	4,475	15	4,475
Debt investments at amortised cost	16	539,960	1,128,214	-	4,049
Trade and other receivables	17	89,835	51,471	2,135,784	3,554,187
		<u>2,435,908</u>	<u>2,711,950</u>	<u>2,136,951</u>	<u>3,728,538</u>
<b>Non-current assets</b>					
Debt investments at amortised cost	16	710,779	550,669	-	-
Trade and other receivables	17	212,723	89,934	-	-
Investments in subsidiaries		-	-	1,743,093	116,361
Investments in associated companies	18	207,085	295,956	-	-
Investments in joint ventures	19	127,703	-	-	-
Investment properties		18,954	19,327	-	-
Financial assets at fair value through profit or loss	15	479,369	312,206	-	-
Property, plant and equipment	20	166,234	127,097	358	732
Goodwill		1,033	1,023	-	-
Deferred income tax assets		62,794	67,833	-	-
		<u>1,986,674</u>	<u>1,464,045</u>	<u>1,743,451</u>	<u>117,093</u>
<b>Total assets</b>		<u>4,422,582</u>	<u>4,175,995</u>	<u>3,880,402</u>	<u>3,845,631</u>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Other payables		30,698	45,543	77,519	26,917
Derivative financial instruments		7,182	19,109	-	10,478
Borrowings	21	23,921	374	358	374
Current income tax liabilities		22,524	24,631	189	1,450
		<u>84,325</u>	<u>89,657</u>	<u>78,066</u>	<u>39,219</u>
<b>Non-current liabilities</b>					
Borrowings	21	-	358	-	358
Deferred income tax liabilities		115,389	172,441	110,086	166,582
		<u>115,389</u>	<u>172,799</u>	<u>110,086</u>	<u>166,940</u>
<b>Total liabilities</b>		<u>199,714</u>	<u>262,456</u>	<u>188,152</u>	<u>206,159</u>
<b>NET ASSETS</b>		<u>4,222,868</u>	<u>3,913,539</u>	<u>3,692,250</u>	<u>3,639,472</u>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital		3,653,262	3,719,408	3,653,262	3,719,408
Treasury shares		(58,666)	(122,288)	(58,666)	(122,288)
Other reserves		83,399	49,358	-	-
Retained earnings		384,313	190,601	96,128	41,956
Currency translation reserve		3,547	(1,027)	1,526	396
		<u>4,065,855</u>	<u>3,836,052</u>	<u>3,692,250</u>	<u>3,639,472</u>
Non-controlling interests		157,013	77,487	-	-
<b>Total equity</b>		<u>4,222,868</u>	<u>3,913,539</u>	<u>3,692,250</u>	<u>3,639,472</u>

### C. Condensed Interim Consolidated Statement of Cash Flows

	<u>The Group</u>	
	<b>12M2024</b>	<b>12M2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities</b>		
Profit after income tax	309,676	202,691
Adjustments for:		
- Income tax expenses	63,460	74,426
- Depreciation of property, plant and equipment	7,812	3,026
- Depreciation of investment properties	1,105	1,464
- Fair value gain on financial assets, at fair value through profit or loss	(23,829)	(8,246)
- Dividend income	(3,163)	(12,563)
- Fair value gain on derivative financial instruments	(25,349)	7,991
- Share of results from associated companies and joint ventures	(4,302)	7,386
- Net effect of exchange rate changes in consolidating foreign operations	(2,722)	(5,039)
	<b>322,688</b>	<b>271,136</b>
Changes in working capital		
- Trade and other receivables	(159,670)	(62,052)
- Other payables	(15,323)	(5,464)
- Debt investments at amortised cost	445,749	896,577
Cash generated from operations	593,444	1,100,197
Income tax paid	(53,845)	(75,603)
Withholding tax paid	(66,281)	(51,844)
<b>Net cash provided by operating activities</b>	<b>473,318</b>	<b>972,750</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of financial assets, at fair value through profit and loss	220,113	254,731
Proceeds from disposal of property plant and equipments	-	827
Proceeds from disposal of associated companies	51,057	
Dividend received from financial assets, at fair value through profit or loss	3,163	12,563
Dividend received from joint ventures	1,314	-
Purchase of property, plant and equipment	(43,829)	(128,042)
Additions to investment properties	(532)	-
Acquisition of financial assets, at fair value through profit and loss	(606,524)	(278,122)
Additions to investments in associated companies	(6,387)	(42,494)
Additions to investments in joint ventures	(127,585)	-
Return of capital by associated companies	50,185	50,338
<b>Net cash used in investing activities</b>	<b>(459,025)</b>	<b>(130,199)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(82,009)	(66,454)
Proceeds from borrowings from banks	193,904	91,615
Repayment of borrowings from banks	(170,341)	(104,787)
Principal repayment of lease liability	(400)	(399)
Share buyback	(40,243)	(31,566)
Capital injection by non-controlling interest	77,148	76,932
<b>Net cash used in financing activities</b>	<b>(21,941)</b>	<b>(34,659)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(7,648)</b>	<b>807,892</b>
Cash and cash equivalents at the beginning of financial year	1,406,173	620,686
Effects of currency translation on cash and cash equivalents	14,745	(22,405)
<b>Cash and cash equivalents at the end of financial year</b>	<b>1,413,270</b>	<b>1,406,173</b>

**D. Condensed Interim Consolidated Statement of Changes in Equity**

	Attributable to equity holders of the Group							
	Share capital	Treasury shares	Other reserves	Currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance at 1 January 2024</b>	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 income	-	-	-	42,712	-	42,712	2,045	44,757
<b>Total comprehensive income for the year</b>	-	-	-	<b>42,712</b>	<b>304,629</b>	<b>347,341</b>	<b>7,092</b>	<b>354,433</b>
Transfer <sup>(1)</sup>	-	-	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 <sup>(2)</sup>	-	-	-	-	(77,295)	(77,295)	(4,714)	(82,009)
Share buyback <sup>(3)</sup>	-	(40,243)	-	-	-	(40,243)	-	(40,243)
Capital injection by non-controlling interest <sup>(4)</sup>	-	-	-	-	-	-	77,148	77,148
Cancellation of treasury shares <sup>(5)</sup>	(105,147)	105,147	-	-	-	-	-	-
<b>As at 31 December 2024</b>	<b>3,653,262</b>	<b>(58,666)</b>	<b>83,399</b>	<b>3,547</b>	<b>384,313</b>	<b>4,065,855</b>	<b>157,013</b>	<b>4,222,868</b>
<b>Balance at 1 January 2023</b>	3,858,695	(94,120)	26,963	(2,718)	84,999	3,873,819	-	3,873,819
Profit for the financial year	-	-	-	-	201,799	201,799	892	202,691
Other comprehensive loss	-	-	-	(141,869)	-	(141,869)	(14)	(141,883)
<b>Total comprehensive income/(loss) for the year</b>	-	-	-	<b>(141,869)</b>	<b>201,799</b>	<b>59,930</b>	<b>878</b>	<b>60,808</b>
Transfer	-	-	23,368	-	(23,368)	-	-	-
Translation differences arising from translation of equity items to presentation currency	(139,287)	3,398	(973)	143,560	(6,698)	-	-	-
Dividend paid	-	-	-	-	(66,131)	(66,131)	(323)	(66,454)
Share buyback	-	(31,566)	-	-	-	(31,566)	-	(31,566)
Capital injection by non-controlling interest	-	-	-	-	-	-	76,932	76,932
<b>As at 31 December 2023</b>	<b>3,719,408</b>	<b>(122,288)</b>	<b>49,358</b>	<b>(1,027)</b>	<b>190,601</b>	<b>3,836,052</b>	<b>77,487</b>	<b>3,913,539</b>

**Yangzijiang Financial Holding Ltd. and its Subsidiaries**  
*Condensed Consolidated Financial Statements*  
For the six-month period and full year ended 31 December 2024

	<b>Attributable to equity holders of the Company</b>				
	<b>Share capital S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Currency translation reserve S\$'000</b>	<b>Retained earnings S\$'000</b>	<b>Total equity S\$'000</b>
<b>Balance at 1 January 2024</b>	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 <sup>(2)</sup>	-	-	-	(77,295)	(77,295)
Share buyback <sup>(3)</sup>	-	(40,243)	-	-	(40,243)
Cancellation of treasury shares <sup>(5)</sup>	(105,147)	105,147	-	-	-
<b>Balance at 31 December 2024</b>	<b>3,653,262</b>	<b>(58,666)</b>	<b>1,526</b>	<b>96,128</b>	<b>3,692,250</b>
<b>Balance at 1 January 2023</b>	3,858,695	(94,120)	(988)	34,252	3,797,839
Profit for the year	-	-	-	76,024	76,024
Other comprehensive loss	-	-	(136,694)	-	(136,694)
Total comprehensive income/(loss) for the year	-	-	(136,694)	76,024	(60,670)
Translation differences arising from translation of equity items to presentation currency	(139,287)	3,398	138,078	(2,189)	-
Dividend paid	-	-	-	(66,131)	(66,131)
Share buyback	-	(31,566)	-	-	(31,566)
<b>Balance at 31 December 2023</b>	<b>3,719,408</b>	<b>(122,288)</b>	<b>396</b>	<b>41,956</b>	<b>3,639,472</b>

- (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\$77,295,000 pertains to the final dividend of 2.20 Singapore cents per ordinary share for the financial year ended 31 December 2023. This dividend was paid on 3 May 2024. The S\$4,714,000 represents dividend paid to non-controlling shareholders of GEM Growth Fund VCC and its subsidiaries.
- (3) The Company launched a S\$200 million Share Buy-back Programme in 2022. During the financial year, the Company repurchased 117,431,800 shares. As of 31 December 2024, the Company had cumulatively repurchased 470,138,700 shares.
- (4) This figure represents the capital injection from the non-controlling interests of GEM Growth Fund VCC and its subsidiaries.
- (5) On 7 March 2024, the Company cancelled 276,611,100 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 and full year ended 31 December 2024 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 2023.

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 2024, 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 2023.



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:

			<b>6 months ended 31 December</b>	<b>6 months ended 31 December</b>
	<b>2024 S\$'000</b>	<b>2023 S\$'000</b>	<b>2024 S\$'000</b>	<b>2023 S\$'000</b>
<b>Segment income</b>				
China	128,212	293,876	61,745	120,031
Singapore	198,014	54,558	103,121	22,268
	<u>326,226</u>	<u>348,434</u>	<u>164,866</u>	<u>142,299</u>
<b>Segment assets</b>				
China	2,017,036	2,849,720		
Singapore	2,405,546	1,326,275		
	<u>4,422,582</u>	<u>4,175,995</u>		

**5. Interest income**

	<b>2024</b>	<b>2023</b>	<b>6 months ended 31 December 2024</b>	<b>6 months ended 31 December 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Interest income from:				
- debt investments at amortised cost	139,303	263,386	57,820	120,414
- microfinance	543	2,986	226	2,827
	<u>139,846</u>	<u>266,372</u>	<u>58,046</u>	<u>123,241</u>
- cash and cash equivalents	55,923	20,868	31,070	12,446
	<u>195,769</u>	<u>287,240</u>	<u>89,116</u>	<u>135,687</u>

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

	<b>2024</b>	<b>2023</b>	<b>6 months ended 31 December 2024</b>	<b>6 months ended 31 December 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Financial assets, at fair value through profit or loss				
- Realised	41	15,681	2,341	2,872
- Change in unrealised	23,829	8,246	22,197	(13,464)
	<u>23,870</u>	<u>23,927</u>	<u>24,538</u>	<u>(10,592)</u>
Derivative financial instruments				
- Realised	1,354	1,752	437	686
- Change in unrealised	25,349	(7,991)	346	(14,611)
	<u>26,703</u>	<u>(6,239)</u>	<u>783</u>	<u>(13,925)</u>
	<u>50,573</u>	<u>17,688</u>	<u>25,321</u>	<u>(24,517)</u>

**7. Employee compensation**

	<b>2024</b>	<b>2023</b>	<b>6 months ended 31 December 2024</b>	<b>6 months ended 31 December 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Wages and salaries	5,366	5,852	2,229	2,875
Employer's contribution to defined contribution plans	355	405	169	229
Discretionary bonuses	23	1,801	(131)	1,785
Other long-term benefits	50	65	43	67
	<u>5,794</u>	<u>8,123</u>	<u>2,310</u>	<u>4,956</u>

**8. Other expenses**

	<b>2024</b>	<b>2023</b>	<b>6 months ended 31 December 2024</b>	<b>6 months ended 31 December 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Business tax on interest income from debt instruments at amortised cost and loans to non-related parties - microfinance	7,049	14,536	2,003	6,535
Tax surcharge	1,538	2,031	418	1,472
Professional fees	3,223	3,666	1,687	2,601
Operating costs of maritime fund assets	19,113	9,235	17,333	9,235
Depreciation of investment properties	1,105	1,464	550	957
Depreciation of property, plant and equipment	7,812	3,026	4,945	2,749
Client relationship expenses	74	933	50	42
Legal fees	440	942	236	825
Travel expenses	148	213	70	104
Directors' fees	214	432	71	111
Finance costs	1,017	498	737	10
Others	780	1,245	282	876
	<b>42,513</b>	<b>38,221</b>	<b>28,382</b>	<b>25,517</b>

**9. Reversal of allowances for/(allowance for) credit and other losses**

	<b>2024</b>	<b>2023</b>	<b>6 months ended 31 December 2024</b>	<b>6 months ended 31 December 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Reversal of allowances for/(allowances for) credit losses				
- Debt investments at amortised costs	15,464	(33,788)	46,380	(42,281)
- Loans to non-related parties - microfinance	-	2,580	-	2,580
	<b>15,464</b>	<b>(31,208)</b>	<b>46,380</b>	<b>(39,701)</b>

**10. Other gains**

	<b>2024</b>	<b>2023</b>	<b>6 months ended 31 December 2024</b>	<b>6 months ended 31 December 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Foreign exchange gains - net	33,117	8,411	14,657	(9,090)
Government grant income	42,452	4,463	39,416	4,127
Others	(118)	747	2	592
	<b>75,451</b>	<b>13,621</b>	<b>54,075</b>	<b>(4,371)</b>

**11. Income taxes**

	<b>2024</b>	<b>2023</b>	<b>6 months ended 31 December 2024</b>	<b>6 months ended 31 December 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Income tax expense attributable to profit is made up of:				
- Current income tax	50,325	75,279	23,832	33,480
- Deferred income tax	13,135	(853)	22,299	(11,028)
	63,460	74,426	46,131	22,452

**12. Earnings per share**

	<u>The Group</u>	
	<b>2024</b>	<b>2023</b>
(a) Based on weighted average number of ordinary shares in issue - Basic EPS (Singapore cents)	8.66	5.53
Weighted average number of ordinary shares	3,519,420,361	3,650,379,014
(b) On fully diluted basis (Singapore cents)	8.66	5.53

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 2024 and 31 December 2023 as the Company has no potential dilutive ordinary shares.

**13. Net asset value**

	<u>The Group</u>		<u>The Company</u>	
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net asset value per ordinary share based on issued share capital excluding treasury shares (Singapore cents)	116.82	106.62	106.09	101.16

The Group's and the Company's net assets value per ordinary share as of 31 December 2024 and 31 December 2023 have been computed based on the share capital of 3,480,450,520 shares and 3,597,882,320 shares respectively.

**14. Related party transactions**

			<b>6 months ended 31 December</b>	<b>6 months ended 31 December</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
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>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Beginning of financial year	433,823	470,072
Additions	606,524	278,122
Disposals	(220,113)	(305,653)
Fair value loss through profit and loss	23,829	8,246
Currency translation difference	10,184	(16,964)
End of financial year	854,247	433,823

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

	<u>The Group</u>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Current		
Unlisted		
- Debt securities	374,878	121,617
	374,878	121,617
Non-Current		
Unlisted		
- Debt securities	151,216	49,827
- Venture capital funds	328,153	262,379
	479,369	312,206
	854,247	433,823

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>	
	<b>31 December 2024 S\$'000</b>	<b>31 December 2023 S\$'000</b>
Beginning of financial year	1,678,883	2,671,907
Addition	114,337	320,915
Redemptions	(574,729)	(1,184,367)
Impairment losses recognised in profit or loss	15,464	(33,788)
Currency translation difference	16,784	(95,784)
End of financial year	1,250,739	1,678,883

Presented as:

	<u>The Group</u>	
	<b>31 December 2024 S\$'000</b>	<b>31 December 2023 S\$'000</b>
<b>Current</b>		
Debt investments	592,236	1,203,823
Less: Allowance for impairment loss	(52,276)	(75,609)
	539,960	1,128,214
<b>Non-current</b>		
Debt investments	887,865	724,777
Less: Allowance for impairment loss	(177,086)	(174,108)
	710,779	550,669
<b>Total</b>		
Debt investments	1,480,101	1,928,600
Less: Allowance for impairment loss	(229,362)	(249,717)
	1,250,739	1,678,883

**16. Debt investments at amortised cost (continued)**

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
<b>2024</b>				
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
<b>2023</b>				
Expected credit loss rates	7.3%	23.5%	-	*
Gross carrying amount	836,823	218,731	790,702	1,846,256
Credit loss allowance	(61,366)	(51,360)	(136,991)	(249,717)
Net carrying amount of fixed interest debt instruments through intermediary financial institutions in China	775,457	167,371	653,711	1,596,539
Government bonds and other short-term investments offered by various banks	82,344	-	-	82,344
Net carrying amount	857,801	167,371	653,711	1,678,883

\*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**

	The Group	
	31 December 2024 S\$'000	31 December 2023 S\$'000
<u>Current</u>		
Maritime fund assets - finance lease receivables	49,358	18,599
Trade receivables		
- Loans to non-related parties - microfinance	7,771	7,980
- Loans to a joint venture	14,184	-
Less: Allowance for impairment of loans to non-related parties - microfinance	(2,631)	(2,604)
	68,682	23,975
Other receivables		
- Non-related parties - other assets	21,153	27,496
	89,835	51,471

**17. Trade and other receivables (continued)**

	<u>The Group</u>	
	<b>31 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<u>Non-current</u>		
Maritime fund assets - finance lease receivables	212,035	88,119
Trade receivables		
- Loans to non-related parties - microfinance	688	1,815
Less: Allowance for impairment of loans to non-related parties - microfinance	-	-
	<b>212,723</b>	<b>89,934</b>

**18. Investments in associated companies**

	<u>The Group</u>	
	<b>31 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Beginning of financial year	295,956	322,643
Additions	6,387	42,494
Return of capital	(50,185)	(50,338)
Disposals	(51,057)	-
Share of profits	2,888	(7,386)
Currency translation difference	3,096	(11,457)
End of financial year	<b>207,085</b>	<b>295,956</b>

**19. Investments in joint ventures**

	<u>The Group</u>	
	<b>31 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Beginning of financial year	-	-
Additions	127,585	-
Share of profits	1,414	-
Dividend	(1,314)	-
Currency translation difference	18	-
End of financial year	<b>127,703</b>	<b>-</b>



**20. Property, plant and equipment**

	<b>Maritime fund assets - vessels \$'000</b>	<b>Buildings \$'000</b>	<b>Furniture, fittings &amp; equipment \$'000</b>	<b>Leasehold building \$'000</b>	<b>Total \$'000</b>
<u>The Group</u>					
<b>2024</b>					
<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	<u>175,140</u>	<u>1,263</u>	<u>21</u>	<u>1,087</u>	<u>177,511</u>
<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	<u>(10,167)</u>	<u>(368)</u>	<u>(13)</u>	<u>(729)</u>	<u>(11,277)</u>
<i>Net book value</i>					
End of financial year	<u>164,973</u>	<u>895</u>	<u>8</u>	<u>358</u>	<u>166,234</u>
<u>The Group</u>					
<b>2023</b>					
<i>Cost</i>					
Beginning of financial year	-	2,155	65	1,116	3,336
Additions	128,037	-	5	-	128,042
Disposals	-	(827)	(48)	-	(875)
Currency translation difference	-	(78)	(2)	(40)	(120)
End of financial year	<u>128,037</u>	<u>1,250</u>	<u>20</u>	<u>1,076</u>	<u>130,383</u>
<i>Accumulated depreciation</i>					
Beginning of financial year	-	(467)	(55)	-	(522)
Disposals	-	128	49	-	177
Depreciation charge	(2,650)	-	(4)	(372)	(3,026)
Currency translation difference	20	35	2	28	85
End of financial year	<u>(2,630)</u>	<u>(304)</u>	<u>(8)</u>	<u>(344)</u>	<u>(3,286)</u>
<i>Net book value</i>					
End of financial year	<u>125,407</u>	<u>946</u>	<u>12</u>	<u>732</u>	<u>127,097</u>

**21. Borrowings**

	<u>The Group</u>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<u>Current</u>		
Bank borrowings (unsecured)	23,564	-
Lease liabilities	357	374
	23,921	374
<u>Non-current</u>		
Lease liabilities	-	358
	-	358
	23,921	732

**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>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<u>The Group</u>				
<b>31 December 2024</b>				
<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
		-	7,182	-
<u>Liabilities</u>				
Derivative financial instruments	-	7,182	-	7,182
		-	-	-
<b>31 December 2023</b>				
<u>Assets</u>				
Derivative financial instruments	-	4,475	-	4,475
Financial assets, at fair value through profit or loss	-	121,617	312,206	433,823
		-	-	-
<u>Liabilities</u>				
Derivative financial instruments	-	19,109	-	19,109
		-	-	-

## 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 2024 and 31 December 2023.

**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 2024	%	31 December 2023	%
Shares held as treasury shares	193,528	5.3%	352,707	8.9%
Issued shares excluding treasury shares	3,480,450	94.7%	3,597,882	91.1%
Total number of shares at the end of financial year	<b>3,673,978</b>	100%	<b>3,950,589</b>	100%

The Company did not have subsidiary holdings as of 31 December 2024 and 31 December 2023.

**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 2024	31 December 2023
Issued shares	3,673,978	3,950,589
Treasury shares	(193,528)	(352,707)
Issued shares excluding treasury shares at the end of financial year	<b>3,480,450</b>	<b>3,597,882</b>

**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 2024	352,707	122,288
Treasury shares purchased	117,432	40,243
Treasury shares cancelled	(276,611)	(105,147)
Treasury shares reissued	-	-
Translation difference	-	1,282
Balance as at 31 December 2024	<b>193,528</b>	<b>58,666</b>

**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 2024, interest income amounted to S\$195.8 million, a 32% decrease from S\$287.2 million in 2023. The decline was primarily attributable to a lower average balance of debt investments in China, partially offset by a higher average cash balance from cash management activities.

In the second half of 2024, interest income was S\$89.1 million, a 34% decrease from S\$135.7 million in the same period of 2023, reflecting the same factors as the full-year results.

**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.

Income from maritime fund assets was S\$57.8 million in 2024, reflecting the Group's expansion into maritime business. Interest income from private credit funds and cash management funds (both based in Singapore) totalled S\$16.7 million, a 169% increase from S\$6.2 million in 2023, driven by the full-year impact of returns from the private credit fund established in mid-2023 and the launch of the cash management fund in 2024.

Dividend income from venture capital funds in China was S\$3.2 million, a 75% decrease from S\$12.6 million in 2023, primarily due to a lower average balance of venture capital investments in China.

In the second half of 2024, income from maritime fund assets amounted to S\$35.7 million. Interest income from private credit funds and cash management funds totalled S\$12.9 million, while dividend income from venture capital funds in China was S\$0.08 million, reflecting the same factors as the full-year results.

**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.

The Group recorded a net fair value gain of S\$50.6 million in 2024, up from S\$17.7 million in 2023. A net fair value gain of S\$23.9 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 gain of S\$26.7 million was recorded from derivative financial instruments, compared to a net fair value loss of S\$6.2 million in 2023. This was due to a reversal of mark-to-market fluctuations to an upward trend in 2024, following downward fluctuations in the second half of 2023.

In the second half of 2024, the Group recorded a net fair value gain of S\$25.3 million, compared to a net fair value loss of S\$24.5 million in the same period of 2023, reflecting the same factors as the full-year results.

**d) Other income**

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

Other income increased by 64%, from S\$1.4 million in 2023 to S\$2.2 million in 2024, primarily due to higher commission income from maritime import and export services in the second half of 2024.

In the second half of 2024, other income increased to S\$1.7 million, compared to S\$0.7 million in the same period of 2023, 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 2024, employee compensation expenses decreased by 29% to S\$5.8 million, compared to S\$8.1 million in 2023. This was primarily due to adjustments in headcount in China and revision to the Group's discretionary bonus policy.

In the second half of 2024, employee compensation expenses decreased by 53% to S\$2.3 million, compared to S\$5.0 million in the same period of 2023, 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.

Operating costs for maritime fund assets increased by 107% to S\$19.1 million in 2024, compared to S\$9.2 million in 2023. Depreciation of property, plant, and equipment (primarily related to maritime fund assets – vessels) rose by 158% to S\$7.8 million, compared to S\$3.0 million in 2023. Both increases are driven by the Group's expansion into the maritime business.

Business tax on interest income from debt investments and the tax surcharge decreased by 52% to S\$7.1 million and 24% to S\$1.5 million, respectively. This decline reflects the reduced investment activities in China.

Overall, other expenses increased by 11% in 2024. Excluding maritime business-related expenses, other operating expenses decreased, reflecting the Group's streamlined operations.

In the second half of 2024, other expenses increased by 11% to S\$28.3 million, compared to S\$25.5 million in the same period of 2023, reflecting the same factors as the full-year results.

### **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 2024, the reversal of credit loss allowances on debt investments at amortised cost amounted to S\$15.5 million. This includes reversals of unutilised allowances related to debt investments that were fully repaid during the year, partially offset by additional allowances for existing investments. During the year, S\$7.4 million of allowances were utilised.

In the second half of 2024, the reversal of credit loss allowances on debt investments at amortised cost amounted to S\$46.4 million.

### **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 2024, the Group reported a share of profits from associated companies of S\$2.9 million, primarily driven by upward market fluctuations in equity securities held by associated companies in China, following the downward fluctuations observed in 2023.

In 2024, the Group reported a share of profits from joint ventures of S\$1.4 million, attributable to the performance of the joint venture investment in the maritime business.

In the second half of 2024, the Group reported a share of profits from associated companies of S\$7.7 million and a share of profits from joint ventures of S\$1.4 million, respectively.

### **Other gains**

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

In 2024, the Group recorded net foreign exchange gains of S\$33.1 million, due to the appreciation of the USD against the RMB. Government grant income increased to S\$42.5 million, up from S\$4.5 million in 2023, due to higher tax incentives obtained in China.

In the second half of 2024, the Group recorded net foreign exchange gains of S\$14.7 million. Government grant income increased to S\$39.4 million, compared to S\$4.1 million in the same period of 2023, reflecting the same factors as the full-year results.

### **Income tax expenses**

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

In 2024, current income tax expenses totalled S\$50.3 million, a decrease from S\$75.3 million in 2023. 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 2024 amounted to S\$13.1 million, compared to a tax credit of S\$0.9 million in 2023, driven by the reversal of credit loss allowances on debt investments at amortised cost.

In the second half of 2024, current income tax expenses were S\$23.8 million, down from S\$33.5 million in the same period of 2023. Deferred income tax expenses for the second half of 2024 were S\$22.3 million, compared to a tax credit of S\$11.0 million in the same period of 2023, reflecting the same factors as the full-year results.

## **Financial Position Statement Review**

Net assets attributable to the equity holders of the Company increased by 6%, reaching S\$4,065.9 million as of 31 December 2024, compared to S\$3,836.1 million as of 31 December 2023.

### **Currency translation effects**

The Group's functional currency is RMB, while the financial statements are presented in SGD. During the year, the RMB slightly appreciated against the SGD, with the exchange rate moving from SGD/RMB 5.3772 on 31 December 2023 to SGD/RMB 5.3214 on 31 December 2024. This change resulted in a translation gain, positively impacting the SGD value of the Group's RMB-denominated assets.

### **Equity**

Share capital decreased by 2%, from S\$3,719.4 million as of 31 December 2023 to S\$3,653.3 million as of 31 December 2024, primarily due to the cancellation of treasury shares.

Treasury shares decreased by 52%, from S\$122.3 million as of 31 December 2023 to S\$58.7 million as of 31 December 2024, reflecting the cancellation of 276,611,100 shares, partially offset by the repurchase of 117,431,800 shares.

Other reserves increased by 69%, from S\$49.4 million as of 31 December 2023 to S\$83.4 million as of 31 December 2024, due to additions to statutory reserve funds.

Retained earnings grew from S\$190.6 million as of 31 December 2023 to S\$384.3 million as of 31 December 2024, driven by profits earned during the period, partially offset by dividend distributions.

Non-controlling interests increased to S\$157.0 million as of 31 December 2024, up from S\$77.5 million as of 31 December 2023, due to capital injections from non-controlling interests in subsidiaries.

### **Assets**

Cash and cash equivalents increased by 1%, from S\$1,406.2 million as of 31 December 2023 to S\$1,413.3 million as of 31 December 2024. (Refer to Cash Flow Statement Review section).

Financial assets at fair value through profit or loss increased by 97%, from S\$433.8 million as of 31 December 2023 to S\$854.2 million as of 31 December 2024, primarily due to net additions during the year.

Derivative financial instruments rose from S\$4.5 million as of 31 December 2023 to S\$18.0 million as of 31 December 2024, attributed to unrealised fair value gains on foreign exchange derivatives.

Debt investments at amortised cost decreased by 26%, from S\$1,678.9 million as of 31 December 2023 to S\$1,250.7 million as of 31 December 2024, mainly due to net repayments during the period.

Trade and other receivables increased by 114%, from S\$141.4 million as of 31 December 2023 to S\$302.6 million as of 31 December 2024, mainly due to finance lease receivables related to maritime fund assets.

Property, plant, and equipment increased by 31%, from S\$127.1 million as of 31 December 2023 to S\$166.2 million as of 31 December 2024, primarily due to the addition of vessels in maritime fund assets.

Investments in joint ventures amounted to S\$127.7 million as of 31 December 2024, reflecting new investments in maritime fund assets through joint ventures.

Investments in associated companies decreased by 30%, from S\$296.0 million as of 31 December 2023 to S\$207.1 million as of 31 December 2024, mainly due to net distributions during the period.



Deferred income tax assets decreased by 7%, from S\$67.8 million as of 31 December 2023 to S\$62.8 million as of 31 December 2024, driven by lower provisions for credit losses on debt investments at amortised cost.

### **Liabilities**

Other payables decreased by 33%, from S\$45.5 million as of 31 December 2023 to S\$30.7 million as of 31 December 2024, mainly due to lower deposits collected in the debt investments business.

Derivative financial instruments decreased from S\$19.1 million as of 31 December 2023 to S\$7.2 million as of 31 December 2024, due to unrealised fair value gains on foreign exchange derivatives.

Borrowings increased from S\$0.7 million as of 31 December 2023 to S\$23.0 million as of 31 December 2024, due to the Group's short-term USD loan for an arbitrage deal.

Current income tax liabilities decreased by 9%, from S\$24.6 million as of 31 December 2023 to S\$22.5 million as of 31 December 2024, due to income tax payments made during the period.

Deferred income tax liabilities decreased by 33%, from S\$172.4 million as of 31 December 2023 to S\$115.4 million as of 31 December 2024, mainly due to withholding tax payments on funds remitted to Singapore from China subsidiaries.

### **Cash Flow Statement Review**

The Group maintained strong liquidity, with cash and cash equivalents totalling S\$1,413.3 million.

In 2024, net cash generated from operating activities amounted to S\$473.3 million. This result was driven by net repayments of S\$445.7 million from debt investments at amortised cost and a profit for the period of S\$309.7 million, partially offset by taxes paid of S\$120.1 million and an increase in finance lease receivables related to maritime fund assets of S\$154.7 million.

Investing activities resulted in an outflow of S\$459.0 million, primarily due to net additions of S\$386.4 million to financial assets at fair value through profit or loss, net additions of S\$126.2 million to investments in joint ventures, and the acquisition of property, plant, and equipment (vessels) totalling S\$43.8 million. These outflows were partially offset by a return of capital from associated companies amounting to S\$101.2 million.

Financing activities resulted in a net outflow of S\$21.9 million, which included S\$82.0 million in dividends paid and S\$40.2 million in share buybacks. These outflows were partially offset by capital injections from non-controlling interests of S\$77.1 million and net proceeds to bank borrowings of S\$23.6 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.**

As of 31 December 2024, Yangzijiang Financial's assets under management ("AUM") reached S\$4.2 billion, up from S\$4.0 billion a year ago. Over the past year, the Group has continued diversifying its portfolio, reducing its exposure to China to 46% of total AUM, down from 69% at the end of 2023. The proportion of debt investments in China declined to 29%, meeting the Group's stated long-term target of reducing this exposure below 30%.

With a more balanced portfolio, the Group is better placed to navigate risks associated with Chinese debt investments while strengthening its overall resilience. Looking ahead, the Group will continue to refine its sector rotation strategy by limiting new loan exposure to underperforming industries, particularly real estate and related sectors. Simultaneously, the Group will actively manage non-performing loans through restructuring initiatives and legal recourse.

In FY2024, the Group's cash and yield enhancement products grew to approximately 42.8% of AUM. To optimise returns from this substantial allocation, a dedicated cash management fund was established in June 2024 to consolidate and manage liquidity more effectively. Over time, the Group plans to reallocate a portion of these funds towards maritime-related investments, as well as private credit funds in Southeast Asia, particularly Singapore, aligning with its long-term investment strategy.

The maritime sector presents opportunities for investment as the industry adapts to regulatory changes and shifts in financing models. Stricter environmental regulations introduced by the International Maritime Organisation and the European Union are prompting shipowners to invest in fleet upgrades, including new builds and retrofitting. At the same time, the industry is seeing increased demand for alternative financing solutions, as traditional credit sources remain constrained. These include the adoption of LNG-powered vessels, shore power systems, and other technologies aimed at reducing emissions.

Yangzijiang Financial has increased its exposure to the maritime sector in response to these developments. As of 31 December 2024, the Group's maritime-related investments reached S\$497 million, representing 12% of total AUM. These investments include vessel portfolios, finance leases, loan services, and joint ventures in ship chartering activities.

The Group remains focused on identifying investment opportunities in both established and developing asset classes. By maintaining a strategic focus on maritime investments, Yangzijiang Financial is strengthening its competitive differentiation while reinforcing its position as a leading investment firm poised for sustainable long-term growth.

**10. Dividend**

**a) Current Financial Period Reported On**

Name of Dividend	Ordinary Share Final Dividend (Proposed)
Dividend Type	Cash
Dividend Rate	3.45 Singapore cents per ordinary share
Tax rate	Tax exempt (one-tier)
Book Closure date	to be announced in due course
Payment Date	to be announced in due course

**b) Corresponding Period of the Immediately Preceding Financial Year**

Name of Dividend	Ordinary Share Final Dividend
Dividend Type	Cash
Dividend Rate	2.20 Singapore cents per ordinary share
Tax rate	Tax exempt (one-tier)
Book Closure date	25 Apr 2024
Payment Date	3 May 2024

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

Tax exempt (one-tier).

**d) Date payable and Books closure date**

The payment of the recommended final tax exempt (one-tier) dividend of 3.45 Singapore cents per share will be subjected to shareholders' approval to be obtained at the coming Annual General Meeting. The payment date and books closure date will be announced in due course.

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

Not applicable.

**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	77,295
Total	120,076	77,295

The Directors proposed a final exempt (one-tier) ordinary dividend of 3.45 Singapore cents per ordinary share amounting to a total of S\$120,076,000 based on current 3,480,450,520 net issued shares as of 31 December 2024 for the shareholders' approval at the forthcoming Annual General Meeting.

**13. Interested Person Transactions**

Not applicable.

**14. Breakdown of sales by half year and net profit**

	<u>The Group</u>		
	<b>For the financial year ended</b>		
	<b>31 December 2024 S\$'000</b>	<b>31 December 2023 S\$'000</b>	<i>Increase/ (decrease) %</i>
(a) Total income reported for first half year	161,360	206,135	-22%
(b) Profit after tax before deducting non-controlling interests reported for first half year	112,087	162,515	-31%
(c) Total income reported for second half year	164,866	142,299	16%
(d) Profits after tax before deducting non-controlling interests reported for second half year	197,589	40,176	392%

**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

Ren Yuanlin  
Executive Chairman and Chief Executive Officer

Xu Wen Jiong  
Independent Non-Executive Director

Singapore  
Date: 24 February 2025