

YANGZIJIANG FINANCIAL HOLDING LTD.

Company Registration No: 202143180K
(Incorporated in the Republic of Singapore)

MINUTES OF EXTRAORDINARY GENERAL MEETING

Date and time : Thursday, 4 September 2025 at 3.00 p.m.

Place : 60 Stevens Road, Level 2, Metropolitan YMCA Singapore, The Vine Ballroom, Singapore 257854

Present : Please see attendance list attached hereto.

In Attendance : Please see attendance list attached hereto.

CHAIRMAN

Mr Ren Yuanlin ("**Mr Ren**"), the Chairman of the Meeting (the "**Chairman**") welcomed the shareholders (the "**Shareholders**") to the Extraordinary General Meeting (the "**Meeting**") of Yangzijiang Financial Holding Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**").

Mr Yee Kee Shian, Leon ("**Mr Yee**"), the Independent Director of the Group, was invited to preside over the Meeting on behalf of Mr Ren. Mr Yee expressed his appreciation to the Shareholders for their attendance at the Meeting.

QUORUM

As a quorum in accordance with the Group's Constitution (the "**Constitution**") was present, Mr Yee called the Meeting to order.

INTRODUCTION

Ms Vicki Zhou ("**Ms Vicki**"), the emcee of the Meeting, introduced the directors of the Group (the "**Directors**"), key management personnel and relevant parties present at the Meeting.

VOTING BY WAY OF POLL

Mr Yee informed the Shareholders that all the resolutions at the Meeting would be put to vote by way of a poll in line with the requirements of the Singapore Exchange Securities Trading Limited (SGX-ST) and the Group's commitment to promoting greater corporate transparency.

ADVANCE QUESTIONS FROM THE SHAREHOLDERS

Ms Vicki informed Shareholders that the Group had invited them to submit their questions in advance by 28 August 2025. The Group had received pre-submitted questions from the Shareholders and the Group's responses to the questions were presented at the Meeting as follows:

1. Arrangement for the Distribution in Specie

- a. **Please confirm that we will receive one share of YZJ Maritime for every share we hold of Yangzijiang Financial Holding Ltd. Registered SHS (assuming we hold it as of the required date).**
- b. **What is the number of shares that each shareholder of YZJ Financial is expected to receive of YZJ Maritime?**

The Group refers to the circular released on SGXNET dated 12 August 2025, which states that the YZJ Maritime Distribution will be effected through the distribution in specie of the shares of YZJ Maritime held by Yangzijiang Financial Holding Ltd. (the "Group") following the completion of the Group Restructuring Exercise. This distribution will represent 100.0% of the issued shares of YZJ Maritime and will be made to Shareholders on the basis of one share of YZJ Maritime for each share of Yangzijiang Financial Holding Ltd held.

2. About the Proposed Dilution

- a. **Is the 20% dilution pertaining to only YZJF's equity interest as it will hold 0% of YZJM post placement and spin off or applies to all existing shareholders?**
- b. **We would appreciate further clarification on how the 20% or more dilution will take place before the EGM. This would provide shareholders with sufficient time to make an informed decision ahead of the vote.**
- c. **The issuance of the additional \$250mil share and in turn resulting in a 20% dilution is alarming and unnerving to me, as well as to the investment community at large. What basis do this new "special" group of sophisticated investors have to warrant such a steep discount?**
- d. **The share placement is only \$250m, not \$500m, yet can impact a 20% dilution. So does it mean that these new shares are going to be issued at a steep 50% discount? Could the management kindly enlighten me on the above? If my interpretation is correct, then I think it is a very unfair deal for the existing shareholders.**

All shareholders of Yangzijiang Financial as of the books closure date will be entitled to receive one share of YZJ Maritime share for every share of Yangzijiang Financial held.

The proposed placement is intended to provide institutional investors with direct access to YZJ Maritime's equity, thereby enabling a fairer market valuation post-spin-off. Backed by a robust maritime investment pipeline, the management believes the placement serves best interests of existing shareholders. Net proceeds will primarily be allocated to fund maritime investment activities, leveraging management's deep industry expertise.

As the proposed listing is still at its early stages of preparation, the proposed placement size of up to S\$250 million is strictly for illustration purposes only. It should not be taken in any way as a statement or indication of the expected, forecast or actual amount to be raised from the proposed placement.

Furthermore, the number of placement shares and the placement price are to be determined closer to the listing date, taking into consideration the prevailing market conditions and investor demand. The proposed placement also remains subject to all requisite approvals from the relevant regulatory authorities, including the SGX-ST and is dependent on market conditions.

3. About the estimated valuations for YZJ Maritime

- a. Could you provide figures for both companies immediately after the spin-off for our consideration: P/B, P/E, Outstanding shares after spin off, Dividend yield, EPS, Majority Shareholders' name and % held, Net cash amount, Potential revenue growth (%) for 2026 and beyond.**
- b. What is the expected P/E ratio will YZJ Maritime be looking to list on SGX**

The Group is currently finalising its introductory document for the listing of shares in YZJ Maritime, and is therefore unable to provide forward-looking projections relating to valuation metrics in relation to YZJ Maritime in the EGM Circular. Nevertheless, the presentation of financial and statistical information, which contains the audited combined financial statements of YZJ Maritime for FY2022, FY2023, and FY2024, as well as the unaudited interim condensed combined financial statements for the six months ended 30 June 2025 of YZJ Maritime will be included in the introductory document of YZJ Maritime once it is finalised.

Mr Ren Yuanlin, Executive Chairman and CEO of Yangzijiang Financial Holding Ltd, will remain the largest shareholder of both Yangzijiang Financial Holding Ltd. and YZJ Maritime. His shareholdings in both Yangzijiang Financial Holding and YZJ Maritime will be held through YZJ Settlement, of which he shares beneficial ownership with his son Mr Ren Letian, and his granddaughter Ms Ren Qifan.

4. Pre-spin-off, YZJ Maritime accounts for around 53.7% of YZJ Financial's NAV and 56% of its net profits. Given the substantial reduction in profits of YZJ Financial, what action will management be taking to fill the void for the reduced profits? Will the management be looking at acquiring or develop a financial platform (similar to FSMone) to create value and attract customers to invest into it to increase profits and value?

The Remaining Group will continue to operate efficiently by maintaining a flexible and prudent approach towards identifying and pursuing investment opportunities both internationally and within the PRC. Its strategic priority remains focused on expanding investment research, origination, partnerships, and deployment from Singapore while gradually divesting underperforming assets and investments in the PRC.

As part of this strategy, the Group has become the anchor investor in a S\$100 million investment fund dedicated to Singapore's small and mid-cap enterprises, with plans to deepen its presence in Singapore's equity capital markets and expand its financial advisory services.

Collectively, these initiatives underscore the Remaining Group's commitment to building a regionally diversified and resilient investment platform, designed to deliver sustainable long-term growth while maintaining the flexibility to respond to evolving market conditions both within and beyond the PRC.

5. Can management update shareholders on the ground sentiment in the PRC relating to its debt investments (entrusted loan structures and microfinance lending), particularly in light of regulatory changes, local government debt pressures and stress in the property sector?

Despite the prolonged macroeconomic headwinds and a challenging near-term outlook for the Group's debt investment business, our dedicated debt recovery efforts have continued to reduce exposure to China debt investments. As of 30 June 2025, China debt investments have declined further to 27% of total AUM, reflecting steady progress under the Group's disciplined sector rotation strategy.

More importantly, all of the Group's China debt investments remain backed by sufficient collaterals. The Group remains cautiously confident in its ability to monetise these assets as economic conditions gradually improve, while the economy in China is being supported by ongoing government stimulus. The Group has also made prudent provisions for non-performing loans, which could support bottom-line recovery once economic conditions stabilise and debtors' repayment ability strengthens. Proceeds from debt recovery will be redeployed using a prudent risk-management framework, ensuring diversification across asset classes and geographies.

Backed by a strong balance sheet, the Group is well-positioned to navigate risks associated with Chinese debt investments while strengthening its overall risk-adjusted returns.

6. What specific comparative advantage does the Remaining Group bring to Southeast Asian debt investing relative to regional banks and private credit funds? How will management generate consistent returns in what is becoming an increasingly competitive and crowded market?

The economic expansion in Southeast Asia, supported by the “China+1” shift, presents attractive opportunities for debt investments, particularly among small to mid-sized businesses that underserved by traditional banks and financial institutions. Leveraging its proven track record in China, the Remaining Group aims to replicate its debt investment experience across Southeast Asia, while adopting a more prudent risk management framework to mitigate downside risks.

Beyond debt investments, the Remaining Group will also capitalise on its long-standing relationships with other established institutional partners to capture emerging opportunities. To generate consistent returns in an increasingly competitive market, the Remaining Group will prioritise diversification across asset classes and geographies. This includes deepening its presence in Southeast Asia and expanding cross-border wealth management offerings. In addition, the Remaining Group will pursue co-investments with experienced partners and selectively tap into equity opportunities to enhance recurring income and further strengthen portfolio diversification.

7. How sensitive are the underlying maritime investments and assets to geopolitical factors, such as tariffs and port fees targeting Chinese-owned, Chinese-operated or Chinese-built vessels?

The Group believes that tariffs and ports fees targeting Chinese-owned, Chinese-operated, or Chinese-built vessels on YZJ Maritime have a limited impact on its operations.

As a strategic intermediary between shipyards and ship operators, YZJ Maritime primarily provides alternative financing facilities through joint ventures and loans, as well as maritime consultancy and import/export services. While YZJ Maritime maintains a limited exposure to ship chartering business, its vessel deployment is well-diversified across geographies, thereby mitigating potential risks arising from tariffs and port fees.

Moving forward, YZJ Maritime will continue to closely monitor regulatory and geopolitical trends to assess potential risks and opportunities. As a pure-play maritime development company, YZJ Maritime remains focussed on unlocking value across the entire maritime value chain, while maintaining a strategic approach to mitigating exposure to market and geopolitical volatility.

8. In paragraph 2.5, it was disclosed that the book value and NTA of YZJ Maritime after restructuring will be approximately \$2.0 billion, down from \$2.2 billion as at 31 December 2024. For better clarity to shareholders, can management explain whether this reduction is solely due to the carve-out of certain businesses and investments, or if any impairment has been recognised?

We wish to clarify that no impairment has been recognised. The reduction in the book value and NTA from approximately \$2.2 billion as at 31 December 2024 to approximately \$2.0 billion post the restructuring is solely attributable to the carve-out of certain businesses and investments, in line with the restructuring exercise.

Mr Yee informed the Shareholders that the above Q&A will be published on the Group’s website. He invited questions from the Shareholders present at the meeting. The questions raised and the Group’s responses are annexed hereto as Appendix A.

NOTICE OF MEETING

The Notice dated 12 August 2025 convening the Meeting, having been in the hands of the Shareholders for the requisite period, was, with the concurrence of the Meeting, taken as read.

Mr Yee informed the Shareholders that the resolutions tabled at the Meeting would be decided by poll based on proxy votes received before the Meeting and live votes at the Meeting. He also informed the Shareholders that Mr Ren in his capacity as Chairman of the Meeting, had accepted his appointment as proxy by the Shareholders. Mr Ren would be voting in accordance with their instructions, provided valid instructions had been given in the proxy form.

Mr Yee further informed the Shareholders that the Company had appointed Boardroom Corporate & Advisory Services Pte. Ltd. as the Polling Agent and Sino Lion Communications Pte. Ltd. had been appointed as scrutineers for the polls at the Meeting. A video explaining the procedures for electronic poll voting was played during the Meeting and a test resolution was conducted to familiarise the Shareholders with the electronic poll system.

ORDINARY RESOLUTION 1: THE PROPOSED SPIN-OFF, WHICH CONSTITUTES A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL

The first item on the agenda was to approve the proposed spin-off of the Maritime Fund and Maritime Investments Business of the Company, which constitutes a major transaction under Chapter 10 of the Listing Manual.

The following ordinary resolution has been duly proposed and seconded:

“THAT subject to and contingent upon the passing of Ordinary Resolution 2, the Special Resolution and the satisfaction of the other conditions in the Circular, pursuant to Chapter 10 of the Listing Manual, approval be and is hereby given for the proposed spin-off of the Maritime Fund and Maritime Investments Business of the Company (the “Proposed Spin-off”), which constitutes a major transaction under Chapter 10 of the Listing Manual, and that:

- (a) approval be and is hereby given for the Company to carry out and implement the Proposed Spin-off, as well as any other transactions contemplated thereunder;*
- (b) approval be and is hereby given for the payment of all fees and expenses relating to the Proposed Spin-off;*
- (c) the Company and any Director be and is/are hereby authorised and empowered to complete and do all such acts and things (including executing all such documents as may be required) and to approve, amend, modify, supplement and execute such documents, as they may consider expedient or necessary in connection with any of the aforesaid transactions or to give effect to any of the aforesaid transactions and generally to do all such things as he deems necessary or expedient for all the foregoing purposes; and*
- (d) any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by any one Director in connection with the Proposed Spin-off and this resolution be and are hereby approved, confirmed and ratified.*

Ordinary Resolution No. 1 was then put to vote by poll.

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	2,675,924,370	99.99
Against	379,800	0.01

By majority votes received in favour of the resolution, the resolution was duly carried.

ORDINARY RESOLUTION 2: THE PROPOSED DILUTION

The second item on the agenda was to approve the dilution of the Company's interest in YZJ Maritime by 20.0% or more resulting from the Proposed Placement.

The following ordinary resolution has been duly proposed and seconded:

"THAT subject to and contingent upon the passing of Ordinary Resolution 1 and the Special Resolution and the receipt of the relevant approvals set out in the Circular:

- (a) pursuant to Rule 805(2) of the Listing Manual, approval be and is hereby given for the dilution of the Company's interest in YZJ Maritime by 20.0% or more resulting from the Proposed Placement;*
- (b) the Directors and each of them be and are hereby authorised to do all acts and things and to execute all such documents as they or he may consider necessary or expedient to give effect to the Proposed Placement as set out in these resolutions; and*
- (c) any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by any one Director in connection with the Proposed Placement and this resolution be and are hereby approved, confirmed and ratified.*

Ordinary Resolution No. 2 was then put to vote by poll.

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	2,648,338,570	98.96
Against	27,887,600	1.04

By majority votes received in favour of the resolution, the resolution was duly carried.

SPECIAL RESOLUTION: THE PROPOSED CAPITAL REDUCTION AND YZJ MARITIME DISTRIBUTION

The third item on the agenda was to approve the proposed capital reduction and YZJ Maritime Distribution.

The following ordinary resolution has been duly proposed:

"THAT subject to and contingent upon the passing of Ordinary Resolution 1 and Ordinary Resolution 2, and the receipt of the relevant approvals set out in the Circular, pursuant to Regulation 11A of the Constitution of the Company and Section 78C of the Companies Act:

- (a) the issued and paid-up share capital of the Company be reduced by approximately S\$2.00 billion, from approximately S\$4.09 billion as at the Latest Practicable Date to approximately S\$2.09 billion as at the Latest Practicable Date (the "Proposed Capital Reduction") and that such reduction be effected by the YZJ Maritime Distribution to the Entitled Shareholders, being registered holders of the Shares, other than the Company, except that where the registered holder is The Central Depository (Pte) Limited ("CDP"), the term "Shareholders" shall mean the Depositors (other than the*

Company) as defined under the Companies Act as at a books closure date to be determined by the Directors (the "Books Closure Date");

- (b) the YZJ Maritime Shares be distributed free of encumbrances and together with all rights attaching thereto on and from the Books Closure Date;
- (c) any fractional entitlements to YZJ Maritime Shares be disregarded, or otherwise dealt with in such manner and on such terms and conditions as the Directors may, in their absolute discretion, deem fit for the benefit of the Company;
- (d) where the Directors of the Company are of the view that the distribution of the YZJ Maritime Shares to any Shareholder whose registered address as recorded in the Register of Members of the Company or in the Depository Register maintained by CDP on the Books Closure Date is outside Singapore (the "Overseas Shareholders") may infringe any foreign law or may necessitate compliance with conditions or requirements which the Directors, in their sole and absolute discretion, regard as onerous or impracticable by reason of costs, delay or otherwise, such YZJ Maritime Shares shall not be distributed to such Overseas Shareholders, but shall be dealt with in the manner set out in paragraph (e) below;
- (e) the YZJ Maritime Shares which would otherwise be distributed to the Overseas Shareholders pursuant to the YZJ Maritime Distribution be distributed to such person(s) as the Directors may appoint, who shall sell the same and thereafter distribute the aggregate amount of the net proceeds, after deducting all dealings and other expenses in connection therewith, proportionately among such Overseas Shareholders in accordance with their respective entitlements to the YZJ Maritime Shares as at the Books Closure Date, in full satisfaction of their rights to the YZJ Maritime Shares, provided that where the net proceeds to which any particular Overseas Shareholder is entitled are less than S\$10.00, such net proceeds shall be retained for the benefit of the Company, and no Overseas Shareholder shall have any claim whatsoever against the Company or any other person in connection therewith;
- (f) the Directors and each of them be and are hereby authorised to do all acts and things (including, without limitation, executing all such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the Proposed Capital Reduction and YZJ Maritime Distribution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
- (g) any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by any one Director in connection with the Proposed Capital Reduction, the YZJ Maritime Distribution and this resolution be and are hereby approved, confirmed and ratified.

Special Resolution was then put to vote by poll.

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	2,673,986,670	99.95
Against	1,426,900	0.05

By majority votes received in favour of the resolution, the resolution was duly carried.

CONCLUSION

There being no other business to transact, Mr Yee declared the Meeting closed at 4.10 p.m. He thanked all Shareholders for their attendance and support.

Confirmed as True Record of Proceedings

Ren Yuanlin
Chairman of the Meeting

APPENDIX A: SUBSTANTIAL QUESTIONS RAISED BY SHAREHOLDERS

QUESTION 1:

A shareholder expressed concern about the potential dilution from the proposed placement of YZJ Maritime shares. She asked whether shareholders can be assured that the price of the proposed placement will not exceed a 20% discount to Net Tangible Assets (“NTA”). She also asked if there is any potential for a rights issue post-spin-off, and whether the Company would consider increasing the rights issue amount while reducing the amount for the proposed placement. Lastly, she sought clarification on whether the proposed placement would be offered to existing shareholders or limited to accredited and institutional investors, as stated in the Circular.

Mr Ren shared that the spin-off represents positive news for the shareholders. Each share of YZJ Financial Holding shall be effectively split into two shares, with one share representing the financial business and the other share representing the maritime business. He was cautiously confident that the maritime business is expected to scale and grow following the spin-off, underpinned by its healthy growth momentum and robust investment pipeline. He also emphasised that the arrangement treats all shareholders fairly.

Ms Liu Hua (“**Ms Liu**”) clarified that the placement price has not yet been determined. However, she noted that Mr Ren shares the perspective of long-term shareholders and is committed to minimising dilution. While the Circular proposes a placement of up to S\$250 million, the actual amount raised may be significantly lower, and the placement price will be carefully considered to protect shareholder value.

Regarding the second question, Ms Liu confirmed that the Company is inclined to prioritise fundraising through a rights issue rather than a large placement. Mr Ren used a rights issue of 2-for-10 for YZJ Maritime as an illustration, and he expressed a willingness to underwrite the issue to ensure a full subscription in the supposed rights issue. Any placement of shares would be supplementary and is expected to be significantly below the proposed cap, thereby minimising dilution. The Company recognises and appreciates the support of long-term shareholders.

QUESTION 2:

A shareholder sought clarification on the anticipated reduction in Debt Investment within the legacy business following the spin-off. He asked whether the planned reduction to 30% by December 2025 is primarily due to the judicial auction of non-performing loans (“NPLs”), and if there is a risk that the auction may result in significantly lower recovery values, thereby impacting the Net Asset Value (“NAV”). Additionally, how the legacy business intends to maintain profitability given the declining Debt Investment exposure, and what new income-generating activities are being considered to replace the high-yielding Debt Investment portfolio.

Ms Liu acknowledged the shareholder’s concerns regarding the reduction in Debt Investment, the potential impact of judicial auctions on NAV, and the future profitability of the legacy business.

She clarified that the Company remains profitable even without the maritime business, as its China-based investments continue to generate income. In the first half of the year, the financial business alone demonstrated strong profitability. Although a small portion of NPLs exists, the Company is actively working to liquidate these assets.

Ms Liu further assured shareholders that the assumption of a significantly low valuation at auction is unlikely to materialise. She emphasised that although Mr Ren will transition to lead the maritime business, he remains the largest shareholder of the Company and retains a vested interest in the Group’s long-term

success. Additionally, any disposal of assets exceeding 20% of the Company's total assets would require shareholder approval via an EGM, ensuring transparency and safeguarding shareholder interests.

Looking ahead, Ms Liu updated shareholders that the legacy business will continue its core investment activities, focusing on expanding its portfolio in Southeast Asia, including Singapore. This regional diversification is a key part of the Company's strategy to sustain profitability and replace income previously generated from Debt Investment.

QUESTION 3:

A shareholder asked Mr Ren on his willingness to undertake any unsubscribed portion of a rights issue for YZJ Maritime post-spin-off. The shareholder noted that such underwriting from Mr Ren will reflect strong confidence in the success of the potential rights issue and reinforces trust among long-term shareholders. He further praised Mr Ren's leadership and modest remuneration, commending it as a mark of integrity and commitment. The shareholder asked whether the management has already finalised a decision to conduct a rights issue, if so, he urged the Company to consider a generous ratio, such as 1-for-3 or 1-for-2, or even 1-for-1, rather than a 2-for-10 to better reward loyal shareholders.

Ms Liu acknowledged the shareholder's appreciation and shared that in the event of a rights issue post spin-off, Mr Ren has expressed his intention to underwrite the rights issue, which shall reflect his confidence in YZJ Maritime and his strong commitment to supporting long-term shareholders. She added that this has provided significant reassurance to many shareholders present at the meeting. However, she highlighted that any decision to conduct a rights issue post-spin-off would, amongst others, take into account prevailing market conditions and the resources of YZJ Maritime. It was made clear that there was no commitment by the Company to undertake a rights issue at this stage.

Regarding the entitlement ratio if the rights issue were to take place in the future and purely for discussions, Ms Liu clarified that the 2-for-10 rights issue is used as an illustration, and is not definitive. Management remains open to shareholder feedback and is actively considering alternative structures.

Mr Ren elaborated that the 2-for-10 ratio, as an illustration, was based on YZJ Maritime's current financial position and investment strategy. Although the maritime group has a strong investment pipeline, capital deployment requires time. Raising a larger amount of funds upfront through a more aggressive rights issue could lead to pressure to deliver higher returns on the funds raised from the rights issue, and any large proportion of idle cash creates a performance drag on the business, thus diluting shareholder returns. Ms Liu reinforced this point, noting that the proposed ratio aligns with YZJ Maritime's sustainable growth strategy and helps ensure the Company can deliver steady returns without overextending its capital commitments.

In addition, Mr Ren shared that in the scenario of a rights issue, YZJ Maritime shall consider the inclusion of a six-month moratorium on the shares issued from the rights issue for himself and his connected parties. This moratorium shall demonstrate his alignment of interests with long-term shareholders, and with YZJ Maritime's strategic direction and discourage short-term speculation.

Lastly, Ms Liu explained that a limited placement of new shares is being considered to meet SGX listing subsidy requirements, which necessitate a minimum level of fundraising. She clarified that this placement is a cost-efficiency measure and is not expected to cause significant shareholder dilution.

QUESTION 4:

A shareholder referred to Page 44 of the Circular and asked whether the Company could provide projected financial performance or profit forecasts for both the Remaining Group (YZJ Financial Holding) and the Spin-off Group (YZJ Maritime) for the next three years (2025–2027).

Ms Liu responded that, as a listed company, the Company is not permitted to disclose forward-looking financial forecasts for future years due to regulatory constraints. However, she provided high-level directional insights for both the Remaining Group and the Spin-off Group.

For YZJ Maritime, earnings are expected to improve steadily and sustainably, driven by a strong investment pipeline and increased deployment of capital into high-yield projects. In addition to investment income, YZJ Maritime will also generate fee-based income through consultancy and agency services, further enhancing profitability.

For YZJ Financial Holding, the focus remains on liquidating NPLs and redeploying recovered capital into new investments, particularly in Southeast Asia. Once NPLs are converted into cash, the Company anticipates higher returns from reinvestment into high-yield assets, supporting continued profitability.

While specific financial projections cannot be provided, Ms Liu assured shareholders that both Groups are strategically positioned for sustainable growth and long-term value creation following the spin-off.

QUESTION 5:

A shareholder expressed concern about the Company's long-term development following Mr Ren's transition to lead YZJ Maritime after the spin-off. He inquired whether Mr Ren would continue to oversee the Company's progress and ensure that the legacy business remains on track. Referring to past share price volatility experience during the previous spin-off exercise, the shareholder emphasised the importance of maintaining a balanced approach between the two entities. He requested assurance that Mr Ren would remain involved and that the management team would be held accountable for delivering performance.

Mr Ren acknowledged the shareholder's concerns and affirmed his continued confidence in the future of both the Company and YZJ Maritime. While his primary executive role will transition to leading YZJ Maritime, he remains the largest shareholder of YZJ Financial Holding and will continue to monitor its progress and strategic direction.

Mr Ren elaborated that the Company is supported by a capable and experienced leadership team. Ms Liu leads and oversees investment management and the development of new projects from Singapore, while Mr Peng Xingkui is responsible for the Group's operations in China, particularly the management and recovery of non-performing real estate assets. He highlighted that the Company has made sufficient provisions for these assets in recent years, and that any successful recoveries would have a positive impact on the bottom line.

Mr Ren concluded by reiterating that both groups are strategically positioned for sustainable growth and encouraged shareholders to remain confident in the leadership, governance and strategic direction of both entities following the spin-off.