



YANGZIJIANG
FINANCIAL

From CAPITAL to VALUE

Repositioning for Long-Term Growth



ANNUAL REPORT 2025

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CORPORATE PROFILE

*Pure-play investment management company,
with a strategic focus on delivering sustainable, long-term value*

ABOUT

Yangzijiang Financial Holding Ltd. (“YZJF”) is an asset manager seeking to achieve capital appreciation and income through its investment management arm. YZJF is the spin-off of the investment arm of Yangzijiang Shipbuilding (Holdings) Ltd. (“YSL”), one of the world’s largest and most reputable shipbuilding companies. Since 2008, YSL has been deploying its deep capital reserves and excess cash into debt investments and fund investments.

Following YZJF’s listing on the Mainboard of Singapore Exchange Securities Trading Limited (“SGX-ST”) in April 2022, YZJF expanded its investment portfolio, diversifying across geographies and asset classes, including in maritime assets.

In November 2025, YZJF completed the spin-off its maritime investment portfolio into Yangzijiang Maritime Development Ltd., through a distribution in-specie to shareholders and separately listed on the SGX Mainboard. This strategic reset positions YZJF as a pure-play investment management company, with a portfolio spanning debt and equity investment.

VISION

To become a leading investment manager in Asia, focusing on sustainable long-term value creation.

MISSION

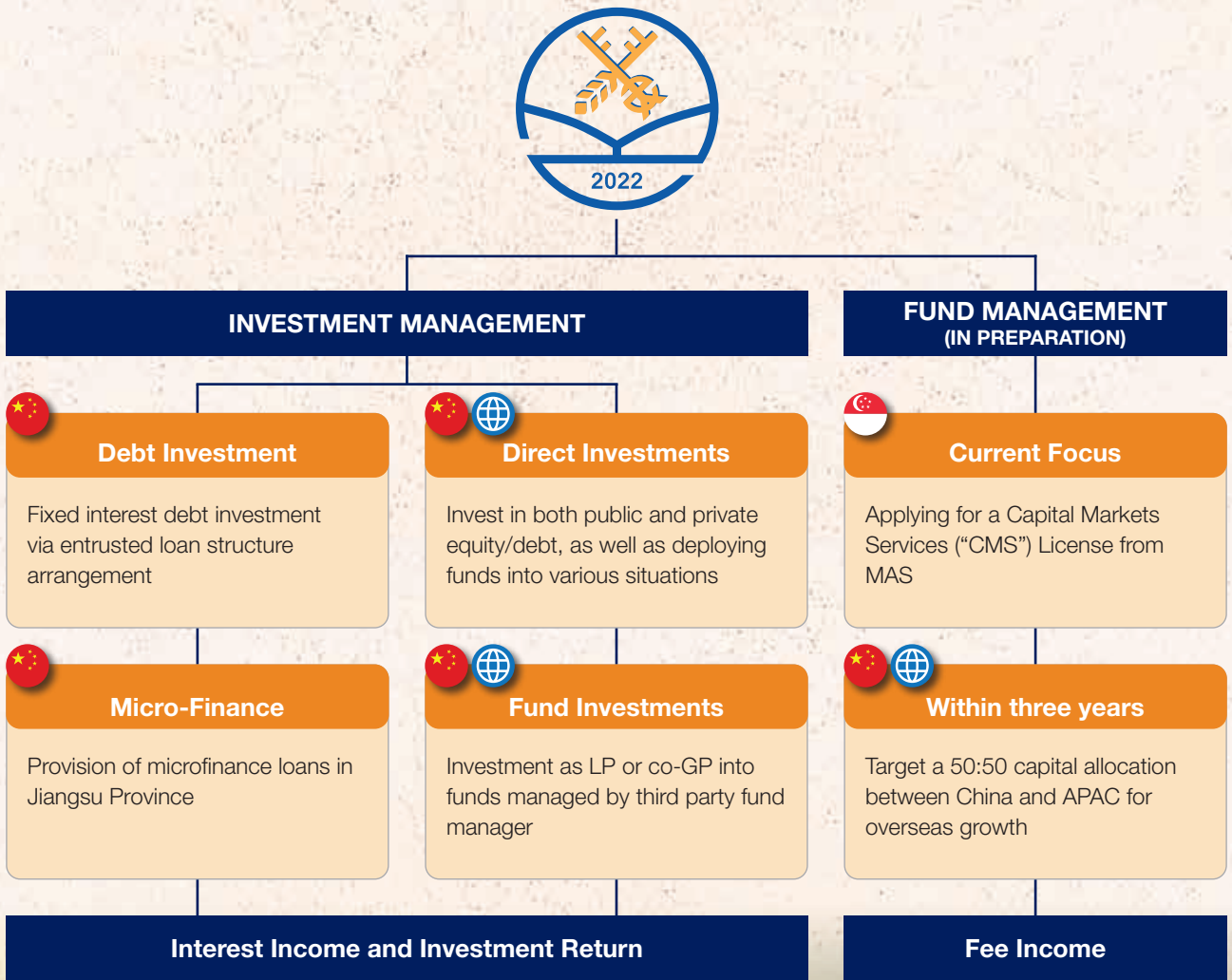
Invest in growth opportunities to achieve attractive risk-adjusted return, while providing steady stream of dividends to shareholders through income generated from investment and fund management businesses.

ASSETS UNDER MANAGEMENT S\$1.71B (as of 31 December 2025)

- Investment Management – Generates capital gains and long-term sustainable dividend yield.
- Fund Management – Capital Markets Services license application in progress; seeking to build a recurring fee-based income stream over time.

CORPORATE PROFILE

Business Segments



FINANCIAL HIGHLIGHTS

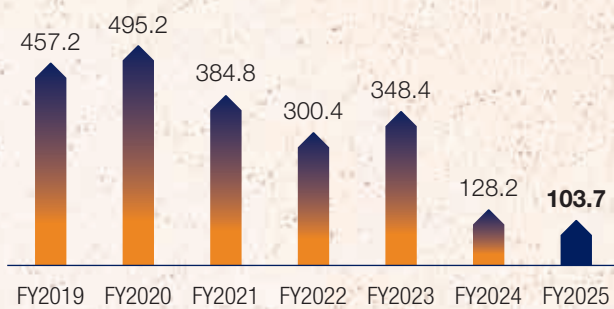
THE SPIN-OFF OF YANGZIJIANG MARITIME

- Spun off Yangzijiang Maritime Development Ltd via a distribution-in-specie for a separate Mainboard listing on SGX on 18 November 2025

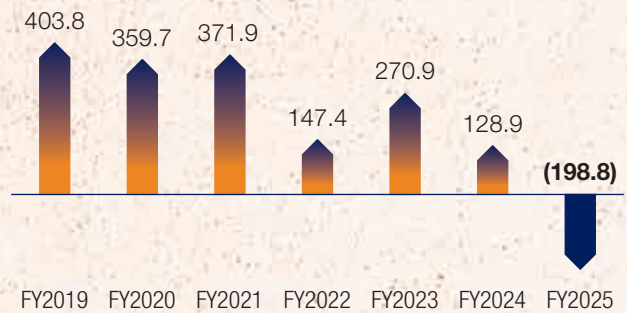
PROVISIONING TO CLEAN UP THE BOOK

- Recognised **S\$290.9 million in provisions** to accelerate non-performing loan recovery, and to focus on growth
- Profit from continuing operations before allowances remained positive at S\$92.2 million

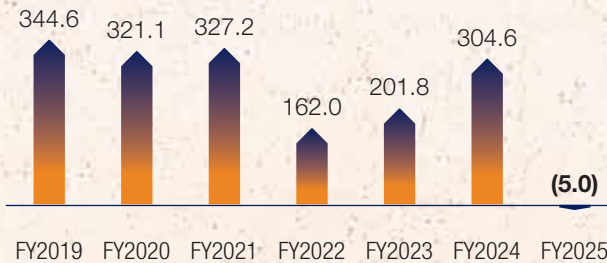
TOTAL INCOME (\$M)



PROFIT/(LOSS) AFTER ALLOWANCES (\$M)

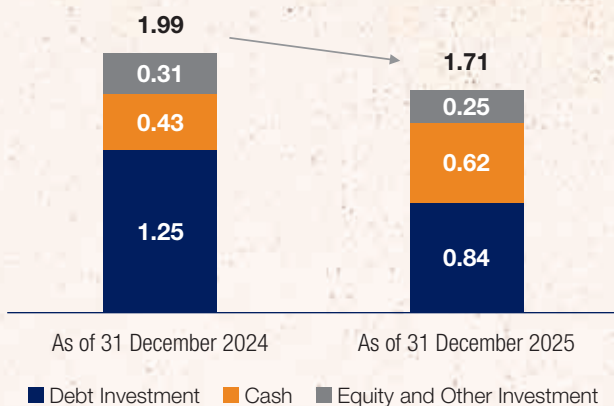


NET PROFIT/(LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (\$M)

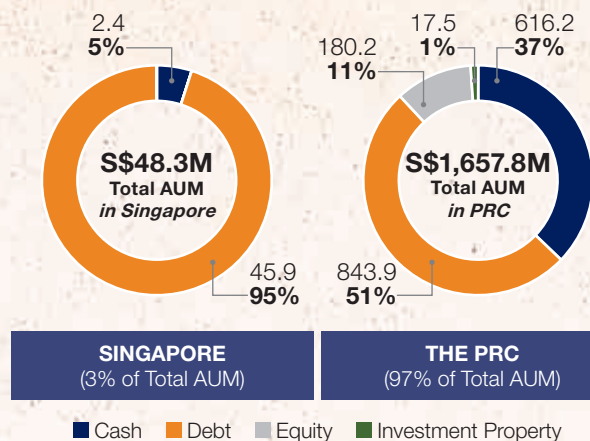


AUM BREAKDOWN

AUM BREAKDOWN BY ASSET CLASS (\$'BILLION)



AUM BREAKDOWN BY COUNTRY AND ASSET CLASS (\$'MILLION)



CHAIRMAN'S STATEMENT



MS. LIU HUA

Executive Chairman

The past year has been a momentous and transformation one for Yangzijiang Financial Holding Ltd. In November 2025, the Group successfully spun off its maritime investment division, which was listed on the SGX Mainboard. Following the spin-off, we've embarked on a strategic reset that has repositioned the Group as a pure-play investment management company, guided by a clear purpose to deliver sustainable, long-term value.

Amid the evolving macroeconomic backdrop, the progress we've made so far is the results of the Group's disciplined capital management, which has been instrumental in reinvigorating our core and positioning us for the next phase of growth. On this front, the Group has prioritised portfolio optimisation to strengthen resilience and cash recovery, while unlocking value from existing assets and cultivating new growth opportunities through disciplined capital redeployment.

As we reposition with a new playbook for growth, we are mindful of prevailing market conditions and the uncertainties that continue to shape the global investment landscape. While we restructure to improve the financial outcomes of our investments, we are equally focused on building sustainable returns by prioritising value-accretive opportunities. With discipline and purpose at the core of what we do, our focus remains firmly on delivering enduring value for our shareholders in the years to come.

CEO'S STATEMENT



MR. PENG XINGKUI

Chief Executive Officer

DEAR SHAREHOLDERS,

It is my honour to address you as the Chief Executive Officer of Yangzijiang Financial Holding Ltd (“YZJF”, or together with its subsidiaries, the “Group”). I am pleased to present the Group’s annual report for the financial year ended 31 December 2025 (“FY2025”).

FY2025 was a challenging year for the Group as we continued to navigate evolving market conditions and continued adjustments within China’s credit markets. Despite these headwinds, the Group made meaningful progress in strengthening our investment platform and enhancing operational discipline.

Investment Segment Spin-off

During the year, the Group completed the spin-off and separate listing of Yangzijiang Maritime Development Ltd on the Singapore Exchange through a distribution-in-specie to shareholders. This strategic move enabled shareholders to directly participate in the future development of the maritime investment business, while enabling the Group to sharpen its focus on its core investment management activities.

Following the spin-off, we have taken steps to progress our application for a Capital Markets Services (“CMS”) license from the Monetary Authority of Singapore (“MAS”), supporting the Group’s continued development of its fund management capabilities in Singapore, broadening our product offerings and strengthening our platform for long-term regional growth. As we advance these efforts, we remained focus on recovering value from our existing debt investment portfolio while progressively redeploying capital into investment opportunities across China and the Asia Pacific region.

Strengthening the Portfolio Through Prudent Risk Management

In FY2025, the Group recognised S\$290.9 million in expected credit loss allowances to better align asset valuations with prevailing market conditions and recovery expectations. While the recognition of these allowances resulted in a net loss for the year, profit from continuing operations before allowances remained resilient at S\$92.2 million, reflecting the continued income contribution from performing assets and associated investments. These measures reflect the Group’s disciplined approach to prudent risk management and its commitment to maintaining a conservative and resilient balance sheet, strengthening the foundation for future capital deployment and capturing value-accretive opportunities.

CEO'S STATEMENT

Strong Financial Position and Capital Flexibility

Following the portfolio restructuring and spin-off, the Group maintained a strong net cash position with S\$618.6 million in cash and cash equivalents and zero external borrowings as at 31 December 2025. Total assets under management (“AUM”) stood at approximately S\$1.71 billion as at the end of the financial year, comprising performing income-generating loans, equity investments and liquid capital reserves ready for deployment. The Group’s strong liquidity position provides financial flexibility to pursue investment opportunities while maintaining a disciplined approach to risk management.

Disciplined Capital Deployment and Growth Strategy

The Group remains focused on optimising its portfolio while progressively rebuilding its earnings base through disciplined capital deployment.

As part of the strategy, the Group intends to rebalance its portfolio towards a long-term allocation framework comprising approximately 40% income-generating debt investments, 40% equity investments and 20% cash and cash equivalents. This balanced approach aims to provide a stable income base while capturing growth opportunities across both private and public markets.

Within the 40% equity allocation, the Group plans to deploy approximately 20% of AUM into private equities, targeting fundamentally strong businesses with restructuring or value-enhancement potential, while the remaining portion will be deployed into selected listed public equities across China and Southeast Asia. In the near term, the Group plans to progressively deploy up to RMB1.0 billion into selected high-yield listed equities, subject to prevailing market conditions and internal risk parameters. Geographically, the Group aims to achieve a balanced capital allocation between China and the Asia Pacific region over the next three years, strengthening portfolio diversification and positioning the Group to capture opportunities across multiple markets.

Outlook

Looking ahead, the Group remains cognisant of the evolving macroeconomic landscape, where the global economic environment continues to face uncertainties, including geopolitical tensions, interest rate developments and ongoing adjustments within China’s property and credit markets.

In China, policy measures aimed at stabilising the property sector and supporting economic activity have begun to improve market sentiment, although the pace of recovery is expected to remain gradual. The Group will continue to monitor developments closely as it advances recovery efforts for certain legacy exposures.

Across the broader Asia Pacific region, economic growth and increasing capital market activity continue to create opportunities for alternative investment and financing solutions. Structural factors, including the financing needs of small and medium-sized enterprises, are expected to support demand for private credit and investment capital across the region.

Against this backdrop, the Group will maintain a disciplined and measured approach to capital deployment. With a strengthened balance sheet and a clear strategic focus following the portfolio restructuring undertaken in FY2025, the Group is well positioned to progressively redeploy capital into opportunities that offer attractive risk-adjusted returns.

Appreciation

Having joined the Group at a time of change, I am grateful for the trust placed in me by the Board and our shareholders. I would like to convey my appreciation to Mr. Chen Timothy Teck Leng for his dedicated service as our Lead Independent Director. I also welcome Ms. Zhang Chengshuang (Kathy) as Independent Non-Executive Director, Mr. Qian Jiang as Chief Financial Officer, Mr. Malcolm Ong as Head of Direct Investments for Offshore Operations, and Mr. Gao Zengfeng as Head of Risk Management. Together with Ms. Liu Hua, as our Executive Chairman, this refreshed leadership team brings the experience and conviction needed to guide the Group through its next chapter.

To end my note, I would like to express my sincere appreciation to our stakeholders for their continued trust and support. I would also like to thank our Board of Directors, management team and employees for their dedication, professionalism and resilience throughout the year. As we move into a new year, we remain committed to delivering sustainable value to all stakeholders.

KEY MILESTONES



BOARD OF DIRECTORS



LIU HUA
Executive Chairman

Ms. Liu Hua ("**Ms. Liu**") is the Executive Chairman of the Group. She leads the Group's overall operations and management, while overseeing its strategy, talent development, corporate culture, and decision-making on major business matters.

Ms. Liu joined Yangzjiang Shipbuilding (Holdings) Ltd. ("**YZJSH**") in November 2007 as Financial Controller and was redesignated as Chief Financial Officer in June 2008. She took on the additional role of Chief Operating Officer following the Group's spin-off in April 2022, before being appointed Deputy Chief Executive Officer in April 2024. She was appointed Executive Chairman on 31 October 2025, following the spin-off of Yangzjiang Maritime Development Ltd.

Prior to joining the Group, Ms. Liu was Financial Controller of Global Container Freight Pte. Ltd., responsible for financial functions across subsidiaries in Singapore, the PRC, Taiwan, Malaysia, Myanmar, Cambodia, Thailand and Vietnam.

Ms. Liu graduated from Oxford Brookes University with a Bachelor's Degree in Applied Accounting in 2003. She has been a member of the Institute of Singapore Chartered Accountants since 2004 and was awarded the Chartered Financial Analyst (CFA) designation by the CFA Institute in 2007. Ms. Liu was also admitted as a Fellow Member of the Association of Chartered Certified Accountants in 2009.



YEE KEE SHIAN, LEON
Lead Independent Non-Executive Director

Mr. Yee Kee Shian, Leon ("**Mr. Yee**") was appointed as Independent Non-Executive Director of the Group on 25 March 2022 and was re-designated as Lead Independent Non-Executive Director on 31 October 2025. He is Chairman of the Nominating Committee and Remuneration Committee, and a member of the Audit and Risk Committee.

Mr. Yee is the Chairman of Duane Morris & Selvam LLP, where he serves as Global Head of Corporate and leads the Banking & Finance, Fintech & Blockchain, Energy and China practice groups. He has over two decades of corporate law experience, advising ultra-high net worth individuals, private equity funds, investment banks, and listed and private companies on corporate finance, venture capital, capital markets, takeovers, cross-border mergers and acquisitions, corporate governance, corporate restructurings, joint ventures, and complex financing transactions.

Mr. Yee currently serves as independent non-executive director of FJ Benjamin Holdings Ltd, OxPay Financial Limited, Oxley Holdings Limited, TEHO International Inc Ltd and Yangzjiang Shipbuilding (Holdings) Ltd., all of which are SGX-ST listed companies.

In addition, he serves on the Advisory Board of Nanyang Business School (NBS) at Nanyang Technological University. He is also a Board member of the Gambling Regulatory Authority, a statutory board under the Ministry of Home Affairs.

Mr. Yee read Law at Christ's College, Cambridge University, where he graduated with honours in 2000. He went on to obtain a Master of Arts from Christ's College, Cambridge University in 2006.

He is an Advocate & Solicitor of the Supreme Court of Singapore and a Solicitor of England and Wales.

BOARD OF DIRECTORS



XU WEN JIONG
Independent Non-Executive Director

Mr. Xu Wen Jiong (“**Mr. Xu**”) was appointed as Independent Non-Executive Director of the Group on 1 July 2024. He is a member of the Audit and Risk Committee, Nominating Committee and Remuneration Committee.

Mr. Xu has more than 40 years of experience in the marine industry. He graduated in Electrical Engineering from Nan Jing Marine Institute in 1969 and joined Qing Dao Bei Hai Shipyard in the same year. In 1975, he joined the COSCO Group, where he remained until 1989. In 1992, he acquired West Gold International Pte. Ltd. (“**West Gold**”), which was initially registered in Hong Kong and relocated its headquarters to Singapore in 1994. He has served as Chairman and Managing Director of West Gold since 1994.

West Gold is engaged in shipbuilding and shipping-related businesses, including shipbuilding agency, ship chartering, and the sale of ship navigation equipment and other marine technologies. The company also operates in the container sector, offering reefer container management, depot storage, repairs, and related services, with offices in Hong Kong, Shanghai, major cities in Mainland China, and Europe.

Mr. Xu served as Non-Independent Non-Executive Director of YZJSH from 2014 to 2022.



**ZHANG CHENGSHUANG,
KATHY**
Independent Non-Executive Director

Ms. Zhang Chengshuang, Kathy (“**Ms. Zhang**”) was appointed as Independent Non-Executive Director of the Group on 31 October 2025. She has over 20 years of experience in cross-border corporate management, private equity and investor relations. She co-founded Financial PR (“**FPR**”) in Singapore in 2001 and was the chairperson and CEO of FPR. From 2016 to 2021, Ms. Zhang led FPR’s listing on the OTC exchange in Beijing. Today, Financial PR is a wholly-owned subsidiary of BlueFocus Communications (300058.SZ), the largest marketing communications agency in Asia, ranked Number 11 globally in the Global Top 250 PR Agency Ranking 2022 by PRovoke Media.

Ms. Zhang voluntarily stepped down as the chairperson and CEO of FPR in 2021 and published a book titled *Unlocking the Myths of A-shares – The Modern Guide to Investors Relations in the Chinese Stock Market* on how Performance Investor Relation (“**PIR**”) could help listed companies create sustainable shareholder’s value.

She is currently an adjunct faculty in the Lee Kong Chian School of Business at Singapore Management University.

Ms. Zhang obtained a Doctorate in Business Administration from Singapore Management University. She also completed the executive training program at the business school of Stanford University.

KEY MANAGEMENT



PENG XINGKUI

Chief Executive Officer and Head of Direct Investments (China)

Mr. Peng Xingkui (“**Mr. Peng**”) was appointed Chief Executive Officer of the Group on 31 October 2025. He is responsible for the Group’s overall operations.

Mr. Peng joined YZJSH in April 2015 as Deputy Chief of the Capital Business Section of Jiangsu New Yangzi Shipbuilding Co., Ltd. From May 2016 to December 2019, he served as Director of the President’s Office and Investment Director of the Investment Management Department of Jiangsu Yangzijiang Shipbuilding Co., Ltd. He was appointed Head of the Investment Management Department of Jiangsu Yangzijiang Shipbuilding Co., Ltd. in January 2020. Following the Group’s spin-off in April 2022, he was re-designated as Chief Investment Officer of the Group, a position he held until his appointment as Chief Executive Officer.

Prior to joining YZJSH, Mr. Peng was a Manager at Jiangsu Jiangyin Rural Commercial Bank Co., Ltd. from April 2010 to April 2015.

Mr. Peng obtained a Bachelor of Economics (International Economics and Trade) degree from Shandong University of Finance and Economics in June 2007 and a Master’s Degree in Economics (International Trade) from the Nanjing University of Finance and Economics in April 2010.



QIAN JIANG

Chief Financial Officer

Mr. Qian Jiang (“**Mr. Qian**”) was appointed Chief Financial Officer of the Group on 31 October 2025. He is responsible for the Group’s finance, accounting, tax and risk management functions.

Mr. Qian joined YZJSH in September 2010 as Lead Auditor. In September 2014, he moved to Jiangsu Xinyang Ship Investment Co., Ltd., a subsidiary of the Group, as Finance Director, a position he held until his appointment as Chief Financial Officer.

Prior to joining YZJSH, Mr. Qian was an Auditor at Sichuan Changhong Co., Ltd. from June 2008 to September 2010.

Mr. Qian obtained a Bachelor of Auditing from the Nanjing Audit University and is a Certified Internal Auditor.

KEY MANAGEMENT



ONG JIN YUAN, MALCOLM
Head of Direct Investments (Singapore)

Mr. Ong Jin Yuan, Malcolm (“**Mr. Ong**”) is the Head of Direct Investments (Singapore) of the Group. He is responsible for overseeing the Group’s direct investment portfolio in Singapore and the Asia Pacific region.

Mr. Ong has over 10 years of experience in investment, asset management and corporate development across Singapore, Australia, Japan and other key Asia Pacific markets. Prior to joining the Group, he was with a few family offices, with his last role being at Raffles Family Office, where he led direct real estate related investment opportunities across the regions.

Before his family office roles, Mr. Ong served in Keppel Urban Solutions where he pursued business opportunities in integrated master development in Asia Pacific. He was also an investment manager at Rockworth Capital Partners where he held various roles from acquisitions to investor relations. He was involved in over S\$500 million worth of direct and indirect asset transactions in the region ranging from CBD office to sub-regional retail assets as well as M&A deals. He was also involved in asset management where he executed the business plans and drove the assets’ performance. Mr. Ong started his career in iAxil, the startup incubation arm of Ascendas where he did leasing and venture capital work. He was also part of the asset management and investor relations team in Ascendas India Trust.

Mr. Ong graduated from the National University of Singapore with a Bachelor of Engineering Science (Energy Systems) with a Minor in Technopreneurship in 2013. He was a scholar under the NUS Overseas Colleges Programme and studied entrepreneurship-related modules at Tsinghua University from 2010 to 2011.



GAO ZENGFENG
Head of Risk Management

Mr. Gao Zengfeng (“**Mr. Gao**”) is the Head of Risk Management of the Group. He is responsible for the Group’s risk management, audit, compliance and internal controls functions.

Mr. Gao joined the Group in 2022 as General Manager of the General Management Department, overseeing risk management, audit, compliance, supervision, administration, human resources and general affairs. Prior to joining the Group, he spent ten years at Jiangsu New Yangzi Shipbuilding Co., Ltd. from 2012 to 2022, where he served as Head of the Risk Control and Audit Department, responsible for risk control, audit, compliance and asset valuation.

Earlier in his career, Mr. Gao was with Jiangyin Xicheng Steel Co., Ltd. from 2007 to 2012, handling financial management and supporting the company’s preparation for a proposed listing. He began his career at Jiangyin Rural Commercial Bank in 2007.

Mr. Gao graduated from Nanjing University of Finance and Economics with a Bachelor’s degree.

FINANCIAL AND OPERATIONS REVIEW

Amid macroeconomic uncertainties, the Group recognised significant provisions of S\$290.9 million and remained focused on driving cash recovery from its debt investment portfolio.

INCOME

The Group recorded total income of S\$103.7 million for FY2025, down 19% from S\$128.2 million in FY2024. The decrease was mainly attributable to lower interest income of S\$92.5 million due to a lower average balance of debt investments in China. Dividend income increased to S\$4.1 million in FY2025, up 29% from S\$3.2 million in FY2024, mainly attributable to higher distributions received from the Group's venture capital investments in China.

A net fair value gain of S\$2.7 million was registered in FY2025, compared with a net fair value loss of S\$7.3 million in FY2024, mainly attributable to mark-to-market gains on fund investments amid more stable market conditions compared with FY2024. The net fair value gain 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.

In FY2025, the Group recorded credit loss allowances of S\$290.9 million, compared to a reversal of S\$15.5 million in 2024. The allowances were mainly due to additional expected credit loss provisions on certain non-performing debt investments, particularly in the real estate segment. Credit loss allowances made for under-performing debt investments also increased in FY2025 due to the deterioration in credit risk profiles and prevailing market conditions.

Share of results from associated companies increased to \$19.0 million, compared to S\$2.9 million in 2024, primarily attributable to mark-to-market gains on equity securities held by associated companies in China.

Correspondingly, the Group reported a net loss attributable to equity holders of S\$5.2 million in FY2025, as compared to a net profit attributable to equity holders of S\$304.6 million in FY2024.

ASSETS

In FY2025, the Group continued to maintain a healthy balance sheet with a net cash position of S\$618.6 million in cash and cash equivalents and zero external borrowings.

Cash and cash equivalents decreased by 56.2% from S\$1,413.3 million in FY2024 to S\$618.6 million in FY2025, mainly due to the capital reduction and distribution in specie effected pursuant to the spin-off of the Maritime Fund and Maritime Investments Business.

Debt investments at amortised cost decreased by 32.5%, from S\$1,250.7 million in FY2024 to S\$843.9 million in FY2025, mainly due to partial repayments and additional expected credit loss allowances arising from deterioration in the credit risk of certain exposures.

Financial assets at fair value through profit or loss decreased by 90.5%, from S\$854.2 million in FY2024 to S\$81.2 million in FY2025, primarily due to the transfer and deconsolidation of maritime investment portfolios to Yangzijiang Maritime Development Ltd. following the spin-off.

Business Outlook

In the coming financial year, the Group will prioritise portfolio optimisation, with a focus on accelerating cash recovery and resolving non-performing exposures, while keeping a close watch on market conditions and sentiment.

Total assets under management ("AUM") stood at S\$1.71 billion comprising performing income-generating assets, equity investments and liquid cash reserves available for deployment. This positions the Group to progressively redeploy capital in a disciplined and measured manner.

To enhance value from existing assets, 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. This strategy will support the Group's efforts to cultivate new growth opportunities through disciplined capital redeployment.

For 1H2026, the Group plans to progressively deploy up to RMB1.0 billion into selected high-yield listed equities with yields of at least 4.5% and other 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 region over the next three years, strengthening portfolio diversification and resilience. Guided by the intended portfolio mix and disciplined capital management framework, the rebalanced structure is designed to enhance earnings resilience and support sustainable long-term capital returns over the investment cycle, subject to market conditions.

Barring unforeseen circumstances, the Group will continue to adopt a cautious and disciplined approach amid uncertainties including interest rate movements, geopolitical tensions and broader economic conditions.

SUSTAINABILITY REPORT

ABOUT THE REPORT

Reporting Scope

Yangzijiang Financial Holding Ltd (“**Yangzijiang Financial**” or together with its subsidiaries, the “**Group**”) is pleased to present its Sustainability Report (the “**Report**”) for the financial year ended 31 December 2025 (“**FY2025**”). The Report sets out the Group’s sustainability performance and initiatives across key Environmental, Social and Governance (“**ESG**”) areas.

The reporting period spans from 1 January 2025 to 31 December 2025, with FY2024 comparative data included where available.

The scope of this Report encompasses the Group’s operations across its business segments during the reporting period, including the maritime business operated by Yangzijiang Maritime Development Ltd. (“**YZJ Maritime**”), which formed part of the Group’s reporting period prior to the completion of its spin-off on 18 November 2025.

On 18 November 2025, YZJ Maritime was listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) following its spin-off from the Group. Following completion of the spin-off, YZJ Maritime became a separately listed entity and the entities within the spin-off group were deconsolidated from the Group.

For consistency, references to YZJ Maritime in this Report refer to the Group’s maritime business segment for the period during which it remained within the Group’s reporting period in FY2025. Where relevant, this Report distinguishes between Yangzijiang Financial’s continuing operations and YZJ Maritime to enhance transparency and support comparability in future reporting periods.

Reporting Framework

The Sustainability Report is prepared in accordance with the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Rules 711A and 711B, and the SGX Core ESG Metrics as set out in Practice Note 7.6.

This Report has been prepared with reference to the Global Reporting Initiative (“**GRI**”) Standards 2021 and the recommendations of the Task Force on Climate-related Financial Disclosures (“**TCFD**”).

Review and Assurance

In compliance with the SGX-ST Listing Rule on Sustainability Reporting, the Report has been reviewed by the Board of Directors of Yangzijiang Financial. The Group relied on internal data monitoring and verification to ensure the accuracy of the information presented. Internal review of the sustainability reporting process has been incorporated as part of the Group’s internal audit review cycle. The Group has not sought external assurance for this Report and will work towards external assurance in the future.

Feedback

Yangzijiang Financial welcomes feedback on our sustainability practices and reporting. For any enquiries relating to the Report, please write to our email at public@yzjfin.com.

SUSTAINABILITY REPORT

FY2025 SUSTAINABILITY HIGHLIGHTS

Sustainability Commitments

Target **Net-Zero**
Scope 2 Emissions
by **2050**

ESG Integration
in selected Investment
processes

Environmental

Scope 2 emissions
79.5 tCO₂e
▼ 0.9% compared to FY2024*

Scope 3 Emissions
29.1 tCO₂e
▲ 42.6% compared to FY2024**

Scope 2 Intensity
0.0040 tCO₂e/sqft
▼ 0.9% compared to FY2024

Social

Completed **6 hours**
of internal training
on sustainability

**External
Sustainability
Training**
for Investment and Risk
and Compliance Team

40%
Female
employees

50%
Female
Board of Directors

Governance

**Anti-Corruption
and Anti-Bribery
Training**
conducted

**Anti-Money
Laundering and
Countering the
Financing of
Terrorism
("AML/CFT")
Training**
conducted

Zero cases of
bribery and
corruption

Zero cases of
data privacy
breach

* Scope 2 emissions refer to purchased electricity. Scope 2 carbon emissions are reported using location-based approach. Emission factor source: Singapore Energy Market Authority (2024), Ministry of Ecology and Environment of the People's Republic of China (2023).

** Scope 3 emissions refer to employee business travels. Scope 3 carbon emissions are computed using distance-based method using data from the UK Department for Environment, Food & Rural Affairs (DEFRA) 2025. Scope 3 disclosures are currently limited to this category based on data availability.

SUSTAINABILITY REPORT

BOARD STATEMENT

Dear Stakeholders,

FY2025 has been a year of continued progress for Yangziji Jiang Financial amid an increasingly complex operating environment. As an investment management company, we recognise the importance of integrating environmental, social and governance (“ESG”) considerations into our investment approach to support long-term value creation and responsible growth.

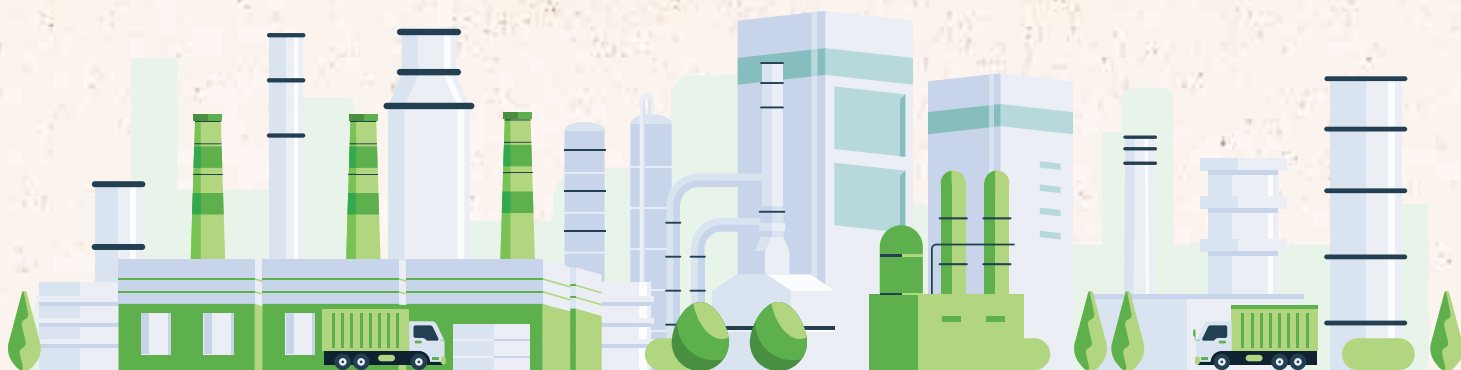
Following the spin-off of our maritime fund and maritime investment business, Yangziji Jiang Maritime Development Ltd. (“YZJ Maritime”) on the Mainboard of the SGX-ST on 18th November 2025, the Group has further sharpened its focus as an investment management platform. This repositioning allows us to better align our capabilities with evolving sustainability expectations within the financial sector.

Progress in FY2025

We are pleased to report continued progress in our sustainability journey in FY2025. Our Scope 2 emissions declined by 0.9%, building on reductions achieved in FY2024 and bringing us steadily closer to our Net-Zero Scope 2 target by 2050. Our Scope 3 emissions increased by 42.6% to 29.1 tCO₂e in FY2025, primarily due to an one-off increase in business travel associated with the spin-off of YZJ Maritime. We will continue to monitor our Scope 3 emissions closely in the coming year.

We also continued to strengthen internal capabilities through sustainability training. In FY2025, employees completed a total of nine hours of internal and external sustainability-related training, covering the Investment, Compliance and Risk functions. These programmes focused on keeping our teams informed of evolving regulatory requirements and market developments.

In our investment portfolio, we continued to build on the ESG integration framework established in FY2024, including the continued application of our ESG Exclusion Framework in our Debt Investment segment. Following the successful listing of YZJ Maritime on the Mainboard of SGX-ST on 18 November 2025, the relevant maritime ESG disclosures have been included in this Report, given that its operations were consolidated within the Group for the majority of FY2025. As a separately listed entity, YZJ Maritime’s sustainability matters will be addressed independently under its own purview going forward.



SUSTAINABILITY REPORT

Sustainability Governance

Effective governance and board oversight are crucial to ensure resilience and drive long-term value creation. Our Sustainability Committee (“**SC**”) continues to play a pivotal role in empowering our business with effective governance and oversight, while assessing sustainability-related risks and opportunities in our portfolio. In carrying out this role, the SC provides guidance on best practices and regulatory developments, supported by ongoing engagement, training, and internal review processes. Through these efforts, we continue to integrate ESG considerations into our operations, strengthening our capabilities and positioning Yangzijiang Financial to capture emerging opportunities in an evolving sustainability landscape.

Priorities ahead

In the year ahead, our priorities remain centred on deepening ESG integration across investment strategies, strengthening our climate-related disclosures in line with evolving regulatory and market expectations, and progressing towards external assurance of future sustainability reports. Together, these efforts reflect our commitment to transparency, accountability, and responsible growth as the Group continues to advance its sustainability agenda, contributing meaningfully to a sustainable future.

Sustainability Committee
Yangzijiang Financial Holding Ltd.



SUSTAINABILITY REPORT

OUR APPROACH TO ESG

ESG GOVERNANCE

Yangzijiang Financial has put in place a sustainability governance structure, recognising that ESG governance is pivotal to driving sustainable growth and long-term value. Our commitment to integrating ESG principles is embedded within the framework, which promotes accountability and transparency across all levels of the organisation.

Governance Framework

The Board of Directors (the “**Board**”) holds ultimate responsibility for the Group’s sustainability reporting and conducts quarterly reviews of ESG performance and strategy updates to ensure continued oversight and alignment with the Group’s strategic direction.

The Board comprises 4 directors: 1 Executive Chairman and 3 Independent Non-Executive Directors.

- Liu Hua – Executive Chairman
- Yee Kee Shian, Leon – Lead Independent Non-Executive Director
- Xu Wen Jiong – Independent Non-Executive Director
- Zhang Chengshuang – Independent Non-Executive Director

To ensure that governance is implemented in an effective and systematic manner, the Group has also established corporate-level committees.

1. Sustainability Committee

Established in FY2022, the SC oversees the Group’s sustainability-related matters and provides guidance on its sustainability strategy and initiatives. The SC is chaired by the Lead Independent Non-Executive Director and comprises the Group’s Executive Chairman and Independent Non-Executive Directors, including members with relevant ESG expertise.

The SC meets on a quarterly basis to review sustainability-related matters, including climate-related risks and opportunities, and to guide the Group’s ESG priorities and initiatives.

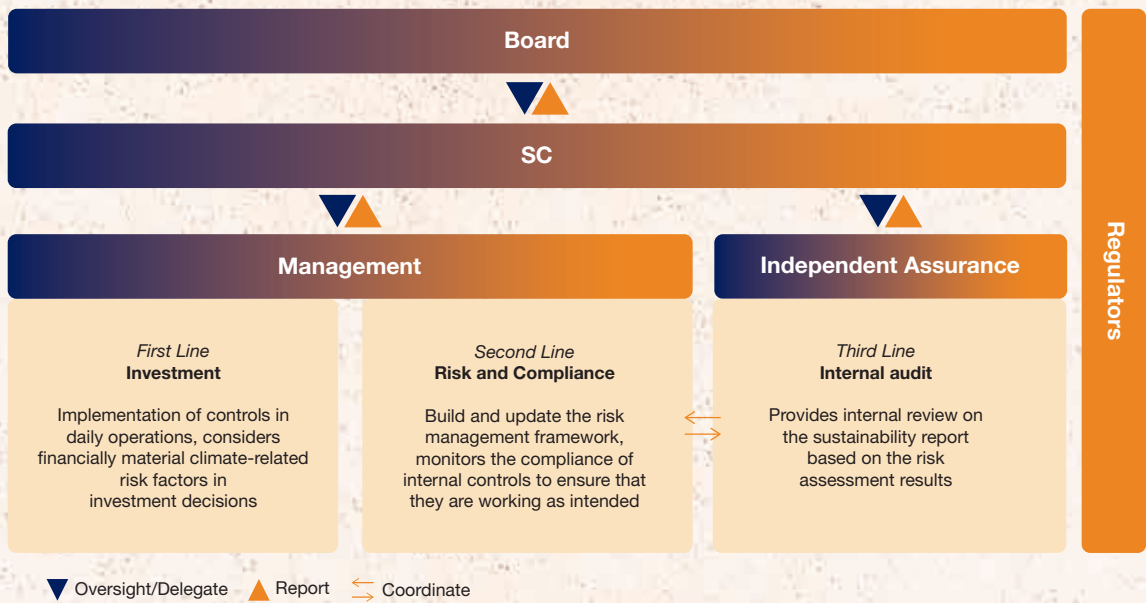
2. Management Team

Comprising business operation heads across Risk, Compliance, Investment, Finance, and Human Resources, the Management Team is responsible for executing the Group’s ESG strategies. The team drives the integration of ESG considerations into day-to-day operations and is accountable for the implementation of sustainability initiatives.

SUSTAINABILITY REPORT

3. Yangzijiang Financial Three Lines of Defence; in the context of climate-related risk

- o First Line: **Investment Team** is responsible for considering financially material climate-related risk factors as part of their investment decision-making process.
- o Second Line: **Risk and Compliance Team** is responsible for building the risk management framework and policies as well as monitoring the compliance of the internal controls.
- o Third Line: **Internal Audit** is responsible for independently evaluating the risk assessment results and reporting disclosures as part of the internal review on sustainability reporting.



SUSTAINABILITY REPORT

MATERIALITY ASSESSMENT

Understanding and prioritising material sustainability matters is fundamental to Yangzijiang Financial's ESG strategy. The materiality assessment process enables the Group to identify and focus on the ESG issues that are most significant to our operations and investments, supporting long-term business resilience.

Our Approach to Materiality

To ensure a structured and data-driven evaluation, the Group conducts a materiality survey that actively engages employees and investee companies. This process enables the Group to:

- Understand stakeholder perspectives on key ESG topics;
- Assess the relevance of these topics to the Group's business strategy and investment activities; and
- Align disclosures with key ESG risks and opportunities.

Our assessment is guided by the sustainability standards and frameworks, including the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Rules 711A and 711B and Core ESG Metrics, Global Reporting Initiative ("GRI") Standards 2021, and the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD").

The primary objectives of the materiality survey are to:

- Understand the priorities and concerns of our employees and investee companies; and
- Assess the satisfaction of employees and investee companies with the Group's disclosures and performance across each ESG topic.

Materiality Assessment Process

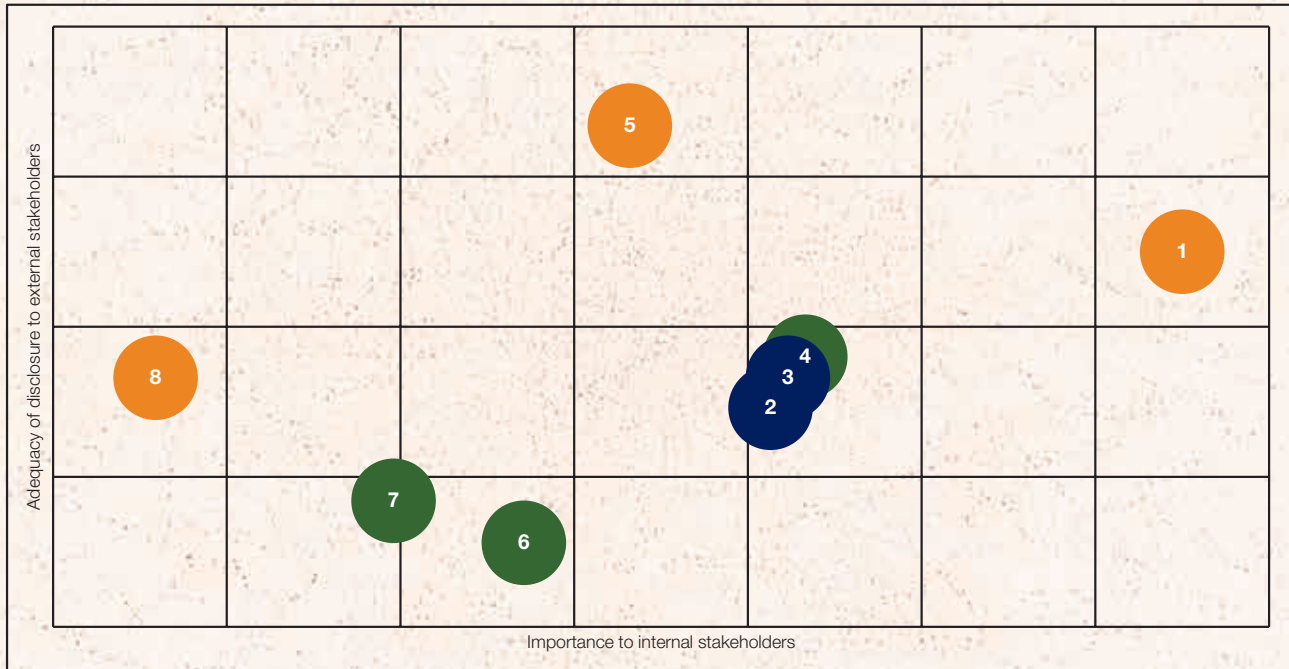
The Group adopts the following process in determining its material ESG topics:

1. **Identification** – We review industry trends, regulatory developments, and global ESG standards to identify material topics. This includes benchmarking against GRI, TCFD, and SGX guidance, as well as assessing sector-specific risks.
2. **Evaluation & Prioritisation** – We conduct stakeholder engagement surveys to assess the significance of each ESG topic, ensuring that our reporting focuses on the most relevant issues.
3. **Review and Validation** – Our senior management and SC review the prioritised topics to ensure they align with the Group's ESG strategy and long-term objectives.
4. **Continuous Improvement** – We update our materiality matrix annually to reflect shifts in regulatory landscapes, stakeholder expectations, and emerging ESG challenges.

As a result of this assessment, the Group identified a set of material topics that reflect its most significant ESG impacts and opportunities. These topics guide the Group's ESG strategy and reporting.

SUSTAINABILITY REPORT



Materiality Matrix












- Governance
- Social
- Environmental

FY2025 Materiality Topics and Performance

The table below sets out the Group’s eight material ESG topics in order of ranked importance, the relevant Sustainable Development Goals, key FY2025 performance highlights, and priorities for FY2026.

Rank	Material Topic	Related Sustainable Development Goals (“SDG”)	FY2025 Performance	Key FY2026 Focus
1	Employee Well-Being and Occupational Health & Safety		<ul style="list-style-type: none"> Zero workplace safety incidents in FY2025 All employees are covered under health insurance and workplace safety policies Flexible work arrangements maintained to promote work-life balance 	<ul style="list-style-type: none"> Continue monitoring and improving employee wellness programmes Maintain zero workplace incident target
2	Anti-Corruption		<ul style="list-style-type: none"> Zero corruption & bribery incidents 100% of employees trained on anti-bribery practices Regular independent assessment by the internal audit team 	<ul style="list-style-type: none"> Conduct regular compliance training to reinforce ethical culture Maintain zero tolerance policy on bribery and corruption

SUSTAINABILITY REPORT

Rank	Material Topic	Related Sustainable Development Goals ("SDG")	FY2025 Performance	Key FY2026 Focus
3	Data Privacy	 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<ul style="list-style-type: none"> Zero data breaches in FY2025 Confidential information Policy and Personal Data Protection Policy maintained Regular cybersecurity training for all employees 	<ul style="list-style-type: none"> Zero incidents of breach Continue enhancing cybersecurity controls and employee awareness
4	Waste Management	 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<ul style="list-style-type: none"> Office paper waste: 261.6kg (FY2024: 222.3kg) Paperless operations and digital workflows promoted across all offices No hazardous waste generated 	<ul style="list-style-type: none"> Promote further paper reduction and digital transformation Continue monitoring waste generation intensity per employee
5	Talent Management (Training & Education)	 <p>4 QUALITY EDUCATION</p>  <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<ul style="list-style-type: none"> 6 hours of internal sustainability training per employee 3 hours of external sustainability training for Investment and Risk & Compliance teams Anti-bribery and corruption, and AML/CFT training conducted for all employees 	<ul style="list-style-type: none"> Maintain minimum training hours per eligible employee Set aside budget for external ESG training
6	Climate Risk Management in Investment	 <p>13 CLIMATE ACTION</p>	<ul style="list-style-type: none"> CII rating monitoring maintained across the Maritime Fund portfolio ESG Exclusion Framework maintained for Singapore Debt Investments Scoping reviews initiated for PRC-based debt and equity portfolios 	<ul style="list-style-type: none"> Continue refining ESG assessment of investment processes Evaluate climate risk framework relevance following the spin-off of YZJ Maritime
7	Carbon Footprint Management (Energy & Emissions)	 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>  <p>13 CLIMATE ACTION</p>	<ul style="list-style-type: none"> Scope 2 emissions: 79.5 tCO₂e (FY2024: 80.2 tCO₂e) Scope 3 emissions: 29.1 tCO₂e (FY2024: 20.4 tCO₂e) Scope 2 emissions intensity: 0.0040 tCO₂e/sqft (FY2024: 0.0041) 	<ul style="list-style-type: none"> Maintain similar Scope 2 emissions intensity Evaluate Scope 3 reporting approach following the spin-off of YZJ Maritime
8	Diversity & Equal Opportunities	 <p>5 GENDER EQUALITY</p>  <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<ul style="list-style-type: none"> 40% female employees (FY2024: 39%) 22% of Senior Management are women Merit-based hiring practices maintained across all offices 	<ul style="list-style-type: none"> Maintain a fair and open hiring process Continue monitoring diversity metrics across the organisation

SUSTAINABILITY REPORT

STAKEHOLDER MANAGEMENT

At Yangzijiang Financial, we believe that open and transparent communication among both internal and external stakeholders is a fundamental aspect of our ESG strategy. This interaction shapes our understanding of material issues and supports the development of initiatives that contribute to our sustainability commitment and roadmap.

Grounded in the principles of collaboration, responsiveness, and accountability, our engagement approach ensures that ESG priorities remain aligned with corporate objectives and stakeholder interests. The Group has identified six key stakeholder groups as set out in the table below, and will continue to review and refine these processes in response to the evolving business and operating environment.

Key Stakeholders	Engagement Methods	Frequency	Interests and Concerns	Our Responses
Employees	<ul style="list-style-type: none"> Performance reviews Training and upskilling Engagement with senior management 	<ul style="list-style-type: none"> Annual Periodic Ongoing 	<ul style="list-style-type: none"> Competitive remuneration and benefits Workplace health and safety Training and career development Mutual trust and respect 	<ul style="list-style-type: none"> Fair and progressive human resource policy Occupational health and safety Whistle-blowing policy
Investors and Analysts	<ul style="list-style-type: none"> Annual Report and Sustainability Report Annual General Meeting Extraordinary General Meetings SGXNet Announcements Investor roadshow events Analysts briefing One-on-one meetings with institutional investors 	<ul style="list-style-type: none"> Annual Annual As and when required As and when required As and when required Semi-annually, as and when required Ongoing 	<ul style="list-style-type: none"> Financial performance Growth strategy Corporate Governance 	<ul style="list-style-type: none"> Regular and timely disclosures through SGXNet and corporate reports Active engagement through meetings and investor briefings Maintaining transparency on strategy and performance
Investee Companies	<ul style="list-style-type: none"> Engagement with fund managers ESG survey 	<ul style="list-style-type: none"> Ongoing Annual 	<ul style="list-style-type: none"> Operational performance and growth Capital allocation and funding support 	<ul style="list-style-type: none"> Regular performance monitoring and review Sustainability practices
Government and Regulators	<ul style="list-style-type: none"> Regular dialogues, updates & consultation 	<ul style="list-style-type: none"> As and when required 	<ul style="list-style-type: none"> Ethical and regulatory compliance Corporate Governance 	<ul style="list-style-type: none"> Compliance with applicable laws and regulations Timely and accurate regulatory filings
Suppliers/Service Providers	<ul style="list-style-type: none"> Email and phone calls Regular meetings Annual assessment 	<ul style="list-style-type: none"> Ongoing Ongoing As and when required 	<ul style="list-style-type: none"> Ethical business practices 	<ul style="list-style-type: none"> Adherence to ethical and compliance standards
Local Communities	<ul style="list-style-type: none"> Charitable contribution Corporate social responsibility ("CSR") initiatives 	<ul style="list-style-type: none"> Ad-hoc 	<ul style="list-style-type: none"> Good corporate citizenship 	<ul style="list-style-type: none"> Community engagement

SUSTAINABILITY REPORT

ENVIRONMENT

CLIMATE SCENARIO ANALYSIS

Yangzijiang Financial's climate scenario analysis is guided by the IFRS Sustainability Disclosure Standards (IFRS S1 & S2) and the Monetary Authority of Singapore Environmental Risk Management ("MAS ERM") Guidelines. This approach supports the Group in assessing potential climate-related risks and opportunities that may affect its investment portfolio. As an investment management company, the Group adopts a primarily qualitative approach to climate scenario analysis, taking into account available data, industry references and portfolio characteristics. This enables a balanced assessment of potential impacts under different climate pathways, while recognising the inherent uncertainties associated with forward-looking analysis.

This climate scenario analysis is presented on a Group basis and covers all business segments within the reporting period. This includes the business segments subsequently spun off into YZJ Maritime, namely the Maritime Fund, the Maritime Business, as well as the Cash Management.

Disclaimer:

This scenario analysis, being forward-looking in nature and is based on a combination of projections, assumptions, and external reference points. Given the inherent uncertainties and complexities of future developments, the analysis incorporates dynamic factors that may change over time and are influenced by variables beyond our control. These scenarios are not predictions but tools to explore potential outcomes under varying conditions.

Overview of Yangzijiang Financial's Climate Change Scenarios

Scenario	Orderly Transition Net Zero	Hot House World Current Policy
Description by the Network for Greening the Financial System ("NGFS")	An ambitious scenario that limits global warming to 1.5°C through stringent climate policies and innovation, reaching net zero CO ₂ emissions around 2050.	Based on the assumption that only currently implemented policies are preserved. Emissions will grow until 2080 leading to about 3°C of warming.
Time frame	2050	2080
Countries	China, Singapore	China, Singapore
Physical risk	Acute: low to medium	Acute: High
	Chronic: low	Chronic: High
Transition risk	Policy and compliance: immediate and smooth	Policy and compliance: Status quo
	Technology adoption: Fast	Technology adoption: Slow
Wild card	None	Wild card effect generated by severe weather impacts or disruptive regulatory changes

SUSTAINABILITY REPORT

Analysis of the Two Key Climate Scenarios

The climate scenarios chosen are based on the Network for Greening the Financial System (“**NGFS**”)¹. For our qualitative assessment, we referred to two scenarios of two extremes, a Net Zero 2050 scenario and a Current Policies scenario. We assess how each scenario may impact us based on the associated physical and transition risks.

Net Zero Scenario:

This scenario envisions a structured and globally coordinated effort to achieve Net-Zero carbon emissions by 2050 through stringent climate policies, rapid clean energy adoption, and market-wide sustainability transitions. According to NGFS, a 1.5°C scenario will require a shadow carbon price of around \$300/tCO₂ by 2035 to reach a transition towards net zero by 2050².

Both China and Singapore have aligned their climate commitments within the same timeframe to ensure compliance with global decarbonisation goals. We expect physical risks to remain at low to medium levels due to early policy intervention, reducing long-term climate damage. Due to the different environmental characteristics, Singapore’s primary risks include rising sea levels, heavy rainfall during monsoon seasons, and increased cooling energy demand, requiring significant investment in coastal defence and climate adaptation measures. In contrast, China faces broader climate risks, including typhoons, severe flooding in economic hubs such as the Yangtze and Pearl River Delta, droughts, and desertification, all of which have major implications for agriculture, industry, and supply chains.

For private credit and debt investments, ESG-driven regulations could tighten financing requirements, making it harder for companies in high-carbon sectors to secure capital. Traditional debt investments in these industries may experience higher default risks or lower refinancing opportunities as investors increasingly favour climate-aligned financial instruments. This shift could lead to greater demand for sustainability-linked loans and ESG-compliant debt products. Consequently, borrowing costs for high-emission companies could rise, impacting Yangziji Jiang Financial’s overall credit risk profile.

In the maritime fund and maritime investments segment, the International Maritime Organization (“**IMO**”) will likely impose stricter carbon regulations, including mandatory carbon pricing, faster phase-out of high-emission vessels, and tighter emissions caps. Older vessels within the portfolio may see declining valuations and higher operating costs due to increasing retrofitting expenses or compliance fines. The demand for shipping assets may shift towards LNG-powered, hydrogen-fuelled, or electric vessels, reducing financing opportunities for conventional ships. Additionally, port infrastructure and shipping routes may require major upgrades, such as shore power installations, carbon capture systems, and critical infrastructure, which could increase capital expenditures for both port operators and vessel owners. In this scenario, maritime investments would be subject to IMO’s GHG Strategy, which targets a reduction in carbon intensity of international shipping by at least 40% by 2030.

In the cash management and yield enhancement segment, which falls under YZJ Maritime, global capital flows could shift towards sustainable finance, making traditional fixed-income assets less attractive. Yield-driven investment strategies may see declining returns if they rely on industries facing regulatory or investor pressure. As green bonds and ESG-linked investment vehicles become more prevalent, capital allocation may shift towards sustainability-focused financial instruments.

The Net Zero Scenario presents a dynamic landscape of both risks and opportunities for Yangziji Jiang Financial. While physical risks remain relatively controlled due to early interventions and global climate actions, the Group must navigate significant changes in regulatory frameworks and market preferences.

¹ <https://www.ngfs.net/ngfs-scenarios-portal/explore/>

² <https://www.ngfs.net/en/publications-and-statistics/publications/ngfs-climate-scenarios-central-banks-and-supervisors-0>

SUSTAINABILITY REPORT

Current Policies Scenario:

This scenario envisions a trajectory of 3°C global warming by 2080, driven by minimal climate mitigation efforts and a lack of progress in transitioning to green operations. Regulatory compliance, business perceptions, and technological advancements remain largely unchanged, resulting in a slow and fragmented response to climate risks. Without decisive policy interventions or widespread industry transformation, climate change accelerates, leading to significant disruptions across economic and financial systems.

Yangzijiang Financial's investment could face severe physical climate risks, including more intense storms, rising sea levels, and asset depreciation. Unlike the 1.5°C scenario, which is driven by regulatory and market transitions, a 3°C world has little to no carbon tax pricing, which indicates continued fossil fuel reliance and leads to extreme climate damage. Global emissions continue rising, leading to severe economic and financial risks.

For private credit and debt investments, businesses in climate-vulnerable regions could face greater financial distress, increasing loan defaults in Yangzijiang Financial's credit portfolio. Rising sea levels and extreme weather could reduce property values, weakening real estate-backed investments and collateral quality. Industries reliant on stable climate conditions, such as logistics, infrastructure, and manufacturing, may experience operational disruptions, making debt repayment more difficult. This could lead to a spike in non-performing loans ("**NPLs**"), eroding the Group's credit quality and increasing financial instability.

In the maritime fund and maritime investments segment, frequent hurricanes, typhoons, and heavy rainfall could disrupt global shipping operations, causing higher asset depreciation, increased repair costs, and lower operational efficiency. Insurance costs for maritime assets could surge, raising expenses for shipowners and reducing profitability. Extreme weather may also make some shipping routes unreliable, lowering fleet utilisation and earnings. Additionally, port infrastructure could suffer damage, forcing trade route adjustments and negatively impacting maritime asset values.

In the cash management and yield enhancement segment, market volatility could rise significantly as climate events disrupt global supply chains, drive inflation, and create economic uncertainty. Investors will likely shift towards safe-haven assets, increasing fluctuations in commodity prices, bond yields, equity markets, and other financial instruments tied to these assets. As climate shocks become more severe, liquidity management could face growing challenges due to unpredictable capital flows.

CLIMATE RISK MANAGEMENT

Yangzijiang Financial recognises the importance of identifying and managing key climate-related risks. As the regulatory and market landscape continues to evolve, we have continued to strengthen our approach to climate risk governance and integrate climate considerations more deeply into our investment processes. This section outlines our approach to climate risk governance, risk assessment, and scenario analysis, informed by the recommendations of the TCFD framework and the MAS ERM guidelines.

Disclaimer:

This section contains forward-looking information based on assumptions, projections and available data. Given the evolving nature of climate risks and external factors beyond the Group's control, actual outcomes may differ. These disclosures are intended to support an understanding of potential impacts and do not constitute predictions of future performance.

SUSTAINABILITY REPORT

Risk Identification Methodology

We assess climate-related risks and opportunities across three distinct time horizons: 5 years (short-term), 10 years (medium-term), and 20 years (long-term). These timeframes are determined based on the nature and projected likelihood of materiality or escalation of respective risks and opportunities, ensuring a comprehensive and forward-looking approach to strategic planning and risk management.

The climate scenario analysis and risk assessments presented in this Report are long-term and forward-looking in nature. As the Group continues to make steady progress towards its climate-related targets, the analytical framework and underlying risk dynamics identified remain relevant and continue to be adopted in FY2025.

Following the listing of YZJ Maritime on the Mainboard of SGX-ST on 18 November 2025, the Group will proactively evaluate the need to review and update this analysis going forward, to ensure its continued relevance in light of the Group's evolving composition and Climate Related Risks and Opportunities ("**CRRO**") landscape.

Identification of Risks and Opportunities

Yangzijiang Financial considers both physical and transition risks as material factors influencing business operations and investments. These risks are assessed in the context of the Group's investment portfolio and direct operations. For FY2025, this also encompasses the maritime services activities of YZJ Maritime, which remained part of the consolidated Group for the majority of the reporting period.

Physical Risks:

Physical risks arise from the direct impacts of climate change, such as extreme weather events and rising sea levels. These are categorised as:

- Acute Risks: Severe storms, floods, heatwaves, which can cause business disruptions and asset damage.
- Chronic Risks: Long-term changes like sea level rise and shifting climate patterns, impacting the Group's financed physical assets, supply chains, and office locations

Transition Risks:

Transition risks emerge as the world shifts towards a low-carbon economy, influenced by policy, technology, and market demand changes.

- Regulatory Risks: Stricter emission standards and carbon pricing mechanisms may increase compliance costs.
- Market Risks: Investor preferences are shifting towards ESG-aligned assets, impacting valuations of non-compliant assets.
- Technological Risks: The adoption of low-carbon technologies is accelerating, creating both investment risks and opportunities.

SUSTAINABILITY REPORT

Risk Level Legend:

Low	Medium	High
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Risk	Potential Impact	Mitigation Strategy	Opportunities	
Physical Risk (acute): Climate-related disasters (typhoons, cyclones, and hurricanes)	Short-term (0–5yr): Low	<ul style="list-style-type: none"> • Physical Asset Risk: Extensive damage to properties could lead to higher maintenance and financial losses. • Insurance Risks: Insurers might raise premiums, leading to higher expenses to insure buildings and investments in vulnerable areas. • Impairment Risk: Potential impairment in asset values or cash flows. 	<ul style="list-style-type: none"> • Portfolio Monitoring: Ongoing monitoring of portfolio exposure to climate-sensitive sectors. • Enhanced Risk Assessment: Use available climate data and risk indicators to predict the likelihood and severity of typhoons in key investment areas. 	
	Medium-term (5–10yr) Medium			<ul style="list-style-type: none"> • Support for Critical Infrastructure Development: Increased capital allocation towards climate-resilient sectors and assets. • Expansion into Climate Risk Advisory: Explore opportunities to provide risk advisory services for investee companies to enhance their climate resilience.
	Long-term (10–20yr) High			
Physical Risk (acute): Increased incidents and severity of extreme rainfall	Short-term (0–5yr): Low	<ul style="list-style-type: none"> • Operational Costs: Escalation in insurance premiums and maintenance expenditures. • Relocation Costs: Potential expenses associated with relocating operations from high-risk zones. • Health and Safety: Greater exposure to workforce risks, impacting operational stability and stakeholder confidence. 	<ul style="list-style-type: none"> • Data Infrastructure Resilience: Partner with providers that ensure robust business continuity and data protection systems. • Flexible Work Models: Establish remote and hybrid working arrangements to minimise disruption. • Cost Optimisation: Strategically reduce leasing and capital expenditures by consolidating operations in lower-risk locations. • Workforce Safety and Morale: Prioritise employee well-being and adaptability to maintain operational performance. 	
	Medium-term (5–10yr) Medium			<ul style="list-style-type: none"> • Transitioning to a more flexible, remote work model can drive cost efficiency while improving employee satisfaction and retention. • Strengthen disaster preparedness measures to enhance operational resilience and reinforce the company’s reputation as a responsible organisation. • Proactively addressing climate-related risks positions the company to capitalise on emerging opportunities within a dynamic business environment.
	Long-term (10–20yr) Medium			



SUSTAINABILITY REPORT

Risk	Potential Impact	Mitigation Strategy	Opportunities	
Physical Risk (chronic): Rising sea levels and rising temperatures	Short-term (0-5yr): Low	<ul style="list-style-type: none"> Asset Impairment: Investee companies with operations or assets in low-lying or coastal areas may face physical disruptions from rising sea levels, potentially leading to accelerated asset depreciation and loss in asset value, including damage to facilities and supply chain interruptions. Higher CAPEX: Investee companies in climate-vulnerable locations may face increased capital expenditure requirements for climate adaptation, including increased insurance premiums, compressing margins and weakening credit quality. 	<ul style="list-style-type: none"> Enhanced Risk Assessment and Climate Risk Screening: Incorporate physical climate risk considerations into investment due diligence and financing decisions. Portfolio Diversification: Gradually reduce exposure to investments in sectors or geographies with high physical climate risk and limited resilience planning. Engagement: Engage with investee companies where relevant to understand their resilience strategies and approach to climate adaptation. 	<ul style="list-style-type: none"> Green Investment: Investment opportunities in sectors supporting climate adaptation and resilience. Capital Reallocation: Reallocation of capital towards assets better positioned for long-term sustainability. Investor Confidence: A measured approach to physical climate risk management within the portfolio may support the Group's credibility with ESG-aware investors and capital allocators.
	Medium-term (5-10yr) Low			
	Long-term (10-20yr) Medium			
Transitional risk: Shift in shareholder and investor preferences	Short-term (0-5yr): Low	<ul style="list-style-type: none"> Portfolio Depreciation: Reduced asset valuations in sectors misaligned with sustainable or low-carbon objectives. Market Perception: Declining share price due to perceived lack of alignment with ESG priorities, affecting investor confidence. Fundraising Challenges: Difficulty securing capital as stakeholders prioritise climate-conscious investment opportunities. 	<ul style="list-style-type: none"> Integrate Climate Factors: Incorporate climate risk assessments and ESG considerations into the investment decision-making process. Portfolio Diversification: Increase exposure to low-carbon and energy transition sectors to align with evolving market trends. Capacity Building: Develop internal expertise through hiring specialists and upskilling existing teams on sustainable finance strategies. Climate Toolkits: Adopt advanced climate scenario analysis and risk assessment tools to enhance asset valuations and boost market confidence. 	<ul style="list-style-type: none"> Investor Appeal: Strengthen alignment with ESG frameworks to attract climate-conscious investors and improve fundraising potential. Competitive Advantage: Establish the Group as a forward-thinking, sustainability-driven investment manager by integrating climate solutions and market-leading expertise. Climate-Themed Funds: Explore the potential to develop funds focused on climate technologies and impact investments.
	Medium-term (5-10yr) Medium			
	Long-term (10-20yr) High			



SUSTAINABILITY REPORT

Risk	Potential Impact	Mitigation Strategy	Opportunities	
Transition risk: Stricter regulations for compliance and reporting	Short-term (0–5yr): Medium	<ul style="list-style-type: none"> • Increased Compliance Costs: Higher expenditures for aligning processes with evolving regulatory frameworks. • Penalties for Non-Compliance: Risk of fines, penalties, or reputational damage due to non-adherence. • Operational Strain: Additional administrative and resource allocation for regulatory compliance and reporting. 	<ul style="list-style-type: none"> • Regulatory Engagement: Maintain active communication with MAS, SGX-ST, and relevant authorities to stay updated on evolving requirements. • Governance Enhancement: Strengthen governance frameworks and compliance monitoring to ensure adherence to regulations across jurisdictions. • Reporting Tools: Implement advanced reporting systems and frameworks to streamline compliance with complex standards. 	<ul style="list-style-type: none"> • Attract Institutional Investors: Funds aligned with stringent reporting standards are more appealing to institutional and ESG-focused investors. • Enhanced Reputation: Strong regulatory compliance reinforces the Group's image as a reliable, governance-driven organisation. • Access to Capital: Improved adherence to reporting standards increases access to global and ESG-focused capital markets. • Regulatory Leadership: Strengthen the Group's standing in governance and transparency, enhancing its competitive edge in both Singapore and the PRC.
	Medium-term (5–10yr) Medium			
	Long-term (10–20yr) Low			
Transitional risk: Transition to green technology	Short-term (0–5yr): Low	<ul style="list-style-type: none"> • Portfolio Value Impairment: Investments in assets exposed to green technology transition risks may experience accelerated obsolescence, potentially reducing overall portfolio value and investment returns. • Increased Capital Requirements: Investee companies may face significant capital expenditure requirements to upgrade or replace assets, potentially affecting their financial stability and the Group's portfolio risk profile. • Funding Challenges: Limited access to competitive financing for vessels with outdated technology, increasing reliance on internal capital and raising operational costs. 	<ul style="list-style-type: none"> • Strategic Investments: Where appropriate, consider allocating capital towards investments with stronger green technology profiles as part of broader portfolio risk management. • Collaborative Ventures: Explore collaborative opportunities with relevant industry participants where these may support the Group's investment objectives. • Industry Monitoring: Stay informed of evolving green technology trends and regulatory developments across invested sectors to support investment monitoring and decision-making. 	<ul style="list-style-type: none"> • Premium valuation: Investments in assets with stronger green technology profiles may command improved valuations. • Market Differentiation: A measured approach to green technology transition risk within the portfolio may support investor confidence and the Group's credibility with ESG-aware capital allocators.
	Medium-term (5–10yr) Low			
	Long-term (10–20yr) Medium			

SUSTAINABILITY REPORT

Risk	Potential Impact	Mitigation Strategy	Opportunities
Transitional risk: Carbon tax	Short-term (0-5yr): Medium	<ul style="list-style-type: none"> Portfolio Value Impact: Increased carbon-related costs borne by investee companies and counterparties may indirectly affect their financial performance and in turn the Group's investment returns. Higher Operating Costs: Investees operating in carbon-intensive sectors may face rising compliance costs, affecting their repayment capacity and overall creditworthiness. 	<ul style="list-style-type: none"> Climate Risk Screening: Incorporate carbon-related risk considerations into the investment due diligence process. Portfolio Monitoring: Monitor developments in carbon tax regulations and assess their potential implications on the investment portfolio as part of ongoing risk management. Active Stakeholder Dialogue: Engage shipowners and charterers to understand the financial and operational implications of carbon taxes, particularly their willingness to invest in greener vessels or absorb higher leasing costs. Diversification of Portfolio: Reduce reliance on high-risk, carbon-intensive assets by increasing exposure to renewable energy projects, alternative fuel vessels, and energy-efficient technologies. Capital Reallocation: Reallocation of capital towards investments with lower carbon-related regulatory exposure where appropriate. Investor Appeal: A measured approach to carbon risk management within the portfolio may support the Group's credibility with ESG-aware investors.
	Medium-term (5-10yr): Medium	<ul style="list-style-type: none"> Regulatory Uncertainty: Evolving carbon tax frameworks across jurisdictions may introduce uncertainty in the valuation and risk profile of certain portfolio investments. Failure to adapt to evolving environmental requirements may affect the portfolio's competitiveness and the Group's broader reputation among ESG-conscious investors. 	
	Long-term (10-20yr): High		



SUSTAINABILITY REPORT

ESG INTEGRATION INTO INVESTMENT PROCESS

The Group incorporates environmental, social and governance (“**ESG**”) considerations into its investment processes as part of its broader risk management and investment framework. In FY2025, the Group continued to apply its existing ESG practices across its investment strategies, while taking a measured approach towards further integration over time.

Across its investment strategies, the Group maintained its ESG practices in FY2025, including continued monitoring of Carbon Intensity Indicator (“**CII**”) ratings within the Maritime Fund, application of the ESG Exclusion Framework for Singapore-based debt investments, and the initiation of scoping reviews for its PRC-based portfolios.

The Group adopts a phased approach to ESG integration, taking into account data availability, portfolio characteristics and resource considerations. This approach allows for the progressive enhancement of ESG practices over time while maintaining alignment with the Group’s investment objectives.

ESG performance relating to the maritime segment has been included within the Group’s consolidated reporting for the majority of FY2025. Following the spin-off and listing of Yangzijiang Maritime Development Ltd. on 18 November 2025, sustainability matters relating to the maritime business will be managed independently by the respective entity going forward.

Key Investments	Strategy Implemented/Status
Yangzijiang Maritime	
Maritime Fund	<ul style="list-style-type: none"> Climate-related factors are integrated into our due diligence process Monitoring to ensure the minimum threshold of IMO-compliant vessels in our portfolio is maintained Engagement with ship owners on climate-related matters CII rating monitoring maintained across the portfolio
Fund Investment	<ul style="list-style-type: none"> Engagement with General Partners to understand ESG policies
Yangzijiang Financial	
Debt Investment (Singapore)	<ul style="list-style-type: none"> Implemented and maintained ESG Exclusion Framework
Debt Investment (PRC)	<ul style="list-style-type: none"> Scoping review initiated; target to implement ESG factors in a future reporting period
Equity Investment (PRC)	

SUSTAINABILITY REPORT

Maritime Fund

Overview

The Maritime Fund, incepted in August 2022, formed part of Yangzijiang Financial's investment portfolio during FY2025, drawing on the Group's experience in the shipbuilding and maritime sectors. The fund focuses on investments in modern, commercially viable maritime assets, taking into account evolving regulatory and market developments in the shipping industry.

During the reporting period, capital invested in the fund stood at S\$84.7 million. In line with broader industry developments, the Group monitors regulatory frameworks such as the International Maritime Organization's ("IMO") decarbonisation initiatives and considers these in its investment and portfolio monitoring processes.

The Group remains in line with IMO's GHG Strategy of reducing the carbon intensity of international shipping by at least 40% by 2030.

ESG Framework for Maritime Fund

We recognise the importance of integrating ESG considerations throughout our investment lifecycle. Our approach focuses on due diligence, monitoring, and engagement with shipowners and industry stakeholders. By embedding these practices into our maritime investments, we ensure alignment with evolving regulatory standards while proactively managing sustainability risks.

Due Diligence

Before committing to an investment, we conduct comprehensive ESG screening to assess regulatory compliance and sustainability risks. Vessels are screened for compliance with the Energy Efficiency Design Index ("EEDI") and Energy Efficiency Existing Ship Index ("EEXI") requirements and assessed against evolving carbon regulations, including IMO decarbonisation targets and emerging climate policies.

Monitoring

We implement a structured, data-driven approach to track vessel efficiency and emissions performance across our portfolio:

- Annual collection of EEXI/EEDI data to ensure vessels maintain compliance with IMO standards.
- Integration of Carbon Intensity Indicator ("CII") ratings into our monitoring framework to assess vessel efficiency and emissions trends.
- Ongoing review of climate-related transition risks, including regulatory developments and technological advancements in the maritime sector.

The fund targets maintaining a minimum threshold of 40% IMO-compliant vessels in our portfolio at any point in time. IMO-compliant vessels are defined as those meeting EEDI or EEXI criteria. During the reporting period, 82% of our vessels (by investment value) met IMO requirements as compared to 96% in FY2024, primarily due to the acquisition of certain vessels during the year, which are undergoing upgrades and certification to meet IMO requirements.

SUSTAINABILITY REPORT

Integration of CII Ratings

In FY2025, the Group applied CII ratings across its monitoring framework, with efforts made to maintain portfolio coverage during the year. These ratings, collected directly from clients or from reputable third-party agencies, allow us to benchmark vessel efficiency against international emissions standards and identify areas for further improvement.

Portfolio CII Rating Breakdown as of 31 December 2025:

CII Rating	Number of Vessels	Percentage of Portfolio*
A (Excellent)	5	13%
B (Good)	7	9%
C (Moderate)	9	8%
D (Below IMO Threshold)	12	18%
Pending	22	28%
N.A.	1	0% (Exempted)
New (Awaiting First Rating)	22	23%

* Percentage values have been rounded and may not total 100%.

Scope 3 Financed Emissions – Maritime Fund

The Group has made progress in assessing Scope 3 financed emissions for its Maritime Fund. However, following the listing of Yangzijiang Maritime Development Ltd. on 18 November 2025, maritime-related activities will no longer be part of the Group's reporting period going forward. As such, the Group is evaluating the appropriate approach to Scope 3 disclosures to ensure relevance and comparability in future reporting periods.

Engagement

Active engagement with ship owners, operators, and industry stakeholders is a key component of our ESG strategy. By fostering direct dialogue, we encourage the adoption of energy-efficient technologies, drive improvements in vessel sustainability, and strengthen alignment with global emissions reduction goals.

- Proactive engagement with ship owners to discuss sustainability measures, operational improvements, and compliance with evolving environmental regulations.
- Collaboration with regulatory bodies and maritime industry groups to stay informed on policy changes and best practices in sustainable shipping finance.
- Encouraging vessel upgrades and retrofits that enhance energy efficiency and reduce carbon intensity.

Fund Investment

Under our fund investments, we allocate capital across various asset types, including secondaries, private equity, and credit. As of 31 December 2025, we have invested a total of US\$210 million of the committed US\$411 million in funds globally as a Limited Partner.

We maintain regular engagement with these funds, requesting General Partners ("GPs") to provide updates on climate-related initiatives, ESG policy adoption, and collaboration with sustainability organisations.

SUSTAINABILITY REPORT

As of 31 December 2025:

- 100% of firms managing our invested funds are signatories of the United Nations Principles of Responsible Investment (“UN PRI”).
- 100% of our GPs have adopted ESG policies in their investment frameworks.

Debt Investment (Singapore)

As part of our investment strategy, the Group allocates capital to debt investments in Singapore, focusing on credit opportunities that align with our risk management framework and ESG principles.

ESG Exclusion Framework

Yangzijiang Financial maintained its ESG Exclusion Framework for Singapore-based debt investments in FY2025. The Exclusion Framework screens out industries and sectors inconsistent with our ESG objectives. Industries facing systemic risks and material ESG concerns are excluded, including Gaming and Casinos, Tobacco and Marijuana, Arms and Weapons Manufacturing, and Red-Light Businesses and Adult Entertainment.

These exclusions collectively reflect our commitment to responsible investing while mitigating exposure to ESG risks across our debt portfolio.

Implementation and Oversight

- **Due Diligence Screening:** Investment opportunities are screened against the ESG Exclusion Framework during the assessment phase.
- **Periodic Reviews:** The exclusion list is reviewed regularly to reflect evolving ESG metrics and regulatory developments.
- **Governance and Compliance:** An Investment Committee oversees adherence to the ESG Exclusion Framework, ensuring that debt investments align with long-term sustainability goals.

Looking Ahead

Yangzijiang Financial remains committed to refining its ESG-aligned debt investment strategy over time, including exploring further enhancements to the exclusion criteria and engaging with borrowers on ESG considerations where appropriate.

Debt Investment and Equity Investment (PRC)

In FY2025, the Group initiated a scoping review to identify material ESG factors relevant to its PRC-based debt and equity portfolios. The findings will be considered as part of the Group’s phased approach to expanding ESG integration across its investment perimeter in future reporting periods.

SUSTAINABILITY REPORT

EMISSIONS

Energy Consumption

The Group monitors energy consumption as part of its efforts to manage operational efficiency and environmental impact. The Group operates two offices in the PRC and Singapore, covering a combined floor area of 19,731 square feet. Electricity is supplied by local providers in each jurisdiction. Total electricity consumption was 132,219 kWh in FY2025, down from 134,034 kWh in FY2024. The decline was primarily due to flexible work arrangement. The Group will continue to promote energy-saving practices and monitor consumption trends over time.

GHG Emissions

The Group monitors its greenhouse gas (“GHG”) emissions to better understand its environmental impact and identify areas for improvement. As part of these efforts, employees are encouraged to adopt environmentally responsible practices, including the use of public transportation where feasible.

Zero Scope 1 emissions were recorded in FY2025 as the Group does not operate company-owned vehicles or generate direct emissions.

The Group has set a target to achieve net-zero Scope 2 emissions by 2050. Scope 2 emissions decreased by 0.9% from 80.2 tCO₂e in FY2024 to 79.5 tCO₂e in FY2025. This reduction was due to improved energy efficiency across the Group’s operations, supported by ongoing energy conservation measures, including flexible work arrangements, and optimisation of office space utilisation. Correspondingly, Scope 2 emissions intensity also improved, declining from 0.0041 tCO₂e per square foot in FY2024 to 0.0040 tCO₂e per square in FY2025. The Group endeavours to maintain a similar level of emissions intensity for FY2026.

Scope 3 emissions primarily stem from air travel recorded an increase of 42.6%, from 20.4 tCO₂ in FY2024 to 29.1 tCO₂ in FY2025. This was mainly attributable to a one-off increase in travel related to the listing of Yangzijiang Maritime Development Ltd. (“YZJ Maritime”) on the Mainboard of the SGX-ST. The Group continues to explore opportunities to reduce indirect emissions, including promoting more sustainable travel practices.

Water

Water is a vital shared resource, essential to both our operations as well as the communities we serve. While the Group’s business operations are not water-intensive, we recognise water conservation as an important aspect of responsible resource management.

In FY2025, the water consumption at our PRC office was 970m³, compared to 1,170 m³ in FY2024. Water intensity per employee was 20.6m³. Water consumption for our Singapore office is not reported, as it is managed and borne by the building owner.

We remain committed to managing water consumption responsibly and continue to promote responsible water usage through employee awareness initiatives and encourage water-saving habits as part of our broader workplace sustainability efforts.

SUSTAINABILITY REPORT

Waste Management

To minimise waste sent to landfills and incinerators, the Group prioritises efficient resource management, digital-first practices and a paperless work culture. As the Group does not produce hazardous waste, its primary waste source comes from paper usage. With most workflows conducted electronically, overall waste generation has been significantly reduced in recent years.

In FY2025, total waste generation was 261.6kg, marking a 17.7% increase from 222.3kg in FY2024. This increase was mainly due to an increase in printing activities during the year, including documentation requirements related to the listing of YZJ Maritime. The Group remains committed to paper-saving initiatives, including encouraging employees to adopt digital workflows and reduce unnecessary printing. Correspondingly, paper consumption per-employee increased by 22.0%, from 3.2kg in FY2024 to 3.9kg in FY2025.

To ensure continuous improvement and sustainable operations, the Group will continue to promote paperless practices, improve document management systems, and explore additional digital solutions to further optimise resource use.

Environmental Data

	FY2025	FY2024	FY2023
Emissions^(a)			
Scope 1 (tCO ₂ e)	N/A	N/A	N/A
Scope 2 (tCO ₂ e) ^(b)	79.5	80.2	87.4
Scope 3 (tCO ₂ e) ^(c)	29.1	20.4	45.6
Total emissions (tCO ₂ e)	108.6	100.6*	133.0
Scope 2 intensity	0.004 ^(e)	0.004	0.004
Electricity			
Total electricity consumption (kWh)	132,219	134,034	158,160
Electricity intensity (kWh/sqft)	6.701	6.793	8.016
Water^(d)			
Total water consumption (m ³)	970	1,170	1,168
Water intensity (m ³ /employee)	20.6	24.9	22.0
Waste			
Office paper (kg)	261.6	222.3	281.6
Waste intensity (kg/employee)	3.9	3.2	3.7

(a) Our approach to carbon emissions is aligned to the GHG-Protocol Standards, using the operational control approach to determine carbon emissions boundaries.

(b) Scope 2 emissions refer to purchased electricity. Scope 2 carbon emissions are reported using location-based approach. Emission factor source: Singapore Energy Market Authority (2024), Ministry of Ecology and Environment of the People's Republic of China (2023).

(c) Scope 3 emissions refer to business travels conducted by Singapore-based employees. Scope 3 carbon emissions are computed using distance-based method, referring to data from the UK Department for Environment, Food & Rural Affairs (DEFRA) 2025.

(d) Only data from the PRC, no data available for the Singapore office as water is borne by the building owner.

(e) The accurate number is 0.004029, rounded to 0.004.

* This figure have been restated to reflect updated calculations.

SUSTAINABILITY REPORT

Scope 2 Emissions

In alignment with China's commitment to carbon neutrality by 2060 and Singapore's Net-Zero target by 2050, Yangzijiang Financial continues to explore strategic initiatives to reduce its Scope 2 emissions.

In FY2025, the Group sustained the energy conservation measures introduced in the prior year, including the office electricity-saving campaign, flexible work arrangements, and the use of energy-efficient equipment across its offices. These efforts contributed to a 0.9% decrease in Scope 2 emissions compared to FY2024.

Moving forward, the Group will continue to promote energy conservation and explore opportunities to further reduce electricity-related emissions.

Scope 3 Emissions

The Group's Scope 3 emissions are currently limited to business travel, where we encourage employees to prioritise public transportation to minimise indirect emissions. For the reporting year, Scope 3 emissions stood at 29.1 tCO₂e, compared to 20.4 tCO₂e in FY2024. We recognise that Scope 3 emissions extend beyond business travel to include categories such as financed emissions, employee commuting, investments, and downstream leased assets, and will continue to evaluate additional categories to determine their applicability.

In our Debt Investment segment, we have implemented an ESG Exclusion Framework with clear exclusion criteria to avoid investments in industries that are less aligned with ESG principles. The framework will undergo periodic reviews, allowing for continued refinement and the integration of additional ESG considerations into our investment strategies.



SUSTAINABILITY REPORT

SOCIAL

Yangzijiang Financial recognises that sustainable growth goes beyond financial performance; it depends on the talent, development, and well-being of our people. We are committed to fostering an inclusive and safe workplace that attracts and retains talent, promotes diversity and equal opportunity, and upholds fair labour practices.

Human and Labour Rights

The Group upholds human and labour rights as fundamental principles guiding our business operations, partnerships, and community engagements. We are committed to the eradication of all forms of forced and compulsory labour, and our approach aligns with internationally accepted standards to ensure fair employment practices, workplace protections, and employee well-being.

We monitor compliance with global labour regulations and engage employees through two-way communication channels, including stakeholder surveys and direct feedback sessions. To support our employees, we provide a variety of employee benefits, including healthcare coverage, along with tailored flexible benefits and leave options. In FY2025, 2 employees in Singapore and one in the PRC took paid parental leave, with a 50% return-to-work rate.

Talent Acquisition and Retention

Our people are central to our success and we remain dedicated to their professional growth. We continued to invest in employee development, with six hours of internal training on climate-related risk management, complemented by external training supported by an annual ESG training budget of S\$500 per selected employee. Investment and compliance teams were required to complete mandatory training through the Singapore Green Finance Centre (“SGFC”) by the end of FY2025, 100% of employees in these teams had successfully completed the programme. Anti-bribery and corruption training was also conducted for all employees across the Group, reinforcing our commitment to ethical conduct.

As of 31 December 2025, our workforce comprised 67 full-time employees, including 20 employees in Singapore and 47 in the PRC. During the year, we welcomed 8 full-time employees, while maintaining a controlled turnover rate aligned with our strategic workforce plans. All full-time employees undergo annual performance appraisals based on predefined key performance indicators in FY2025.

Diversity, Equity & Inclusion

Recognising that our employees are the cornerstone of our success, we foster a diverse and inclusive workplace that promotes equal opportunities across gender, ethnicity, and background. We uphold the principles of respect, dignity, and fair employment in all our practices, and our recruitment process follows a fair and open evaluation system to ensure merit-based hiring decisions.

As at the end of FY2025, the Group had a total of 67 full-time employees. Gender representation continues to be a key area of progress. Women made up 40% of our total workforce and held 22% of senior management positions as at the end of the financial year. We will continue to practice inclusive hiring and strive to develop a diverse talent pool, where feasible.

SUSTAINABILITY REPORT

Occupational Health & Safety

Across our operations, the health, safety and well-being of our employees are a top priority. As such, the Group has implemented a comprehensive health and safety management system to ensure a safe and supportive workplace and works closely with building management teams to maintain fire safety, emergency preparedness, and workplace hazard prevention measures. At our Singapore Headquarters, employees participate in biannual fire drills conducted by the building management to ensure familiarity with emergency procedures and evacuation routes.

In addition, all employees in Singapore and the PRC are covered under health insurance and workplace safety policies. To further support employee well-being, flexible work arrangements are in place, allowing employees to work remotely one day per week for a limited time period. The Group also implements a policy for flexible work arrangements in Singapore, which aligns with the Tripartite Guidelines on Flexible Work Arrangement Requests (TG-FWAR).

In FY2025, we recorded zero reported workplace safety incidents, and we remain committed to maintaining this record in the coming years.

Employment Data

		FY2024	FY2025	
			Pre-spin-off	Post spin-off
Total Full-Time Employee		69	67	35
Region	PRC	47	47	31
	Singapore	22	20	4
Gender	Male	42	40	19
	Female	27	27	16
Age Group	<30	2	3	0
	30-50	53	51	28
	>50	14	13	7
Senior Management Headcount				
Male		10	7	6
Female		2	2	1
TOTAL		12	9	7
Ratio of Basic Salary and Remuneration of Women to Men				
PRC	Senior Management	n.m.	n.m.	n.m.
	Other Employees	0.85	0.70	0.81
Singapore	Senior Management	0.72	1.7	2.87
	Other Employees	1.12	1.24	1.83

SUSTAINABILITY REPORT

		FY2024	FY2025	
			Pre-spin-off	Post spin-off
Total New Hires				
Region	PRC	5	1	–
	Singapore	4	7	1
Gender	Male	5	3	1
	Female	4	5	–
Age Group	<30	4	1	–
	30-50	5	7	1
	>50	0	–	–
TOTAL		9	8	1
Employee Turnover				
Region	PRC	9	4	4
	Singapore	5	4	1
Gender	Male	8	4	3
	Female	6	4	2
Age Group	<30	4	–	–
	30-50	9	8	5
	>50	1	–	–
TOTAL		14	8	5
Turnover rate		20%	12%	14%
Parental Leave				
Number of employees who took parental leave		3	3	0
Number of employees returning after parental leave		2	2	0
Return to work rate		67%	67%	–

SUSTAINABILITY REPORT

GOVERNANCE

Strong governance principles are fundamental to our long-term success. At Yangzijiang Financial, we are committed to upholding transparency, accountability, and integrity as the foundation of our governance practices. Our governance framework supports effective risk management, ethical decision-making, and regulatory compliance, positioning us for sustainable long-term growth.

Board Independence

Our Board of Directors plays a key role in governance, ensuring transparency and accountability. The Board comprises both Executive and Non-Executive Directors, with 75% of the Board members being independent. This composition reinforces strong governance practices and ensures independent oversight in decision-making.

Code of Conduct

We maintain a comprehensive Code of Conduct and Business Ethics policies to guide responsible corporate behaviour. The Group has established a suite of policies covering key governance areas, including:

- Anti-Money Laundering & Countering the Financing of Terrorism (“**AML/CFT**”)
- Whistleblowing Policy
- Insider Trading Policy
- Major Transactions Policy
- Staff Dealing Policy
- Market Disclosure Policy
- Conflict of Interest Policy
- Confidential Information & Personal Data Protection Policy
- Interested Party Transactions Policy

These policies support compliance, mitigate risks, and reinforce the highest standards of corporate integrity.

SUSTAINABILITY REPORT

Whistleblowing Policy

Our Whistleblowing Policy provides a secure and confidential channel for employees and external stakeholders to report suspected infractions, improper conduct or unethical behaviour without fear of retaliation. Reports may be submitted via email and are reviewed by the Audit and Risk Committee (“**ARC**”). Submissions are overseen by the Chairman of the ARC, who also serves as an Independent Non-Executive Director, ensuring independent oversight. All reports are handled with strict confidentiality, investigated thoroughly, and followed up with appropriate disciplinary actions where warranted to safeguard organisational integrity. Whistleblower identities are kept confidential to protect against adverse consequences.

Ethical Business Practices

We adopt a zero-tolerance stance towards bribery and corruption. Any form of corrupt payment or gratification involving employees or third parties is strictly prohibited, whether directly or indirectly. This commitment is operationalised through the Group’s Anti-Corruption & Anti-Bribery Policies, supported by training, monitoring and regular independent assessments by the Group’s internal audit team to monitor and enhance governance controls.

During the reporting year, 100% of employees received anti-corruption and anti-bribery training, and no incidents of corruption or confirmed breaches of anti-corruption laws were recorded.

Cybersecurity & Data Protection

As digitalisation continues to transform the business landscape, safeguarding the security and integrity of information has become a key priority. The Group has implemented a Confidential Information Policy and a Personal Data Protection Policy to govern the handling of corporate and customer data. All employees undergo regular cybersecurity awareness training to cultivate a culture of vigilance and responsible cyber practices. These efforts are reinforced through a suite of technical controls, including authentication mechanisms and continuous threat monitoring.

During the reporting year, zero incidents of data privacy breaches were recorded. Collectively, these measures support the Group’s efforts to mitigate cybersecurity risks and maintain the resilience of its digital infrastructure.

Investor Relations

As a listed entity, our priority is to communicate our financial performance, business strategies and other relevant corporate information in a timely, transparent and accurate manner to our shareholders and the wider investment community. All disclosures are made in compliance with applicable laws including the Listing Rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). Key components of our best practices in Investor Relations include the Results announcements accompanied by a press release that provide highlights of the Group’s performance as well as offering various communication channels to share their input and feedback.

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APPENDIX

TCFD Index

Category	Recommendations	Page
Governance	Describe the board's oversight of climate-related risks and opportunities.	17
	Describe management's role in assessing and managing climate-related risks and opportunities.	18
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	25-30
	Description of the impact of climate-related risk and opportunities on a business, strategy and financial planning.	27-30
	Description of the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	23-25
Risk Management	Describe the organisation's processes for identifying and assessing climate-related risks.	31
	Describe the organisation's processes for managing climate-related risks.	31-34
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	18
Metrics	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	35-37
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	35-36
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	14



SUSTAINABILITY REPORT

GRI CONTENT INDEX

Yangzijiang Financial has reported in reference to the GRI Standards for the period 1 January 2025 to 31 December 2025.

GRI Standard	Disclosure	Explanation or Reasons for Omissions (if any)	Page
GRI 2: General Disclosures 2021	2-1 Organisational details		1-3
	2-2 Entities included in the organisation's sustainability reporting		13
	2-3 Reporting period, frequency and contact point		13
	2-4 Restatements of information	Not applicable	-
	2-5 External assurance	Yangzijiang Financial did not seek external assurance	-
	2-6 Activities, value chain and other business relationships		1-3
	2-7 Employees		39-40
	2-8 Workers who are not employees		-
	2-9 Governance structure and composition		17-18, 49-57
	2-10 Nomination and selection of the highest governance body		58-60
	2-11 Chair of the highest governance body		17, 57
	2-12 Role of the highest governance body in overseeing the management of impacts		17-18, 49-51
	2-13 Delegation of responsibility for managing impacts		17-18
	2-14 Role of the highest governance body in sustainability reporting		15-18
	2-15 Conflicts of interest		49-50
	2-16 Communication of critical concerns		41-42, 82-83
	2-17 Collective knowledge of the highest governance body		49-70
	2-18 Evaluation of the performance of the highest governance body		70
	2-19 Remuneration policies		71-73
	2-20 Process to determine remuneration		71-73

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GRI Standard	Disclosure	Explanation or Reasons for Omissions (if any)	Page
	2-21 Annual total compensation ratio	Confidential constraints due to intense competition for talent	-
	2-22 Statement on sustainable development strategy		15-16
	2-23 Policy commitments		41-42
	2-24 Embedding policy commitments		41-42
	2-25 Processes to remediate negative impacts		41-42
	2-26 Mechanisms for seeking advice and raising concerns		41-42, 82-83
	2-27 Compliance with laws and regulations		41-42, 80-83
	2-28 Membership associations	No membership currently	-
	2-29 Approach to stakeholder engagement		22
	2-30 Collective bargaining agreements	Not applicable	-
GRI 3: Material Topics 2021	3-1 Process to determine material topics		19-21
	3-2 List of material topics		20-21
	3-3 Management of material topics		19-21
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed		91-154
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption		42
	205-2 Communication and training about anti-corruption policies and procedures		42
	205-3 Confirmed incidents of corruption and actions taken		42

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GRI Standard	Disclosure	Explanation or Reasons for Omissions (if any)	Page
GRI 302: Energy 2016	302-1 Energy consumption within the organisation		35-37
	302-2 Energy consumption outside of the organisation		35-37
	302-3 Energy intensity		35-37
	302-4 Reduction of energy consumption		35-37
GRI 303: Water and Effluents 2018	303-5 Water consumption		35-37
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions		35-37
	305-3 Other indirect (Scope 3) GHG emissions		35-37
	305-4 GHG emissions intensity		35-37
GRI 306: Waste	306-1 Waste generation and significant waste-related impacts		35-37
	306-3 Waste generated		35-37
GRI 401: Employment 2016	401-1 New employee hires and employee turnover		38-40
	401-3 Parental leave		38-40
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system		38-40
	403-2 Hazard identification, risk assessment, and incident investigation		38-40
	403-3 Occupational health services		38-40
	403-6 Promotion of worker health		38-40
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		38-40
	403-9 Work-related injuries		38-40
	403-10 Work-related ill health		38-40

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GRI Standard	Disclosure	Explanation or Reasons for Omissions (if any)	Page
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee		38-40
	404-2 Programs for upgrading employee skills and transition assistance programs		38-40
	404-3 Percentage of employees receiving regular performance and career development reviews		38-40
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees		38-40
	405-2 Ratio of basic salary and remuneration of women to men		38-40
GRI 408: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		41-42



SUSTAINABILITY REPORT

SGX CORE ESG METRICS

Topic	Metric	Explanation or Reasons for Omissions (if any)	Page(s)
GHG	Absolute emissions by (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate		35-37
	Emissions intensities by (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate		35-37
Energy Consumption	Total energy consumption		35-37
	Energy consumption intensity		35-37
Water Consumption	Total water consumption		35-36
	Water consumption intensity		35-36
Waste Generation	Total waste generated		36
Gender Diversity	Current employees by gender		39
	New hires and turnover by gender		40
Age-Based Diversity	Current employees by age groups		39
	New hires and turnover by age groups		40
Employment	Total turnover		40
	Total number of employees		39
Development & Training	Average training hours per employee	6 hours of internal training per employee	38
	Average training hours per employee by gender	Each female and male employee received 6 hours of internal training	38
Occupational Health & Safety	Fatalities		39
	High-consequence injuries		39
	Recordable injuries		38
	Recordable work-related ill health cases		38
Board Composition	Board independence		53-55
	Women on the board		55-56
Management Diversity	Women in the management team		39
Ethical Behaviour	Anti-corruption disclosures		42
	Anti-corruption training for employees		42
Certifications	List of relevant certifications	No certification	-
Alignment with Frameworks	Alignment with frameworks and disclosure practices	Referencing GRI and TCFD	-
Assurance	Assurance of the sustainability report	Our sustainability reporting process is internally audited. We did not seek any external assurance for this report	-

CORPORATE GOVERNANCE REPORT

YANGZIJIANG FINANCIAL HOLDING LTD. (the “**Company**”, and together with its subsidiaries, the “**Group**”) is committed to upholding and maintaining high standards of corporate governance across all activities undertaken by the Group. The Group’s corporate governance practices and processes are guided by the principles and provisions set out in the Code of Corporate Governance 2018 (the “**Code**”) and the relevant sections of the Listing Manual (“**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

This report sets out an overview of the Group’s corporate governance practices that the Group has adopted and put in place since the Company’s listing on the Mainboard of the SGX-ST by introduction on 28 April 2022, which have been benchmarked against the Code. The Company has complied with the principles and substantially with the provisions of the Code. Where there are deviations from the provisions of the Code, appropriate explanations are provided in this report.

BOARD MATTERS

The Board’s Conduct of Affairs

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Role of the Board (Provisions 1.1 and 1.2)

The board of directors (“**Board**”) has the overall responsibility to oversee the strategic direction, performance and affairs of the Group and provides overall guidance to the management of the Company (“**Management**”). In addition to its statutory responsibilities, the Board’s principal duties include:

- (a) entrepreneurial leadership, strategic direction-setting and determination of the long-term goals of the Group by the Executive Chairman, with the support of the Board in ensuring that adequate resources are available to meet these objectives;
- (b) constructively challenging Management and reviewing its performance;
- (c) ensuring the adequacy and effectiveness of internal controls, risk management, financial reporting and compliance;
- (d) assuming corporate governance responsibilities;
- (e) reviewing Management’s performance;
- (f) considering sustainability issues including environmental and social factors in the Group’s strategic formulation; and
- (g) ensuring transparency and accountability to key stakeholder groups.

Directors are fiduciaries of the Company and are collectively and individually obliged at all times to act objectively in the best interests of the Company. The Board has put in place a code of conduct and ethics to set the appropriate tone at the top for the Group in respect of ethics, values and organisational culture, and to ensure proper accountability within the Group.

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Conflicts of Interest Policy

The Company has adopted a Conflict of Interest Policy. All directors and employees are required to act in a manner consistent with the best interests of the Company, free from any actual or possible conflicts of interest. All directors and employees are also required to declare any conflict of interest in accordance with the Conflict of Interest Policy.

If a director considers that he may be in a position where there is a reasonable possibility of conflict between his personal or business interests, the interests of any of his associates, or his duties to any other company, and the interests of the Company or his duties to the Company, the Board requires the director to:

- Fully and truthfully inform the Board of the circumstances giving rise to the conflict; and
- Abstain from voting on any motion relating to the matter and recuse himself from all board deliberations relating to the matter, including the receipt of board papers relating to the matter.

If a director believes that he may have a conflict of interest or duty in relation to a particular matter, he should consult the Chairman of the Board immediately.

Director Training and Development

The Board ensures that all incoming new director(s) are provided with a comprehensive and tailored induction programme upon joining the Board, including onsite visits where appropriate. This programme helps to familiarise directors with the Group's business operations and corporate governance practices upon their appointments and facilitates the effective discharge of their duties.

Newly appointed directors are also provided with a formal letter setting out their duties and obligations. In addition, they receive briefings from Management on the Group's business activities, strategic directions and corporate governance practices. New directors who have no prior experience as a director of a listed company in Singapore must undergo a mandatory training programme on their roles and responsibilities of a director of a listed company, conducted by the Singapore Institute of Directors ("**SID**") or jointly by the Institute of Singapore Chartered Accountants ("**ISCA**") and SAC Capital, as prescribed by the SGX-ST.

Following the spin-off of the Group's Maritime Fund and Maritime Investments Business, Ms Zhang Chengshuang joined the Company as an Independent Non-Executive Director on 31 October 2025. She will complete the relevant mandatory training on her roles and responsibilities as a director of a listed company within one (1) year from the date of her appointment.

Directors are provided with opportunities for continuing education in areas such as directors' duties and responsibilities, changes in regulations, risk management and accounting standards. The objective is to enable them to stay updated on matters that may affect or enhance their performance as directors or board committee members. Directors may also recommend suitable training and development programmes to the Board.

Board Approval (Provision 1.3)

Matters requiring the Board's approval include the following:

- (a) Group policies, strategies and objectives;
- (b) annual budgets;

CORPORATE GOVERNANCE REPORT

- (c) annual and interim financial statements;
- (d) announcements of the Company;
- (e) appointment of directors and key management personnel;
- (f) hedging policies;
- (g) interim dividends and other returns to shareholders;
- (h) share or bond issuances;
- (i) annual report and sustainability reports;
- (j) major investments or divestments;
- (k) material acquisitions or disposals of assets; and
- (l) remuneration policy and framework for key management personnel.

Matters requiring the Board's approval have been clearly documented and communicated to Management in writing.

Delegation by the Board (Provision 1.4)

The Board has delegated specific responsibilities to the committees of the Board, namely, the Nominating Committee (“**NC**”), the Remuneration Committee (“**RC**”), the Audit and Risk Committee (“**ARC**”) (collectively, the “**Board Committees**”) to assist the Board in carrying out and discharging its duties and responsibilities efficiently, effectively and reporting back to the Board. The Board Committees report to the Board on matters within their respective terms of reference.

Each board committee operates under its own specific Terms of Reference (“**TOR**”), which clearly sets out the composition, duties, authority and responsibilities of the committee, the qualifications for membership, and the procedures governing how the committee operates and makes decisions.

Board and Board Committees Meetings (Provision 1.5)

The Board meets on a regular basis to approve, among other matters, announcements of the Group's half and full year financial results. Additional board and board committee meetings are also convened to discuss and deliberate on urgent substantive matters or issues when circumstances require. The annual general meeting (“**AGM**”) is scheduled in advance in consultation with the Board. The Board may also hold informal discussions on matters requiring urgent attention which may subsequently be formally approved by circular resolutions in writing. In the event that directors are unable to attend meetings in person, the Company's Constitution provides for meetings to be held via telephone conference or other methods of simultaneous communication by electronic or telegraphic means. Management has access to the directors for guidance or exchange of views outside the formal setting of board meetings.

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The number of meetings of the Board and Board Committees held during FY2025 and the attendance of each director at those meetings are set out as follows:

Name of Directors	Board of Directors		Audit and Risk Committee		Nominating Committee		Remuneration Committee		Annual General Meeting
	No. of meeting		No. of meeting		No. of meeting		No. of meeting		
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	
Liu Hua ⁽¹⁾	4	1	4	–	1	–	1	–	–
Ren Yuanlin ⁽²⁾	4	3	4	–	1	–	1	–	1
Yee Kee Shian, Leon ⁽³⁾	4	4	4	4	1	1	1	1	1
Chen Timothy Teck Leng ⁽⁴⁾	4	3	4	3	1	1	1	1	1
Xu Wen Jiong	4	4	4	4	1	1	1	1	1
Zhang Chengshuang ⁽⁵⁾	4	1	4	1	1	–	1	–	–

(1) Appointed as Executive Chairman on 31 October 2025.

(2) Resigned as Executive Chairman and Chief Executive Officer (“CEO”) on 31 October 2025.

(3) Re-designated as Lead Independent Non-Executive Director on 31 October 2025.

(4) Resigned as Lead Independent Non-Executive Director on 31 October 2025.

(5) Appointed as Independent Non-Executive Director on 31 October 2025.

The Board values the importance of directors’ attendance at board and board committee meetings but is also of the view that attendance should not be the sole criterion for measuring a director’s contributions. Directors make a conscious effort to be available and accessible to Management for discussions and consultations outside the framework of formal meetings. In assessing the contributions of directors, the Board also takes into consideration other criteria, including periodical reviews, the nature and extent of their guidance and expertise rendered to the committees on which they serve, and the scope of advice given on various matters relating to the Group. For directors with multiple board representations, the Board must be satisfied that they are able to devote sufficient time and attention to the affairs of the Company and fully discharge their fiduciary duties.

Access to Information (Provision 1.6)

Directors have the opportunity to meet with Management to obtain a better understanding of the Group’s business operations. During FY2025, the following updates were provided to the directors:

- The external auditors, PricewaterhouseCoopers LLP, briefed the ARC members at the ARC meetings on the latest developments in accounting and corporate governance standards;
- Updates on the new audit quality indicators framework;
- The Chairman of the Board provided updates to the Board at board meetings on the business outlook, investment risks and opportunities, and the strategic direction of the Group;
- The CEO and the Chief Financial Officer (“CFO”) updated the Board at board meetings on the performance and developments of each business segment of the Group; and

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- The Compliance department updated the ARC members on risk exposures and other significant compliance and risk-related matters.

Management recognises the importance of ensuring the continuous flow of complete, adequate and timely information to directors to enable them to make informed decisions and effectively discharge their duties and responsibilities. The Board and board committee papers are generally provided to members in advance of the meetings, allowing directors sufficient time to review the materials, seek clarifications and prepare for discussion at the relevant meetings. Any additional material or information requested by the directors is promptly furnished.

Management's proposals submitted to the Board for approval include relevant background and explanatory information such as supporting facts, resources required, risk analysis and mitigation strategies, financial impact, regulatory implications, expected outcomes, conclusions and recommendations. Where appropriate, employees who are able to provide additional insights into matters to be discussed may be present at the relevant time during the Board and board committee meetings. To keep directors abreast of the Group's operations, they are also updated on key initiatives and developments relating to the Group's business as soon as practicable and on an on-going basis.

Access to Management, Company Secretary and Advisers (Provision 1.7)

All directors have access to Management, including the CEO, the CFO and other key management staff, as well as the Group's internal and external auditors. To facilitate direct access to Management, directors are also provided with the names and contact details of the management team. Directors also have separate and independent access to the Company Secretary through e-mail, telephone and face-to-face meetings. The Company Secretary is responsible for, among other things, ensuring that the Board's procedures are observed and the Company's Constitution, relevant rules, and regulations, including the Securities and Futures Act, Companies Act and SGX-ST Listing Manual are complied with.

The Company Secretary attends all board and board committee meetings and records the proceedings and decisions of the Board and the Board Committees. The Company Secretary also ensures that the corporate secretarial aspects of procedures concerning the Board are duly complied with. The appointment and the removal of the Company Secretary are subject to the Board's approval.

Directors, whether as a full board or in their individual capacity, may seek independent professional advice (including, but not limited to, legal, accounting, and financial advice) in the furtherance of their duties from time to time. The cost of such professional advice will be borne by the Company. There was no such requirement during the year under review.

Having considered the adequacy and timeliness of the information made available by the Management, the directors are satisfied with the access to the information provided by the Company during FY2025.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Board Independence (Provisions 2.1, 2.2 and 2.3)

Each of the Independent Directors has confirmed that he does not have any relationship with the Company or its related corporations, its substantial shareholders or its officers including confirming not having any relationships and circumstances provided in Provision 2.1 of the Code and Rule 210(5)(d) of the Listing Manual of the SGX-ST, that could interfere, or be reasonably perceived to interfere, with the exercise of independent judgment in carrying out the functions as an Independent Director with a view to the best interests of the Group.

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The independence of each Independent Director is assessed at least annually by the NC in accordance with Provision 2.1 of the Code and Rule 210(5)(d) of the Listing Manual. Each Independent Director also completes and submits an annual independence declaration to confirm his or her independence. The Singapore Exchange Regulation has imposed a maximum tenure of nine (9) years for Independent Directors serving on the boards of issuers listed on SGX-ST. The NC has reviewed and affirmed that none of the Independent Directors has served an aggregate period of more than nine (9) years on the Board.

A summary of the outcome of the assessment is set out below.

Mr Xu Wenjong and Ms Zhang Chengshuang, have completed their annual declarations confirming their independence based on the Rule 210(5)(d) and Provision 2.1 in the Code. The NC and the Board are of the view that each of these Directors has demonstrated independence in the discharge of their duties and responsibilities and is therefore considered an Independent Director.

Mr Yee Kee Shian, Leon is the Chairman of Duane Morris & Selvam LLP (“**DMS**”), one of several law firms that provides legal services to and receives fees from the Group. He has recused himself from the selection and appointment of legal counsels for the Group in the situations where DMS is involved with the selection process. Any appointment of DMS would have to be in compliance with the Group’s Interested Person Transactions policy and any such appointment would have to be cleared by the ARC (with Mr Yee Kee Shian, Leon recusing) as well. Although his interest in DMS exceeds 5% but the fees paid by the Group to DMS for legal services do not constitute a significant portion of DMS’s revenue.

The NC (with Mr Yee Kee Shian, Leon recusing himself) also notes that this business relationship has not affected his conduct at meetings where his deliberations, constructive views and ability to maintain objectivity consistently reflect his independent business judgement and is of the view that he is independent. The Board concurs with the NC’s determination that Mr Yee Kee Shian, Leon has demonstrated independence in the discharge of his duties and responsibilities as a director and that his independence was not affected by the foregoing business relationship.

The Executive Chairman is part of the management team. The Board has assessed and believes that Ms Liu Hua, who was appointed Executive Chairman in place of Mr Ren Yuanlin has acted and will continue to act at all times in the best interest of shareholders as a whole and will strive to protect and enhance the long-term shareholder values and the financial performance of the Group.

As the Executive Chairman is not an Independent Director, the Company has complied with the relevant provisions of the Code, as Independent Directors make up a majority of the Board pursuant to Provisions 2.2 and 2.3 of the Code.

Board Composition (Provision 2.4)

The Board has four (4) Directors, comprising one (1) Executive Director and three (3) Independent Directors. The members of the Board and their membership on the Board Committees of the Company as of FY2025 are as follows:

Name of Directors	Board Membership	Audit and Risk Committee	Nominating Committee	Remuneration Committee
Liu Hua	Executive Chairman	–	–	–
Yee Kee Shian, Leon	Lead Independent Director	Member	Chairman	Chairman
Zhang Chengshuang	Independent Director	Chairman	Member	Member
Xu Wen Jiong	Independent Director	Member	Member	Member

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The Directors bring with them a broad range of business and financial experience, skills and expertise in law, finance, industry, business management and general corporate matters. Their profiles are set out on 8 and 9 of this Annual Report.

The NC is of the view that the current board size of four (4) is appropriate for the Group's present scope of operations, facilitating decision-making. The Board possess an adequate mix of competencies to discharge its duties and responsibilities effectively. Furthermore, no individual or small group of individuals dominates the Board's decision-making process. The NC also considers other aspects of diversity, such as gender and age, and assists the Board in implementing a board diversity policy to avoid groupthink and foster constructive debate.

Board Diversity Policy

The Company's Board Diversity Policy recognises and embraces the benefits of having a diverse board, and endeavours to consider a broad range of factors in its selection and retention of directors. The Company believes that a diverse board will contribute to the achievement of its strategic and commercial objectives, including to:

- Drive business results
- Raise corporate governance standards
- Enhance the quality and responsible decision-making capability
- Support sustainable development
- Enhance the Company's reputation

The Company is committed to promoting diversity within the Board to support the achievement of its strategic goals and sustainable development. The Board Diversity Policy emphasises the importance of a well-balanced composition of the Board in terms of skills, knowledge, experience and various aspects of diversity.

In pursuing this policy, the Board seeks to include a wide range of perspectives, ideas and insights to harness the full spectrum of available talent. In determining the optimal composition and size of the Board and board committees, the Board considers various factors when determining the optimal composition and size of the Board and Board Committees, such as skills, knowledge, professional experience, educational background, gender, age, and length of service.

The areas of expertise sought by the Board includes investment, accounting, business acumen, management experience, legal and financial industry knowledge, regulatory familiarity, risk management, audit, corporate governance and internal controls. The NC employs a skills matrix to identify any gaps and categorize directors' expertise into key areas, including environmental, social, and governance ("**ESG**").

The NC conducts interviews with short-listed candidates and presents its recommendations to the Board, aligning each candidate's skill set with the specific needs of the Board Committees. The final decision is made by the Board after considering the NC's recommendations and ensuring that the proposed directors meet the criteria outlined in the Board Diversity Policy and possess the competencies necessary for effective governance.

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Diversity Targets and Progress

Target 1: The Board's primary objective is to cultivate diversity that aligns seamlessly with the Company's strategic and business objectives.

Progress: In FY2025, the Company's Board comprises the following distinguished individuals:

Ms Zhang Chengshuang: An active investor and corporate advisor, focusing on venture and private equity opportunities, particularly in the biopharma & life science sector.

Mr Xu Wen Jiong: With more than 40 years of experience in the marine industry, including shipbuilding, shipping-related businesses internationally.

Mr Yee Kee Shian, Leon: Chairman of Duane Morris & Selvam LLP, a distinguished international corporate lawyer, and leader in various legal practice groups.

Target 2: The Board is committed to ensuring gender diversity on the Board, with a minimum of one female representative.

Progress: The Company is pleased to report that it has made significant progress in this area. In FY2025, the Board comprised two female directors, Ms Liu Hua and Ms Zhang Chengshuang. This milestone reflects the Company's continued commitment to gender diversity and the importance placed on the valuable contributions of women in leadership roles.

Certain changes were made following the spin-off of the Group's Maritime Fund and Maritime Investments Business, Mr Ren Yuanlin stepped down as the Executive Chairman and CEO on 31 October 2025, to manage the new spin-off Group and was succeeded by Ms Liu Hua who transition from Deputy CEO and CFO to Executive Chairman. Mr Chen Timothy Teck Leng also stepped down as a director and was replaced by Ms Zhang Chengshuang. Following Mr Chen's resignation, Mr Yee Kee Shian, Leon assumed the role of Lead Independent Director. Following the spin-off exercise, the Board comprises of four (4) Directors, consisting of one (1) Executive Director and three (3) Independent Directors.

Independent Directors meet regularly without the presence of Management (Provision 2.5)

The Independent Directors meet and communicate regularly without the presence of Management whenever necessary. The chairman of such meetings provides feedback to the Board and/or Executive Chairman, as appropriate.

Chairman and CEO

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Roles of the Executive Chairman and CEO (Provisions 3.1 and 3.2)

The roles of the chairman of the Board and the CEO are separate to ensure clear distinction of responsibilities, an appropriate balance of power and increased accountability. Ms Liu Hua serves as the Executive Chairman of the Group, while Mr Peng Xingkui was appointed as the Group's CEO following the spin-off exercise. Mr Peng Xingkui reports to the Board led by the Executive Chairman and is responsible for leading the management team.

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The division of responsibilities between the Chairman and the CEO is clearly established in the Constitution of the Company. The Chairman manages the business of the Board while the CEO and management team translate the Board's decisions into executive action. The CEO has executive responsibilities for the Group's businesses and is accountable to the Board.

The Chairman:

- is responsible for the leadership of the Board and plays a pivotal role in creating the conditions for the overall effectiveness of the Board, Board Committees and individual directors;
- takes a leading role in the Company's drive to achieve and maintain high standards of corporate governance with the full support of the directors, Company Secretary and Management;
- approves the agendas for board meetings and ensures sufficient allocation of time for thorough discussion of agenda items;
- promotes an open environment for debates and ensures all participants can speak freely and contribute effectively;
- ensures the quality, quantity and timeliness of information flow between the Board and Management;
- provides close oversight, guidance and advice to the CEO and Management; and
- plays a pivotal role in fostering constructive dialogue between shareholders, the Board and Management at AGMs and other shareholders' meetings.

The CEO is the highest-ranking executive officer of the Group and is supported by CFO. The CEO is responsible for:

- managing the day-to-day business of the Group, within the authorities delegated by the Board;
- implementing the policies and strategies as set by the Board;
- managing the executives and management team;
- overseeing the training and development of management;
- ensuring that the Chairman is kept apprised in a timely manner of any significant issues, events or developments affecting the Group; and
- leading the development of the Group's strategy including identifying and assessing risks and opportunities for business growth and reviewing the performance of existing businesses.

Lead Independent Director (Provision 3.3)

Mr Yee Kee Shian, Leon is the Lead Independent Director of the Company. His main responsibilities include facilitating the effective functioning of the Board and providing leadership in circumstances arise where the Executive Chairman may be (or perceived to be) in conflict. He also serves as a key contact point for shareholders and other stakeholders, particularly when the usual channels of communication with the Executive Chairman or Management are inappropriate or inadequate.

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Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

NC Composition and Role (Provisions 4.1 & 4.2)

The NC consists of three (3) Independent Directors:

Mr Yee Kee Shian, Leon, Chairman	(Lead Independent Director)
Ms Zhang Chengshuang	(Independent Director)
Mr Xu Wen Jiong	(Independent Director)

The NC, which operates under written terms of reference, is responsible for making recommendations to the Board on all Board appointments and re-appointments. The key terms of reference of the NC include the following:

- (a) reviewing and recommending the appointment of new directors and executive officers and re-nomination of the directors having regard to each director's expertise, contribution, performance and ability to commit sufficient time, resources and attention to the affairs of the Group, and each director's respective commitments outside the Group, including his or her principal occupation and board representations on other companies, if any. The NC shall conduct such reviews at least once a year or more frequently as it deems fit;
- (b) reviewing the succession plans for the directors, in particular the appointment and/or replacement of the key management personnel of the Company;
- (c) reviewing the structure, size and composition of the Board and the Board Committees to ensure each committee comprises an appropriate mix of skills, experience, core competencies and knowledge relevant to the needs of the Group that the Board and the relevant Board Committees require to function competently and efficiently;
- (d) determining the independence of directors annually in accordance with the Listing Manual of the SGX-ST and the Code, and providing its views to the Board for further consideration;
- (e) developing an objective process and criteria for evaluating the performance of the Board as a whole and its committees, and for assessing the contribution by the Chairman and each individual director to the effectiveness of the Board;
- (f) approving any proposed assumption of roles outside of the Group by a legal representative of the People's Republic of China (the "PRC") subsidiaries of the Group;
- (g) reviewing and approving the employment of persons related to the directors or substantial shareholders of the Company and the proposed terms of their employment;
- (h) deciding whether or not a director is able to and has been adequately carrying out his/her duties as a director.

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Process for the selection, appointment, and re-appointment of directors (Provision 4.3)

The NC has established a formal process for the selection of new directors and the re-appointment of directors to ensure transparency in the nominating process when identifying and evaluating nominees or candidates for appointment or re-appointment. In selecting potential new directors, the NC aims to identify the competencies and expertise required for the Board to fulfil its responsibilities. The NC evaluates the suitability of each nominee or candidate based on the individual's qualifications, business and related experience, commitment, ability to contribute to the Board process and such other qualities and attributes that may be required by the Board, before making its recommendation to the Board. In recommending a candidate for re-appointment, the NC considers, amongst other factors, his/her contributions to the Board (including attendance and participation at meetings, time and effort accorded to the Company's or Group's business and affairs) and his/her independence. The Board ensures that the selected candidate is fully aware of the expectations and the level of commitment required. New directors are appointed by the Board upon the recommendation of the NC.

In accordance with Regulation 98 of the Company's Constitution, all directors are required to retire from office at least once every three (3) years. Directors will be eligible for re-election at the Company's AGM at which he/she retires. In addition, Regulation 97 of the Company's Constitution stipulates that a director newly appointed by the Board during the financial year must retire and submit himself/herself for re-appointment at the next AGM following his/her appointment. Thereafter, the director is subject to be re-appointed at least once every three years at the Company's AGM.

In this respect, the NC has recommended and the Board has agreed that the following Directors be nominated for re-election, pursuant to Regulation 97 of the Constitution of the Company, at the forthcoming AGM:

- (a) Ms Liu Hua
- (b) Ms Zhang Chengshuang

Ms Liu Hua will, upon re-election, remain as the Executive Chairman of the Company. Ms Zhang Chengshuang will, upon re-election, remain as an Independent Director, Chairman of the ARC, and a member of the NC and RC of the Company.

Ms Zhang Chengshuang will be considered independent for the purpose of Rule 704(8) of the Listing Manual. As disclosed above, the Board is of the view that Ms Zhang Chengshuang has demonstrated independence in the discharge of her duties and responsibilities and is therefore considered an Independent Director.

In making the recommendations, the NC considers the overall contribution and performance of the directors, Ms Zhang Chengshuang, being a member of the NC, abstained from deliberation in respect of her own nomination and assessment.

Alternate Director

Under the Company's Constitution, an Alternate Director is entitled to perform all the functions of the director appointing him in the director's absence. If a person is proposed to be appointed as an Alternate Director to an Independent Director, the NC and the Board will review whether that person would similarly qualify as an Independent Director. No alternate director was appointed to the Board in FY2025.

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Determination of Independence of a Director (Provision 4.4)

The NC has reviewed the independence of the directors as outlined under Provision 2.1 of the Code and Rule 210(5)(d) of the Listing Manual of the SGX-ST. The NC has affirmed that Ms Zhang Chengshuang, Mr Yee Kee Shian, Leon and Mr Xu Wen Jiong are independent and, save as disclosed above, are free from any relationships outlined in the Code that could interfere with the exercise of independent judgment. Each of the Independent Directors has completed and submitted an annual independence declaration confirming his or her independence.

Under Rule 210(5)(d)(iv) of the Listing Manual of the SGX-ST, a director will not be considered independent if he or she has been a director for an aggregate period of more than nine (9) years. None of the Independent Directors has been appointed for an aggregate period of more than nine (9) years.

The Board provides for the appointment of alternate directors when any of the directors think fit. The Board will take into consideration the same criteria for selection of alternate directors such as qualifications, skills sets and competencies.

Directors' Ability to Commit Time and Key Information on Directors (Provision 4.5)

In assisting the NC to determine whether directors who serve on multiple boards are able to commit adequate time to discharge their responsibilities towards the Company's affairs, the NC has considered the attendances and contributions of directors to the Board and Board Committees. The NC does not make any recommendation on setting the maximum number of listed company board appointment that any director may hold, as long as the director's multiple Board representations do not hinder their ability to adequately carry out their duties. Having reviewed each director's directorships in other companies as well as their attendance and contributions to the Board in FY2025, the NC is satisfied that the directors have dedicated adequate time to the Company's affairs and have duly discharged their responsibilities. All Independent Directors are required to declare their Board representations at the Board meetings whenever there is a change and at the beginning of each financial year.

Key information on each director's academic, professional qualifications, listed company directorships and other principal commitments can be found on pages 8 and 9 of the **"Board of Directors"** section of this Annual Report.

The Directors' key information is set out below:

Name of Directors	Date of First Appointment	Present Directorships and Chairmanships in Other Listed Companies	Directorships and Chairmanships in Other Listed Companies over the preceding three years
Liu Hua	31 October 2025	Yangzijiang Shipbuilding (Holdings) Ltd.	Nil
Zhang Chengshuang	31 October 2025	Nil	Nil
Yee Kee Shian, Leon	25 Mar 2022	F J Benjamin Holdings Ltd. Yangzijiang Shipbuilding (Holdings) Ltd. Oxpay Financial Limited. Oxley Holdings Limited. TEHO International Inc Ltd.	Federal International (2000) Ltd. Milkyway International Tank Transportation (Holdings) Pte. Ltd. (formerly known as LHN Logistic Limited) Pacific Star Development Limited (formerly known as LH Group Limited). Laura Ashley Holdings Plc.
Xu Wen Jiong	1 July 2024	Nil	Nil

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Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to the reappointed directors as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST are disclosed below:

	LIU HUA
Date of Appointment	31 October 2025
Date of last re-appointment (if applicable)	N.A.
Age	50
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Ms Liu Hua as the Executive Chairman of the Company was recommended by the NC and the Board has accepted the recommendation, after considering her qualifications, expertise, past experiences and overall contribution.
Whether appointment is executive, and if so, the area of responsibility	Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Chairman
Professional qualifications	<ul style="list-style-type: none"> – Bachelor's Degree in Applied Accounting from Oxford Brookes University – Chartered Financial Analyst – Fellow, Association of Chartered Certified Accountants
Working experience and occupation(s) during the past 10 years	Please refer to the Board of Directors section in the Company's 2025 Annual Report.
Shareholding interest in the listed issuer and its subsidiaries	None
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None
Conflict of interest (including any competing business)	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments Including Directorships	Yes

CORPORATE GOVERNANCE REPORT

	LIU HUA
Past (for the last 5 years)	<ul style="list-style-type: none"> - YITIAN INVESTMENTS PTE. LTD. - YZJ OFFSHORE ENGINEERING PTE. LTD. - YANGZIJIANG SHIPPING PTE. LTD. - PERSEUS SHIPPING PTE. LTD. - DRACO SHIPPING PTE. LTD. - PEGASUS SHIPPING PTE. LTD. - MONOCEROS SHIPPING PTE. LTD. - LYNX SHIPPING PTE. LTD. - TAURUS SHIPPING PTE. LTD. - VIRGO SHIPPING PTE. LTD. - CYGNUS SHIPPING PTE. LTD. - PISCES SHIPPING PTE. LTD. - MOSES SHIPPING PTE. LTD. - MARIN SHIPPING PTE. LTD. - MISTY SHIPPING PTE. LTD. - YANGZIJIANG INTERNATIONAL TRADING PTE. LTD. - AGORA SHIPPING PTE. LTD. - ERIS SHIPPING PTE. LTD. - HOURS SHIPPING PTE. LTD. - LADON SHIPPING PTE. LTD. - NEWYANGZI INTERNATIONAL TRADING PTE. LTD. - MV TW BEIJING SHIPPING PTE. LTD. - MV TW HAMBURG SHIPPING PTE. LTD. - MV TW JIANGSU SHIPPING PTE. LTD. - MV TW MANILA SHIPPING PTE. LTD. - CANON SHIPPING PTE. LTD. - SHAKA SHIPPING PTE. LTD. - SAINT SHIPPING PTE. LTD. - YANGZIJIANG TAIHUA SHIPPING PTE. LTD. - YANGZIJIANG EXPRESS SHIPPING PTE. LTD. - YANGZE BULK SHIPPING PTE. LTD. - YANGZE MARS SHIPPING PTE. LTD. - YANGZE MERCURY SHIPPING PTE. LTD. - YANGZIJIANG TERMINALS CHINA HOLDING PTE. LTD. - YANGZE VENUS SHIPPING PTE. LTD. - YANGZE LIONET SHIPPING PTE. LTD. - YANGZE AQUILA SHIPPING PTE. LTD. - YANGZE TIGER 01 SHIPPING PTE. LTD. - YANGZE TIGER 02 SHIPPING PTE. LTD. - YANGZE TIGER 03 SHIPPING PTE. LTD. - YANGZE TIGET 04 SHIPPING PTE. LTD. - YANGZE UNICORN SHIPPING PTE. LTD. - YANGZE HYDRA SHIPPING PTE. LTD.

CORPORATE GOVERNANCE REPORT

	LIU HUA
Present	<ul style="list-style-type: none"> - SEAVI ADVENT ASIA INVESTMENTS (111) PTE. LTD. - YANGZE CRIUS SHIPPING PTE. LTD. - YANGZIJIANG REALTY PTE. LTD. - EASTERN JUNIPER SHIPPING PTE. LTD. - GEM DIRECT INVESTMENTS PTE. LTD. - GEM YIELD PTE. LTD. - PROCYON AND RIGEL SHIPPING PTE. LTD. - DONAU RIVER SHIPPING LIMITED - MAIN RIVER SHIPPING LIMITED - RHEIN RIVER SHIPPING LIMITED - ONYX RIVER SHIPPING LIMITED - APATITE RIVER SHIPPING PTE. LTD. - GEM GROWTH FUND VCC - GEM CASH MANAGEMENT FUND VCC - GEM ASSET MANAGEMENT PTE. LTD. - YANGZIJIANG MARITIME FUND II VCC - BLACKPLUS INVESTMENT PTE. LTD. - PETGUROO HOLDING PTE. LTD. - PETGUROO SINGAPORE PTE. LTD. - AUSTRALIAN PET PRODUCTS PTY LIMITED - WARROO AUSTRALIA PTY LTD - WARROO GAME MEATS PTY LTD - GAOHONG INTERNATIONAL LIMITED - YZJ ASSET MANAGEMENT PTE. LTD. - YZJ VALUE INVESTMENTS PTE. LTD. - YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.
Information required	
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.	
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No

CORPORATE GOVERNANCE REPORT

	LIU HUA
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No

CORPORATE GOVERNANCE REPORT

	LIU HUA
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:- i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No No No No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No

CORPORATE GOVERNANCE REPORT

	LIU HUA
Information required	
Disclosure applicable to the appointment of director only	
<p>Any prior experience as a director of an issuer listed on the Exchange?</p> <p>If yes, please provide details of prior experience.</p> <p>If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.</p> <p>Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).</p>	<p style="text-align: center;">Yes</p> <p>– Non-Independent Non-Executive Director, member of the Audit and Risk, Nominating and Remuneration Committees of Yangziji Jiang Shipbuilding (Holdings) Ltd. since 4 August 2022</p>

	ZHANG CHENGSHUANG
Date of Appointment	31 October 2025
Date of last re-appointment (if applicable)	N.A.
Age	55
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Ms Zhang Chengshuang as the Independent Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration her qualifications, expertise, past experiences and overall contribution since she was appointed as a director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	ARC Chairman, Member of NC and RC
Professional qualifications	<ul style="list-style-type: none"> – Bachelor of Science with distinction from University of Calgary, Canada – Executive MBA from Golden Gate University, USA – Executive Program from the Business School of Stanford University

CORPORATE GOVERNANCE REPORT

	ZHANG CHENGSHUANG
	<ul style="list-style-type: none"> – Appointed as the external advisor of the ESG Committee since 2023 – Doctorate in Business Administration with dissertation thesis on ESG measurement from Singapore Management University (“SMU”) – Adjunct faculty in the Lee Kong Chian School of Business at SMU – Adjunct faculty in the Yong Loo Lin School of Medicine at NUS
Working experience and occupation(s) during the past 10 years	Please refer to the Board of Directors section in the Company’s 2025 Annual Report.
Shareholding interest in the listed issuer and its subsidiaries	None
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None
Conflict of interest (including any competing business)	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments Including Directorships	Yes
Past (for the last 5 years)	– FPR GROUP OF COMPANIES
Present	<ul style="list-style-type: none"> – FANGYUAN CAPITAL (HONG KONG) LIMITED – LEE KONG CHIAN SCHOOL OF BUSINESS, SMU – YONG LOO LIN SCHOOL OF MEDICINE, NUS – ARIES HOLDINGS INVESTMENT LIMITED – ARIES GLOBAL LIMITED
<u>Information required</u>	
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.	
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No

CORPORATE GOVERNANCE REPORT

	ZHANG CHENGSHUANG
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No

CORPORATE GOVERNANCE REPORT

	ZHANG CHENGSHUANG
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
<p>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-</p> <p>i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p> <p>iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	<p>No</p> <p>No</p> <p>No</p> <p>No</p>

CORPORATE GOVERNANCE REPORT

	ZHANG CHENGSHUANG
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No
Information required	
Disclosure applicable to the appointment of director only	
<p>Any prior experience as a director of an issuer listed on the Exchange?</p> <p>If yes, please provide details of prior experience.</p> <p>If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.</p> <p>Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).</p>	<p>No</p> <p>Ms Zhang Chengshuang will attend the training as prescribed by the SGX-ST.</p>

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual directors.

Performance Criteria and Assessment Criteria (Provisions 5.1 & 5.2)

The NC has established a framework for evaluating the effectiveness of the Board, the Board Committees, and individual directors. The evaluation is carried out annually using a structured questionnaire covering areas such as Board size and composition, information flow to the Board, Board procedures and accountability, matters concerning CEO/key management personnel and standards of conduct of Board members. Each director completes the questionnaire individually. The Company Secretary collates the responses and presents the findings to the NC for discussion. Based on the assessment, the NC and the Board are generally satisfied with the effectiveness of the Board as a whole, the performance of each board committee, and the contribution of each director. The NC has identified certain areas for improvement and the Board has agreed to implement measures to address them.

CORPORATE GOVERNANCE REPORT

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

RC Composition and Role (Provisions 6.1, 6.2 & 6.3)

The RC comprises three (3) Independent Directors:

Mr Yee Kee Shian, Leon, Chairman	(Lead Independent Director)
Ms Zhang Chengshuang	(Independent Director)
Mr Xu Wen Jiong	(Independent Director)

The RC carries out its duties in accordance with a set of terms of reference which includes among others, the following:

- (a) recommending for the Board's endorsement the proposed fees for Non-Executive Directors for approval by the shareholders of the Company. Each member of the RC shall abstain from any discussions and voting on any resolutions in respect of his/her fees;
- (b) recommending to the Board a framework of remuneration for the directors, Chairman and key management personnel of the Company, and determine specific remuneration packages for each director and key management personnel, such recommendations to be submitted for endorsement by the entire Board, with all aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, termination payments and benefits-in-kind, to be reviewed;
- (c) reviewing the ongoing appropriateness and relevance of the Company's remuneration policies;
- (d) reviewing annually the remuneration of employees who are related to the directors and substantial shareholders of the Company to ensure that their remuneration packages are in line with the staff remuneration guidelines, of the Group and are commensurate with their respective job scopes and levels of responsibilities, as well as reviewing and approving any bonuses, pay increments and/or promotions for such related employees. Each member of the RC shall abstain from any discussions and voting on any resolutions in respect of employees related to him/her;
- (e) reviewing the design of any share incentive scheme(s) which may be established by the Company from time to time and administering such schemes, if applicable.

The RC ensures a formal and transparent procedure for fixing the remuneration packages of individual directors and key management personnel. All aspects of the remuneration frameworks, including but not limited to fees, salaries, allowances, bonuses, and other benefits-in-kind of directors and key management personnel are reviewed by the RC. The recommendations of the RC are submitted for endorsement by the Board. These frameworks are reviewed periodically to ensure that directors and key management personnel are adequately but not excessively remunerated as compared with industry benchmarks and other comparable companies.

CORPORATE GOVERNANCE REPORT

Remuneration Consultants (Provisions 6.4)

The RC may from time to time seek advice from external remuneration consultants to assist with reviewing the remuneration of all directors. The independence and objectivity of such consultants are ensured, with no influence from existing relationships with the Company, its key management personnel, and/or its directors. In FY2025, the Company did not engage any remuneration consultant.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Remuneration of Directors and Key Management Personnel (Provisions 7.1, 7.2 & 7.3)

The remuneration of the Executive Director and key management personnel is designed to attract, retain and motivate such individuals, while creating long-term value for shareholders. The remuneration package of each Executive Director and key management personnel comprises a fixed component and a variable component, which is based on the Group's and the individual's performance. An appropriate proportion of the remuneration is structured to align rewards with corporate and individual performance.

For Non-Executive Directors, the RC ensures that remuneration is commensurate with their level of contribution, taking into account factors such as effort and time dedicated to their roles, and their responsibilities. Non-Executive Directors receive a basic fee for their services. Each member of the RC abstains from voting on any resolutions in respect of his/her own remuneration package.

Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance, and value creation.

Disclosure of Remuneration (Provisions 8.1 & 8.3)

Details of the remuneration of directors, CEO and top five (5) key management personnel of the Group for FY2025 are set out below:

Name of Directors/CEO	Breakdown of Remuneration in Percentage (%)				Total (\$)
	Fees ⁽¹⁾ (%)	Salary ⁽²⁾ (%)	Variable Bonus (%)	Total (%)	
Ren Yuanlin ⁽³⁾	–	100	–	100	50,000
Liu Hua ⁽⁴⁾	–	75	25	100	100,000
Chen Timothy Teck Leng ⁽⁵⁾	100	–	–	100	54,500
Yee Kee Shian, Leon ⁽⁶⁾	100	–	–	100	67,500
Zhang Chengshuang ⁽⁷⁾	100	–	–	100	6,674
Xu Wen Jiong	100	–	–	100	65,500
Peng Xingkui ⁽⁸⁾	–	100	–	100	177,947

CORPORATE GOVERNANCE REPORT

Notes:

- (1) The Directors' fees are subject to the approval of the shareholders at the 4th AGM.
- (2) In accordance with the Service Agreement.
- (3) Mr Ren Yuanlin resigned on 31 October 2025.
- (4) Ms Liu Hua was appointed on 31 October 2025.
- (5) Mr Chen Timothy Teck Leng resigned on 31 October 2025.
- (6) Mr Yee Kee Shian, Leon, concurrently served as the Chairman of the sustainability committee and will receive an additional fee of SGD500 per meeting for his services in FY2025, with a total of 4 meetings attended during FY2025.
- (7) Ms Zhang Chengshuang was appointed on 31 October 2025, concurrently serves as a member of the investment committee and sustainability committee and will receive an additional fee of SGD500 per meeting for her services in FY2025, with a total of 4 meetings attended during FY2025.
- (8) 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.

Name of Top 5 Key Management Personnel	Designation	Breakdown of Remuneration in Percentage (%)		
		Salary (%)	Variable Bonus (%)	Total (%)
<u>S\$250,000 to S\$500,000</u>				
Liu Hua ⁽¹⁾	Executive Chairman	75	25	100
Malcolm Ong ⁽²⁾	Head of Direct Investments, Singapore	80	20	100
<u>Below S\$250,000</u>				
Peng Xingkui	CEO	100	–	100
Qian Jiang	CFO	100	–	100
Gao Zeng Feng	Head of Risk Management	100	–	100

Note 1: Ms Liu Hua resigned as Deputy CEO and CFO on 31 October 2025 and was appointed as Executive Chairman on the same date.

Note 2: Mr Malcolm Ong joined the Company on 28 January 2026. Accordingly, no remuneration was paid to him in FY2025.

The remuneration of each of the above top five (5) key management personnel is disclosed in the table above. The total remuneration (including CPF contribution thereon and bonus) paid to the top 5 key management personnel in FY2025 was approximately S\$865,438.

Remuneration of Immediate Family Members of a Director, CEO or Substantial Shareholder (Provision 8.2)

The Group does not have any employee who is an immediate family member of a director, CEO or substantial shareholder whose remuneration exceeded S\$100,000 during the financial year.

CORPORATE GOVERNANCE REPORT

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Risk Management (Provision 9.1)

The Board is responsible for the overall risk management and internal control framework of the Group. The Board recognises the importance of balancing risks and rewards in achieving an optimal level of risk that the Group can tolerate in pursuing its strategic objectives. To assist the Board in discharging its responsibilities, the Board has established the ARC whose responsibilities include reviewing the Group's risk profile and making recommendations to the Board on risk strategy, risk appetite and risk limits. Further details on the composition of the ARC can be found under Principle 10.

The Group has established an Enterprise Risk Management ("**ERM**") policy for the identification and management of key risks within the business. The Group adopts the use of a risk register and risk matrices to document identified risks and corresponding measures implemented to control and mitigate such risks. The ARC reviews and reports to the Board the Group's risk profile and evaluates the effectiveness of the measures implemented to mitigate or transfer identified potential risks. This enables the ARC and the Board to obtain reasonable assurance that the risk management process are operating effectively.

The Group's risk management policy provides a formal, systematic and comprehensive framework to identify and manage significant risks that may affect the Group's ability to achieve its business objectives. The ERM policy has been in place to assist the Board, Management, and staff in identifying, assessing, responding, monitoring, and reporting of potential risks across the Group's operations. The Group recognises that risk management is a collective effort that begins at the individual subsidiaries and business unit level, extending through the operating segments, the Management and ultimately to the Board. The process identifies relevant potential risks across the Group's operations with the aim of bringing them within acceptable risk appetite and tolerance.

Management regularly reviews and updates the Board on the Group's business and operational activities, particularly in key risk areas such as financial, operational, compliance and information technology risks. The Group continues to apply appropriate measures to control and mitigate these risks. All significant matters are highlighted to the Board and the ARC for further discussion. The Board and the ARC also collaborate with the internal auditors, external auditors and Management on their recommendations to institute and execute relevant controls, aiming to manage such risks effectively.

Assurances from CEO and CFO (Provision 9.2)

The Board acknowledges that no cost-effective system of internal controls can provide absolute assurance against the occurrence of material errors, losses, fraud or other irregularities. In view of the above and based on the internal controls established and maintained by the Group, along with the work performed by the internal auditors, external auditors and the reviews performed by Management, the Board Committees and the Board, the Board, in concurrence with the ARC, is of the opinion that the Group's risk management and internal control systems, addressing financial, operational, compliance and information technology risks, were adequate and effective during the financial year. This assessment is supported by (a) assurance from the CEO and the CFO that the financial records of the Company have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances in accordance with the relevant accounting standards; and (b) the assurance from the CEO and other key management personnel who are responsible for the adequacy and effectiveness of the Group's risk management and internal control systems.

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Audit and Risk Committee

Principle 10: The Board has an Audit and Risk Committee (“ARC”) which discharges its duties objectively.

Composition, Power, and Duties of the ARC (Provisions 10.1, 10.2 & 10.3)

The Board recognises the importance of providing accurate and relevant information on a timely basis. To ensure effective corporate governance, the Board has established self-regulatory and monitoring mechanisms, including the establishment of the ARC to ensure that the Company maintains a robust system of internal controls to safeguard the Group’s assets and manage potential risks. The ARC consists of three (3) Independent Directors:

Ms Zhang Chengshuang, Chairman	(Independent Director)
Mr Xu Wen Jiong, Member	(Independent Director)
Mr Yee Kee Shian, Leon, Member	(Lead Independent Director)

The Board ensures that all the ARC members, having the necessary audit, accounting, risk management and/or related financial management expertise, are appropriately qualified to discharge their responsibilities. None of the ARC members are former partners or directors of the Company’s existing auditing firm or auditing corporation.

The ARC meets on a quarterly basis and plays a key role in assisting the Board to review significant financial reporting issues and judgments to ensure the quality and integrity of the accounting reports, the audit procedures, internal controls, financial statements and any announcements relating to the Group’s financial performance. During FY2025, the ARC held four (4) scheduled meetings with full attendance.

The ARC carries out its duties in accordance with a set of terms of reference which includes, among others, the following:

- (a) review the significant financial reporting issues and judgments to ensure the integrity of the financial statements of the Group and any formal announcements relating to the Group’s financial performance;
- (b) review the periodic consolidated financial statements and any formal announcements relating to the financial performance of the Group prior to the submission to the Board;
- (c) review the Company’s key financial risk areas, with a view to providing an independent oversight of the financial reporting of the Group, the outcome of such review to be disclosed in the annual reports or if the findings are material, to be immediately announced via SGXNET;
- (d) receive and review at least quarterly reports from Management on major risk exposures and the steps taken to monitor, control and mitigate such risks;
- (e) review the assurance from the CEO and CFO on the Group’s financial records and financial statements;
- (f) make recommendations to the Board on establishing an adequate, effective and independent audit function (which can be in-house or outsourced to a reputable accounting/auditing firm or corporation) and ensure that the internal audit function is adequately resourced and staffed with persons with the relevant qualifications and experience and that the internal auditors comply with the standards set by nationally or internationally recognised professional bodies;

CORPORATE GOVERNANCE REPORT

- (g) review with the internal and external auditors the audit plans, scope of work, their evaluation of the Company's system of internal controls, audit reports, their management letters and the response of Management and the results of audits compiled by the internal and external auditors;
- (h) review and make recommendations to the Board on the appointment, re-appointment, and termination of the external auditor, including approving the remuneration and terms of engagement of the external auditors;
- (i) review and approve any interested person transactions and significant transactions, if any;
- (j) review the hedging policies and instruments implemented by the Group and conduct periodic reviews of foreign exchange transactions and hedging policies and procedures;
- (k) review and make recommendations to the Board on the corporate governance policies and practices of the Group, including the code of conduct and compliance manual applicable to the directors and employees of the Group; and
- (l) review the whistle-blowing policy and procedures.

The ARC discussed with Management regarding the accounting treatments and methodologies applied as well as the assumptions used in judgemental assessments that may impact the results of financial statements. The external auditors reviewed the Group's financial statements and highlighted some key audit matters ("**KAMs**") that might impact (whether significantly or otherwise) the financial statements. These KAMs were reviewed by the ARC.

The ARC discussed significant financial reporting matters with Management and the external auditors which were included as KAMs in the independent auditor's report for FY2025, as set out on pages 87 to 88 of this Annual Report.

In assessing each KAM, the ARC took into consideration the approach and methodologies applied by Management in the determination of revenue recognition, provision of foreseeable losses on debt investments and the valuation of investment assets. The ARC has considered the reasonableness of the estimates and key assumptions used. Where necessary, the views of subject matter experts, such as independent valuers, were sought.

The ARC also considered the report from the external auditors, including their findings and views on the key areas of audit focus. The ARC concluded that the Group's accounting treatment and estimates in respect of the KAMs were appropriate.

The ARC also reviewed the independence and objectivity of the external auditors. Having reviewed the scope and value of non-audit services provided to the Group by the external auditors, PricewaterhouseCoopers LLP, the ARC is satisfied that the nature and extent of such services do not prejudice the independence and objectivity of the external auditors. The aggregate amount of audit and non-audit fees paid or payable to PricewaterhouseCoopers LLP Singapore for FY2025 were S\$168,000 and S\$23,000 respectively. The ARC has recommended to the Board the nomination of PricewaterhouseCoopers LLP for re-appointment as external auditors of the Company at the forthcoming 4th AGM.

The Group has complied with Rules 712, 715 and 716 of the Listing Manual of SGX-ST in relation to the appointment of its external auditors.

CORPORATE GOVERNANCE REPORT

Internal audit (Provision 10.4)

The Group outsources its internal audit function to Messrs Yang Lee & Associates (“**YLA**” or “**IA**”). YLA is a professional services firm specialising in internal audit, enterprise risk management and sustainability reporting advisory and assurance services. The firm was set up in the year 2005 and currently maintains a diverse outsourced internal audit portfolio of SGX-ST listed companies across different industries including distribution, manufacturing, services, food & beverage, trading, retail and property development industries. YLA is a corporate member of the Institute of Internal Auditors Singapore and is staffed with professionals possessing expertise in corporate governance, risk management, internal controls and other relevant disciplines.

The ARC has reviewed and is satisfied that YLA is a suitable professional service firm to meet the Company’s internal audit needs and obligations, having regard to the adequacy of resources and experience of the firm and the assigned engagement director, as well as the number and experience of supervisory and professional staff assigned to the internal audit. The IA reports directly to the Chairman of the ARC. The ARC approves the appointment, evaluation, termination and remuneration of the IA. The IA has full access to the Company’s documents, records, properties and personnel, including the ARC, and hold appropriate standing within the Company.

The IA is guided by the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors in carrying out the internal audit review.

The ARC reviews and approves the internal audit scope and plans to ensure sufficient coverage of the Group’s activities. It also oversees the implementation of the internal audit plan and ensures that Management provides the necessary co-operation to enable the IA to perform its function effectively.

The IA completed its review during the financial year ended 31 December 2025 in accordance with the risk-aligned internal audit plan approved by the ARC. The ARC approved the internal audit report and Management has adopted key recommendations set out in the internal audit report.

The ARC has reviewed and is satisfied that the internal audit function is independent, effective and adequately resourced.

Meeting with External and Internal Auditors without Management (Provision 10.4)

The ARC meets with the external auditors and internal auditors, in each case without the presence of Management, as and when necessary and at least once a year.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders’ rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position, and prospects.

CORPORATE GOVERNANCE REPORT

General Meetings (Provision 11.1)

The Company believes that active shareholder participation at general meetings greatly enhances the shareholders' visibility of the Group's operations and performance and aligns shareholders' interest with the Group's strategic directions. To encourage such participation, the Company is committed to providing shareholders with adequate, timely and relevant information. Information on general meetings is disseminated through notices in the annual reports or circulars sent to all shareholders. Notices are also released via SGXNET and published in local newspapers, and made available on the Company's website. Shareholders may also download the Annual Report from the Company's website or via SGXNET.

Conduct of General Meetings (Provisions 11.2, 11.3 & 11.4)

The Company does not allow a shareholder to vote in absentia at general meetings except through the appointment of a proxy, attorney or in the case of a corporation, a corporate representative, to cast their vote in their stead. Each shareholder who is entitled to attend and vote may either vote in person or appoint not more than two proxies. Corporations which provide nominee or custodial services are allowed to appoint more than two proxies so that shareholders who hold shares through such corporations can attend and participate in general meetings as proxies. Separate resolutions on each distinct issue are tabled at general meetings unless the issues are interdependent and linked to form one significant proposal. Where the resolutions are "bundled", the Company explains the reasons and material implications in the notice of meeting. All directors, senior management and the external auditors are intended to be in attendance at forthcoming 4th AGM to address any queries from shareholders.

The Board acknowledges voting by poll is integral in the enhancement of corporate governance and leads to greater transparency on the level of support for each resolution where shareholders are accorded rights proportionate to the shareholding and all votes counted. To enhance shareholders' participation, the Group puts all resolutions at general meetings to vote by electronic poll and announces the results by showing the number of votes cast for and against each resolution and the respective percentage via SGXNET after the general meetings.

Minutes of General Meetings (Provision 11.5)

The Company Secretary prepares minutes of general meetings that include substantial and pertinent comments from shareholders related to the meeting's agenda along with responses from Management and the Board. Such minutes will be available to shareholders upon their written request. Copies of the minutes are also released via SGXNET and the Company's website as soon as practicable.

Dividend Policy (Provision 11.6)

The Company has adopted a dividend policy of paying out at least 40% of the Group's net profit after tax, excluding non-recurring, one-off and exceptional items, as dividends.

In considering the form, frequency and amount of dividends that the Board may recommend or declare in respect of any particular year or period, the Board takes into account various factors including:

- (a) the results of operations and cash flow;
- (b) the expected financial performance and working capital needs;
- (c) future prospects; and
- (d) capital expenditures and other investment plans.

CORPORATE GOVERNANCE REPORT

The Board also takes into account general economic conditions and the business environment in the countries which the Group operates, and any other factors deemed relevant by the Board, along with statutory restrictions on dividends payment. Due to the net losses incurred by the Group in FY2025, the Board does not recommend any dividend for the year.

Engagement with Shareholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Shareholder Communication (Provision 12.1)

The Group acknowledges the importance of regular communication with shareholders and investors through which shareholders can have an overview of the Group's performance and operation. The Board ensures that all the Company's shareholders are treated equitably and the rights of all investors, including non-controlling shareholders are protected. Information is communicated to shareholders on a timely basis through the Company's annual report, circulars to shareholders (if any), interim financial results and the various announcements.

The Company is committed to ensuring that its shareholders have access to accurate information vis-à-vis the Company on a timely basis. This is achieved through posting announcements and news releases on the SGXNet timely and consistently. The Company will provide shareholders with its half-year and full-year financial statements within the relevant periods prescribed by the Listing Manual. Such half-year and full-year financial statements would be reviewed and approved by the Board prior to release to shareholders by announcement on the SGXNet. In presenting the half-year and full-year financial statements to shareholders, the Board seeks to provide shareholders with a balanced, clear and understandable assessment of the Company and the Group's performance, position and prospects.

In line with the Company's commitment to provide its shareholders with accurate information on a timely basis, the Company provides, on a voluntary basis, with quarterly business updates in between the announcement of its half-year and full-year financial statements. Such business updates contain, among other things, information on the Group's business and operational developments.

The Board embraces openness and transparency in the conduct of the Group's affairs, whilst safeguarding its commercial interests. Material information on the Group is made publicly available through the Company's announcements via the SGXNET.

Internal Investor Relations (Provisions 12.2 & 12.3)

The Company does not maintain an internal investor relations team. However, it has designated personnel, supported by an external investor relations firm, to handle investor queries and manage all matters related to investor relations.

CORPORATE GOVERNANCE REPORT

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Engaging Material Stakeholder Groups (Provisions 13.1 & 13.2)

The Group has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations. The Company engages stakeholders through various channels to ensure that the business interests of the Group are aligned with stakeholder needs and interests. For more information on the Company's stakeholder engagement efforts, please refer to the Company's Sustainability Report which is included in this Annual Report.

Interested Person Transaction Policy

The Company's Interested Person Transactions Policy sets out the detailed procedures for the review and approval of interested person transactions ("IPT").

To protect the interests of the Company and its shareholders, the Company has established an internal control system to ensure that all IPTs:

- will not be voted on by any director(s) who are involved in transaction(s) where a conflict of interest may arise;
- will be undertaken on normal commercial terms; and
- will not be prejudicial to the interests of the Company and its shareholders.

Any interested person of the Company is required to promptly notify the Board of any material interest that such person had, has or may have in an IPT. The notice shall include a description of the transaction and the aggregate dollar amount. Upon receipt of such notification, the Board will conduct a thorough review of the IPT and shall be responsible for the approval or ratification of the IPT.

In determining whether to approve, ratify, disapprove or reject an IPT, the Board will consider factors it deems appropriate, including:

- whether the IPT is entered into on terms no less favourable to the Company than those generally available to an unaffiliated third-party under the same or similar circumstances;
- the results of an appraisal, if any;
- whether a bidding process was conducted and the outcome;
- the valuation methodology used and alternative approaches; and
- the extent of the interested person's interest in the transaction.

CORPORATE GOVERNANCE REPORT

The Board will also ensure the relevant IPT complies with the relevant disclosure and approval requirements under Rules 905 and 906 of the Listing Manual of SGX-ST.

In the event the Company becomes aware of an IPT with an interested person that was not approved prior to its commencement, the matter will be reviewed by the Board, which will consider all relevant facts and circumstances relating to the IPT, and evaluate all options available to the Company, including ratification, revision or termination of the IPT. The Board shall also examine the facts and circumstances pertaining to the failure to report such IPT and take any appropriate action as necessary.

Personal Data Protection Policy

The Company is committed to ensuring the privacy of all personal data and has instituted a Personal Data Protection Policy, setting out the Company's policy on the collection, use and disclosure of personal data of all individuals.

Corporate Website (Provision 13.3)

The Company maintains a corporate website at www.yzjfin.com to communicate and engage with stakeholders.

OTHER CORPORATE GOVERNANCE MATTERS

INTERESTED PERSON TRANSACTIONS

(Rule 907 of the Listing Manual of SGX-ST)

The following table sets out the current total of all relevant transactions with the interested persons for FY2025:

Name of interested persons	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) SGD'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) SGD'000
NIL		

All IPTs are subject to review by the ARC in a timely manner and the transactions are carried out on normal commercial terms and will not be prejudiced to the interests of the Group and its minority shareholders.

CORPORATE GOVERNANCE REPORT

MATERIAL CONTRACTS

(Rule 1207(8) of the Listing Manual of SGX-ST)

Save for the service agreements between the Company and the Executive Chairman and except as disclosed in the Directors' Statements and the Financial Statements and in this Corporate Governance Report, there are no other material contracts of the Company and its subsidiaries involving the interests of the Executive Chairman or any director or controlling shareholder, either subsisting at the end of the financial year or if not then subsisting, which were entered into since the end of the previous financial year.

DEALING IN SECURITIES

(Rule 1207(19) of the SGX-ST)

The Group has a policy for the directors and employees of the Group which applies the best practices recommended in the Listing Manual. Under the policy, directors and employees are prohibited from dealing in the Group's securities while in possession of unpublished material price-sensitive information. The Group, directors and certain prescribed employees are prohibited from dealing in the Group's securities during the one-month period immediately preceding the announcement of the Company's half-year and full-year financial statements ("**blackout period**"). An email would be sent to directors and such prescribed employees prior to the commencement of each blackout period to remind them of their obligation not to deal in the Company's securities during the blackout period. Directors and employees are also discouraged from dealing in securities of the Company on short-term considerations. The Company has complied with the best practices recommended in the Listing Manual in FY2025.

Whistle-Blowing Policy

The Company has a whistle-blowing policy which encourages all persons, including employees, to raise concerns about any wrongdoings or improprieties, including the breach of any applicable law and policy, within the Group. The policy provides for independent investigation of any reported incidents and appropriate follow-up actions. The policy encourages reporting of such matters by ensuring, to the extent possible, that the identity of the whistle-blower will be kept confidential and that the Company will not tolerate the harassment or victimisation of a whistle-blower who reports in good faith.

Whistle-blowers are encouraged to report any act or conduct (including its omission, as applicable) by a director, officer, employee, or a third-party agent that provides services or engages in business activities on behalf of the Group, which occurred in the course of his or her work (whether or not the act is within the scope of his or her employment), which in the view of a whistle-blower acting in good faith, is considered a compliance concern, such as but not limited to:

- dishonest, including but not limited to theft or misuse of the Group's resources;
- fraudulent;
- corrupt;
- illegal;
- other serious improper conduct;
- an unsafe work practice; or
- any other conduct which may cause financial or non-financial loss to the Group or damage to the Group's reputation.

CORPORATE GOVERNANCE REPORT

The ARC is responsible for monitoring and overseeing the whistle-blowing process. Whistle-blowing reports are made to the ARC chairman, save where the report concerns the ARC chairman, in which case the reports are made to the Executive Chairman. The ARC will be provided with resources to conduct investigations on any report, either by way of the Company designating the appropriate department or engaging, at the Group's expense, independent advisors to assist in the investigation.

The policy and the procedures for making a report are publicly disclosed on the Company's website and are made available to all employees. The policy, including the procedures for raising concerns, is covered and explained to employees during their onboarding process.

As at the date of this Report, there were no reports received through the whistle-blowing mechanism.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 December 2025 and the balance sheet of the Company as at 31 December 2025.

In the opinion of the directors,

- (a) the balance sheet of Yangziji Jiang Financial Holding Ltd. (the “Company”) and the consolidated financial statements of Yangziji Jiang Financial Holding Ltd. and its subsidiaries (the “Group”) as set out on pages 91 to 154 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company and the Group will be able to pay its debts as and when they fall due.

Directors

The directors in office at the date of this statement are as follows:

Ren Yuanlin (Resigned on 31 October 2025)
Liu Hua (Appointed on 31 October 2025)
Yee Kee Shian, Leon
Chen Timothy Teck Leng (Resigned on 31 October 2025)
Xu Wen Jiong
Zhang Chengshuang (Appointed on 31 October 2025)

Arrangements to enable directors to acquire shares and debentures

Neither at the end of, nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

Name of director and corporate in which interests are held	Holdings registered in the name of director or nominee		Holdings in which a director is deemed to have an interest	
	At 31.12.2025	At 1.1.2025 or date of appointment, if later	At 31.12.2025	At 1.1.2025 or date of appointment, if later
The Company				
(No. of ordinary shares)				
Liu Hua	-	-	-	-
Yee Kee Shian, Leon	-	-	-	-
Xu Wen Jiong	-	-	-	-
Zhang Chengshuang	-	-	-	-

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Share options

There were no options granted during the financial year to subscribe for unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Audit and Risk Committee

The members of the Audit and Risk Committee ("ARC") at the end of the financial year were as follows:

Zhang Chengshuang (Chairman)
Yee Kee Shian, Leon
Xu Wen Jiong

All members of the ARC are independent non-executive directors.

The ARC carried out its functions in accordance with Section 201B(5) of the Companies Act 1967. In performing those functions, the ARC reviewed the following:

- the scope and the results of internal audit procedures with the internal auditor;
- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor; and
- the balance sheet of the Company and the consolidated financial statements of the Group for the financial year ended 31 December 2025 before their submission to the Board of Directors.

The Audit and Risk Committee has recommended to the Board that the independent auditor, PricewaterhouseCoopers LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

Independent auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

Liu Hua
Director

Xu Wen Jiong
Director

27 March 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF YANGZIJIANG FINANCIAL HOLDING LTD.

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Yangzijiang Financial Holding Ltd. ("the Company") and its subsidiaries ("the Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated balance sheet of the Group and the balance sheet of the Company as at 31 December 2025, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the financial year ended 31 December 2025;
- the consolidated balance sheet of the Group as at 31 December 2025;
- the balance sheet of the Company as at 31 December 2025;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF YANGZIJIANG FINANCIAL HOLDING LTD.

controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>1. Impairment of debt investments at amortised cost</p> <p>Refer to Notes 3, 17 and 31 to the financial statements.</p> <p>As at 31 December 2025, the carrying amount of the Group's debt investments at amortised cost was SGD 843.9 million (31 December 2024: SGD 1.25 billion), representing 45% (31 December 2024: 28%) of its total assets. This is net of allowance for impairment loss of SGD 517.8 million (31 December 2024: SGD 229.4 million) at that date.</p> <p>We focused on this area because of the application of significant judgement and assumptions by management in determining the expected credit loss ("ECL") impairment model in accordance to SFRS(I) 9 Financial Instruments.</p> <p>These included:</p> <p>(i) the identification of changes in credit risk associated with the debt investments;</p> <p>(ii) the classification of the debt investments according to credit risk, taking into account the likelihood of default, and</p> <p>(iii) the ECL rates.</p>	<p>Our audit procedures included:</p> <p>a. evaluated the key controls and tested the operating effectiveness of those relating to monitoring of debt investments to ensure timeliness of identifying changes in credit risk;</p> <p>b. reviewed the completeness and accuracy of key inputs to the Group's ECL impairment model used, including historical default rate and loss from default;</p> <p>c. assessed the appropriateness of the classification of debt investments against the Group's internal grading guidelines and assessed the proper classification of the debt investments into performing ("Stage 1"), under-performing ("Stage 2") and non-performing ("Stage 3");</p> <p>d. for each material non-performing debt investment, assessed the adequacy of the specific provision by examining management's estimate of future cash flows, including expected cash flows from the realisation of collaterals and timing of those cash flows; and</p> <p>e. involved our internal specialist in reviewing the appropriateness of the ECL impairment model.</p> <p>Based on our procedures, we found management's judgement and assumptions in the determination of the ECL to be reasonable.</p>

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF YANGZIJIANG FINANCIAL HOLDING LTD.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>2. Valuation of unquoted and illiquid investments</p> <p>Refer to Notes 3, 15, 16 and 31 of the financial statements.</p> <p>As at 31 December 2025, Group's investments (financial assets, at fair value through profit or loss) in unquoted and illiquid investments was stated at SGD 200.4 million (31 December 2024: SGD 686.5 million). This relates to the Group's interest in venture capital funds and fund of funds investments (31 December 2024: venture capital funds, fund of funds investments, and private credit investments). These investments are not publicly traded and their prices are not observable in the market, and they accounted for 11% (31 December 2024: 15%) of the Group's total assets.</p> <p>We focused on the valuation of these investments given their significance, and management makes significant judgements and assumptions in estimating their fair value.</p>	<p>Our audit procedures in relation to the valuation of unquoted and illiquid investments are as follows:</p> <p><u>Venture capital business and fund of funds investments:</u></p> <ol style="list-style-type: none"> a. evaluated the existence and ownership of investments by obtaining confirmations directly from the general partners or venture capital management, agreeing the Group's holdings in the investments, and obtaining the latest available quarterly capital account statements; b. obtained and reviewed the general partners' or venture capital managers latest available quarterly capital account statements, where fair value information and/or audited financial statements is provided to determine the fair value of such investments; c. assessed the valuation information in the quarterly capital statements provided by the general partners or venture capital managers; and d. obtained and reviewed all capital drawdown and distribution during the financial year. <p>Based on our procedures, we found management's accounting estimates, judgements and assumptions applied in determining the fair value of unquoted and illiquid investments to be reasonable.</p>

Other Information

Management is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF YANGZIJIANG FINANCIAL HOLDING LTD.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF YANGZIJIANG FINANCIAL HOLDING LTD.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lim Kheng Wah.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 27 March 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Group			
	Note	2025 S\$'000	2024 S\$'000
Continuing operations			
Interest income	4	92,472	130,287
Dividend income		4,089	3,163
Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	5	2,690	(7,301)
Other income		4,433	2,070
Total income		103,684	128,219
Employee compensation	6	(2,381)	(2,912)
Other expenses	7	(9,152)	(11,873)
Total expenses		(11,533)	(14,785)
Profit from continuing operations before allowances		92,151	113,434
(Allowance for)/Reversal of allowances for credit and other losses	8	(290,941)	15,464
(Loss)/Profit from continuing operations after allowances		(198,790)	128,898
Share of profits of associated companies, net of tax	15,19	19,019	2,888
Other (losses)/gains	9	(8,498)	43,543
(Loss)/Profit before income tax from continuing operations		(188,269)	175,329
Income tax credit/(expense)	10	53,755	(51,892)
(Loss)/Profit from continuing operations for the year		(134,514)	123,437
Discontinued operations			
Profit from discontinued operations	11	135,152	186,239
Total profit		638	309,676
(Loss)/Profit attributable to:			
Equity holders of the Company		(5,219)	304,629
Non-controlling interests		5,857	5,047
		638	309,676
(Loss)/Profit attributable to equity holders of the Company relates to:			
(Loss)/Profit from continuing operations		(134,514)	123,437
Profit from discontinued operations		129,295	181,192
		(5,219)	304,629

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	The Group	
Note	2025 S\$'000	2024 S\$'000
Profit for the year	638	309,676
Other comprehensive income:		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
– Currency translation differences	(1,541)	44,634
– Currency translation difference for presentation currency	(2,444)	(1,922)
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
– Currency translation gains	–	2,045
Other comprehensive income, net of tax	(3,985)	44,757
Total comprehensive income	(3,347)	354,433
Total comprehensive income attributable to:		
Equity holders of the Company	(9,204)	347,341
Non-controlling interests	5,857	7,092
	(3,347)	354,433
Earnings per share attributable for (loss)/profit from continuing and discontinued operations to equity holders of the Company (expressed in S\$ cents per share)		
Basic and diluted		
From continuing operations	(3.80)	3.45
From discontinued operations	3.65	5.21
12	(0.15)	8.66

The accompanying notes form an integral part of these financial statements.

BALANCE SHEETS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	The Group		The Company	
		2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	13	618,606	1,413,270	1,483	1,152
Financial assets, at fair value through profit or loss	16	25,020	374,878	5,397	–
Derivative financial instruments	20	580	17,965	580	15
Debt investment at amortised cost	17	425,544	539,960	–	–
Trade and other receivables	21	50,688	89,835	123,475	2,135,784
		1,120,438	2,435,908	130,935	2,136,951
Non-current assets					
Debt investments at amortised cost	17	418,394	710,779	–	–
Trade and other receivables	21	423	212,723	–	–
Investments in subsidiaries	18	–	–	1,701,049	1,743,093
Investments in associated companies	15	144,154	207,085	–	–
Investments in joint ventures	19	–	127,703	–	–
Investment properties	22	17,463	18,954	–	–
Financial assets, at fair value through profit or loss	16	56,196	479,369	–	–
Property, plant and equipment	23	795	166,234	–	358
Goodwill	14	–	1,033	–	–
Deferred income tax assets	24	135,270	62,794	–	–
		772,695	1,986,674	1,701,049	1,743,451
Total assets		1,893,133	4,422,582	1,831,984	3,880,402
LIABILITIES					
Current liabilities					
Trade and other payables	25	38,789	30,698	35,167	77,519
Derivatives financial instruments	20	25	7,182	–	–
Borrowings	27	–	23,921	–	358
Current income tax liabilities	10	2,309	22,524	189	189
		41,123	84,325	35,356	78,066
Non-current liabilities					
Deferred income tax liabilities	24	104,767	115,389	107,613	110,086
		104,767	115,389	107,613	110,086
Total liabilities		145,890	199,714	142,969	188,152
NET ASSETS		1,747,243	4,222,868	1,689,015	3,692,250
EQUITY					
Share capital	28	1,599,870	3,653,262	1,599,870	3,653,262
Treasury shares	28	–	(58,666)	–	(58,666)
Other reserves	29	110,035	83,399	–	–
Retained earnings		39,831	384,313	90,493	96,128
Currency translation reserve	29	(2,493)	3,547	(1,348)	1,526
		1,747,243	4,065,855	1,689,015	3,692,250
Non-controlling interests		–	157,013	–	–
Total equity		1,747,243	4,222,868	1,689,015	3,692,250

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Note	← Attributable to equity holders of the Company →								
	The Group							Non- controlling interest	Total equity
	Share capital	Treasury shares	Other reserves	Currency translation reserve	Retained earnings	Total			
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
2025									
Beginning of financial year	3,653,262	(58,666)	83,399	3,547	384,313	4,065,855	157,013	4,222,868	
Profit for the 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 to the PRC statutory reserve	29(a)	-	-	28,510	-	(28,510)	-	-	
Translation difference arising from translation of equity items to presentation currency	29(b)	18,060	(7,456)	(1,874)	(2,055)	(6,675)	-	-	
Dividend paid	30	-	-	-	-	(120,076)	(8,886)	(128,962)	
Capital injection by non-controlling interest		-	-	-	-	-	13,143	13,143	
Cancellation of treasury shares	28	(66,122)	66,122	-	-	-	-	-	
Disposal of subsidiaries as result of spin-off	11	(2,005,330)	-	-	-	(184,002)	(167,127)	(2,356,459)	
End of financial year		1,599,870	-	110,035	(2,493)	39,831	1,747,243	-	1,747,243

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Note	← Attributable to equity holders of the Company →								
	The Group						Non-controlling interest	Total equity	
	Share capital	Treasury shares	Other reserves	Currency translation reserve	Retained earnings	Total			
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
2024									
Beginning of financial year	3,719,408	(122,288)	49,358	(1,027)	190,601	3,836,052	77,487	3,913,539	
Profit for the year	–	–	–	–	304,629	304,629	5,047	309,676	
Other comprehensive income	–	–	–	42,712	–	42,712	2,045	44,757	
Total comprehensive income for the year	–	–	–	42,712	304,629	347,341	7,092	354,433	
Transfer to the PRC statutory reserve	29(a)	–	–	33,523	–	(33,523)	–	–	
Translation difference arising from translation of equity items to presentation currency	29(b)	39,001	(1,282)	518	(38,138)	(99)	–	–	
Dividend paid	30	–	–	–	(77,295)	(77,295)	(4,714)	(82,009)	
Share buyback	28	–	(40,243)	–	–	(40,243)	–	(40,243)	
Capital injection by non-controlling interest		–	–	–	–	–	77,148	77,148	
Cancellation of treasury shares	28	(105,147)	105,147	–	–	–	–	–	
End of financial year		3,653,262	(58,666)	83,399	3,547	384,313	4,065,855	157,013	4,222,868

All reserves are distributable other than the share premium reserve and the foreign currency translation reserve.

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

		The Group	
	Note	2025 S\$'000	2024 S\$'000
Cash flows from operating activities			
Profit after income tax		638	309,676
Adjustments for:			
– Income tax (credit)/expense		(47,276)	63,460
– Depreciation of property, plant and equipment		6,788	7,812
– Depreciation of investment properties		1,056	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/(loss) on derivative financial instruments		14,550	(25,349)
– Share of results from associated companies and joint ventures, net of tax		(40,235)	(4,302)
– Net effect of exchange rate changes in consolidating foreign operations		–	(1,901)
		208,448	308,045
Changes in working capital:			
– Trade and other receivables		(304,644)	(159,670)
– Trade and other payables		52,918	(15,323)
Cash generated from operations		(43,278)	133,052
Income tax paid	10	(48,564)	(53,845)
Withholding tax paid		–	(66,281)
Net cash (used in)/provided by operating activities		(91,842)	12,926
Cash flows from investing activities			
Proceeds from sale of financial assets, at fair value through profit and loss	16	577,279	220,113
Proceeds from disposal of associated companies	15	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	19	22,038	1,314
Purchase of debt investments at amortised cost	17	(318,680)	(114,337)
Disposal of debt investments at amortised cost	17	409,514	574,729
Purchase of property, plant and equipment	23	(58,268)	(43,829)
Additions to investment properties	22	–	(532)
Acquisition of financial assets, at fair value through profit and loss	16	(861,782)	(606,524)
Additions to investments in associated companies	15	(643)	(6,387)
Additions to investments in joint ventures	19	(76,879)	(127,585)
Return of capital by associated companies	15	34,886	50,185
Return of capital by joint ventures	19	29,468	–
Net cash (used in)/provided by investing activities		(193,954)	1,367

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Group			
	Note	2025 S\$'000	2024 S\$'000
Cash flows from financing activities			
Dividend paid		(128,962)	(82,009)
Proceeds from borrowings from banks	27	-	193,904
Repayment of borrowings from banks	27	(23,035)	(170,341)
Principal repayment of lease liability	26	(349)	(400)
Share buyback	28	-	(40,243)
Capital injection by non-controlling interests		13,143	77,148
Cash and cash equivalents of spin-off group at point of distribution	11	(289,083)	-
Net cash (used in)/provided by financing activities		(428,286)	(21,941)
Net decrease in cash and cash equivalents			
Cash and cash equivalents at the beginning of financial year	13	1,413,270	1,406,173
Effects of currency translation on cash and cash equivalents		(80,582)	14,745
End of financial year	13	618,606	1,413,270

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements and the standalone financial statements.

1. General information

Yangzijiang Financial Holding Ltd. (the “Company”) is listed on the Singapore Exchange and is 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, fund management and investment advisory services.

On 18 November 2025, the Company completed the spin-off of the its maritime investments segment via the transfer of existing maritime investments into a newly incorporated company, Yangzijiang Maritime Development Ltd. (“YZJMD”). The spin-off process and related information are detailed in YZJMD’s introductory document dated 31 October 2025.

2. Material accounting policy information

2.1 Basis of preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)s”) under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement and complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2025

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information (continued)

2.2 Group accounting

(i) Subsidiaries

1. Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains/loss on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity, and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

2. Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information (continued)

2.2 Group accounting (continued)

(i) Subsidiaries (continued)

2. Acquisitions (continued)

If those amounts are less than the fair value of the identifiable net assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a gain from bargain purchase.

Before recognising a gain on a bargain purchase, management shall reassess whether it has correctly identified all of the assets acquired and all of the liabilities assumed and shall recognise any additional assets or liabilities that are identified in that review. The objective is to ensure that measurements appropriately reflect consideration of all available information as at the acquisition date.

3. Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a SFRS(I).

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

(ii) Associates and joint ventures

Associates are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investments in associates and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

1. Acquisitions

Investments in associates and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associates and joint ventures represents the excess of the cost of acquisition of the associates or joint ventures over the Group's share of the fair value of the identifiable net assets of the associates or joint ventures and is included in the carrying amount of the investments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information (continued)

2.2 Group accounting (continued)

(ii) Associates and joint ventures (continued)

2. Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its associates' or joint ventures' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associates or joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associates or joint venture equals to or exceeds its interest in the associates or joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associates or joint venture. If the associates or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in an associates or joint venture includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interest in the associates or joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associates or joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

3. Disposals

Investments in associates or joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associates or joint ventures is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

2.3 Income recognition

(i) Interest income

Interest income is recognised using the effective interest rate method.

(ii) Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

(iii) Fee income

Fee income is recognised when the services are rendered.

(iv) Government grants

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information (continued)

2.4 Financial assets

(i) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss (“FVPL”).

The classification depends on the Group’s business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

1. Debt instruments

Debt instruments mainly comprise cash and cash equivalents, trade and other receivables, debt investments at amortised cost.

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

2. Equity investments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in “Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss”.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information (continued)

2.4 Financial assets (continued)

(ii) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 31(b) details how the Group determines whether there has been a significant increase in credit risk.

For cash and cash equivalents, debt investments at amortised cost and trade receivables, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

For other receivables to non-related parties, the Group applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Debt investments carried at amortised cost are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where debt investments carried at amortised cost are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

(iii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a financial assets, the difference between the carrying amount and the sale proceeds is recognised in profit or loss.

A derivative financial instrument is initially recognised at fair value on the date of the contract is entered into and is subsequently carried at its fair value.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

The fair value of a trading derivatives is presented as a non-current asset or liability if the remaining life of the trading derivatives is more than 12 months, and as a current asset or liability if the remaining expected life of the trading derivatives is less than 12 months.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information (continued)

2.5 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund in Singapore and the social security plans in People's Republic of China (the "PRC") on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

In accordance with the relevant regulations in the PRC, the premiums and welfare benefit contributions borne by the Group are calculated based on certain percentages of the total salary of employees, subject to a certain ceiling, and are paid to the labour and social welfare authorities.

2.6 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (a) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (b) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information (continued)

2.7 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

2.8 Property, plant and equipment

(i) Measurement

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Components of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(iii) Depreciation

Depreciation is calculated using the straight-line method to allocate their depreciable amount over their estimated useful lives, as follows:

	<u>Useful lives</u>
Buildings	20 years
Right-of-use assets	Lease term
Furniture, fittings and equipment	5 – 12 years

The residual values estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

(iv) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(v) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information (continued)

2.9 Intangible assets

(i) Goodwill

Goodwill arises on the acquisition of business, represents the excess of the sum of the consideration transferred, the amount of non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired.

If the total of the consideration transferred, non-controlling interest recognised and previously held interest measured at fair value is less than the fair value of the net assets of the business acquired, in the case of bargain purchase, the difference is recognised directly in the statement of comprehensive income.

Goodwill is allocated to CGU for the purpose of impairment testing. The allocation is made to those CGU or groups of CGU that are expected to benefit from the business combination in which the goodwill arose. Goodwill is tested for impairment at the operating segment level, as monitored for internal management purpose, and does not take place at a lower level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying amount of goodwill is compared to the recoverable amount, which is the higher of value-in-use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Gains or losses on the disposal of an entity or business include the carrying amount of goodwill relating to entity or business sold.

2.10 Investment properties

Investment properties comprise leasehold buildings that are held for rental yields and/or for capital appreciation.

Investment properties are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful life, which is the lease term of the leasehold building.

The residual value, useful life and depreciation method of investment properties are reviewed and adjusted as appropriate at each balance sheet date. The effects of any revision are included in profit or loss when the changes arise.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information (continued)

2.11 Impairment of non-financial assets

Property, plant and equipment

Investment properties

Investment in subsidiaries, associates and joint ventures

Property, plant and equipment, investment properties and investments in subsidiaries are tested for impairment whenever there is any indication or objective evidence that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease. Please refer to the paragraph "Property, plant and equipment" for the treatment of a revaluation decrease.

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in profit or loss.

2.12 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.13 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information (continued)

2.14 Leases

- (i) When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Right-of-use assets are presented within "Property, plant and equipment".

- Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments includes the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables.

For a contract that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for the leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There are modifications in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information (continued)

2.14 Leases (continued)

(i) When the Group is the lessee (continued)

- Short-term and low-value leases

The Group has elected to not recognised right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

2.15 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right or contractual right to make repayment for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2.16 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.17 Share capital and treasury shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the combined capital account.

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the carrying amount which includes the consideration paid and any directly attributable transaction cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained earnings of the Company if the shares are purchased out of profits of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information (continued)

2.18 Currency translation

(i) Functional and presentation currency

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 and majority of the entities of the Group is Renminbi (“RMB”) as majority of the Group’s business operations is in China. The financial statements are presented in Singapore Dollar (“SGD” or “S\$”) (“presentation currency”) to serve the needs to the readers of the Group financial statements where the Group is listed.

(ii) Transactions and balances

Transactions in a currency other than the functional currency (“foreign currency”) are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss.

Monetary items include primarily financial assets (other than equity investments), contract assets and financial liabilities.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair value are determined.

(iii) Translation of Group entities’ financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

1. assets, liabilities and share capital are translated at the closing exchange rates at the reporting date;
2. income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
3. all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

2.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the management team who are responsible for allocating resources and assessing performance of the operating segments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information (continued)

2.20 Dividends to Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

2.21 Discontinued operations

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held-for-sale and:

- (a) represents a separate major line of business or geographical area of operations; or
- (b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- (c) is a subsidiary acquired exclusively with a view to resale.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Impairment of debt investments at amortised cost

When measuring expected credit loss ("ECL"), the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default ("LGD") is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, taking into accounts expected cash flows from of collateral and integral credit enhancements.

Probability of default ("PD") constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Management has determined the expected credit loss rates by grouping the borrowers according to internal risk management grading. S\$290,941,000 allowance (2024: S\$15,464,000 reversal of loss allowance) for debt investments at amortised cost was recognised during financial year. The Group's credit risk exposure for debt investments at amortised cost (including the ECL rates applied) is set out in Note 31(b)(iii).

As discussed in Note 31(b)(iii), the forward-looking macroeconomic data for LGD and PD incorporates adjustments for weighted average economic scenario outcomes, being 10% upside, 10% downside and 80% base (2024: 10% upside, 10% downside and 80% base) case scenarios. The impact on profit before tax arising from a change in the weighted average economic scenario outcomes as at 31 December is as follows:

	2025 S\$'000	2024 S\$'000
15% upside, 15% downside and 70% base	(3,073)	(2,708)
20% upside, 20% downside and 60% base	(5,719)	(5,108)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. Critical accounting estimates, assumptions and judgements (continued)

Fair value estimation

The fair value of securities that are not quoted in an active market are determined by using valuation techniques, primarily earnings multiples, discount cash flow (“DCF”) analysis and recent comparable transactions. The models used to determine fair values are validated and periodically reviewed on a timely basis. The inputs in these models include observable data, such as earnings multiples of comparable companies to the relevant portfolio company, and unobservable data, such as forecast earnings for the portfolio company, cost of capital, and an additional discount for considerations such as illiquidity and differences between the comparable companies based on company-specific facts and circumstances.

The Group invests in venture capital businesses which are managed by third-party fund managers. These fund managers provide quarterly statements and annual audited financial statements to the Group to report their assessment of the fair value of the underlying investments.

The Group relies on the fund managers’ latest available quarterly capital account statements and/or audited financial statements to estimate the fair value of its investments in the venture capital and other funds, and may make appropriate adjustments accordingly as described in Note 31(e).

The Group believes that any change in the key assumptions used by the fund managers to determine the fair value estimation in these abovementioned statements may cause the fair values to be different and the difference could be material to the financial statements.

4. Interest income

(a) Interest income from financial assets measured at amortised cost

	2025 S\$'000	2024 S\$'000
Interest income from:		
– debt investments at amortised cost	86,709	123,495
– micro-financing	401	543
	87,110	124,038
– cash and cash equivalents	5,362	6,249
	92,472	130,287

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

	2025 S\$'000	2024 S\$'000
Financial assets, at fair value through profit or loss		
– Realised	760	(2,270)
– Unrealised	297	(5,031)
	1,057	(7,301)
Derivative financial instruments		
– Realised	1,143	(6)
– Unrealised	490	6
	1,633	–
	2,690	(7,301)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

6. Employee compensation

	2025 S\$'000	2024 S\$'000
Wages and salaries	2,176	2,707
Employer's contribution to defined contribution plans	186	184
Other long-term benefits	19	21
	2,381	2,912

7. Other expenses

	2025 S\$'000	2024 S\$'000
Business tax on interest income from debt instruments at amortised cost and loans to non-related parties – micro-financing	4,716	7,049
Tax surcharge	752	1,538
Professional fees	1,242	967
Depreciation of investment properties	1,056	1,105
Depreciation of property, plant and equipment	435	436
Travel and entertainment expenses	142	196
Legal fees	363	229
Directors' fees	301	214
Finance costs	105	31
Others	40	108
	9,152	11,873

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

	2025 S\$'000	2024 S\$'000
Allowances for/(reversal of allowances for) credit losses – Debt investments at amortised costs (Note 31(b)(iii))	290,941	(15,464)

In 2025, the allowances are 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

9. Other (losses)/gains

	2025 S\$'000	2024 S\$'000
Foreign exchange (losses)/gains – net	(12,382)	1,230
Government grant income (Note (a))	4,244	42,452
Others	(360)	(139)
	(8,498)	43,543

- (a) During the financial year ended 31 December 2025, the government grant income pertains to the PRC government tax incentives received by Jiangsu Yangchuan Investment Development Co., Ltd.

During the financial year ended 31 December 2024, the government grant income pertains to the PRC government tax incentives received by Jiangsu Yangchuan Investment Development Co., Ltd., Jiangsu Runyuan Technology Microfinance Co., Ltd., Jiangsu New Yangzi Commerce & Trading Co., Ltd., and Yangzhou Yangchuan Import and Export Trading Co., Ltd.

10. Income taxes

- (a) Income tax (credit)/expense

	2025 S\$'000	2024 S\$'000
Income tax (credit)/expense attributable to (loss)/profit is made up of:		
From continuing operations		
– Current income tax	27,308	38,757
– Deferred income tax (Note 24)	(81,063)	13,135
	(53,755)	51,892
From discontinued operations		
– Current income tax	6,479	11,568
	6,479	11,568
Tax (credit)/expense is attributable to:		
– Continuing operations	(53,755)	51,892
– Discontinued operations (Note 11)	6,479	11,568
	(47,276)	63,460

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

10. Income taxes (continued)

(a) Income tax (credit)/expense (continued)

The tax on the Group's (loss)/profit before tax differs from the theoretical amount that would arise using the PRC standard rate of income tax as follows:

	2025 S\$'000	2024 S\$'000
(Loss)/Profit before income tax from		
– continuing operations	(188,269)	175,329
– discontinued operations (Note 11)	141,631	197,807
	(46,638)	373,136
Share of profits of associated companies and joint ventures, net of tax – continuing operations	(19,019)	(2,888)
Share of profits of associated companies and joint ventures, net of tax – discontinued operations (Note 11)	(21,216)	(1,414)
(Loss)/Profit before income tax and share of results of associated companies and joint ventures	(86,873)	368,834
Tax calculated at the applicable tax rate of 25% (2024: 25%)	(21,718)	92,209
Effects of:		
– Tax exemption and effects of different tax rates	(438)	(23,761)
– Deferred tax on undistributed profits	(8,031)	7,400
– Expenses not deductible for tax purposes	6,236	2,229
– Income not subject to tax	(23,325)	(14,617)
Tax (credit)/charge	(47,276)	63,460

(b) Movement in current income tax liabilities

	2025 S\$'000	2024 S\$'000
Beginning of financial year	22,524	24,631
Tax expense – continuing operations	27,308	38,757
Tax expense – discontinued operations	6,479	11,568
Income tax paid	(48,564)	(53,845)
Spin-off (Note 13)	(5,786)	–
Currency translation difference	348	1,413
End of financial year	2,309	22,524

(c) Movement in withholding tax liabilities

	2025 S\$'000	2024 S\$'000
Beginning of financial year	–	–
Transferred from deferred income tax liabilities (Note 24)	–	66,281
Withholding tax paid	–	(66,281)
End of financial year	–	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

11. Discontinued operations

On 4 September 2025, the spin-off of the Group's maritime investments business via the transfer of existing maritime business assets into a newly incorporated company ("NewCo") and the proposed listing of the NewCo (the "spin-off") was approved by shareholders via an extraordinary general meeting. On 18 November 2025, the Company completed the spin-off and listing of the NewCo, Yangzijiang Maritime Development Ltd. ("YZJMD"). The Company distributed all the shares in YZJMD that are held by the Company, representing an aggregate amount of approximately S\$2.2 billion, by way of a capital reduction and distribution in specie.

As at the date of spin-off, YZJMD Group (the "spin-off group") comprised of YZJMD and its 100% interest in the subsidiaries of the Group (i.e. GEM Asset Management Pte. Ltd., GEM Yield Pte. Ltd., GEM Direct Investments Pte. Ltd., and Jiangsu New Yangchuan Maritime Development Co., Ltd.). The cash and cash equivalents of the spin-off group at the date of distribution amounted to approximately S\$289.1 million (Note 13).

Accordingly, the results relating to the maritime investments business of the financial year of 2025 and 2024 are reclassified and presented separately on the consolidated statement of comprehensive income as "Discontinued operations".

(a) The results of the discontinued operations are as follows:

	The Group	
	2025 S\$'000	2024 S\$'000
Investment income		
– Interest income	17,575	65,482
– Interest income from financial assets at fair value through profit or loss	31,614	16,679
– Income from maritime fund assets	62,343	57,809
Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	9,948	57,874
Other income	–	163
Total income	121,480	198,007
Employee compensation	(2,504)	(2,882)
Other expenses	(28,577)	(30,640)
Total expenses	(31,081)	(33,522)
Profit from discontinued operations before allowances	90,399	164,485
Profit from discontinued operations after allowances	90,399	164,485
Share of profits of associated companies and joint ventures, net of tax	21,216	1,414
Foreign exchange gains	30,016	31,908
Profit before income tax from discontinued operations	141,631	197,807
Income tax expense	(6,479)	(11,568)
Profit from discontinued operations for the year	135,152	186,239

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

11. Discontinued operations (continued)

(b) The impact of the discontinued operations on the cash flows of the Group was as follows:

	The Group	
	2025 S\$'000	2024 S\$'000
Operating cash inflows	(53,821)	24,290
Investing cash (outflows)/inflows	(415,600)	(437,810)
Financing cash outflows	(221,747)	878,625
Total cash outflows	(691,168)	465,105

12. Earnings per share

Basic earnings per share are calculated by dividing net (loss)/profit for the year attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding at the end of the financial year.

	2025 S\$'000	2024 S\$'000
Net (loss)/profit attributable to equity holders of the Company	(5,219)	304,629
Weighted average number of ordinary shares ('000)	3,536,653	3,519,420
Basic earnings per share (S\$ cents)	(0.15)	8.66

Diluted earnings per share is equivalent to the basic earnings, as the Company does not have any dilutive potential ordinary shares.

13. Cash and cash equivalents

	Group		Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Cash at bank	250,439	716,491	1,483	1,152
Short-term bank deposits	368,167	696,779	-	-
	618,606	1,413,270	1,483	1,152

The interest rate for short-term bank deposits held with financial institutions as at balance sheet date ranges from 1.2% to 4.1% (2024: 0.28% to 8.45%) per annum and have maturities of 2 to 166 days (2024: 6 to 169 days) from the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

13. Cash and cash equivalents (continued)

Spin-off

In November 2025, the Group spun off its maritime investment segment by way of a capital reduction and distribution in specie, as disclosed in Note 11. The effects of the spin-off on the cash flows of the Group were:

	The Group
	November 2025
	S\$'000
Carrying amounts of assets and liabilities as at the date of spin-off:	
Cash and cash equivalents	289,083
Financial assets, at fair value through profit or loss	1,051,560
Derivative financial instruments	586
Investments in joint ventures	167,301
Property, plant and equipment	217,406
Trade and other receivables	549,297
Total assets	2,275,233
Trade and other payables	(44,138)
Derivatives financial instruments	(5,150)
Current Income tax liabilities	(5,786)
Total liabilities	(55,074)
Spin-off value/capital reduction and distribution in specie (Note 11)	2,220,159
Cash outflows arising from spin-off:	
Net cash outflow on spin-off	(289,083)

14. Goodwill

	2025	2024
	S\$'000	S\$'000
<i>Cost</i>		
Beginning of financial year	1,033	1,023
Disposal of subsidiaries	(1,010)	–
Currency translation difference	(23)	10
End of financial year	–	1,033

15. Investments in associated companies

	2025	2024
	S\$'000	S\$'000
As at 1 January	207,085	295,956
Additions	643	6,387
Return of capital (Note (a))	(34,886)	(50,185)
Disposals (Note (b))	(45,024)	(51,057)
Share of profits – continued	19,019	2,888
Currency translation difference	(2,683)	3,096
As at 31 December	144,154	207,085

- (a) In 2025, 9 (2024: 7) associated companies of the Group distributed their capital to all the shareholders based on their respective shareholdings. This did not result in a change of significant influence over these associated companies.
- (b) In 2025, the Group disposed of 4 (2024: 4) associated companies for a consideration of S\$45,024,000 (2024: S\$51,057,000).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

15. Investments in associated companies (continued)

The associated companies of the Group engage in venture capital investments and provision of seed funding activities. The associated companies of the Group are as follow:

Name of associated companies ⁽¹⁾	Principal activities	Place of business/country of incorporation	Effective equity holding	
			2025 %	2024 %
Everbright Venture Capital Jiangyin Co., Ltd.	Engaging in venture capital investment and providing seed capital	PRC	21.4	21.4
Jiangsu New Material Industrial Venture Capital Enterprise ("Limited Partnership")	Engaging in venture capital investment and providing seed capital	PRC	38.0	38.0
Jiangsu Nantong Yanhai Emerging Industrial Investment Fund ("Limited Partnership")	Engaging in venture capital investment and providing seed capital	PRC	30.0	30.0
Shanghai Chengding New Yangzi Investment Management Partnership Enterprise ("Limited Partnership") ⁽²⁾	Engaging in venture capital investment and providing seed capital	PRC	12.5	12.5
Shanghai Chengding New Yangzi Investment Partnership Enterprise ("Limited Partnership")	Engaging in venture capital investment and providing seed capital	PRC	29.9	29.9
Jiangsu Sushang Joint Industry Investment Partnership ("Limited Partnership")	Engaging in venture capital investment and providing seed capital	PRC	20.1	20.3
Wuxi Jinyu Yangchuan Venture Capital Partnership ("Limited Partnership") ⁽²⁾	Engaging in venture capital investment and providing seed capital	PRC	92.0	92.0
Gongqingcheng Kunshun Venture Capital Partnership ("Limited Partnership")	Engaging in venture capital investment and providing seed capital	PRC	–	60.0
Changzhou Wuyuefeng Qianlang Shunxin Venture Capital Partnership ("Limited Partnership") ⁽²⁾	Engaging in venture capital investment and providing seed capital	PRC	71.4	71.4
Anhui Jinxuan New Energy Equity Investment Partnership ("Limited Partnership")	Engaging in venture capital investment and providing seed capital	PRC	–	40.0

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

15. Investments in associated companies (continued)

Name of associated companies ⁽¹⁾	Principal activities	Place of business/country of incorporation	Effective equity holding	
			2025 %	2024 %
Jiangsu Nantong Jinhui Venture Capital Partnership ("Limited Partnership")	Engaging in venture capital investment and providing seed capital	PRC	35.0	31.8
Nantong Runhe Yangzi Venture Capital Partnership ("Limited Partnership") ⁽²⁾	Engaging in venture capital investment and providing seed capital	PRC	60.0	60.0
Wuxi Sumin Xihe Intelligent Manufacturing Investment Partnership ("Limited Partnership")	Engaging in venture capital investment and providing seed capital	PRC	39.5	39.5
Suzhou Industrial Park Chenrui Equity Investment Partnership ("Limited Partnership")	Engaging in venture capital investment and providing seed capital	PRC	35	–
Shenzhen Yangzi Cheng Xin Investment Co., Ltd.	Engaging in venture capital investment and providing seed capital	PRC	–	40.0
Yangzhou Guojin Sumintou Emerging Industry Investment Fund ("Limited Partnership")	Engaging in venture capital investment and providing seed capital	PRC	–	33.3

(1) These associated companies are audited by other accounting firms for local statutory purpose.

(2) The Group's investments in these venture capital funds are classified as associates due to the significant influence exerted through limited partnership agreements, despite shareholdings being below 20% or exceeding 50%.

There are no contingent liabilities relating to the Group's interest in the associated companies. The directors are of the opinion that the associated companies are immaterial to the Group individually.

The following table summarises, in aggregate, the Group's share of profit and other comprehensive income of the Group's individually immaterial associates accounted for using the equity method:

	2025 S\$'000	2024 S\$'000
Profit from continuing operations	19,019	2,888
Post-tax profit from discontinued operations	–	–
Other comprehensive income	0	0
Total comprehensive income	19,019	2,888

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

	Group		Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Beginning of financial year	854,247	433,823	-	-
Additions	861,782	606,524	5,397	-
Disposals	(577,279)	(220,113)	-	-
Fair value gain through profit and loss – continued	1,057	23,829	-	-
Fair value gain through profit and loss – discontinued	12,868	-	-	-
Spin-off (Note 13)	(1,051,560)	-	-	-
Currency translation difference	(19,899)	10,184	-	-
End of financial year	81,216	854,247	5,397	-

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

	Group		Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
<u>Current</u>				
Unlisted				
– Debt investments	25,020	374,878	5,397	-
<u>Non-current</u>				
Unlisted				
– Debt investments	-	151,216	-	-
– Venture capital funds	56,196	328,153	-	-
	56,196	479,369	-	-
	81,216	854,247	5,397	-

The instruments are all mandatorily measured at fair value through profit or loss.

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

17. Debt investments at amortised cost

The Group invests in fixed interest debt instruments through intermediary financial institutions for specific borrowings arranged by these intermediaries.

Movements during the year are as follows:

	2025 S\$'000	2024 S\$'000
Beginning of financial year	1,250,739	1,678,883
Additions	318,680	114,337
Redemptions	(409,514)	(574,729)
(Allowances for)/reversal of allowances for impairment losses recognised in profit or loss	(290,941)	15,464
Currency translation difference	(25,026)	16,784
End of financial year	843,938	1,250,739

Presented as:

	2025 S\$'000	2024 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 (Note 31(b)(iii))	(517,806)	(229,362)
	843,938	1,250,739

The table below analyses the maturity profile of the Group's gross investments in debt investments at amortised cost into relevant maturity groupings based on the remaining maturity period from the balance sheet date.

	2025 S\$'000	2024 S\$'000
Within one year	864,244	592,236
Between one year to two years	402,113	412,521
Over two years	95,387	475,344
	1,361,744	1,480,101

At the balance sheet date, the carrying amounts of debt investments at amortised cost (current and non-current) approximated their fair values.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

18. Investments in subsidiaries

	Company	
	2025 S\$'000	2024 S\$'000
<i>Equity investments at cost</i>		
Beginning of financial year	1,743,093	116,361
Additions		
– Capital injection (Note (a))	*	1,625,512
Spin-off	(2,883)	–
Currency translation difference	(39,161)	1,220
End of financial year and net book value	1,701,049	1,743,093

* Amount less than S\$1,000.

Details of significant subsidiaries are provided in Note 38.

- (a) On 28 April 2025, GEM Value Investment Pte. Ltd. was incorporated with a fully paid-up share capital of US\$100 by the Company. On 20 June 2025, the name of GEM Value Investments Pte. Ltd. was changed to YZJ Value Investments Pte. Ltd.

During the financial year ended 31 December 2024, the Company has capitalised its dividend receivables from a subsidiary into its investment in the subsidiary.

19. Investments in joint ventures

	2025 S\$'000	2024 S\$'000
Beginning of financial year	127,703	–
Additions	76,879	127,585
Share of profits – discontinued (Note 11)	21,216	1,414
Return of capital	(29,468)	–
Dividend	(22,038)	(1,314)
Spin-off (Note 13)	(167,301)	–
Currency translation difference	(6,991)	18
End of financial year	–	127,703

Following the spin-off of the Group's maritime investments segment, there are no joint ventures of the Group as at 31 December 2025. Set out below are the details of the joint ventures of the Group as at 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

19. Investments in joint ventures (continued)

The directors are of the opinion that the investments in each joint venture are immaterial to the Group individually and in aggregate and accordingly, no summarised financial information for joint ventures is disclosed.

Name of entity	Principal activities	Place of business/ country of incorporation	Effective equity holding	
			2025	2024
			%	%
Bagshot Shipping Limited*	Ship-owning, chartering and sale and purchase of vessels	United Kingdom	-	50
Dart Shipping Limited*	Ship-owning, chartering and sale and purchase of vessels	United Kingdom	-	50
MR Tankers Holdco Limited*	Investment holdings	United Kingdom	-	50
Zircon River Shipping Pte. Ltd.#	Ship-owning, chartering and sale and purchase of vessels	Singapore	-	50
Ocean Atlantic Holding Company Limited&	Investment holdings	British Virgin Islands	-	67
Ocean Liverpool Holding Company Limited&	Investment holdings	British Virgin Islands	-	50
Ocean Hong Kong Holding Company Limited&	Investment holdings	British Virgin Islands	-	50

Audited by PricewaterhouseCoopers LLP, Singapore

& Not required to be audited under the laws of the country of incorporation

* These subsidiaries are audited by other accounting firms for local statutory purpose.

20. Derivatives financial instruments

	← Group →			← Company →		
	Contract notional Amount S\$'000	Fair value		Contract notional Amount S\$'000	Fair value	
		Asset	Liability		Asset	Liability
		S\$'000	S\$'000		S\$'000	S\$'000
31 December 2025						
Currency forwards	46,068	580	(25)	40,390	580	-
Total		580	(25)		580	-

	← Group →			← Company →		
	Contract notional Amount S\$'000	Fair value		Contract notional Amount S\$'000	Fair value	
		Asset	Liability		Asset	Liability
		S\$'000	S\$'000		S\$'000	S\$'000
31 December 2024						
Currency forwards	221,507	17,934	-	392	15	-
Options	921,521	31	(7,182)	-	-	-
Total		17,965	(7,182)		15	-

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

21. Trade and other receivables

	Group		Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
<i>Current</i>				
Maritime fund assets – finance lease receivables (Note (e))	-	49,358	-	-
Trade receivables				
– Loans to non-related parties – micro-financing (Note (a))	6,285	7,771	-	-
– Loans to a joint venture	-	14,184	-	-
– Loans to related parties (Note (b))	-	-	2,268	2,003,099
Less: Allowance for impairment of loans to non-related parties – micro-financing	(2,572)	(2,631)	-	-
	3,713	68,682	2,268	2,003,099
Other receivables				
– Loans to subsidiaries (Note (c))	-	-	121,107	132,585
– Prepayments in advance (Note (d))	34,168	-	-	-
– Non-related parties	12,807	21,153	100	100
Trade and other receivables – current	50,688	89,835	123,475	2,135,784
<i>Non-current</i>				
Maritime fund assets – finance lease receivables (Note (e))	-	212,035	-	-
Trade receivables				
– Loans to non-related parties – micro-financing (Note (a))	423	688	-	-
Trade and other receivables – non-current	423	212,723	-	-

- (a) Loans to non-related parties related to micro-financing activities relates to loans to small and medium sized entities by a Group's subsidiary.
- (b) Loans to related parties are unsecured, interest-bearing at market interest rate and repayable on demand.
- (c) Loans to subsidiaries are unsecured, interest-free and repayable on demand.
- (d) On 31 December 2025, the Group prepaid an amount in SGD\$34,168,000 for purchasing convertible bonds, which were subsequently issued on 16 January 2026.
- (e) Since 2024, the Group entered into bareboat charter agreements with various non-related parties through its subsidiaries. The bareboat charter agreements expire between 2025 and 2039, and the non-related parties have the obligation to purchase the vessels upon their respective expiry dates. Following the spin-off of the Maritime investment segment, as mentioned in Note 11, the Group no longer holds any finance lease receivables as of 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

21. Trade and other receivables (continued)

The following table presents the reconciliation between the gross investments in the lease and the present value of the minimum lease payments receivable at the end of the reporting period.

	2025 S\$'000	2024 S\$'000
<u>Maritime fund assets</u>		
Gross receivables due		
– Less than one year	–	72,233
– Later than one year but within five years	–	201,226
– Later than five years but within ten years	–	65,979
– More than ten years	–	13,814
	–	353,252
Less: unearned financing income	–	(91,859)
Net investment in finance leases receivable	–	261,393

22. Investment properties

<u>Group</u>	2025 S\$'000	2024 S\$'000
Cost		
Beginning of financial year	23,634	22,862
Additions (Note (a))	–	532
Currency translation difference	(531)	240
End of financial year	23,103	23,634
Accumulated depreciation		
Beginning of financial year	(4,680)	(3,535)
Depreciation charge (Note 7)	(1,056)	(1,105)
Currency translation difference	96	(40)
End of financial year	(5,640)	(4,680)
Net book value	17,463	18,954

(a) Included in additions is capitalised expenditure of S\$ Nil (2024: S\$532,000).

The investment properties were acquired by the Group in 2020 through a PRC court process in 2020, as a form of settlement for default in repayment of certain debt investments at amortised cost.

The following amounts are recognised in profit and loss:

	2025 S\$'000	2024 S\$'000
Rental income	654	679

Rental income recognised is net of direct operating expenses arising from investment property for the financial year ended 31 December 2025 and 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

22. Investment properties (continued)

At the reporting date, the details of the Group's investment properties are as follows:

Location	Description	Tenure	Carrying amount as at 31 December	
			2025 S\$'000	2024 S\$'000
Jiangyin City Real Estate Property No. 0002049, Ganglong Commercial Plaza No. 209-212	Retail building	32-year lease from June 2020	16,014	17,399
Room 801, No. 95 Dongjin West Road, Hailing District	Commercial building	23-year lease from May 2020	1,449	1,555
			17,463	18,954

The fair value of investment properties at 31 December 2025 is approximately S\$20,572,000 (2024: S\$20,572,000).

The fair value was determined by external, independent valuation companies, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The fair value of the Group's investment properties is classified within Level 3 of the fair value hierarchy and has been derived using the market approach and income method. The most significant input in each valuation approach is the comparable sales price and capitalisation rate respectively.

As at 31 December 2025 and 2024, the Group has determined that the recoverable amount based on fair value is higher than the carrying value of the investment properties and no impairment loss was recognised.

23. Property, plant and equipment

	Maritime fund assets – vessels S\$'000	Buildings S\$'000	Right-of-use assets S\$'000	Furniture fittings & equipment S\$'000	Total S\$'000
<i>Group</i>					
2025					
<i>Cost</i>					
Beginning of financial year	175,140	1,263	1,087	21	177,511
Additions	58,268	–	–	–	58,268
Disposals	–	–	(1,062)	–	(1,062)
Spin off	(233,408)	–	–	–	(233,408)
Currency translation difference	–	(28)	(25)	(1)	(54)
End of financial year	–	1,235	–	20	1,255
<i>Accumulated depreciation</i>					
Beginning of financial year	(10,167)	(368)	(729)	(13)	(11,277)
Disposals	–	–	1,062	–	1,062
Depreciation charge	(6,353)	(85)	(346)	(4)	(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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

23. Property, plant and equipment (continued)

	Maritime fund assets – vessels S\$'000	Buildings S\$'000	Right-of-use assets S\$'000	Furniture fittings & equipment S\$'000	Total S\$'000
2024					
<i>Cost</i>					
Beginning of financial year	128,037	1,250	1,076	20	130,383
Additions	43,829	–	–	–	43,829
Disposals	–	–	–	–	–
Currency translation difference	3,274	13	11	1	3,299
End of financial year	175,140	1,263	1,087	21	177,511
<i>Accumulated depreciation</i>					
Beginning of financial year	(2,630)	(304)	(344)	(8)	(3,286)
Disposals	–	–	–	–	–
Depreciation charge	(7,375)	(61)	(372)	(4)	(7,812)
Currency translation difference	(162)	(3)	(13)	(1)	(179)
End of financial year	(10,167)	(368)	(729)	(13)	(11,277)
Net book value					
End of financial year	164,973	895	358	8	166,234

All the maritime fund assets have been spun off to YZJ Maritime Group and the remaining balance as at 31 December 2025 is Nil (2024: S\$186,014,000).

	Right-of-use assets S\$'000	Total S\$'000
<i>Company</i>		
2025		
<i>Cost</i>		
Beginning of financial year	1,087	1,087
Disposals	(1,062)	(1,062)
Currency translation difference	(25)	(25)
End of financial year	–	–
<i>Accumulated depreciation</i>		
Beginning of financial year	(729)	(729)
Disposals	1,062	1,062
Depreciation charge	(346)	(346)
Currency translation difference	13	13
End of financial year	–	–
Net book value		
End of financial year	–	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

23. Property, plant and equipment (continued)

	Right-of-use assets S\$'000	Total S\$'000
2024		
<i>Cost</i>		
Beginning of financial year	1,076	1,076
Currency translation difference	11	11
End of financial year	1,087	1,087
<i>Accumulated depreciation</i>		
Beginning of financial year	(344)	(344)
Depreciation charge	(372)	(372)
Currency translation difference	(13)	(13)
End of financial year	(729)	(729)
Net book value		
End of financial year	358	358

24. Deferred income taxes

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The amounts, determined after appropriate offsetting, are shown on the balance sheet as follows:

	Group		Company	
	31 December		31 December	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Deferred tax assets	135,270	62,794	-	-
Deferred tax liabilities	(104,767)	(115,389)	(107,613)	(110,086)
Net deferred tax assets/(liabilities)	30,503	(52,595)	(107,613)	(110,086)

Movements in net deferred income tax accounts are as follows:

	Group		Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
	Beginning of financial year	(52,595)	(104,608)	(110,086)
Transferred to withholding tax liabilities (Note 10)	-	66,281	-	66,281
Tax credited/(charged) to profit or loss (Note 10)	81,063	(13,135)	-	(7,972)
Currency translation differences	2,035	(1,133)	2,473	(1,813)
End of financial year	30,503	(52,595)	(107,613)	(110,086)

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

24. Deferred income taxes (continued)

Deferred income tax assets are recognised to the extent that the realisation of the related tax benefit through the future taxable profits is probable. As at balance sheet date, there are no unrecognised tax losses which can be carried forward and used to offset against future taxable income.

The movement in deferred income tax assets and liabilities is as follows:

Group

Deferred income tax assets

	Impairment losses S\$'000	Fair value losses S\$'000	Total S\$'000
2025			
As at 1 January	57,659	5,135	62,794
Credited to profit or loss	72,240	792	73,032
Currency translation difference	(448)	(108)	(556)
As at 31 December	129,451	5,819	135,270
2024			
As at 1 January	62,217	5,616	67,833
Charged to profit or loss	(5,005)	(538)	(5,543)
Currency translation difference	447	57	504
As at 31 December	57,659	5,135	62,794

Deferred income tax liabilities

	Undistributed profits of subsidiaries S\$'000	Total S\$'000
2025		
As at 1 January	(115,389)	(115,389)
Credited to profit or loss	8,031	8,031
Currency translation difference	2,591	2,591
As at 31 December	(104,767)	(104,767)
2024		
As at 1 January	(172,441)	(172,441)
Transferred to withholding tax liabilities (Note 10)	66,281	66,281
Charged to profit or loss	(7,400)	(7,400)
Currency translation difference	(1,829)	(1,829)
As at 31 December	(115,389)	(115,389)

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24. Deferred income taxes (continued)

Company

Deferred income tax liabilities

	Undistributed profits S\$'000	Total S\$'000
2025		
As at 1 January	(110,086)	(110,086)
Currency translation difference	2,473	2,473
As at 31 December	(107,613)	(107,613)
2024		
As at 1 January	(166,582)	(166,582)
Transferred to withholding tax liabilities (Note 10)	66,281	66,281
Charged to profit or loss	(7,972)	(7,972)
Currency translation difference	(1,813)	(1,813)
As at 31 December	(110,086)	(110,086)

25. Trade and other payables

	Group		Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Amount due to related parties	–	–	34,160	73,299
Cash collateral	9,390	11,383	–	–
Other payables	29,399	19,315	1,007	4,220
	38,789	30,698	35,167	77,519

Amount due to related parties is unsecured, interest-free, and repayable on demand.

26. Leases – The Group as a lessee

Nature of the Group's and the Company's leasing activities

The Group and the Company leases office space for the purpose of head office operations.

(a) Carrying amount

Right-of-use asset classified within property, plant and equipment

	2025 S\$'000	2024 S\$'000
Leasehold building	–	358
	–	358

NOTES TO THE FINANCIAL STATEMENTS

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26. Leases – The Group as a lessee (continued)

(b) Depreciation charge during the year

	2025 S\$'000	2024 S\$'000
Leasehold building	346	372
	346	372

(c) Interest expense

	2025 S\$'000	2024 S\$'000
Interest expense on lease liabilities	34	27
	34	27

(d) Total cash outflow for all leases in 2025 was S\$349,000 (2024: S\$400,000).

27. Borrowings

	Group		Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
<i>Current</i>				
Bank borrowings (unsecured)	–	23,563	–	–
Lease liabilities	–	358	–	358
	–	23,921	–	358
Total borrowings	–	23,921	–	358

All the above borrowings are measured at amortised cost. Information about the Group's and Company's exposure to interest rate and liquidity risks is included in Note 31.

28. Share capital and treasury shares

	Number of shares		Amount	
	Issued share capital '000	Treasury shares '000	Share capital S\$'000	Treasury shares S\$'000
<u>Group and Company</u>				
2025				
Beginning of financial year	3,673,978	(193,528)	3,653,262	(58,666)
Treasury shares cancelled (Note (a))	(193,528)	193,528	(66,122)	66,122
Spin-off (Note (b))	–	–	(2,005,330)	–
Currency translation difference	–	–	18,060	(7,456)
End of financial year	3,480,450	–	1,599,870	–

NOTES TO THE FINANCIAL STATEMENTS

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28. Share capital and treasury shares (continued)

	Number of shares		Amount	
	Issued share capital	Treasury shares	Share capital	Treasury shares
	'000	'000	S\$'000	S\$'000
<u>Group and Company</u>				
2024				
Beginning of financial year	3,950,589	(352,707)	3,719,408	(122,288)
Treasury shares purchased	–	(117,432)	–	(40,243)
Treasury shares cancelled	(276,611)	276,611	(105,147)	105,147
Currency translation difference	–	–	39,001	(1,282)
End of financial year	3,673,978	(193,528)	3,653,262	(58,666)

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

(a) Treasury shares

The Company acquired Nil (2024: 117,432,000) shares in the Company in the open market during the financial year. The total amount paid to acquire the shares was S\$Nil (2024: S\$40,243,000) and this was presented as a component within shareholder's equity.

On 16 April 2025, the Company cancelled 193,528,000 (2024: 276,611,100) excess treasury shares. The value of treasury shares cancelled was S\$66,122,000 (2024: S\$105,147,000).

(b) On 18 November 2025, the Company completed the spin-off of its Maritime Fund and Maritime Investments business through a capital reduction and distribution in specie to its shareholders. As a result, share capital of S\$2,005,330,000 was derecognised.

29. Currency translation and other reserves

	Group		Company	
	31 December		31 December	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Movement:				
(i) Currency translation reserve				
Beginning of financial year	3,547	(1,027)	1,526	396
Currency translation difference for presentation currency	(3,985)	42,712	7,063	39,690
Translation differences arising from translation of equity items to presentation currency	(2,055)	(38,138)	(9,937)	(38,560)
End of financial year	(2,493)	3,547	(1,348)	1,526
(ii) Statutory reserve				
Beginning of financial year	83,399	49,358	–	–
Transfer from retained earnings	28,510	33,523	–	–
Translation differences arising from translation of equity items to presentation currency	(1,874)	518	–	–
End of financial year	110,035	83,399	–	–

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29. Currency translation and other reserves (continued)

(a) Currency translation reserves

Currency translation reserves represents the currency translation differences resulting from the translation of the Group's entities financial statements that have functional currency different from the Group's presentation currency as well as differences in functional and presentation currency of the Group's financial statements.

(b) Statutory reserves

In accordance with the relevant rules and regulations, the Group's subsidiaries in the PRC are required to appropriate certain percentage of their profits to various statutory reserves.

All subsidiaries which are considered as Wholly Owned Foreign Enterprise may discontinue the contribution to the statutory reserves when the aggregate sum of the statutory reserves is more than 50% of the registered capital in accordance with the "Law of the PRC on Enterprise Operated Exclusively with Foreign Capital".

During the financial year ended 31 December 2025, the Group's subsidiaries have appropriated S\$28,510,000 (2024: S\$33,523,000) from their profits to statutory reserves.

30. Dividends

	Group	
	2025 S\$'000	2024 S\$'000
<i>Ordinary dividends</i>		
Final exempt dividend paid in respect of the previous financial year of S\$0.0345 (2024: S\$0.022) per share	120,076	77,295

A final exempt (one-tier) dividend of 3.45 Singapore cents per share amounting to S\$120,076,000 was approved by shareholders on 15 April 2025 and distributed on 13 May 2025.

31. Financial risk management

Financial risk factors

The Group's activities expose it to market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance.

The management is responsible for setting the objectives and underlying principles of financial risk management for the Group, including establishing operating guidelines governing the activities of the Group, such as risk identification and measurement, risk management, oversight responsibilities, authority levels and exposure limits.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

31. Financial risk management (continued)

(a) Market risk

(i) Currency risk

The Group's currency risk arises mainly from its foreign currency denominated cash balances, financial assets at fair value through profit or loss and debt investments at amortised cost. The Group aims to mitigate the currency risk by entering into currency swaps and forwards, in accordance with the Group's financial risk management policies.

The Group's currency exposure based on the information provided to key management is as follows:

	SGD S\$'000	RMB S\$'000	USD S\$'000	EUR S\$'000	CHF S\$'000	Total S\$'000
<u>The Group</u>						
At 31 December 2025						
Financial assets						
Cash and cash equivalents	1,849	519,928	80,914	10,223	5,692	618,606
Financial assets at fair value through profit or loss	39,876	16,320	25,020	-	-	81,216
Debt investments at amortised cost	-	843,938	-	-	-	843,938
Trade and other receivables	2,368	47,897	846	-	-	51,111
	44,093	1,428,083	106,780	10,223	5,692	1,594,871
Financial liabilities						
Trade and other payables	(1,014)	(37,775)	-	-	-	(38,789)
	(1,014)	(37,775)	-	-	-	(38,789)
Currency contracts	580	-	(25)	-	-	-
Net financial assets/(liabilities)	43,659	1,390,308	106,755	10,223	5,692	

	SGD S\$'000	RMB S\$'000	USD S\$'000	JPY S\$'000	EUR S\$'000	NZD S\$'000	AUD S\$'000	GBP S\$'000	CAD S\$'000	Total S\$'000
<u>The Group</u>										
At 31 December 2024										
Financial assets										
Cash and cash equivalents	1,093	414,757	744,829	22,816	14,055	-	78,123	26,918	110,679	1,413,270
Financial assets at fair value through profit or loss	74,214	75,177	649,332	-	41,921	-	-	13,603	-	854,247
Debt investments at amortised cost	-	1,208,646	42,093	-	-	-	-	-	-	1,250,739
Trade and other receivables	10,813	8,273	283,472	-	-	-	-	-	-	302,558
	86,120	1,706,853	1,719,726	22,816	55,976	-	78,123	40,521	110,679	3,820,814
Financial liabilities										
Trade and other payables	(5,369)	(14,351)	(10,978)	-	-	-	-	-	-	(30,698)
Borrowings	(358)	-	(23,563)	-	-	-	-	-	-	(23,921)
	(5,727)	(14,351)	(34,541)	-	-	-	-	-	-	(54,619)
Currency contracts	(68,002)	(387,128)	605,496	(22,882)	(34,739)	26,757	18,788	(26,613)	(100,894)	-
Net financial assets/(liabilities)	12,391	1,305,374	2,290,681	(66)	21,237	26,757	96,911	13,908	9,785	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

31. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Company's currency exposure based on the information provided to key management is as follows:

	SGD S\$'000	RMB S\$'000	USD S\$'000	Total S\$'000
<u>The Company</u>				
At 31 December 2025				
Financial assets				
Cash and cash equivalents	962	2	519	1,483
Financial assets at fair value through profit or loss	–	–	5,397	5,397
Trade and other receivables	42,368	81,108	–	123,476
	43,330	81,110	5,916	130,356
Financial liabilities				
Trade and other payables	(1,006)	(34,161)	–	(35,167)
Currency contracts	580	–	–	
Net financial assets/(liabilities)	42,904	46,949	5,916	
At 31 December 2024				
Financial assets				
Cash and cash equivalents	82	16	1,054	1,152
Trade and other receivables	100	1,291,697	843,987	2,135,784
	182	1,291,713	845,041	2,136,936
Financial liabilities				
Trade and other payables	(4,220)	(73,299)	–	(77,519)
Borrowings	(358)	–	–	(358)
	(4,578)	(73,299)	–	(77,877)
Currency contracts	–	(377)	392	
Net financial assets/(liabilities)	(4,396)	1,218,037	845,433	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

31. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The currency risk of the Group and the Company relates to currencies other than RMB, which is the functional currency of the Company and majority of the entities of the Group. If the SGD, USD, JPY, EUR, and AUD change against the RMB with all other variables including tax rate being held constant, the effects arising from the net financial assets/(liabilities) excluding equity instruments that are exposed to the currency risk will be as follows:

	← Increase/(Decrease) →			
	Profit after tax		Possible rate change	
	2025	2024	2025	2024
	S\$'000	S\$'000		
<u>The Group</u>				
SGD against RMB:				
– Strengthened	665	93	2%	1%
– Weakened	(665)	(93)	2%	1%
USD against RMB:				
– Strengthened	2,402	17,180	3%	1%
– Weakened	(2,402)	(17,180)	3%	1%
JPY against RMB:				
– Strengthened	–	(4)	3%	8%
– Weakened	–	4	3%	8%
EUR against RMB:				
– Strengthened	690	637	9%	4%
– Weakened	(690)	(637)	9%	4%
AUD against RMB:				
– Strengthened	–	5,088	4%	7%
– Weakened	–	(5,088)	4%	7%
CHF against RMB:				
– Strengthened	342	–	8%	–
– Weakened	(342)	–	8%	–
<u>The Company</u>				
SGD against RMB:				
– Strengthened	644	(33)	2%	1%
– Weakened	(644)	33	2%	1%
USD against RMB:				
– Strengthened	133	6,341	3%	1%
– Weakened	(133)	(6,341)	3%	1%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

31. Financial risk management (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is that the fair value of a financial instrument will fluctuate due to changes in market interest rates. Sensitivity analysis to change in fair value arising from discount rate movement is disclosed in Note 31(e).

The Group's interest rate risks arise primarily from its cash and cash equivalents, debt investments at amortised cost, and loans to non-related parties – micro-financing.

As at balance sheet date, the Group's investments in debt investments at amortised cost and loans to non-related parties – micro-financing were not significantly exposed to cash flow interest rate risk as they are primarily fixed rate instruments.

(iii) Price risk

The Group is exposed to venture capital funds price risk arising from the investments held by the Group which are classified as financial assets, at FVPL. To manage its price risk arising from these investments, the Group ensures that the investments are within authorised mandate based on its approved financial risk management and operating guidelines.

If prices for venture capital funds measured at fair value through profit or loss had increased/decreased by 2% (2024: 10%) with all other variables including tax rate being held constant, the net of tax effects on profit after tax ("PAT") would have been:

	Increase/(decrease)	
	2025	2024
	PAT	PAT
	S\$'000	S\$'000
Increased by	843	24,611
Decreased by	(843)	(24,611)

(b) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group.

Except as disclosed below, the maximum exposure to credit risk for those financial assets which the Group and the Company do not hold collaterals is the carrying amount of that class of financial instruments presented on the balance sheet.

The Group's and the Company's credit risk exposure in relation to financial assets at amortised cost and contract assets under SFRS(I) 9 as at 31 December 2025 and 2024 are set out in the as follows:

(i) Cash and cash equivalents

Cash and cash equivalents are considered to have low credit risk as the Group and the Company adopt the policy of dealing only with major banks of high credit ratings. The cash and cash equivalents are measured on 12-month expected credit losses and subject to immaterial credit loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

31. Financial risk management (continued)

(b) Credit risk (continued)

(ii) *Trade and other receivables*

Loans to non-related parties – micro-financing

Loans to non-related parties – micro-financing are related to the micro-credit provided to enterprises and individuals.

All the loans to non-related parties – micro-financing are secured by either single or a group of collaterals or by guarantees. The Group monitors the market value of these collaterals on a periodic basis and has contractual safeguards in place to minimise credit risk as they have the right to call for additional collateral if the value of the initial collateral is inadequate. The Group uses internal credit risk rating to determine the credit risk and determine the credit loss allowance.

The Group applies a general 3 stage approach to measure expected credit loss. In measuring expected credit loss, the Group considers the probability of default upon the initial recognition of the loan and assess whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

A significant increase in credit risk is presumed if there is a decline in internal credit risk grading. A default on a loan is when the counterparty fails to make contractual payments for a prolonged period when they fall due.

The fair value of the collaterals is considered when providing for loss allowance. The carrying amounts of loans to non-related parties – micro-financing before loss allowance presented by the type of collaterals held are as follows:

	2025	2024
	S\$'000	S\$'000
Collateralised by:		
– Properties and land use rights	4,503	4,851
– Guaranteed by non-related individuals	–	1,127
– Guaranteed by non-related corporations	2,205	2,481
	6,708	8,459

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

31. Financial risk management (continued)

(b) Credit risk (continued)

(ii) Trade and other receivables (continued)

Loans to non-related parties – micro-financing (continued)

As at 31 December 2025 and 2024, the Group measures loss allowance for loans to non-related parties – micro-financing for 12-month expected credit losses.

	2025	2024
	S\$'000	S\$'000
As at 1 January	2,631	2,604
Loss allowance recognised in profit or loss during the year on:		
– Assets acquired/originated	–	–
– Reversal of unutilised amount	–	–
Utilisation of credit losses	–	
Currency translation difference	(59)	27
As at 31 December	2,572	2,631

Loans to a joint venture and related parties

The counterparties have made interest payments on a timely basis and considered to have low risk of default. Loans to a joint venture and related parties are due substantially from counterparties with a good collection track record with the Group. Loans to a joint venture and related parties are measured on 12-month expected credit losses and subject to immaterial credit losses.

Other receivables to non-related parties

The Group and the Company use a provision matrix to measure the lifetime expected credit loss allowance for other receivables to non-related parties. In measuring the expected credit losses, other receivables to non-related parties are grouped based on shared credit risk characteristics and days past due. Historically, there have been no past due balances. The Group and the Company have therefore concluded that other receivables to non-related parties are subject to immaterial credit losses.

(iii) Debt investments at amortised cost

For each debt investment, the Group's credit risk management strategy is to obtain a principal collateral of higher liquidity, and additional collaterals on top of the principal collateral, where necessary.

The Group applies general 3 stage approach to measure expected credit loss. In measuring expected credit loss, the Group considers the probability of default upon initial recognition of investment and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

The Group uses internal credit risk grading for its debt investments and these internal credit risk grading is established by reference to industry practice.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

31. Financial risk management (continued)

(b) Credit risk (continued)

(iii) Debt investments at amortised cost (continued)

The summary of impairment assessment is presented as follows:

Category	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Write-off
Definition of category	Borrowers have a low risk of default or a strong capacity to meet contractual cash flows	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)	Principal and/or interest payments past due; Borrowers facing litigations; or extension of principal repayment date due to financial difficulties	No reasonable expectation of recovery
Basis of recognition of expected credit loss	12-month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses	Asset is written off

Over the term of the investment, the Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts for forward-looking macroeconomic data. The forward-looking macroeconomic data incorporates adjustments for weighted average economic scenario outcomes, being 10% upside, 10% downside and 80% base (2024: 10% upside, 10% downside and 80% base) case scenarios, and are derived using publicly available data and internal forecast.

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
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)	(58,970)	(431,397)	(517,806)
Net carrying amount	432,338	157,917	253,683	843,938

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

31. Financial risk management (continued)

(b) Credit risk (continued)

(iii) Debt investments at amortised cost (continued)

Category	Performing S\$'000	Under- performing S\$'000	Non- performing S\$'000	Total S\$'000
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 the 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 loss allowance for debt investments as at 31 December 2025 and 2024 reconciles to the opening loss allowance for that provision as follows:

	Stage 1 S\$'000	Stage 2 S\$'000	Stage 3 S\$'000	Total S\$'000
2025				
Balance at 1 January	34,749	54,873	139,740	229,362
Transfer to Stage 3	–	(10,510)	10,510	–
Transfer to Stage 2	(414)	414	–	–
Transfer to Stage 1	–	–	–	–
Loss allowance recognised in profit or loss during the year on:				
– Asset acquired/originated*	13,500	17,223	–	30,723
– Reversal of unutilised amount	(5,928)	(11,204)	–	(17,132)
– Changes in risk parameters**	(13,629)	9358	281,621	277,350
	(6,057)	15,377	281,621	290,941
Utilisation of credit losses	–	–	–	–
Currency translation difference	(839)	(1,184)	(474)	(2,497)
Balance at 31 December	27,439	58,970	431,397	517,806

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

31. Financial risk management (continued)

(b) Credit risk (continued)

(iii) Debt investments at amortised cost (continued)

	Stage 1 S\$'000	Stage 2 S\$'000	Stage 3 S\$'000	Total S\$'000
2024				
Balance at 1 January	61,366	51,360	136,991	249,717
Transfer to Stage 3	–	(799)	799	–
Transfer to Stage 2	(4,170)	4,170	–	–
Transfer to Stage 1	563	(563)	–	–
Loss allowance recognised in profit or loss during the year on:				
– Asset acquired/originated*	7,834	4,400	–	12,234
– Reversal of unutilised amount	(32,459)	(604)	–	(33,063)
– Changes in risk parameters**	1,045	(3,638)	7,958	5,365
	(23,580)	158	7,958	(15,464)
Utilisation of credit losses	–	–	(7,448)	(7,448)
Currency translation difference	570	547	1,440	2,557
Balance at 31 December	34,749	54,873	139,740	229,362

* This relates to the loss allowance recorded in profit or loss on debt investments acquired/originated in the same year and for which the debt investment remains outstanding as at balance sheet date. These debt investments dropped to Stage 2 or 3 after origination and during the financial year.

** For the performing and under-performing debt investments, the change in the loss allowance is due to change in the probability of default used or estimated loss given default to calculate the expected credit losses.

For the non-performing debt investments, the change in the loss allowance is due to change in the estimated loss given default to calculate the lifetime expected credit loss.

The fair value of the collaterals is considered when providing for loss allowance. The carrying amounts of debt investments before loss allowance, presented by the type of collaterals held, are as follows:

	2025 S\$'000	2024 S\$'000
Collateralised by:		
– Listed shares in the PRC*	222,543	216,529
– Unlisted shares in the PRC	270,729	268,080
– Properties and land use rights	444,975	515,925
– Guaranteed by government corporations and non-related corporations	423,497	479,567
	1,361,744	1,480,101

* In 2025, included in the listed shares in the PRC has an amount of S\$47,762,000 (2024: S\$48,859,000) of shares which will only be available for trading after the expiry of their restriction period.

The Company's debt investments at amortised cost are subject to immaterial credit risk as it is held with financial institutions with high credit ratings.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

31. Financial risk management (continued)

(c) Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents and marketable securities to enable them to meet their normal operating commitments.

The table below analyses the maturity profile of the Group's non-derivative financial liabilities into relevant maturity groupings on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000	Over 5 years S\$'000
<u>The Group</u>				
As at 31 December 2025				
Trade and other payables	38,789	-	-	-
As at 31 December 2024				
Undrawn capital commitments	354,271	-	-	-
Bank borrowings	23,563	-	-	-
Lease liabilities	358	-	-	-
Trade and other payables	30,698	-	-	-
	408,890	-	-	-
<u>The Company</u>				
As at 31 December 2025				
Trade and other payables	35,167	-	-	-
As at 31 December 2024				
Lease liabilities	358	-	-	-
Trade and other payables	77,519	-	-	-
	77,877	-	-	-

(d) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings. The Group monitors capital on the basis of the total liabilities to total assets ratio.

The Group's strategy is to maintain a stable total liabilities to total assets ratio. The ratios at balance sheet date were as follows:

	The Group	
	2025 S\$'000	2024 S\$'000
Total liabilities	145,890	199,714
Total assets	1,893,133	4,422,582
Liability-to-asset ratio	7.7%	4.5%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

31. Financial risk management (continued)

(e) Fair value measurements

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

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).

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<u>The Group</u>				
31 December 2025				
Assets				
Derivative financial instruments	–	580	–	580
Financial assets, at fair value through profit or loss	–	25,020	56,196	81,216
<hr/>				
Liabilities				
Derivative financial instruments	–	25	–	25
<hr/>				
31 December 2024				
Assets				
Financial assets, at fair value through profit or loss	–	374,878	479,369	854,247
Derivative financial instruments	–	17,965	–	17,965
<hr/>				
Liabilities				
Derivative financial instruments	–	7,182	–	7,182
<hr/>				
<u>The Company</u>				
31 December 2025				
Assets				
Derivative financial instruments	–	580	–	580
<hr/>				
31 December 2024				
Assets				
Derivative financial instruments	–	15	–	15
<hr/>				

There were no transfers between Levels 1, 2, and 3 during the year.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1 of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

31. Financial risk management (continued)

(e) Fair value measurements (continued)

The fair value of level 2 current debt investments are determined using brokers' quotation. The fair values of level 3 non-current debt investments are determined by price in recent investments ("PRI"). Management has also performed a comparison with another valuation model, cashflow impairment analysis, and determined that the price of recent transaction is appropriate. No quantitative information has been presented as the fair value measurement is based on the PRI without adjustment.

The fair values of unlisted venture capital funds, classified as financial assets at fair value through profit or loss have been determined by reference to the Company's share in attributable net assets in the investee companies. The Group relies on general partners' or venture capital management's latest available quarterly capital account statement and/or audited financial statements to determine the fair value of such investments where the investee companies have measured their own investments at fair value. The fair values are within Level 3 of the fair value hierarchy. The Group reviews the valuation details in the statements provided by the general partners or venture capital management based on considerations such as:

- Cash flow (drawdowns/distributions) since the date of the statement used; and
- Other significant observable or unobservable data that would indicate amendments are required.

The Group's investments in venture capital funds and debt securities measured at fair value through profit or loss would increased/decreased by 2% (2024: 10%) with all other variables including tax rate being held constant, the net of tax effect on profit after tax would have been higher or lower by S\$1,218,000 (2024: S\$64,069,000).

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

The following table presents the changes in Level 3 instruments:

	Unlisted venture capital funds and debt investments S\$'000
2025	
Beginning of the financial year	479,369
Purchases	39,116
Disposal	(60,194)
Fair value gains included in:	
– Profit and loss (Note (a))	1,057
Spin-off	(403,933)
Currency translation difference	781
End of financial year	56,196
Fair value gains for the period included in profit or loss for financial assets held at the end of the financial year (Note (a))	297

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

31. Financial risk management (continued)

(e) Fair value measurements (continued)

	Unlisted venture capital funds and debt investments S\$'000
2024	
Beginning of the financial year	312,206
Purchases	235,320
Disposal	(94,698)
Fair value gains included in:	
– Profit and loss (Note (a))	19,500
Currency translation difference	7,041
End of financial year	479,369
Fair value gains for the period included in profit or loss for financial assets held at the end of the financial year (Note (a))	11,174

(a) The gains/(losses) are presented in “fair value changes on financial assets at fair value through profit or loss” in the consolidated statement of comprehensive income.

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the balance sheets, except for the following:

	Group		Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Financial assets, at amortised cost	1,513,655	2,966,567	124,959	2,136,936
Financial liabilities, at amortised cost	(38,789)	(54,619)	(35,167)	(77,877)

32. Related party transactions

In addition to the information disclosed elsewhere in the combined financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

(a) Related party transactions

	2025 S\$'000	2024 S\$'000
Interest income from a joint venture	–	398
Loans to a joint venture	–	14,184

Related parties comprise mainly companies which are controlled or jointly controlled by the YZJ Financial Group and companies which are controlled or jointly controlled by a member of the Group’s key management personnel or a close member of that person’s family.

Other outstanding balances with related parties at balance sheet date are disclosed in Notes 20 and 24 respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

32. Related party transactions (continued)

(b) Key management personnel compensation

	The Group	
	2025 S\$'000	2024 S\$'000
Directors		
Basic salaries	600	261
Contribution to defined contribution plans	16	9
Discretionary bonuses	4	1
Senior management		
Basic salaries	235	1,905
Contribution to defined contribution plans	10	59
Discretionary bonuses	–	115
	865	2,350

33. Segment information

Management considers the business from a geographic and business segment perspective. Geographically, management manages and monitors the business in the two primary geographic areas namely, Singapore and the PRC. From a business segment perspective, management considers the investment business of the Group as a single business segment. The following table analyses the total assets and total income by geography:

	Singapore S\$'000	China S\$'000	Total
2025			
Segment income	1,647	102,037	103,684
Including:			
– Interest Income	243	92,229	92,472
– Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	1,295	1,395	2,690
Segment Expenses	2,633	8,900	11,533
Including:			
– Depreciation of investment properties	–	1,056	1,056
– Depreciation of property, plant and equipment	346	89	435
Segment Assets	84,759	1,808,374	1,893,133
Including:			
– Cash and cash equivalents	2,370	616,236	618,606
– Debt investments at amortised cost	–	843,938	843,938
– Financial assets, at fair value through profit or loss	45,273	35,943	81,216
– Investment in associated companies	–	144,154	144,154
– Investment properties	–	17,463	17,463
– Property, plant and equipment	–	795	795
– Deferred income tax assets	–	135,270	135,270
Segment net assets	83,554	1,663,689	1,747,243

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

33. Segment information (continued)

2024	Singapore S\$'000	China S\$'000	Total
Segment income	7	128,212	128,219
Including:			
– Interest Income	6	130,281	130,287
– Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	–	(7,301)	(7,301)
Segment Expenses	2,718	12,067	14,785
Including:			
– Depreciation of investment properties	–	1,105	1,105
– Depreciation of property, plant and equipment	347	89	436
Segment Assets	2,405,546	2,017,036	4,422,582
Including:			
– Cash and cash equivalents	980,300	432,970	1,413,270
– Debt investments at amortised cost	42,477	1,208,262	1,250,739
– Financial assets, at fair value through profit or loss	779,069	75,178	854,247
– Investment in associated companies	–	207,085	207,085
– Investment properties	–	18,954	18,954
– Property, plant and equipment	165,331	903	166,234
– Deferred income tax assets	–	62,794	62,794
Segment net assets	2,205,831	2,017,037	4,222,868

(a) Reconciliation – Segment profits

A reconciliation of segment results to profit before tax is as follows:

	2025 S\$'000	2024 S\$'000
Segment results for reportable segments	92,151	113,434
Unallocated:		
– Allowances for credit and other losses	(290,941)	15,464
– Share of profits of associated companies and join ventures	19,019	2,888
– Other (losses)/gains	(8,498)	43,543
Profit before tax	(188,269)	173,329

No information about major customers is presented as there is no single customer which individually contributed more than 10% of the total revenue for the years ended 31 December 2024 and 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

34. New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2026 and which the Group has not early adopted.

SFRS(I) 18 – Presentation and Disclosure in Financial Statements

(effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though SFRS(I) 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:
 - Foreign exchange differences currently aggregated in the line item 'other income and other gains/ (losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
 - SFRS(I) 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

34. New or revised accounting standards and interpretations (continued)

SFRS(I) 18 – Presentation and Disclosure in Financial Statements (continued)

(effective for annual reporting periods beginning on or after 1 January 2027) (continued)

- The group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - management-defined performance measures;
 - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
 - for the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

SFRS(I) 19 – Subsidiaries without Public Accountability: Disclosures

(effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 19 allows for certain eligible subsidiaries of parent entities that report under SFRS(I) Accounting Standards to apply reduced disclosure requirements. This new standard works alongside other SFRS(I). An eligible subsidiary applies the requirements in other SFRS(I) except for the disclosure requirements; and it applies instead the reduced disclosure requirements in SFRS(I) 19.

SFRS(I) 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with SFRS(I) Accounting Standards.

The Group does not expect this standard to have an impact on its operations or financial statements.

35. Contingent liabilities

As at date of these financial statements, the Group had no material contingent liabilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

36. Comparatives

Following the spin-off of the Group's maritime investments business, as described in Note 11, the results relating to this segment have been presented separately in the consolidated statement of comprehensive income as "Discontinued operations". Accordingly, the comparative figures in the consolidated statement of comprehensive income, the related notes, and the consolidated statement of cash flows have been reclassified to conform with current year's presentation.

37. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Yangzijiang Financial Holding Ltd. passed on 27 March 2026.

38. Listing of significant companies in the Group

Name of companies	Principal activities	Place of business/ country of incorporation	Equity holding	
			2025 %	2024 %
<u>Significant subsidiaries directly held</u>				
Jiangsu Yangchuan Investment Development Co., Ltd.*	Investment holdings	PRC	100	100
Gaohong International Limited^	Investment holdings	British Virgin Islands	100	100
YZJ Value Investments Pte. Ltd.#	Investment holdings	Singapore	100	–
YZJ Asset Management Pte. Ltd.&	Provide fund management services	Singapore	100	–
GEM Asset Management Pte. Ltd.**	Provide fund management services	Singapore	–	100
GEM Direct Investments Pte. Ltd.**	Investment holdings	Singapore	–	100
GEM Yield Pte. Ltd.**	Investment holdings and cash management activities	Singapore	–	100
<u>Indirectly held through Jiangsu Yangchuan Investment Development Co., Ltd.</u>				
Jiangsu Runyuan Technology Microfinance Co., Ltd.*	Provide microcredit to enterprise and individuals	PRC	100	100
Jiangsu New Yangzi Commerce & Trading Co., Ltd.*	Investment holdings	PRC	100	100
Anhui Ningyang Import and Export Trade Co., Ltd.*	Import and export and trading, with focus on marine equipment, materials and/or component, vessels and metal and minerals	PRC	100	100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

38. Listing of significant companies in the Group (continued)

Name of companies	Principal activities	Place of business/ country of incorporation	Equity holding	
			2025 %	2024 %
Indirectly held through Jiangsu Yangchuan Investment Development Co., Ltd. (continued)				
Hainan Yangheng Trading Co., Ltd.*	Import and export and trading, with focus on marine equipment, materials and/or component, vessels and metal and minerals	PRC	100	100
Jiujiang Yangchuan Import and Export Trading Co., Ltd.*	Import and export and trading, with focus on marine equipment, materials and/or component, vessels and metal and minerals	PRC	100	100
Jiangyin City Yangchuan Import and Export Co., Ltd.*	Import and export and trading, with focus on marine equipment, materials and/or component, vessels and metal and minerals	PRC	100	100
Yangzhou Yangchuan Import and Export Trading Co., Ltd*	Import and export and trading, with focus on marine equipment, materials and/or component, vessels and metal and minerals	PRC	100	100
Indirectly held through GEM Direct Investments Pte. Ltd.**				
GEM Growth Fund VCC and its sub-funds				
– GEM Asia Private Equity Fund**	Investment holdings	Singapore	–	89
– Yangziji Jiang Maritime Fund**	Investment holdings	Singapore	–	99
– GEM Global Fund Investment Partners**	Investment holdings	Singapore	–	93
– GEM Asia Private Credit Fund**	Investment holdings	Singapore	–	98
GEM Cash Management Fund VCC and its sub-fund				
– GEM Liquid Fund**	Investment holdings and cash management activities	Singapore	–	83

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

38. Listing of significant companies in the Group (continued)

Name of companies	Principal activities	Place of business/ country of incorporation	Equity holding	
			2025 %	2024 %
Indirectly held through GEM Direct Investments Pte. Ltd.** (continued)				
Apatite River Shipping Pte. Ltd.**	Investment holdings	Singapore	-	100
Fluorite River Shipping Pte. Ltd.**	Investment holdings	Singapore	-	100
Tanzanite River Shipping Limited**	Investment holdings	Marshall Islands	-	100
Lazurite River Shipping Pte. Ltd.**	Investment holdings	Singapore	-	100
Ocean Abu Dhabi Holding Company Limited**	Investment holdings	British Virgin Islands	-	100
Ocean Antwerp Holding Company Limited**	Investment holdings	British Virgin Islands	-	100
Ocean Bremen Holding Company Limited**	Investment holdings	British Virgin Islands	-	100
Ocean Calais Holding Company Limited**	Investment holdings	British Virgin Islands	-	100
Ocean Chennai Holding Company Limited**	Investment holdings	British Virgin Islands	-	100
Ocean Hamburg Holding Company Limited**	Investment holdings	British Virgin Islands	-	100
Ocean Indian Holding Company Limited**	Investment holdings	British Virgin Islands	-	100
Ocean Istanbul Holding Company Limited**	Investment holdings	British Virgin Islands	-	100
Ocean Pacific Holding Company Limited**	Investment holdings	British Virgin Islands	-	100
Ocean Lubeck Holding Company Limited**	Investment holdings	British Virgin Islands	-	100
Ocean Singapore Holding Company Limited**	Investment holdings	British Virgin Islands	-	100
Ocean Mediterranean Holding Company Limited**	Investment holdings	British Virgin Islands	-	100
Opal River Shipping Limited**	Investment holdings	Marshall Islands	-	100

Incorporated on 28 April 2025 and audited by PricewaterhouseCoopers LLP, Singapore

& Incorporated on 8 May 2025 and not required to be audited under the laws of the country of incorporation

• These subsidiaries are audited by other accounting firms for local statutory purpose

^ Not required to be audited under the laws of the country of incorporation

* Following the spin-off of the Group's maritime investments segment, these subsidiaries are no longer held by the Group from 18 November 2025

STATISTICS OF SHAREHOLDINGS

AS AT 19 MARCH 2026

Issued and fully paid-up shares capital:	S\$1,599,870,000
Number of shares (excluding treasury share):	3,480,450,520
Class of shares:	Ordinary Shares
Voting per share:	One vote per share
Treasury Share:	Nil
Subsidiary Holdings:	Nil

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS		NO. OF SHARES	
		%		%
1 – 99	21	0.11	271	0.00
100 – 1,000	1,695	9.07	1,479,092	0.04
1,001 – 10,000	9,157	48.99	53,554,047	1.54
10,001 – 1,000,000	7,746	41.44	503,451,671	14.47
1,000,001 AND ABOVE	72	0.39	2,921,965,439	83.95
TOTAL	18,691	100.00	3,480,450,520	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	CITIBANK NOMINEES SINGAPORE PTE LTD	1,425,618,284	40.96
2	DBSN SERVICES PTE. LTD.	424,933,430	12.21
3	HSBC (SINGAPORE) NOMINEES PTE LTD	410,545,223	11.80
4	DBS NOMINEES (PRIVATE) LIMITED	110,319,061	3.17
5	RAFFLES NOMINEES (PTE.) LIMITED	101,908,882	2.93
6	MAYBANK SECURITIES PTE. LTD.	47,371,200	1.36
7	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	47,221,889	1.36
8	PHILLIP SECURITIES PTE LTD	38,279,668	1.10
9	IFAST FINANCIAL PTE. LTD.	35,572,491	1.02
10	OCBC SECURITIES PRIVATE LIMITED	30,419,200	0.87
11	UOB KAY HIAN PRIVATE LIMITED	29,281,400	0.84
12	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	19,204,900	0.55
13	ABN AMRO CLEARING BANK N.V.	16,054,700	0.46
14	TIGER BROKERS (SINGAPORE) PTE. LTD.	14,757,300	0.42
15	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	14,403,267	0.41
16	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	13,096,800	0.38
17	MERRILL LYNCH (SINGAPORE) PTE. LTD.	10,861,969	0.31
18	LIM & TAN SECURITIES PTE LTD	8,031,200	0.23
19	CHUA LEONG HAI @CHUA LEANG HAI	7,926,000	0.23
20	LI YINPING	7,000,000	0.20
	TOTAL	2,812,806,864	80.81

STATISTICS OF SHAREHOLDINGS

AS AT 19 MARCH 2026

Substantial Shareholders	Number of Shares		Total Percentage Interest (%) ⁽²⁾
	Direct Interest	Deemed Interest	
Ren Yuanlin ⁽¹⁾	–	852,845,825	24.5
Yangzi International Holdings Limited	852,845,825	–	24.5
Julius Baer Trust Company (Singapore) Limited as trustee of YZJ Settlement ⁽³⁾	–	1,002,845,825	28.81
Julius Baer Investment Ltd. ⁽³⁾	–	1,002,845,825	28.81
Julius Baer Group Ltd. ⁽³⁾	–	1,002,845,825	28.81
Ren Letian ⁽⁴⁾	–	1,018,643,195	29.27
Hengyuan Asset Investment Limited	165,797,370	–	4.76
Ren Qifan ⁽⁵⁾	–	852,845,825	24.5
Lido Point Investments Ltd	449,661,500	–	12.92
Zedra Trust Company (Singapore) Limited ⁽⁶⁾	–	449,661,500	12.92
Sapphire Skye Limited (as nominee of Zedra Trust Company (Singapore) Limited) ⁽⁶⁾	–	449,661,500	12.92

Notes:

- (1) Ren Yuanlin is the settlor and a beneficiary of the YZJ Settlement (the "YZJ Trust"), which is revocable by the settlor and established as a "purpose trust". Under the terms of the YZJ Trust, Ren Yuanlin has the powers, as settlor, to direct Julius Baer Trust Company (Singapore) Limited, as trustee, as to the investment in the Shares which form the assets of the YZJ Trust. Such powers include decisions relating to any purchase, sale, exchange, letting or retention and exercising of any voting and other rights in relation to the Shares. Julius Baer Trust Company (Singapore) Limited wholly owns Yangzi International Holdings Limited, which holds 852,845,825 Shares as assets of the YZJ Trust. Accordingly, Ren Yuanlin is deemed to be interested in the 852,845,825 Shares held by Yangzi International Holdings Limited, by virtue of Section 4 of the Securities and Futures Act 2001 of Singapore ("SFA").
- (2) Based on 3,480,450,520 Shares in issue as at the Latest Practicable Date, excluding subsidiary holdings and 0 treasury shares as at the Latest Practicable Date.
- (3) Julius Baer Trust Company (Singapore) Limited ("JBTC") is the trustee of the YZJ Trust and the Xinyangchuan Settlement. JBTC wholly owns Yangzi International Holdings Limited, which holds 852,845,825 Shares as assets of the YZJ Trust and Xinyangchuan International Limited, which directly holds 150,000,000 Shares. By virtue of Section 4 of the SFA, JBTC is deemed to have an interest in the 1,002,845,825 Shares held by Yangzi International Holdings Limited. JBTC is wholly owned by Julius Baer Investment Ltd. ("JBIL"). JBIL is in turn wholly owned by Julius Baer Group Ltd ("JB Group"). Accordingly, each of JBIL and JB Group has a deemed interest in the 1,002,845,825 Shares, by virtue of Section 4 of the SFA.
- (4) Ren Letian became a new beneficiary of the YZJ Trust with effect from 22 May 2025. By virtue of Section 4 of the SFA, Ren Letian is deemed to be interested in the 852,845,825 Shares held by Yangzi International Holdings Limited. Additionally, Ren Letian is deemed to be interested in 165,797,370 Shares which are held by Hengyuan Asset Investment Limited ("Hengyuan") through his interests in Hengyuan by virtue of Section 4 of the SFA.
- (5) Ren Qifan (a minor under the age of 21 and daughter of Ren Letian) became a beneficiary of the YZJ Trust with effect from 16 July 2025, in addition to the existing beneficiaries, Ren Yuanlin and Ren Letian. She has a deemed interest in the 852,845,825 Shares held by Yangzi International Holdings Limited, by virtue of Section 4 of the SFA. As Ren Qifan is a minor, Ren Qifan only receives an economic benefit under YZJ Trust but has no control over the property comprised in the YZJ Trust and also does not, in fact, have any voting rights in or exercise control over the Company.
- (6) Sapphire Skye Limited is wholly-owned by Zedra Trust Company (Singapore) Limited which is the trustee of an employee benefit trust set up for the purpose of rewarding employees of Yangzijiang Shipbuilding (Holdings) Ltd and its subsidiaries ("Lido Trust"). Under the terms of Lido Trust, Zedra Trust Company (Singapore) Limited manages 449,661,500 Shares held by Lido Point Investments Ltd. By virtue of Section 4 of the SFA, Sapphire Skye Limited (as nominee of Zedra Trust Company (Singapore) Limited) is deemed interested in the 449,661,500 Shares held by Lido Point Investments Ltd.

SHAREHOLDING HELD IN PUBLIC HANDS

Approximately 64.17% of the shareholding of the Company is held in the hands of the public as at 19 March 2026 and Rule 723 of the Listing Manual is complied with.

NOTICE OF FOURTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fourth Annual General Meeting of Yangzijiang Financial Holding Ltd. (the “**Company**”) will be held at Metropolitan YMCA, 60 Stevens Road, Level 2, The Vine Ballroom, Singapore 257854 on Wednesday, 29 April 2026 at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors’ Statements and the Auditors’ Report thereon. **(Resolution 1)**
2. To approve the proposed Directors’ fees of S\$194,174 for the financial year ended 31 December 2025. **(Resolution 2)**
3. To re-elect Ms Liu Hua, who is retiring pursuant to Regulation 97 of the Company’s Constitution.
[See Explanatory Note (a)] **(Resolution 3)**
4. To re-elect Ms Zhang Chengshuang, who is retiring pursuant to Regulation 97 of the Company’s Constitution.
[See Explanatory Note (b)] **(Resolution 4)**
5. To re-appoint Messrs PricewaterhouseCoopers LLP as Auditors and to authorise the Directors to fix their remuneration. **(Resolution 5)**

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as Ordinary Resolutions with or without modifications:

6. **AUTHORITY TO ALLOT AND ISSUE SHARES**

THAT:

- (a) pursuant to Section 161 of the Companies Act 1967 (the “**Act**”) and the listing rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:
 - (i) issue ordinary shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (each an “**Instrument**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures, or other instruments convertible into Shares; and/orat any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and
- (b) issue Shares in pursuance of any Instruments made or granted by the Directors while such authority was in force (notwithstanding that such issue of Shares pursuant to the Instruments may occur after the expiration of the authority contained in this resolution),

NOTICE OF FOURTH ANNUAL GENERAL MEETING

provided that:

- (1) the aggregate number of the Shares to be issued pursuant to such authority (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed 50% of the total number of issued Shares (as calculated in accordance with paragraph (2) below), and provided further that where shareholders of the Company are not given the opportunity to participate in the same on a pro-rata basis, then the Shares to be issued under such circumstances (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) shall not exceed 20% of the total number of issued Shares (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of the Shares that may be issued under paragraph (1) above, the total number of issued Shares shall be based on the issued Shares of the Company (excluding treasury shares and subsidiary holdings) at the time such authority was conferred, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities or the exercising of share options or the vesting of share awards which are outstanding or subsisting at the time such authority was conferred; and
 - (b) any subsequent consolidation or subdivision of the Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Listing Manual of the SGX-ST for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and otherwise, and the Constitution of the Company for the time being; and
- (4) (unless revoked or varied by the Company in a general meeting) the authority so conferred shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (c)]

(Resolution 6)

7. RENEWAL OF SHARE PURCHASE MANDATE

THAT:

- (a) for the purposes of the Act and the Listing Manual of the SGX-ST, the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the issued ordinary shares in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereafter defined) during the Relevant Period (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
 - (i) on-market purchases (“**Market Purchases**”) transacted on the SGX-ST through the ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

NOTICE OF FOURTH ANNUAL GENERAL MEETING

- (ii) off-market purchases (“**Off-Market Purchases**”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act, and otherwise in accordance with all other provisions of the Act and the Listing Manual of the SGX-ST as may for the time being be applicable (the “**Share Purchase Mandate**”);
- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:
 - (i) the date on which the next Annual General Meeting of the Company is held or required by law or the Constitution to be held;
 - (ii) the date on which purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share Purchase Mandate is varied or revoked by the shareholders of the Company in a general meeting;
- (c) in this Resolution:

“**Prescribed Limit**” means that number of Shares representing 10% of the issued ordinary share capital as at the date of the passing of this Resolution, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Act at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered;

“**Relevant Period**” means the period commencing from the date on which the Annual General Meeting at which this Resolution is passed and expiring on the date the next Annual General Meeting is held or is required by law or the Constitution to be held, whichever is the earlier, after the date of this Resolution; and

“**Maximum Price**” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase: 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme: 120% of the Average Closing Price,

where:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five market days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-market day period; and

NOTICE OF FOURTH ANNUAL GENERAL MEETING

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution. [See *Explanatory Note (d)*]

(Resolution 7)

8. To transact any other business which may be properly transacted at an Annual General Meeting.

By Order of the Board

Peck Jen Jen
Company Secretary
14 April 2026
Singapore

Explanatory Notes:

- (a) Detailed information on Ms Liu Hua, who is seeking re-election as a Director of the Company, is under “Board of Directors” section on page 8 and “Disclosure of information on seeking re-election pursuant to Rule 720(6) of the Listing Rules of the SGX-ST” on pages 61 to 66 of the Annual Report 2025.

Ms Liu Hua will, upon re-election, remain as the Executive Chairman.

- (b) Detailed information on Ms Zhang Chengshuang, who is seeking re-election as a Director of the Company, is under “Board of Directors” section on page 9 and “Disclosure of information on seeking re-election pursuant to Rule 720(6) of the Listing Rules of the SGX-ST” on pages 66 to 70 of the Annual Report 2025.

Ms Zhang Chengshuang will, upon re-election, remain as the Chairman of the Audit and Risk and Member of the Nominating and Remuneration Committees and will be considered independent for the purpose of Rule 704(8) of the Listing Manual. There are no relationships (including immediate family relationships) between Ms Zhang Chengshuang and the other Directors, or the Company, or its substantial shareholders.

- (c) The proposed ordinary resolution 6, if passed, will empower the Directors of the Company from the date of the above meeting to issue shares in the Company up to an amount not exceeding in total 50% of the total number of issued shares in the capital of the Company with a sub-limit of 20% other than on a pro-rata basis to shareholders for the time being for such purposes as they consider would be in the interest of the Company. The authority will, unless previously revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company.

- (d) The proposed ordinary resolution 7, if passed, will empower the Directors of the Company from the date of the Annual General Meeting until the date of the next Annual General Meeting of the Company to purchase or acquire up to 10% of the issued ordinary share capital (excluding the shares held in treasury and subsidiary holdings) of the Company as at the date of the passing of this Resolution. Details of the proposed Share Purchase Mandate are set out in the Appendix to the Annual Report 2025 which is available online for information.

(i) As at the date of this Notice of the Annual General Meeting, the Company has not engaged in any share purchases since the last Annual General Meeting.

(ii) The amount of financing required for the Company to further purchase or acquire its shares, and the impact on the Company’s financial position, cannot be ascertained as at the date of this Notice of the Annual General Meeting as this will depend on the number of the shares purchased or acquired and the price at which such shares were purchased or acquired.

(iii) The financial effects of the purchase or acquisition of shares by the Company pursuant to the proposed Share Purchase Mandate on the Group’s audited financial statements for the financial year ended 31 December 2025 are set out in the Appendix to the Annual Report 2025 and are for illustration only.

NOTICE OF FOURTH ANNUAL GENERAL MEETING

NOTES:

1. The Company is pleased to announce that its Fourth Annual General Meeting ("AGM") will be held at Metropolitan YMCA, 60 Stevens Road, Level 2, The Vine Ballroom, Singapore 257854 on Wednesday, 29 April 2026 at 3.00 p.m. (Singapore time). There will be no option for shareholders to participate virtually.
2. The Notice of AGM and Proxy Form are made available to members via publication on the SGX website at <https://www.sgx.com/securities/company-announcements> and on the Company's website at www.yzjfin.com. Printed copies of this Notice of AGM and the accompanying Proxy Form will be sent to shareholders via post. Printed copies of the Annual Report will not be sent to shareholders. Shareholders who wish to receive a printed copy of the Annual Report should request the same via email to public@yzjfin.com.
3. Participation in the AGM

Shareholders, proxyholders and persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Act), including Central Provident Fund ("CPF") and Supplementary Retirement Scheme ("SRS") investors may participate in the AGM by:

- (i) Attending the physical AGM in person;
- (ii) Submitting questions in relation to any agenda item in this Notice of AGM in advance of, or at the AGM; and/or
- (iii) Voting at the AGM by (i) the shareholders themselves; or (ii) through duly appointed proxy(ies)

Shareholders, including CPF and SRS investors will need to register in person at the registration counter(s) outside the AGM venue on the day of the event. Please bring along your NRIC/passport to enable the Company to verify your identity. The Company reserves the right to refuse admittance to the AGM if the attendee's identity cannot be verified accurately.

Investors who hold shares through a relevant intermediary (as defined in Section 181 of the Act) (the "Relevant Intermediary"), and who wish to attend the AGM should approach their Relevant Intermediary as soon as possible in order for the Relevant Intermediary to make the necessary arrangements for their attendance.

4. Question and answer

Shareholders, proxyholders, CPF and SRS investors who have questions in relation to any agenda items in this Notice of AGM can ask questions during the AGM physically.

Investors holding shares through relevant intermediaries (other than CPF/SRS investors) should approach their respective relevant intermediaries through which they hold shares as soon as possible in order for the necessary arrangements to be made for them to submit questions in advance of the AGM or ask questions during the AGM.

Shareholders, including CPF and SRS investors are also encouraged to submit questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM in the following manner no later than seven (7) calendar days in advance of the AGM (i.e., by 3.00 p.m. on 22 April 2026):

- (a) By e-mail to yzjfh@financialpr.com.sg; or
- (b) If submitted by post, to be deposited at the: 9 Raffles Place, #29-03 Republic Plaza, Singapore 048619.
- (c) Shareholders who submit questions via email or by post to the Company must provide the following information:
 - (i) the Shareholder's full name;
 - (ii) the Shareholder's address; and
 - (iii) the manner in which the Shareholder holds shares in the Company (e.g., via CDP, CPF or SRS).

The Company will endeavour to address as many substantial and relevant questions (as determined by the Board in its sole opinion) as possible. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

5. Voting

Shareholders will be able to vote at the AGM in person, or by appointing proxy(ies) to vote on their behalf. The proxy need not be a member of the Company.

6. Appointment of Proxies

Shareholder who is not a relevant intermediary (as defined below) is entitled to appoint not more than two proxies and Shareholder who is a relevant intermediary is entitled to appoint more than two proxies. Shareholder who wishes to vote at the AGM via a proxy(ies) must submit the Proxy Form, which is released together with this Notice of AGM, to appoint the proxy(ies) or the Chairman of the AGM as their proxy to cast votes on their behalf. Shareholders are requested to complete, sign and return the Proxy Form in accordance with the instructions printed thereon not less than seventy-two (72) hours before the time for holding the AGM (i.e., by 3.00 p.m. on 26 April 2026) ("proxy form cut-off date/time") in the following manner:

- (a) By Post: To be deposited at the registered office of the Company at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
- (b) By e-mail: To be emailed to public@yzjfin.com (Attn: YZJFH Team).

NOTICE OF FOURTH ANNUAL GENERAL MEETING

7. Persons who hold shares through relevant intermediaries

(a) Persons who hold shares through relevant intermediaries (as defined in Section 181(6) of the Act, other than those investors who holds shares under the Central Provident Fund Investment Scheme ("CPF investor") and/or the Supplementary Retirement Scheme ("SRS investor"), and who wish to participate in the AGM by (i) attending; (ii) submitting questions in advance of, or live at the AGM; and/or (iii) voting at the AGM should contact the relevant intermediaries through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the AGM.

(b) The Proxy Form is not valid for use by CPF investors or SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

8. The proxy need not be a member of the Company.

9. The Proxy Form shall be under the hand of the member or by his/her attorney duly authorised in writing, or if the member is a corporation, under seal or under the hand of its attorney duly authorised in writing. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (if not previously registered with the Company), shall be attached to the instrument of proxy.

10. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the AGM in order for the Depositor to be entitled to vote at the AGM.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the proxy(ies) and representative(s) for the AGM (including any adjournment thereof) and the preparation, compilation and publication (where relevant) of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof) and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulators and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

APPENDIX

YANGZIJIANG FINANCIAL HOLDING LTD.

(Company Registration number: 202143180K)

(Incorporated in the Republic of Singapore)

LETTER TO SHAREHOLDERS

Directors:

Ms Liu Hua (Executive Chairman)
Mr Yee Kee Shian, Leon (Lead Independent Non-Executive Director)
Mr Xu Wen Jiong (Independent Non-Executive Director)
Ms Zhang Chengshuang (Independent Non-Executive Director)

Registered Office:

9 Raffles Place #26-01
Republic Plaza
Singapore 048619

To: The Shareholders of Yangzijiang Financial Holding Ltd.

Dear Sir/Madam

THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

1. Introduction

- 1.1 Yangzijiang Financial Holding Ltd. (the “**Company**”) proposes to seek the approval of shareholders of the Company (the “**Shareholders**”) at the Fourth Annual General Meeting of the Company (the “**4th AGM**”) to be held on Wednesday, 29 April 2026 at 3.00 p.m. at Metropolitan YMCA, 60 Stevens Road, Level 2, The Vine Ballroom, Singapore 257854 for the proposed renewal of the share purchase mandate to authorise the Company’s directors (the “**Directors**”) from time to time to purchase (whether by market purchases and/or off-market purchases in accordance with an equal access scheme) up to 10% of the issued ordinary share capital of the Company (excluding treasury shares and subsidiary holdings) as at the date of the passing of proposed ordinary resolution 7 at the 4th AGM, at the price of up to but not exceeding the Maximum Price (as defined below), subject to the constitution of the Company (the “**Constitution**”) and the listing rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) as set out in the SGX-ST Listing Manual (the “**Listing Manual**”) (the “**Share Purchase Mandate**”).
- 1.2 The Companies Act 1967 of Singapore (the “**Companies Act**”) allows a Singapore incorporated company to purchase or otherwise acquire its issued ordinary shares, stocks and preference shares if the purchase or acquisition is permitted under the company’s constitution. Any purchase or acquisition of Shares (as defined in paragraph 2.1 below) by the Company must be made in accordance with, and in the manner prescribed by, the Companies Act, the Constitution for the time being and such other laws and regulations as may, for the time being, be applicable. As the Company is listed on the Mainboard of the SGX-ST, it is also required to comply with Part XIII of Chapter 8 of the Listing Manual, which relates to the purchase or acquisition by an issuer of its own shares. Regulation 11(C) of the Constitution expressly permits the Company to purchase or otherwise acquire its issued shares.
- 1.3 It is a requirement under the Companies Act and the Listing Manual for a company that wishes to purchase or otherwise acquire its own shares to obtain the approval of its shareholders.

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- 1.4 The Shareholders had, at the extraordinary general meeting of the Company (“**EGM**”) held on 8 June 2022, approved the Share Purchase Mandate for the Directors to exercise all the powers of the Company to purchase or acquire up to 10% of the issued ordinary share capital of the Company (excluding treasury shares and subsidiary holdings) on the terms of that mandate. The Share Purchase Mandate was renewed at the last AGM held on 15 April 2025 with such mandate taking effect until the conclusion of the forthcoming 4th AGM.
- 1.5 If the proposed ordinary resolution 7 under the heading of “**Special Business**” in the Notice of the 4th AGM for the renewal of the Share Purchase Mandate is approved at the 4th AGM (the “**Share Purchase Mandate Renewal Resolution**”), the mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the next annual general meeting (“**AGM**”) of the Company is held or is required by law to be held, whichever is earlier.
- 1.6 The purpose of this appendix (“**this Appendix**”) is to provide information relating to and explain the rationale for the proposed renewal of the Share Purchase Mandate.
- 1.7 Shareholders who are in doubt as to the course of action they should take, should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers at the earliest opportunity.
- 1.8 Duane Morris & Selvam LLP is the legal adviser to the Company in relation to the proposed renewal of the Share Purchase Mandate.

2. Rationale for the Proposed Renewal of the Share Purchase Mandate

- 2.1 The proposed renewal of the Share Purchase Mandate authorising the Company to purchase or acquire ordinary shares in the issued and paid-up share capital of the Company (the “**Shares**”) will continue to give the Directors the flexibility to undertake share purchases or acquisitions up to the 10% limit described in paragraph 3.1 below at any time during the period when the Share Purchase Mandate is in force.
- 2.2 The rationale for the Company to undertake the purchase or acquisition of its issued Shares, as previously stated in its circular to Shareholders dated 24 May 2022, is as follows:
- (a) When circumstances permit, to increase Shareholders’ value by improving, *inter alia*, the Return on Equity (“**ROE**”) of the Company and its subsidiaries (the “**Group**”). A share buy-back made at an appropriate price level is one of the ways through which the ROE of the Group may be enhanced.
 - (b) The Share Purchase Mandate will provide the Company with a mechanism to facilitate the return of surplus cash over and above the Group’s working capital requirements in an expedient and cost-efficient manner.
 - (c) Share buy-backs allow Directors to exercise control over the Company’s share structure and, depending on market conditions, may lead to an enhancement of the earnings per Share and/or net tangible asset per Share.
 - (d) Share purchase programmes help to mitigate short-term share price volatility and offset the effects of share price speculation.

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While the Share Purchase Mandate would authorise a purchase or acquisition of Shares up to the said 10% limit during the duration referred to in paragraph 3.2 below, Shareholders should note that the Share Purchase Mandate may not be exercised to the full extent authorised. Purchases or acquisitions of Shares pursuant to the Share Purchase Mandate would be made only as and when the Directors consider it to be in the best interests of the Company and in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST. The Directors will use their best efforts to ensure that after a purchase or acquisition of Shares pursuant to the Share Purchase Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on the SGX-ST.

3. Authority and Limits on the Share Purchase Mandate

The authority and limitations placed on share purchases or acquisitions of Shares by the Company under the proposed Share Purchase Mandate, are similar in terms to those previously approved by Shareholders, and are summarised below:

3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be repurchased by the Company. In accordance with Rule 882 of the Listing Manual, the total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) ascertained as at the date of the 4th AGM at which the Share Purchase Mandate Renewal Resolution is passed (the “**Approval Date**”) (unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as defined below), in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered.

“**Relevant Period**” means the period commencing from the Approval Date and expiring on the date the next AGM is held or required by law to be held, whichever is the earlier, after the date the Share Purchase Mandate Renewal Resolution is passed.

As at 19 March 2026 (the “**Latest Practicable Date**”), the Company holds 0 Shares in treasury and does not have subsidiary holdings.

For illustrative purposes only, on the basis of 3,480,450,520 Shares in issue as at the Latest Practicable Date (excluding treasury shares and subsidiary holdings), and assuming on or prior to the 4th AGM:

- (a) no further Shares are issued and the Company does not reduce its share capital;
- (b) no Shares are held as subsidiary holdings; and
- (c) no further Shares are purchased or acquired by the Company, or held as treasury shares,

not more than 348,045,052 Shares, representing 10% of the total number of Shares (excluding treasury shares and subsidiary holdings) as at that date, may be purchased by the Company pursuant to the proposed Share Purchase Mandate during the Relevant Period.

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3.2 Duration of Authority

Purchases or acquisitions of Shares pursuant to the proposed Share Purchase Mandate may be made, at any time and from time to time, on and from the date of the 4th AGM, at which the renewal of the Share Purchase Mandate is approved, up to:

- (a) the date on which the next AGM of the Company is held or required by law to be held; or
- (b) the date on which the purchases or acquisitions of Shares pursuant to the proposed Share Purchase Mandate are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Shareholders in a general meeting,

whichever is the earliest.

The authority conferred on the Directors by the Share Purchase Mandate to purchase Shares may be renewed at the next AGM (after the 4th AGM) or an EGM to be convened immediately after the conclusion or adjournment of the next AGM. When seeking the approval of the Shareholders for the renewal of the Share Purchase Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the Share Purchase Mandate made during the previous twelve (12) months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions.

3.3 Manner of Purchases or Acquisitions of Shares

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchase(s) ("**Market Purchase**"), transacted on the SGX-ST through the SGX-ST's trading system, through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
- (b) off-market purchase(s) ("**Off-Market Purchase**") effected pursuant to an equal access scheme in accordance with Section 76C of the Companies Act.

The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act, as amended or modified from time to time, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme(s). Pursuant to the Companies Act, an Off-Market Purchase must, however, satisfy all the following conditions:

- (a) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (b) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made; and
- (c) the terms of all the offers shall be the same, except that there shall be disregarded (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements; (2) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

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Pursuant to the Listing Manual, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document to all Shareholders containing at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed purchase or acquisition of Shares;
- (d) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Singapore Code on Take-over and Mergers (the “**Take-over Code**”) or other applicable take-over rules;
- (e) whether the purchase or acquisition of Shares, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (f) details of any purchase or acquisition of Shares made by the Company in the previous twelve (12) months (whether through Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases of Shares, where relevant, and the total consideration paid for the purchases; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

3.4 Maximum Purchase Price

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors or a committee of Directors that may be constituted for the purposes of effecting purchases or acquisitions of Shares by the Company under the Share Purchase Mandate. However, the purchase price to be paid for the Shares pursuant to the purchases or acquisitions of the Shares must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price,

(the “**Maximum Price**”) in either case, excluding related expenses of the purchase or acquisition.

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the Listing Manual for any corporate action which occurs during the relevant period of five (5) Market Days and the day on which the Market Purchase is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase; and

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“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

“**Market Day**” means a day on which the SGX-ST is open for trading in securities.

3.5 Status of Purchased Shares

Under Section 76B of the Companies Act, Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares. At the time of each purchase of Shares by the Company, the Directors will decide whether the Shares purchased will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company at that time.

3.6 Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act and the Listing Manual are summarised below:

3.6.1 Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. In the event that the Company holds more than 10% of the total number of its issued Shares as treasury shares, the Company shall dispose of or cancel the excess treasury shares in the manner set out under paragraph 3.6.3 of this Appendix below within six (6) months beginning with the day on which that contravention occurs, or such further period as the Accounting and Corporate Regulatory Authority (“**ACRA**”) may allow.

3.6.2 Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company’s assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

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3.6.3 Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time but subject always to the Take-over Code:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance of Singapore.

3.6.4 Reporting obligation under Listing Manual

Under Rule 704(28) of the Listing Manual, immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the "**usage**"). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares comprised in the usage, the number of treasury shares before and after the usage, and the percentage of the number of treasury shares comprised in the usage against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the usage, and the value of the treasury shares if they are used for a sale, transfer, or cancelled.

4. Reporting Requirements

Within thirty (30) days of the passing of a Shareholders' resolution to approve the purchase or acquisition of Shares by the Company, the Company shall lodge a copy of such resolution with ACRA.

The Company shall notify ACRA within thirty (30) days of a purchase or acquisition of Shares by the Company on the SGX-ST or otherwise. Such notification shall include details of the purchase or acquisition, the date of the purchase or acquisition, the total number of Shares purchased or acquired by the Company, the number of shares cancelled, the number of Shares held as treasury shares, the Company's total number of issued Shares before and after the purchase or acquisition of Shares, the amount of consideration paid by the Company for the purchase or acquisition of Shares, whether the Shares were purchased or acquired out of the profits or the capital of the Company, and such other particulars as may be required in the prescribed form.

Within thirty (30) days of the cancellation or disposal of treasury shares in accordance with the provisions of the Companies Act, the Directors shall lodge with ACRA the notice of cancellation or disposal of treasury shares in the prescribed form.

The Company is required under Rule 886 of the Listing Manual to notify the SGX-ST of all purchases or acquisitions of its Shares not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day of purchase of any of its Shares, and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptance of the offer for the Off-Market Purchase.

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The notification of such purchase or acquisition of Shares to the SGX-ST shall be in the form of Appendix 8.3.1 to the Listing Manual and shall comprise such details as the SGX-ST may prescribe, including, inter alia, details of the date of the purchase, the total number of Shares purchased, the number of Shares cancelled, the number of Shares held as treasury shares, the purchase price per Share or the highest and lowest prices paid for such Shares (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the Shares, the number of Shares purchased as at the date of announcement (on a cumulative basis), the number of issued Shares excluding treasury shares and subsidiary holdings after the purchase, the number of treasury shares held after the purchase and the number of subsidiary holdings after the purchase.

The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

5. Source of Funds

The Company may only apply funds for the purchase or acquisition of its Shares as provided in the Constitution and in accordance with the applicable laws in Singapore. The Company may not purchase its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

The Companies Act permits the Company to purchase or acquire its own Shares out of capital, as well as from its distributable profits, so long as the Company is solvent. Under the Companies Act, it is an offence for a director or chief executive officer of a company to approve or authorise the purchase or acquisition of shares, knowing that the company is not solvent.

For this purpose, pursuant to the Companies Act, a company is solvent:

- (a) if there is no ground on which the company could be found to be unable to pay its debts;
- (b) if:
 - (i) it is intended to commence winding up of the company within the period of twelve (12) months immediately after the date of the payment, the company will be able to pay its debts in full within the period of twelve (12) months after the date of commencement of the winding up; or
 - (ii) it is not intended so to commence winding up, the company will be able to pay its debts as they fall due during the period of twelve (12) months immediately after the date of the payment; and
- (c) if the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase, acquisition, variation or release (as the case may be), become less than the value of its liabilities (including contingent liabilities).

Apart from using its internal sources of funds, the Company may obtain or incur borrowings to finance its purchase or acquisition of Shares.

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6. Financial Effects

It is not possible for the Company to realistically calculate or quantify the financial impact of purchases or acquisitions of Shares that may be made pursuant to the Share Purchase Mandate as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the purchase prices paid for such Shares and the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as treasury shares.

The financial effects are the same whether the Shares are purchased on-market or off-market. The Company's total number of issued Shares will be diminished by the total number of the Shares purchased by the Company and which are cancelled. The net tangible assets ("**NTA**") of the Group will be reduced by the aggregate purchase price paid by the Company for the Shares.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

The Directors do not propose to exercise the Share Purchase Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group. The purchase or acquisition of the Shares will only be affected after considering relevant factors such as the working capital requirements, availability of financial resources, the expansion and investment plans of the Group and the prevailing market conditions. The proposed Share Purchase Mandate will be exercised with a view of enhancing the earnings per share (the "**EPS**") and/or the NTA value per Share.

For illustrative purposes only, the financial effects of the Share Purchase Mandate on the Company and the Group, based on the financial statements of the Group for the financial period ended 31 December 2025 are based on the assumptions set out below:

- (a) based on 3,480,450,520 Shares in issue as at the Latest Practicable Date (excluding treasury shares and subsidiary holdings), and assuming that no further Shares are issued and that the Company does not reduce its share capital, on or prior to the 4th AGM, not more than 348,045,052 Shares, representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 4th AGM, may be purchased by the Company pursuant to the proposed Share Purchase Mandate;
- (b) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires 348,045,052 Shares at the Maximum Price of S\$0.268 for one (1) Share (being the price equivalent to 5% above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 348,045,052 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is approximately S\$93,276,074; and
- (c) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 348,045,052 Shares at the Maximum Price of S\$0.306 for one (1) Share (being the price equivalent to 20% above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 348,045,052 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is approximately S\$106,501,786.

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For illustrative purposes only and based on the assumptions set out in sub-paragraphs (a), (b) and (c) above and assuming that (i) the purchase or acquisition of Shares is financed solely by internal sources of funds; (ii) the Share Purchase Mandate had been effective on 31 December 2025; and (iii) the Company had on 31 December 2025 purchased or acquired 348,045,052 Shares, representing 10% of its total number of issued Shares at the Latest Practicable Date (excluding treasury shares and subsidiary holdings), the financial effects of the purchase or acquisition of 348,045,052 Shares by the Company pursuant to the Share Purchase Mandate:

- (1) by way of purchases made entirely out of capital and held as treasury shares; and
- (2) by way of purchases made entirely out of capital and cancelled,

on the financial statements of the Company and the Group for the financial period ended 31 December 2025 are set out below:

(1) Purchases made entirely out of capital and held as treasury shares

(A) Market Purchases

	Group		Company	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
As at 31 December 2025				
Issued capital and reserves	1,747,243	1,743,512	1,689,015	1,685,284
Treasury shares	–	(93,276)	–	(93,276)
Total shareholders' equity	1,747,243	1,650,236	1,689,015	1,592,008
NTA (excl. non-controlling interests)	1,747,243	1,650,236	1,689,015	1,592,008
Profit after taxation and minority interest	(5,218)	(8,949)	115,108	111,377
Net debt	Net Cash	Net Cash	Net Cash	(91,793)
Number of Shares (excluding treasury shares) ('000)	3,480,451	3,132,405	3,480,451	3,132,405
Treasury shares ('000)	–	348,045	–	348,045
Financial Ratios				
NTA per share (cents)	50.20	52.68	48.53	50.85
Gross debt gearing (%)	–	5.65	–	5.86
Net debt gearing (%)	Net Cash	Net Cash	Net Cash	(5.77)
Current ratio (times)	27.25	8.31	3.70	0.99
Earnings before interest, tax, depreciation and amortisation divided by interest expenses (times)	(490.68)	(13.43)	1,114.56	30.38
<i>Basic EPS (cents)</i>				
(before exceptional items)	(0.15)	(0.28)	3.25	3.49
(after exceptional items)	(0.15)	(0.28)	3.25	3.49
Return on equity (%)	(0.30)	(0.54)	6.82	7.00

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(B) Off-Market Purchases

	Group		Company	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
As at 31 December 2025				
Issued capital and reserves	1,747,243	1,742,983	1,689,015	1,684,755
Treasury shares	–	(106,502)	–	(106,502)
Total shareholders' equity	1,747,243	1,636,481	1,689,015	1,578,253
NTA (excl. non-controlling interests)	1,747,243	1,636,481	1,689,015	1,578,977
Profit after taxation and minority interest	(5,218)	9,478	115,108	110,848
Net debt	Net Cash	Net Cash	Net Cash	(105,109)
Number of Shares (excluding treasury shares) ('000)	3,480,451	3,132,405	3,480,451	3,132,405
Treasury shares ('000)	–	348,045	–	348,045
Financial Ratios				
NTA per share (cents)	50.20	52.24	48.53	50.38
Gross debt gearing (%)	–	6.51	–	6.75
Net debt gearing (%)	Net Cash	Net Cash	Net Cash	(6.65)
Current ratio (times)	27.25	7.56	3.70	0.89
Earnings before interest, tax, depreciation and amortisation divided by interest expenses (times)	(490.68)	(11.80)	1,114.56	26.70
<i>Basic EPS (cents)</i>				
(before exceptional items)	(0.15)	(0.30)	3.25	3.48
(after exceptional items)	(0.15)	(0.30)	3.25	3.48
Return on equity (%)	(0.30)	(0.58)	6.82	7.02

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(2) Purchases made entirely out of capital and cancelled

(A) Market Purchases

	Group		Company	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
As at 31 December 2025				
Issued capital and reserves/Total shareholders' equity	1,747,243	1,650,236	1,689,015	1,592,008
NTA (excl. non-controlling interests)	1,747,243	1,650,236	1,689,015	1,592,008
Profit after taxation and minority interest	(5,218)	(8,949)	115,108	111,377
Net debt	Net Cash	Net Cash	Net Cash	(91,793)
Number of Shares (excluding treasury shares) ('000)	3,480,451	3,132,405	3,480,451	3,132,405
Treasury shares ('000)	–	348,045	–	348,045
Financial Ratios				
NTA per share (cents)	50.20	52.68	48.53	50.82
Gross debt gearing (%)	–	5.65	–	5.86
Net debt gearing (%)	Net Cash	Net Cash	Net Cash	(5.77)
Current ratio (times)	27.25	8.31	3.70	0.99
Earnings before interest, tax, depreciation and amortisation divided by interest expenses (times)	(490.68)	(13.43)	1,114.56	30.38
<i>Basic EPS (cents)</i>				
(before exceptional items)	(0.15)	(0.28)	3.25	3.49
(after exceptional items)	(0.15)	(0.28)	3.25	3.49
Return on equity (%)	(0.30)	(0.54)	6.82	7.00

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(B) Off-Market Purchases

	Group		Company	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
As at 31 December 2025				
Issued capital and reserves/Total shareholders' equity	1,747,243	1,636,481	1,689,015	1,578,253
NTA (excl. non-controlling interests)	1,747,243	1,636,481	1,689,015	1,578,253
Profit after taxation and minority interest	(5,218)	(9,478)	115,108	110,848
Net debt	Net Cash	Net Cash	Net Cash	(105,019)
Number of Shares (excluding treasury shares) ('000)	3,480,451	3,132,405	3,480,451	3,132,405
Treasury shares ('000)	–	348,045	–	348,045
Financial Ratios				
NTA per share (cents)	50.20	52.24	48.53	50.38
Gross debt gearing (%)	–	6.51	–	6.75
Net debt gearing (%)	Net Cash	Net Cash	Net Cash	(6.65)
Current ratio (times)	27.25	7.56	3.70	0.89
Earnings before interest, tax, depreciation and amortisation divided by interest expenses (times)	(490.68)	(11.80)	1,114.56	26.70
<i>Basic EPS (cents)</i>				
(before exceptional items)	(0.15)	(0.30)	3.25	3.48
(after exceptional items)	(0.15)	(0.30)	3.25	3.48
Return on equity (%)	(0.30)	(0.58)	6.82	7.02

Shareholders should note that the financial effects set out above are purely for illustrative purposes only and are based on the assumptions set out above. Although the proposed Share Purchase Mandate would authorise the Company to purchase or acquire up to 10% of its issued Shares (excluding Shares held in treasury and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of its issued Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.

Shareholders who are in doubt as to their respective tax positions or any tax implications arising from the Share Purchase Mandate or who may be subject to tax in a jurisdiction other than Singapore should consult their own professional advisers at the earliest opportunity.

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7. Take-over Implications

Appendix 2 of the Take-over Code contains the Share Buyback Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

7.1 Obligation to make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and person(s) acting in concert with him increases to 30% or more, or, if the Shareholder and person(s) acting in concert with him holds between 30% and 50% of the Company's voting capital, would increase by more than 1% in any six (6) months' period, such Shareholder or group of Shareholders acting in concert would be obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

7.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of such company.

Unless the contrary is established, the following persons, *inter alia*, will be presumed to be acting in concert with each other:

- (a) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any companies whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and

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- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

The circumstances under which the Shareholders (including the Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Takeover Code.

7.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares:

- (a) the voting rights of such Directors and their concert parties would increase to 30% or more; or
- (b) if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months.

In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares and subsidiary holdings shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder who is not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the Share Purchase Mandate Renewal Resolution.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the Securities Industry Council ("SIC") and/or their professional advisers at the earliest opportunity.

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8. Application of Take-over Code

8.1 Ren Concert Party Group

Mr. Ren Yuanlin is presumed to be acting in concert with the company controlled by him (Yangzi International Holdings Limited), and the company controlled by his son Mr. Ren Letian (Hengyuan Asset Investment Limited) (collectively, the “**Ren Concert Party Group**”).

Based solely on the interests of the Substantial Shareholders, the following table sets out the interests of the Ren Concert Party Group in the Shares as at the Latest Practicable Date:

Shareholder	Number of Shares		Total Percentage Interest (%) ⁽²⁾
	Direct Interest	Deemed Interest	
Ren Yuanlin ⁽¹⁾	–	852,845,825	24.50
Yangzi International Holdings Limited	852,845,825	–	24.50
Julius Baer Trust Company (Singapore) Limited as trustee of YZJ Settlement ⁽³⁾	–	1,002,845,825	28.81
Ren Letian ⁽⁴⁾	–	1,018,643,195	29.27
Hengyuan Asset Investment Limited	165,797,370	–	4.76
Ren Qifan ⁽⁵⁾	–	852,845,825	24.50

Notes:

- (1) Ren Yuanlin is the settlor and a beneficiary of the YZJ Settlement (the “**YZJ Trust**”), which is revocable by the settlor and established as a “**purpose trust**”. Under the terms of the YZJ Trust, Ren Yuanlin has the powers, as settlor, to direct Julius Baer Trust Company (Singapore) Limited, as trustee, as to the investment in the Shares which form the assets of the YZJ Trust. Such powers include decisions relating to any purchase, sale, exchange, letting or retention and exercising of any voting and other rights in relation to the Shares. Julius Baer Trust Company (Singapore) Limited wholly owns Yangzi International Holdings Limited, which holds 852,845,825 Shares as assets of the YZJ Trust. Accordingly, Ren Yuanlin is deemed to be interested in the 852,845,825 Shares held by Yangzi International Holdings Limited, by virtue of Section 4 of the Securities and Futures Act 2001 of Singapore (“**SFA**”).
- (2) Based on 3,480,450,520 Shares in issue as at the Latest Practicable Date, excluding subsidiary holdings and 0 treasury shares as at the Latest Practicable Date.
- (3) Julius Baer Trust Company (Singapore) Limited (“**JBTC**”) is the trustee of the YZJ Trust and the Xinyangchuan Settlement. JBTC wholly owns Yangzi International Holdings Limited, which holds 852,845,825 Shares as assets of the YZJ Trust and Xinyangchuan International Limited, which directly holds 150,000,000 Shares. By virtue of Section 4 of the SFA, JBTC is deemed to have an interest in the 1,002,845,825 Shares held by Yangzi International Holdings Limited.
- (4) Ren Letian became a new beneficiary of the YZJ Trust with effect from 22 May 2025. By virtue of Section 4 of the SFA, Ren Letian is deemed to be interested in the 852,845,825 Shares held by Yangzi International Holdings Limited. Additionally, Ren Letian is deemed to be interested in 165,797,370 Shares which are held by Hengyuan Asset Investment Limited (“**Hengyuan**”) through his interests in Hengyuan by virtue of Section 4 of the SFA.
- (5) Ren Qifan (a minor under the age of 21 and daughter of Ren Letian) became a beneficiary of the YZJ Trust with effect from 16 July 2025, in addition to the existing beneficiaries, Ren Yuanlin and Ren Letian. She has a deemed interest in the 852,845,825 Shares held by Yangzi International Holdings Limited, by virtue of Section 4 of the SFA. As Ren Qifan is a minor, Ren Qifan only receives an economic benefit under YZJ Trust but has no control over the property comprised in the YZJ Trust and also does not, in fact, have any voting rights in or exercise control over the Company.

As at the Latest Practicable Date, the members of the Ren Concert Party Group collectively hold 1,018,643,195 Shares, which is equivalent to approximately 29.27% of the total issued share capital of the Company.

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8.2 Consequences of Share Purchases

Based on 3,480,450,520 issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, the exercise in full of the Share Purchase Mandate by the Company would result in the purchase of 348,045,052 Shares.

Based on the respective shareholdings of the members of the Ren Concert Party Group as at the Latest Practicable Date, and assuming that:-

- (A) there is no change in their interest in Shares between the Latest Practicable Date and the date of the resolution to be passed in relation to the Share Purchase Mandate (being the date of the AGM); and
- (B) no new shares are issued by the Company and the Company does not reduce its share capital between the Latest Practicable Date and the date of the resolution to be passed in relation to the Share Purchase Mandate (being the date of the AGM),

the aggregate holdings of Shares of the Ren Concert Party Group as at the date of the resolution to be passed in relation to the Share Purchase Mandate (being the date of the AGM) and after the purchase or acquisition by the Company of 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) pursuant to the Share Purchase Mandate will increase from 29.27% to 32.52%.

Notwithstanding this, pursuant to Section 2 of Appendix 2 of the Take-over Code, as members of the Ren Concert Party Group are not acting in concert with a Director, the Ren Concert Party Group will not be required to make a general offer under Rule 14 of the Take-over Code

An illustration of this increase in voting rights held by each member of the Ren Concert Party Group is shown below:

Name	Before Share Purchase (As at the Latest Practicable Date)				After the Share Purchase			
	Direct Interest	%	Deemed Interest	%	Direct Interest	%	Deemed Interest	%
Ren Yuanlin	-	-	852,845,825	24.50	-	-	852,845,825	27.22
Yangzi International Holdings Limited	852,845,825	24.50	-	-	852,845,825	27.22	-	-
Julius Baer Trust Company (Singapore) Limited as trustee of YZJ Settlement	-	-	1,002,845,825	28.81	-	-	1,002,845,825	32.02
Ren Letian	-	-	1,018,643,195	29.27	-	-	1,018,643,195	32.52
Hengyuan Asset Investment Limited	165,797,370	4.76	-	-	165,797,370	5.29	-	-
Ren Qifan	-	-	852,845,825	24.50	-	-	852,845,825	27.22

Save as disclosed in this Appendix, the Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Purchase Mandate.

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9. Listing Rules

While the Listing Manual does not expressly prohibit purchase or acquisition of shares by a listed company during any particular time or times, the listed company would be considered an “insider” in relation to any proposed purchase or acquisition of its issued shares. In this regard, the Company will not purchase any Shares pursuant to the Share Purchase Mandate after a price-sensitive development has occurred or has been the subject of consideration and/or a decision of the Board of Directors until such time as the price-sensitive information has been publicly announced. In particular, in line with the Principles of Best Practice for Handling of Confidential Information and Dealings in Securities issued by SGX-ST in December 2017 and in order to comply with Rule 1207(19) of the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases during the period of:

- (a) two (2) weeks before the announcement of the Company’s financial statements for each of the first three quarters of its financial year and one (1) month before the announcements of the Company’s full year financial statements (if the Company announces its quarterly financial statements, whether required by the SGX-ST or otherwise); and
- (b) one (1) month before the announcement of the Company’s half year and full year financial statements (if the Company does not announce its quarterly financial statements), as the case may be, and ending on the date of announcement of the relevant results.

The Company is required under Rule 723 of the Listing Manual to ensure that at least 10% of its Shares (excluding Shares held in treasury and subsidiary holdings) are in the hands of the public. The “public”, as defined under the Listing Manual, are persons other than the Directors, chief executive officer, substantial shareholders (as defined in the Securities and Futures Act 2001 of Singapore) (the “**Substantial Shareholders**”) or controlling shareholders of the Company and its subsidiaries, as well as the associates of such persons.

Based on the Register of Directors’ Shareholdings and the Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, approximately 2,233,470,695 Shares, representing approximately 64.17% of the issued Shares (excluding Shares held in treasury and subsidiary holdings), are in the hands of the public. Assuming that the Company purchases its Shares through Market Purchases up to the full 10% limit pursuant to the Share Purchase Mandate, the number of Shares in the hands of the public would be reduced to approximately 1,882,139,353 Shares, representing approximately 60.09% of the total number of issued Shares (excluding Shares held in treasury and subsidiary holdings). Accordingly, the Company is of the view that there is a sufficient number of issued Shares (excluding Shares held in treasury and subsidiary holdings) held in the hands of the public which would permit the Company to undertake purchases or acquisitions of its issued Shares up to the full 10% limit pursuant to the proposed Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

In undertaking any purchases or acquisitions of Shares through Market Purchases, the Directors will use their best efforts to ensure that, notwithstanding such purchases, a sufficient float in the hands of the public will be maintained so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

10. Shares Purchased During The Previous Twelve (12) Months

The Company has not carried out any share purchase during the twelve (12)-month period preceding the Latest Practicable Date.

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11. Directors' and Substantial Shareholders' Interests

11.1 Directors' Interests

The interests of the Directors in the Shares as recorded in the Register of Directors' Shareholdings as at the Latest Practicable Date are set out below:

Director	Number of Shares	
	Direct Interest	Deemed Interest
Liu Hua	–	–
Yee Kee Shian, Leon	–	–
Xu Wen Jiong	–	–
Zhang Chengshuang	–	–

11.2 Substantial Shareholders' Interests

The interests of the Substantial Shareholders of the Company in the Shares as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date are set out below:

Substantial Shareholders	Number of Shares		Total Percentage Interest (%) ⁽²⁾
	Direct Interest	Deemed Interest	
Ren Yuanlin ⁽¹⁾	–	852,845,825	24.50
Yangzi International Holdings Limited	852,845,825	–	24.50
Julius Baer Trust Company (Singapore) Limited as trustee of YZJ Settlement ⁽³⁾	–	1,002,845,825	28.81
Sapphire Skye Limited (as nominee of Zedra Trust Company (Singapore) Limited) ⁽⁴⁾	–	449,661,500	12.92
Lido Point Investments Ltd	449,661,500	–	12.92
Ren Letian ⁽⁵⁾	–	1,018,643,195	29.27
Ren Qifan ⁽⁶⁾	–	852,845,825	24.50

Notes:

- (1) Ren Yuanlin is the settlor and a beneficiary of the YZJ Trust, which is revocable by the settlor and established as a "purpose trust". Under the terms of the YZJ Trust, Ren Yuanlin has the powers, as settlor, to direct Julius Baer Trust Company (Singapore) Limited, as trustee, as to the investment in the Shares which form the assets of the YZJ Trust. Such powers include decisions relating to any purchase, sale, exchange, letting or retention and exercising of any voting and other rights in relation to the Shares. Julius Baer Trust Company (Singapore) Limited wholly owns Yangzi International Holdings Limited, which holds 852,845,825 Shares as assets of the YZJ Trust. Accordingly, Ren Yuanlin is deemed to be interested in the 852,845,825 Shares held by Yangzi International Holdings Limited, by virtue of Section 4 of the SFA.
- (2) Based on 3,480,450,520 Shares in issue as at the Latest Practicable Date, excluding subsidiary holdings and 0 treasury shares as at the Latest Practicable Date.
- (3) Julius Baer Trust Company (Singapore) Limited ("JBTC") is the trustee of the YZJ Trust and the Xinyangchuan Settlement. JBTC wholly owns Yangzi International Holdings Limited, which holds 852,845,825 Shares as assets of the YZJ Trust and Xinyangchuan International Limited, which directly holds 150,000,000 Shares. By virtue of Section 4 of the SFA, JBTC is deemed to have an interest in the 1,002,845,825 Shares held by Yangzi International Holdings Limited.
- (4) Sapphire Skye Limited is wholly-owned by Zedra Trust Company (Singapore) Limited which is the trustee of an employee benefit trust set up for the purpose of rewarding employees of Yangzijiang Shipbuilding (Holdings) Ltd and its subsidiaries ("Lido Trust"). Under the terms of Lido Trust, Zedra Trust Company (Singapore) Limited manages 449,661,500 Shares held by Lido Point Investments Ltd. By virtue of Section 4 of the SFA, Sapphire Skye Limited (as nominee of Zedra Trust Company (Singapore) Limited) is deemed interested in the 449,661,500 Shares held by Lido Point Investments Ltd.

APPENDIX

- (5) Ren Letian became a new beneficiary of the YZJ Trust with effect from 22 May 2025. By virtue of Section 4 of the SFA, Ren Letian is deemed to be interested in the 852,845,825 Shares held by Yangzi International Holdings Limited. Additionally, Ren Letian is deemed to be interested in the 165,797,370 Shares which are held by Hengyuan through his interests in Hengyuan by virtue of Section 4(4) of the SFA.
- (6) Ren Qifan (a minor under the age of 21 and daughter of Ren Letian) became a beneficiary of the YZJ Trust with effect from 16 July 2025, in addition to the existing beneficiaries, Ren Yuanlin and Ren Letian. She has a deemed interest in the 852,845,825 Shares held by Yangzi International Holdings Limited, by virtue of Section 4 of the SFA. Notwithstanding that Ren Qifan, being a beneficiary of the YZJ Trust, is deemed to be interested in 15.0% or more of the voting shares of the Company, she only receives an economic benefit under YZJ Trust but has no control over the property comprised in the YZJ Trust and also does not, in fact, have any voting rights in or exercise control over the Company.

12. Directors' Recommendations

The Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interest of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Share Purchase Mandate Renewal Resolution as set out in the Notice of the 4th AGM.

13. Annual General Meeting

The 4th AGM, notice of which is set out on pages 157 to 162 of the Notice of 4th AGM attached to the Annual Report 2025 of the Company, will be held on Wednesday, 29 April 2026 at 3.00 p.m. at Metropolitan YMCA, 60 Stevens Road, Level 2, The Vine Ballroom, Singapore 257854 for the purpose of, inter alia, considering and, if thought fit, passing the Share Purchase Mandate Renewal Resolution as set out in the Notice of the 4th AGM.

14. Action To Be Taken By Shareholders

Shareholders' approval for the proposed renewal of the Share Purchase Mandate is sought at the AGM. The resolution relating to the proposed renewal of the Share Purchase Mandate is contained in the Notice of AGM as ordinary resolution 7.

If a Shareholder is unable to attend the AGM and wishes to appoint a proxy to attend and vote on its behalf, that Shareholder should complete, sign and return the Proxy Form attached to the Annual Report in accordance with the instructions printed thereon.

The completion and lodgement of a Proxy Form by a Shareholder does not preclude that Shareholder from attending and voting in person at the AGM if it so wishes.

15. Directors' Responsibility Statement

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of Share Purchase Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in the Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Appendix in its proper form and context.

APPENDIX

16. SGX-ST's Disclaimer

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained or opinion expressed in this Appendix.

17. Documents Available for Inspection

The following documents may be inspected at the registered office of the Company at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 during normal business hours from the date hereof up to and including the date of the 4th AGM:

- (a) the Constitution; and
- (b) the unaudited consolidated financial statements of the Group for the financial period ended 31 December 2025.

Yours faithfully,
For and on behalf of the Board of Directors of
YANGZIJIANG FINANCIAL HOLDING LTD.

Liu Hua

Executive Chairman

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Proxy Form

YANGZIJIANG FINANCIAL HOLDING LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 202143180K)

IMPORTANT:

1. The Annual General Meeting ("AGM") will be held at Metropolitan YMCA, 60 Stevens Road, Level 2, The Vine Ballroom, Singapore 257854 on Wednesday, 29 April 2026 at 3.00 p.m. (Singapore time). There will be no option for shareholders to participate virtually.
2. The Notice of AGM and Proxy Form are made available to members via publication on the SGX website at <https://www.sgx.com/securities/company-announcements> and on the Company's website at www.yzjfin.com. Printed copies of this Notice of AGM and the accompanying Proxy Form will be sent to shareholders via post.
3. This Proxy Form is not valid for use by CPF investors and SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF or SRS investors (i) may vote live at the AGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies, or (ii) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators by 3.00 p.m. on 17 April 2026 to submit their votes.
4. **Please read the important notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the Meeting as a member's proxy to attend and vote on his/her/its behalf at the AGM.**

I/We _____ (name) _____ (NRIC/Passport No.)

of _____ (address)

being a member/ members of Yangzijiang Financial Holding Ltd. (the "Company"), hereby appoint

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

* and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or the Chairman of the Meeting, as *my/our proxy to attend and to vote for *me/us on *my/our behalf at the Fourth Annual General Meeting ("AGM") of the Company to be held at Metropolitan YMCA, 60 Stevens Road, Level 2, The Vine Ballroom, Singapore 257854 on **Wednesday, 29 April 2026 at 3.00 p.m.** and at any adjournment thereof. *I/We direct my/our proxy/proxies to vote for or against or abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder.

No.	Resolutions	For**	Against**	Abstain**
ORDINARY BUSINESS				
1.	To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors' Statement and Auditors' Report thereon.			
2.	To approve the payment of Directors' fees of S\$194,174 for the financial year ended 31 December 2025.			
3.	To re-elect Ms Liu Hua as Director.			
4.	To re-elect Ms Zhang Chengshuang as Director.			
5.	To re-appoint Messrs PricewaterhouseCoopers LLP as Auditors and to authorise the Directors to fix their remuneration.			
SPECIAL BUSINESS				
6.	To authorise Directors to allot and issue shares.			
7.	To renew the Share Purchase Mandate.			

* Please delete accordingly

** Voting will be conducted by poll. If you wish your proxy/proxies to exercise all your votes for or against or abstain from voting in respect of all your Shares on the resolution, please tick (✓) within the relevant box provided. Alternatively, if you wish your proxy/proxies to exercise some and not all of your Shares for or against and/or abstain from voting for the resolution, please indicate the number of votes "For", "Against" and/or the "Abstain" in the boxes provided for the resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deems fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the AGM.

Dated this _____ day of _____ 2026

Total Number of Shares Held in:	
(a) Depository Register	
(b) Register of Members	

Signature of Shareholder(s) or
Common Seal of Corporate Shareholder



IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

IMPORTANT NOTES

1. A member of the Company entitled to attend, speak and vote at the AGM is entitled to appoint not more than two proxies to attend and vote in his/her behalf, save that no such limit shall be imposed on the number of proxies appointed by members which are nominee companies. A proxy need not be a member of the Company.
2. Where a member appoints two proxies, he/she shall specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat this proxy form as invalid.
3. A member who is a Relevant Intermediary* is entitled to appoint more than two proxies to attend, speak and vote at the meeting. A member shall specify the proportion of his/her/its shares (expressed as a percentage of the whole) to be represented by each proxy.

* Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who hold shares in that capacity; or
 - (b) a person holding a capital markets services license to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. A member can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory.
 5. This instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer.
 6. The instrument appointing proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or notarial certified copy thereof, must be submitted via one of the following means: **(a) mail to the registered office of the Company at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 not later than 3.00 p.m. on 26 April 2026, or (b) email to public@yzjfin.com (Attn: YZJFH Team), not later than 3.00 p.m. on 26 April 2026.**
 7. A member should insert the total number of shares held. If the member has shares entered against his/her name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she should insert that number of shares. If the member has shares registered in his/her name in the Register of Members (maintained by or on behalf of the Company), he/she should insert the number of shares. If the member has shares entered against his/her name in the Depository Register and shares registered in his/her name in the Register of Members of the Company, he/she should insert the aggregate number of shares. If no number of shares is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
 8. The Company shall be entitled to reject the instrument appointing the proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy or proxies (including any related attachment or supporting documents). In addition, in the case of a member whose Shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing the proxy or proxies lodged if such member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
 9. Completion and return of the proxy form by a member will not prevent him/her from attending, speaking and voting at the meeting if he/she so wishes. The appointment of the proxy(ies) for the meeting will be deemed to be revoked if the member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the meeting.
 10. Personal data privacy: By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM.

AFFIX
POSTAGE
STAMP

The Company Secretary
Yangzijiang Financial Holding Ltd.
9 Raffles Place,
#26-01 Republic Plaza,
Singapore 048619

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CORPORATE INFORMATION

(Stock code: SGX YF8)

BOARD OF DIRECTORS

Liu Hua

Executive Chairman
(Appointed on 31 October 2025)

Yee Kee Shian, Leon

Lead Independent Non-Executive Director

Zhang Chengshuang

Independent Non-Executive Director
(Appointed on 31 October 2025)

Xu Wen Jiong

Independent Non-Executive Director

AUDIT AND RISK COMMITTEE

Zhang Chengshuang (*Chairman*)
Yee Kee Shian, Leon
Xu Wen Jiong

NOMINATING COMMITTEE

Yee Kee Shian, Leon (*Chairman*)
Zhang Chengshuang
Xu Wen Jiong

REMUNERATION COMMITTEE

Yee Kee Shian, Leon (*Chairman*)
Zhang Chengshuang
Xu Wen Jiong

COMPANY SECRETARY

Peck Jen Jen

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue #14-07
Keppel Bay Tower
Singapore 098632

AUDITOR

PricewaterhouseCoopers LLP
7 Straits View Level 12
Marina One East Tower
Singapore 018936

Partner-in Charge

Mr Lim Kheng Wah (Lin Qinghua)

(a member of the Institute of
Singapore Chartered Accountants)
Appointed on 19 April 2022

REGISTERED OFFICE

9 Raffles Place #26-01
Republic Plaza
Singapore 048619

PRINCIPAL PLACE OF BUSINESS

9 Raffles Place #54-01
Republic Plaza
Singapore 048619

INVESTOR RELATIONS

Financial PR
Kamal Samuel: kamal@financialpr.com.sg
Vicki Zhou: zhouyan@financialpr.com.sg
Vicki Louise Lim: louise@financialpr.com.sg
Vern Theng: verntheng@financialpr.com.sg

WEBSITE

www.yzjfin.com



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FINANCIAL**

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