



Yangzijiang Financial Holding Ltd.
 9 Raffles Place #54-01 Republic Plaza
 Singapore 048619
 (Co. Reg. No. 202143180K)

MEDIA RELEASE – FOR IMMEDIATE RELEASE

Yangzijiang Financial Holding reports 31% YoY Growth in Diluted EPS for FY2023

- Total income gained 16% y-o-y to S\$348.4 million, while net profit rose 25% to S\$201.8 million in FY2023
- NAV per share improved to S\$1.0662 as of 31 Dec 2023 vs S\$1.0495 as of 31 Dec 2022
- FY2023 dividend payment of S\$0.022 per share (FY2022: S\$0.018), amounting to a 40% payout ratio and a 22% increase over FY2022 payment

SINGAPORE – 28 February 2024 – Yangzijiang Financial Holding Ltd. (SGX stock code: YF8) (the “**Company**”, together with its subsidiaries, the “**Group**”), a Singapore-incorporated financial company providing investment management, fund management and wealth management services, today announced its financial results for the six months and twelve months ended 31 December 2023 respectively (“**2H2023**” and “**FY2023**”).

2H2023 and FY2023 Highlights

S\$ million (except for per share items)	2H2023	2H2022	y-o-y change	FY2023	FY2022	y-o-y change
Total Income	142.3	126.2	13%	348.4	300.4	16%
<i>Total Income includes:</i>						
<i>Interest Income from debt investment business</i>	118.3	130.9	-10%	259.1	310.4	-17%
<i>Investment Income from Maritime Fund assets</i>	23.0	-	n.m.	23.4	-	n.m.
Profit before allowances	111.8	112.5	-1%	302.1	271.2	11%
Profit after allowances	72.1	(23.3)	n.m.	270.9	147.4	84%
Net profit to equity holders of the company	39.3	25.6	53%	201.8	162.0	25%
Basic and Diluted EPS in cents	1.08	0.68	59%	5.53	4.22	31%



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Despite the challenging economic environment in China, the Group reported a 13% y-o-y improvement in total income, hitting S\$142.3 million as compared to S\$126.2 million in 2H2022. For FY2023, the Group recorded total income of S\$348.4 million, 16% higher y-o-y as compared to FY2022 total income of S\$300.4 million. While interest income from the Group's debt investments business declined y-o-y for both 2H2023 and FY2023, this was offset by strong investment income from its maritime fund assets.

Net profit to equity holders of the Company increased by 53% y-o-y to S\$39.3 million in 2H2023 and by 25% y-o-y to S\$201.8 million for FY2023. Boosted by the Group's share buyback activity in 2H2023 and FY2023, diluted earnings per share ("**EPS**") grew by 59% and 31% y-o-y respectively in 2H2023 and FY2023.

To reward shareholders for their unwavering support through these challenging times, the board has proposed a dividend payment of S\$0.022 per share, amounting to a payout ratio of 40%. The proposed dividend payment is subject to shareholders' approval at the Annual General Meeting ("**AGM**") to be held on 24 April 2024.

Business Outlook

As of 31 December 2023, the Group had S\$4.0 billion of assets under management ("**AUM**"). The Group has remained resolute in its focus to create a diversified portfolio spanning various asset classes and geographical regions. This strategic approach, designed to optimise risk-adjusted returns for its shareholders, has achieved notable progress in the past year, enabling the Group to realise its aspiration of becoming a premier investment manager in Asia.

In particular, the Group's planned initiative to reduce its China debt/credit exposure to less than 50% of the Group's total AUM has been achieved in 3Q2023 (31 Dec 2021: 81%), well ahead of the original schedule. This has allowed the Group to further diversify its investments across asset classes and geographic markets. The Group remains focused on its diversification



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efforts and has set a new long-term target to further reduce its China debt/credit exposure to less than 30% of total AUM. This ratio currently stands at 40% as of end-2023.

With regards to its debt investments in China, the Group is pro-actively taking measures to mitigate the impact of exposures to the Chinese real estate market. The Group has minimised the granting of new loans that are exposed to the real estate sector, and diligently managing its non-performing loans through various avenues such as loan restructuring and legal mechanisms.

Beyond China, the emphasis on the Maritime Fund remains key for the Group. Given the bright prospects, the fund's target size has since been enlarged from the original US\$500 million to US\$600 million, of which around US\$300 million has already been earmarked for investments into eco, modern, efficient and highly marketable maritime assets. The Maritime Fund has thus far closed a total of 14 deals and invested around US\$180 million.

For its cash management activities, the Group has remained focused on optimising returns on its liquid assets. Simultaneously, it has adeptly channelled surplus cash into its flourishing fund management businesses, fostering expansion and harnessing profitable investment prospects, to secure sustainable returns for shareholders.

Mr. Vincent Toe, Chief Executive Officer of Yangzijiang Financial Holding Ltd., said: **“With an improved performance in 2023 despite challenging market conditions, we are pleased to reward our shareholders with a 22% increase in dividend per share. Our improved performance reflects our higher risk adjusted returns and various initiatives to increase the Group’s AUM. Our management team is well-supported by strong risks control and corporate governance policies that the board has put in place. This crystallises the roadmap for the Group to transit to our next phase of growth.”**



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In terms of its leadership transition, the Group has streamlined its management bench with key changes to its senior management team. This aims to fortify the Group's succession planning framework and mitigate potential transition challenges following the departure of Chief Executive Officer (CEO) Mr Vincent Toe.

With Mr Toe moving on in his new role in ICH Group Ltd ("**ICH**") (an investment holding group that comprises ADDX, ICH Asset Management and ICH Capital), the Group looks forward to the prospect of enhanced collaborations with ICH in the areas of fund management, financial advisory and consulting services that are mutually beneficial in the years ahead.

Mr Ren Yuanlin, Executive Chairman of the Yangzijiang Financial Holding Ltd., commented: ***"Vincent has been an invaluable member of the Group since the company's IPO back in 2022. Under his charge, the Group has successfully diversified its revenue and income source beyond China, with him playing a quintessential role in the growth of our overseas fund and wealth management businesses. His departure as CEO does not spell the end of our collaboration but instead the beginning of a new partnership with ICH, where Vincent will be helping the organisation in his new capacity as president of ICH."*** Mr Ren added, ***"In his stead, Ms Liu Hua will step up as Deputy CEO of the Group and will assist me in spearheading our overseas operations."***

- End Of Press Release -



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Company Profile

Yangzijiang Financial Holding Ltd. is a Singapore-incorporated company whose principal businesses comprise the following: (i) investment management, which seeks capital appreciation and investment income from investments in both public and private companies, funds, and debt investments; (ii) provision of wealth management services for advisory income, and (iii) fund management to generate recurring fee-based income from the management of third-party investment funds.

For more information, please visit the website at: www.yzjfin.com

Issued for and on behalf of Yangzijiang Financial Holding Ltd.

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