



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

# FY2024 Results Presentation

25 February 2025

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## OUR SERVICES




### Investment Management

<b>Debt Investment</b>	Fixed interest debt investment and microfinance loans
<b>Direct Investment</b>	Public and private equity/debt, others
<b>Fund Investment</b>	LP/Co-GP into funds managed by GEM/3 <sup>rd</sup> party fund manager



### Maritime Fund and Maritime Investments

<b>Maritime services</b>	<b>Maritime business</b>
<b>Loan services</b>	<b>Export and import business</b>



### Fund Management

Management of funds pooled by proprietary capital and 3<sup>rd</sup> party funds

1. Figures as of 31 Dec 2024  
 2. Figures as of 24 Feb 2025  
 3. Calculated based on the FY2024 dividend per share of S\$0.0345 and the share price of S\$0.565 as of 24 Feb 2025  
 4. 117.4 million shares repurchased since 1 Jan 2024



# FY2024 FINANCIAL RESULTS

# INCOME STATEMENT SNAPSHOT



Sequential top-line growth driven by higher contributions from fund investment and cash management

S\$m	FY2023	FY2024	YoY
Total income	348.4	326.2	(6%)
<b>Total expenses</b>	<b>(46.3)</b>	<b>(48.3)</b>	<b>4%</b>
Profit before allowances	302.1	277.9	(8%)
<b>Reversal of allowance (allowance for) / credit and other losses</b>	<b>(31.2)</b>	<b>15.5</b>	<b>N.M.</b>
Profit before tax	277.1	373.1	35%
Net profit*	201.8	304.6	51%
Diluted EPS (S\$ cent)	5.53	8.66	57%

2H2023	1H2024	2H2024	YoY	QoQ
142.3	161.4	164.9	16%	2%
<b>(30.5)</b>	<b>(17.6)</b>	<b>(30.7)</b>	<b>1%</b>	<b>74%</b>
111.8	143.7	134.2	20%	(7%)
<b>(39.7)</b>	<b>(30.9)</b>	<b>46.4</b>	<b>N.M.</b>	<b>N.M.</b>
62.6	129.4	243.7	>100%	88%
39.3	107.4	197.3	>100%	84%
1.08	3.04	5.62	>100%	85%

\*Profit attributable to equity holders of the Company

# INCOME STATEMENT SNAPSHOT



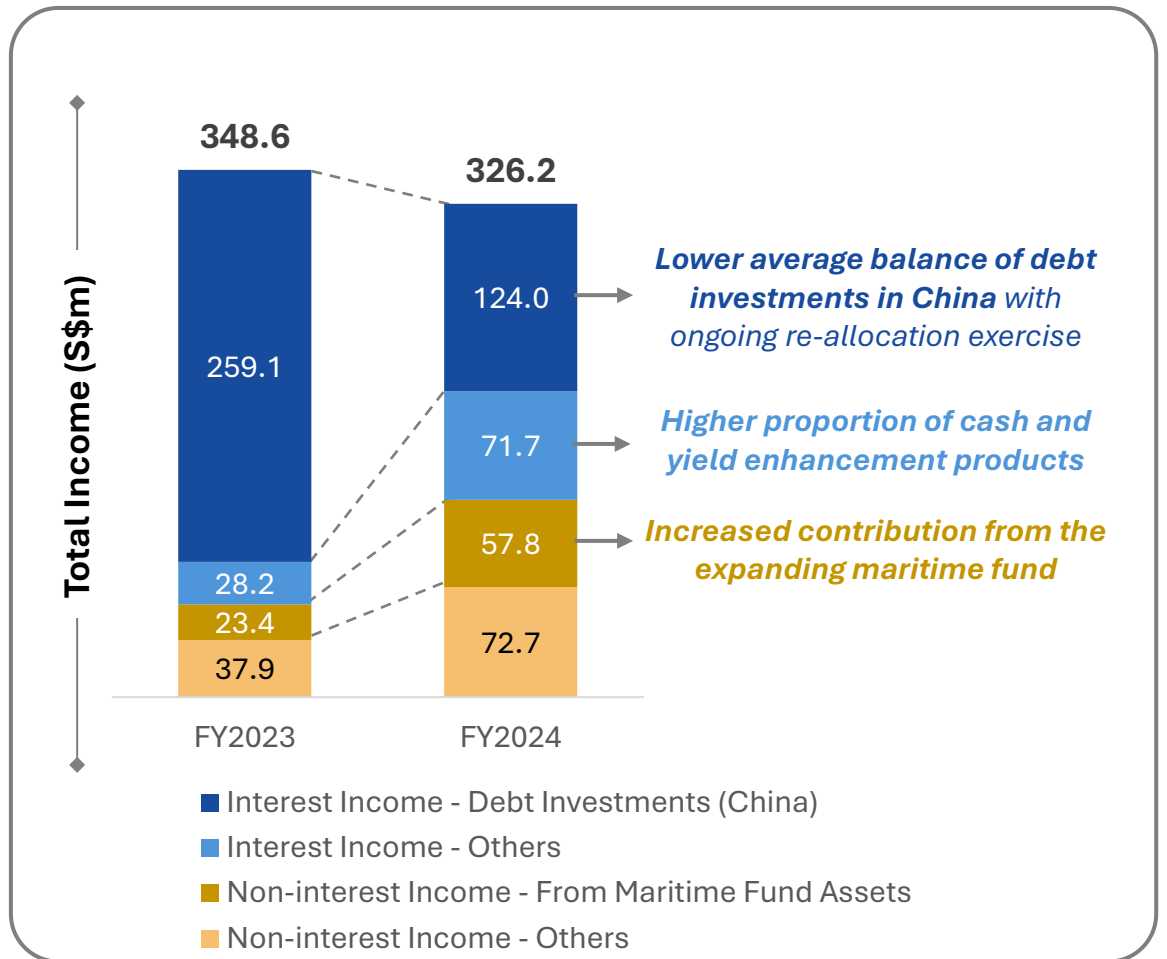
*Stronger quality of income following the maritime fund launch, active cash management, and reduced exposure to China debt investments*

Interest Income (S\$m)	FY2023	FY2024	YoY
Debt investments (China)	259.1	124.0	(52%)
Cash Management Activities	28.2	71.7	> 2x

Non-interest Income (S\$m)	FY2023	FY2024	YoY
Income from maritime fund assets	23.4	57.8	> 2x
Other net changes (FV P/L)	17.7	50.6	> 2x
Dividend income <sup>1</sup>	12.6	3.2	(75%)
Interest income (FV P/L) <sup>2</sup>	6.2	16.7	> 2x
Other income	1.4	2.2	57%

(1) Venture capital funds in China

(2) Private credit funds and cash management fund in Singapore

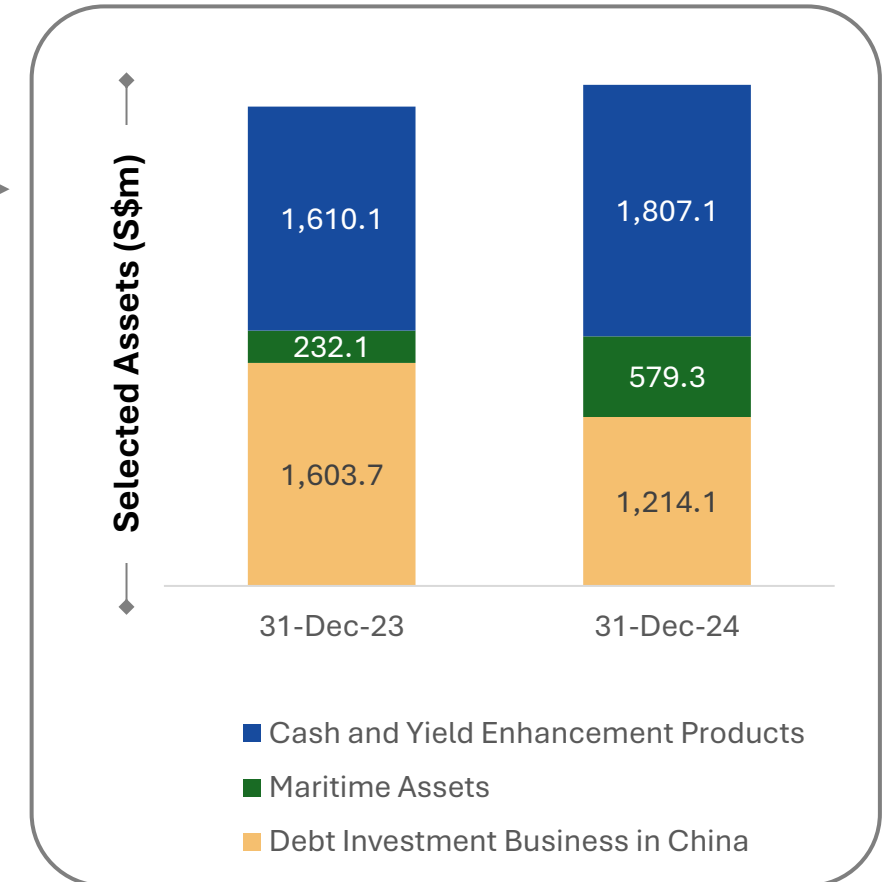


# BALANCE SHEET SNAPSHOT



Changes in asset composition with maritime assets more than doubled in FY2024

S\$m	31 Dec 2023	31 Dec 2024
Total assets	4,176.0	4,422.6
Total liabilities	262.5	199.7
<b>Net asset attributable to equity holders</b>	<b>3,836.1</b>	<b>4,065.9</b>
NAV/share (S\$)	1.07	1.17
NAV/share (RMB)	5.73 <sup>^</sup>	6.22 <sup>^</sup>



<sup>^</sup>SGD/RMB at 5.3214 as of Dec 2024, SGD/RMB at 5.3772 as of Dec 2023



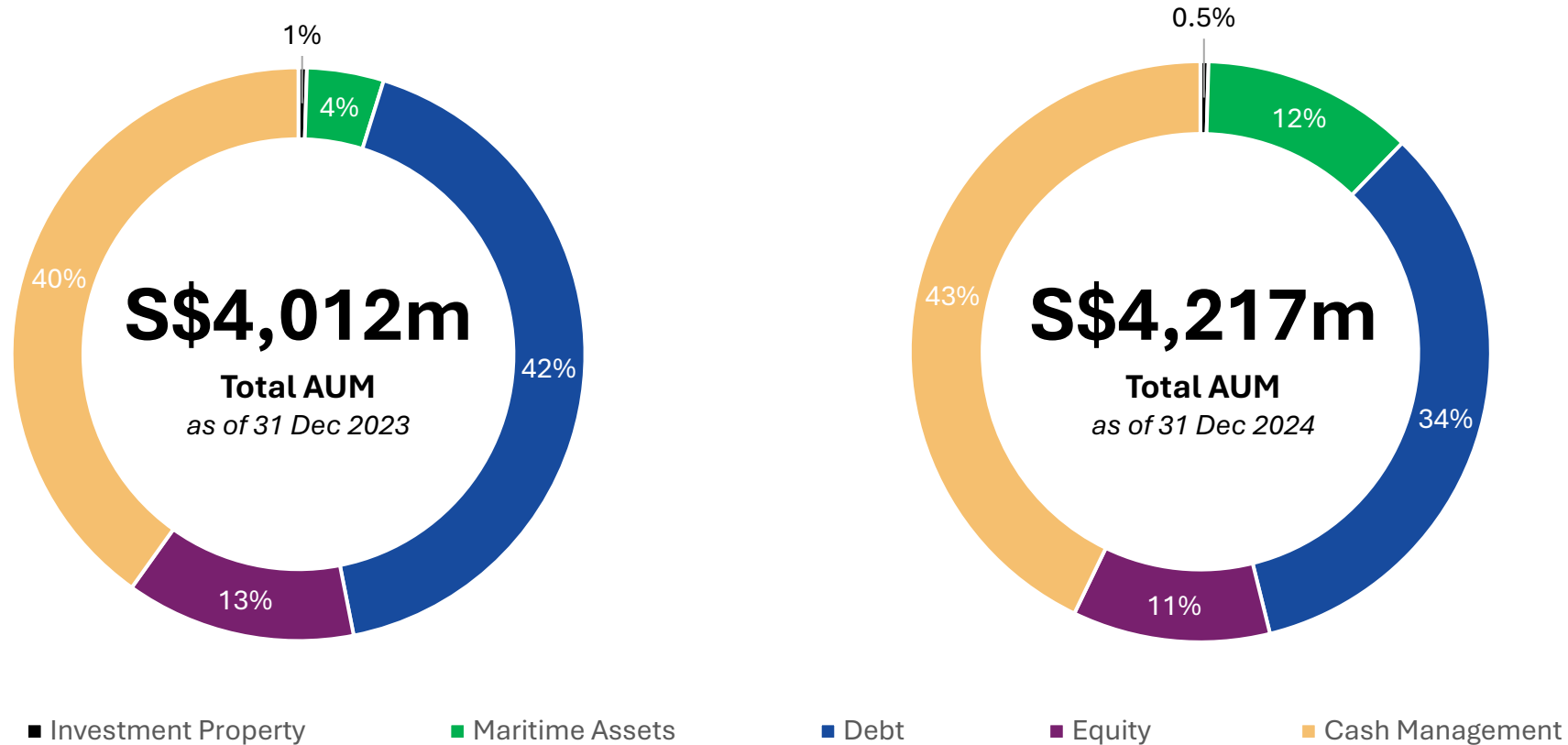
# PORTFOLIO UPDATES



# ASSETS UNDER MANAGEMENT



*Ongoing portfolio reallocation strategy on track with higher maritime assets and lowering debt investments in China*

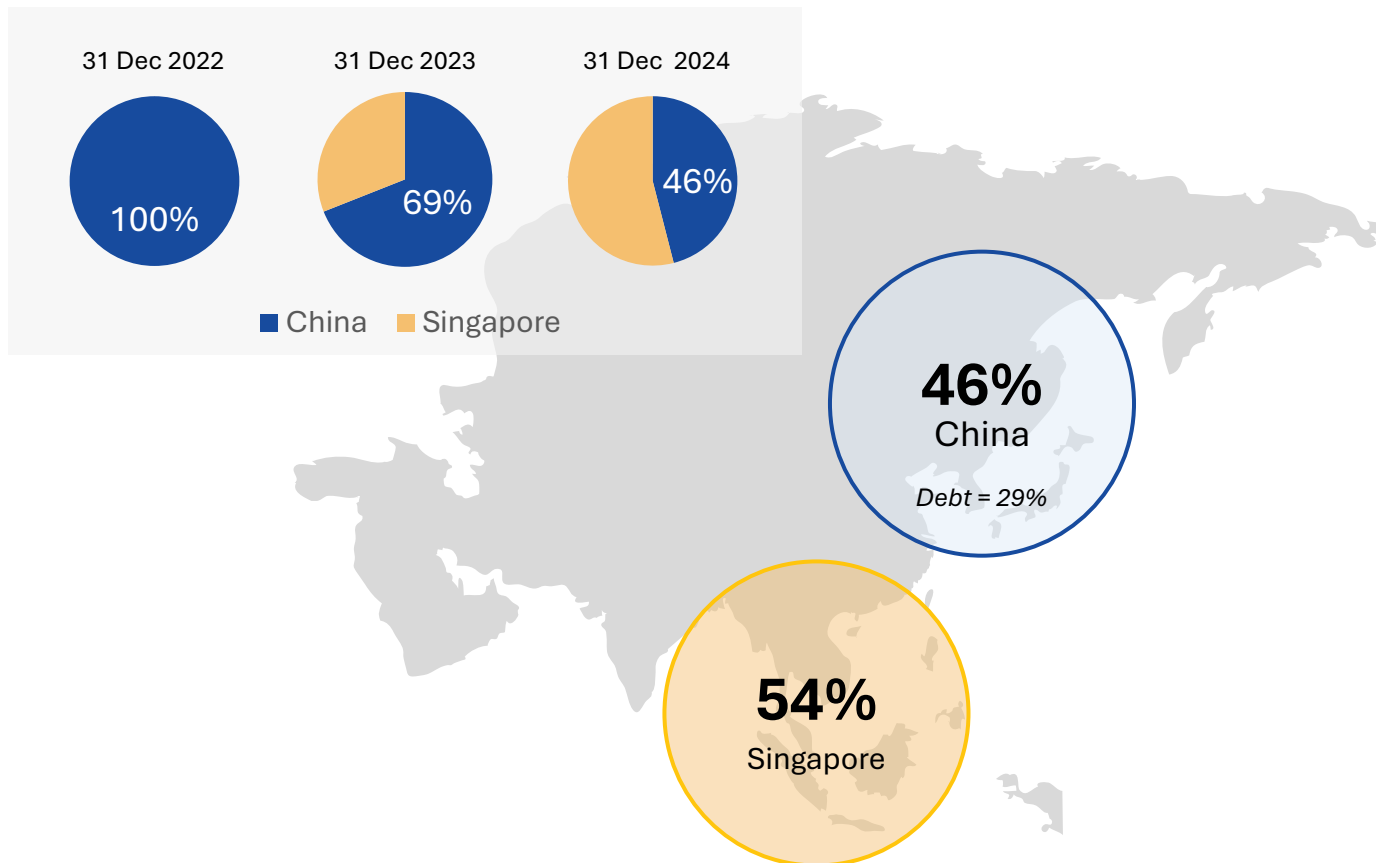


# GEOGRAPHICAL FOOTPRINT



Attained geographical diversification and China debt reduction targets ahead of schedule

## Portfolio Allocation by Geography (31 Dec 2024)



Ahead of schedule in attaining mid-term diversification target to reduce **single-country risk**



Debt Investments in China < 30%

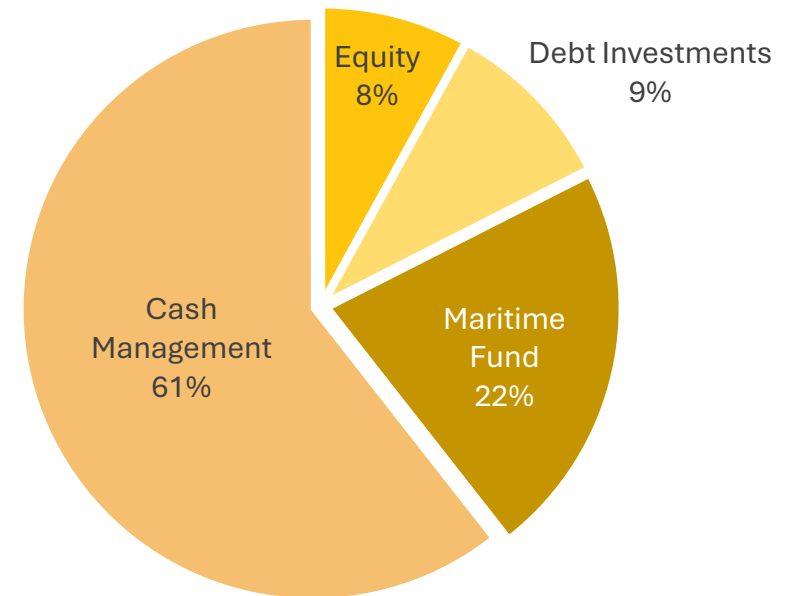
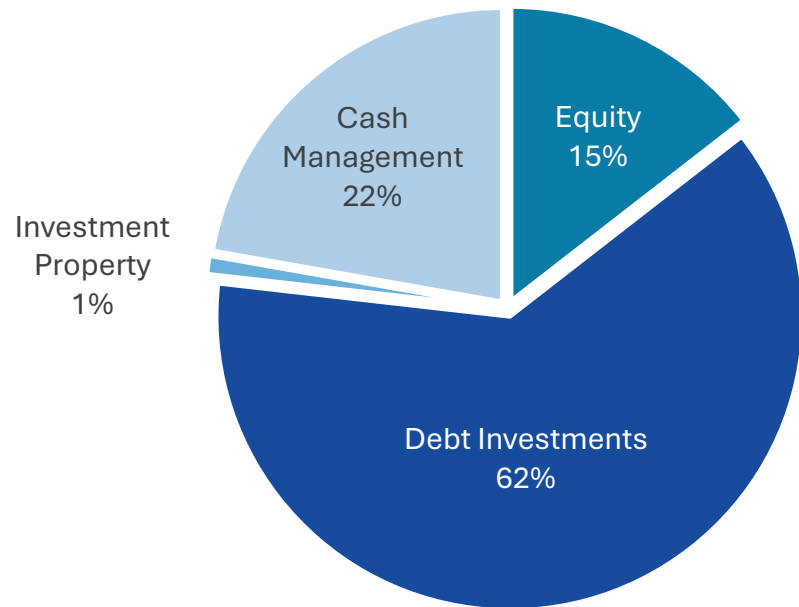
Total Investments in China < 50%

# ASSET CLASS BREAKDOWN BY COUNTRIES



## Total AUM by Geography (S\$m)

as of 31 Dec 2024

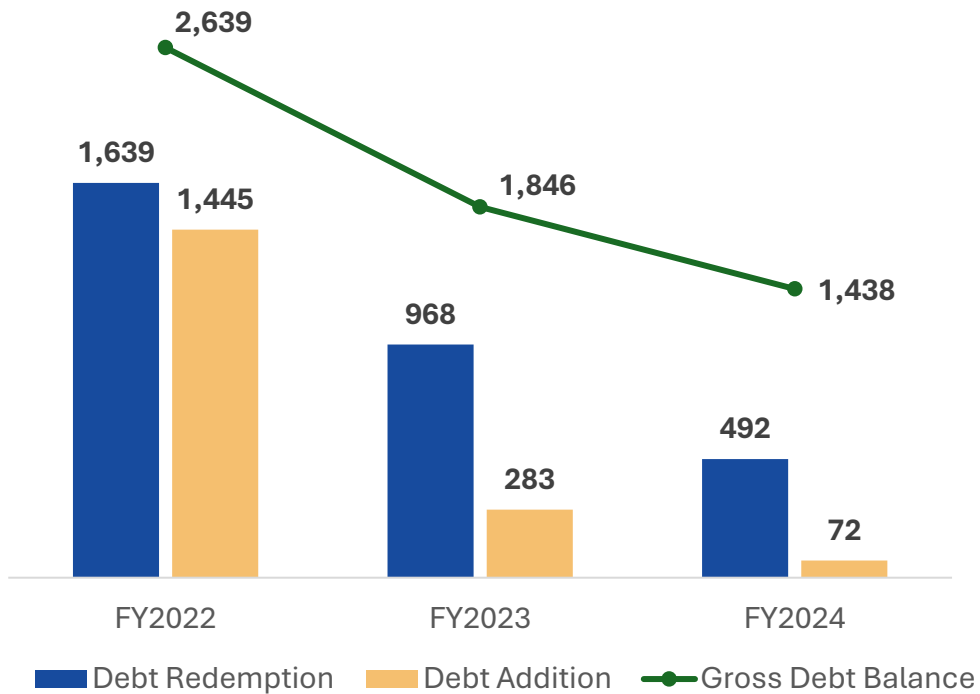


# DEBT INVESTMENTS IN CHINA (EX-MICRO-FINANCE)

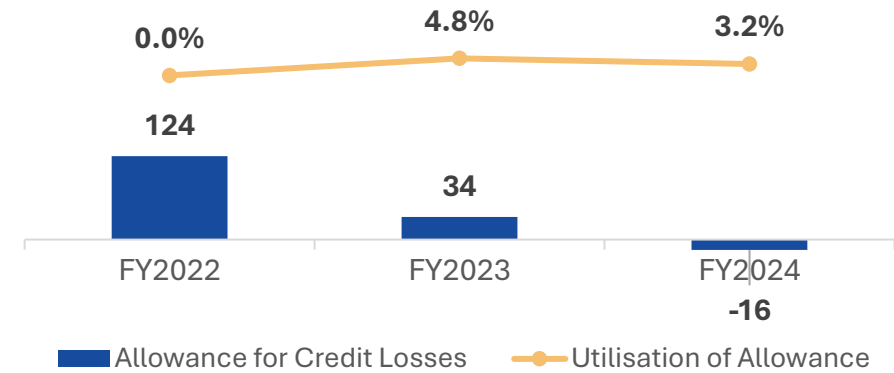


*Reduced exposure through proactive risk management and loan recovery*

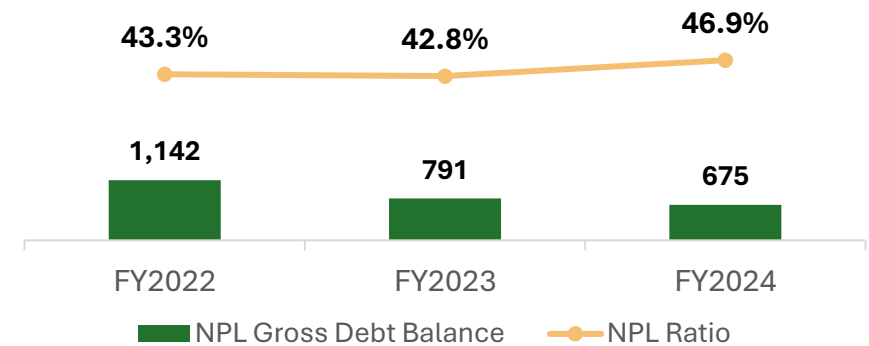
### CHINA DEBT REDEMPTION AND ADDITION TREND (\$M)



### ALLOWANCE FOR CREDIT LOSSES (\$M)



### NON-PERFORMING LOAN (NPL) RATIO



# MARITIME FUND AND MARITIME INVESTMENTS\*



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

## Types of Investment Activities

### Maritime Services

Tailored maritime services including **finance leases, operating leases, ship agency, and shipbroking services**

### Loan Services

Loan services to companies in the shipping industry including **pre-delivery loans and secured loans**

### Maritime Business

JV with operating partner(s) to **acquire new/existing vessels with long charter coverage**

### Import and Export

**Import and export** of ships, offshore vessels, as well as marine equipment, components, and material

## Latest Progress

As of 31 Dec 2024	Value
Target Size	<b>Maritime Fund - US\$600m New Maritime Investments - US\$300m</b>
Investment Deployed	<b>US\$450m</b>
ESG-related Target	<b>&gt;40% of Maritime Fund to Eco Assets</b>



## 66 vessels

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

### Geographical Coverage

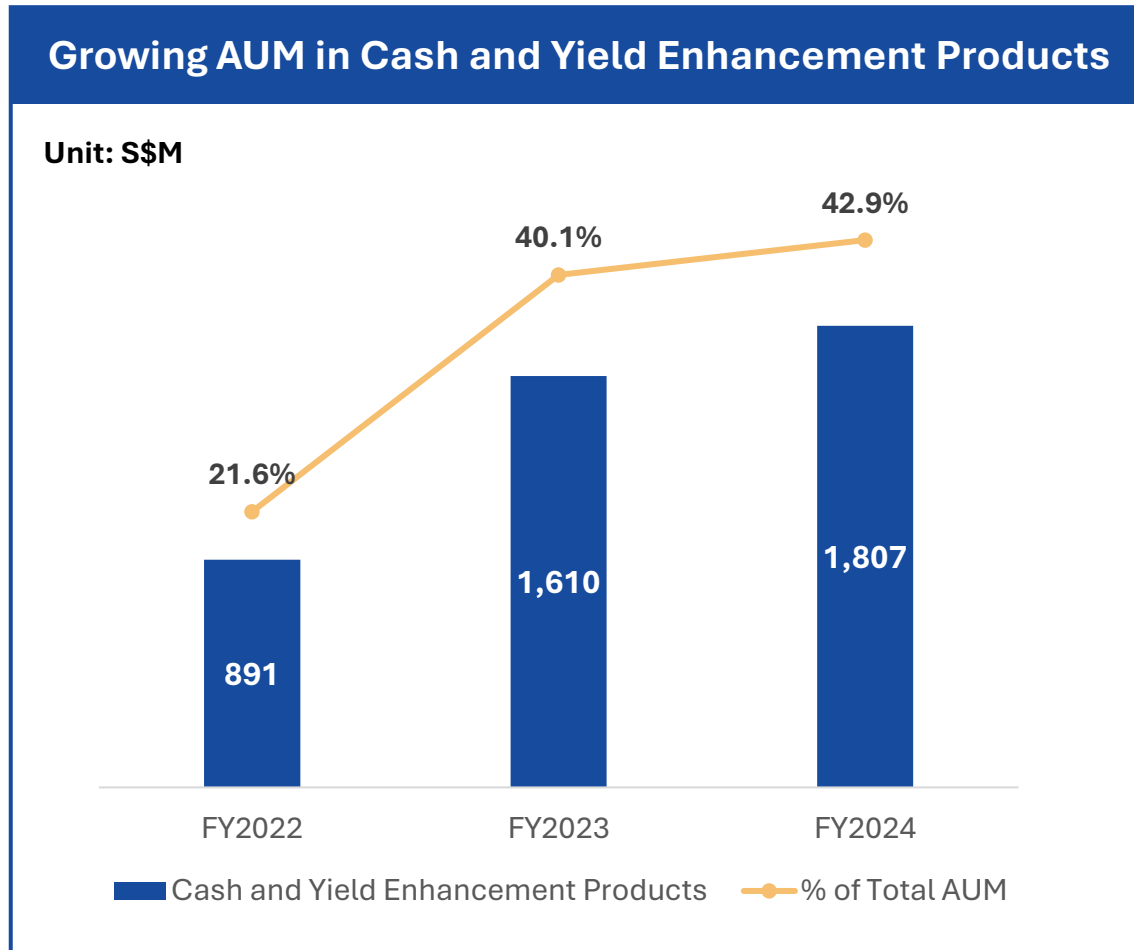
- Singapore
- UK
- USA
- Europe
- Hong Kong SAR
- South Korea
- UAE
- India

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

# LONG-TERM INVESTMENT STRATEGY



Plans to reallocate a portion of cash management fund towards maritime-related investments, as well as private credit funds in Southeast Asia



Reallocate to →



Maritime-related Investments

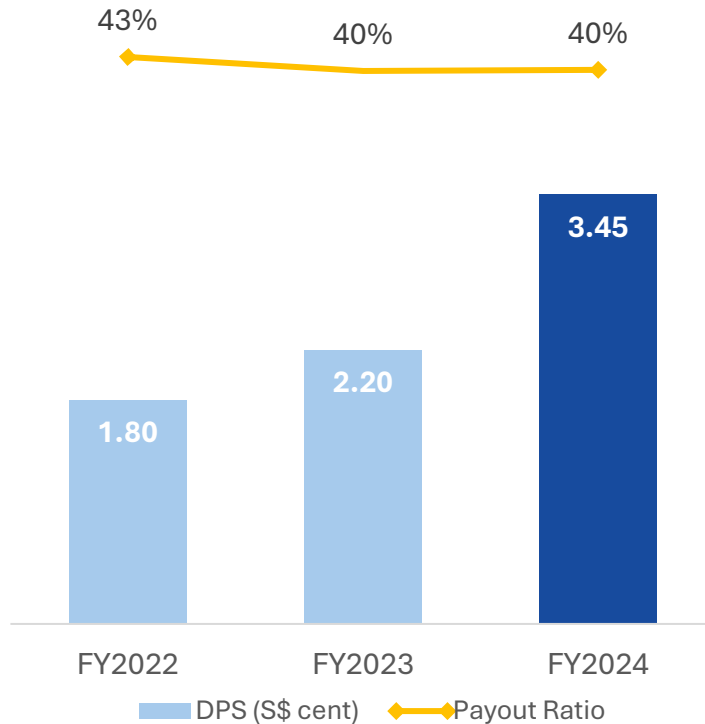


Private Credit Funds



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

**Stable dividend payout of 40%**  
Trading at an implied yield of 6.1%



**Consistent share buyback to increase value**

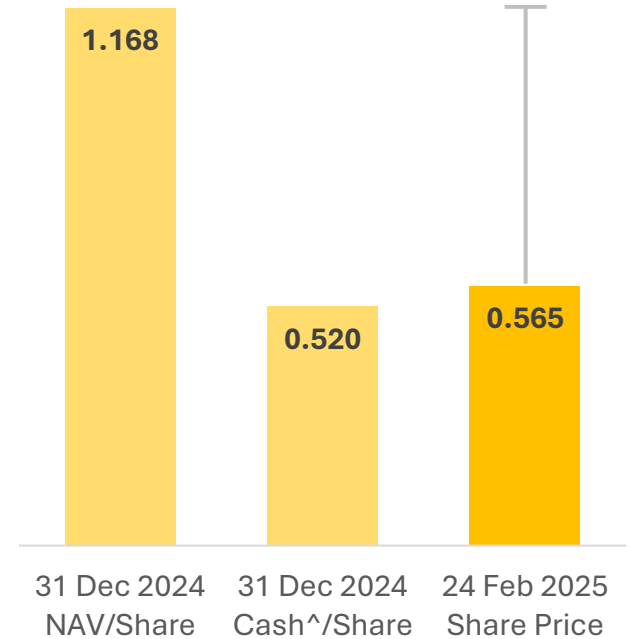
Number of shares repurchased since Jan 2024

**117.4 m**

% of shares outstanding repurchased since Jan 2024

**3.3%\***

**Trading at a P/B ratio of 0.48x**



\*Based on shares outstanding excluding treasury shares as of Dec 2023

^Inclusive of cash and yield enhancement products



# THANK YOU

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