

## INTRODUCTORY DOCUMENT DATED 31 OCTOBER 2025

This Document is important. You should consider the information provided in this Document carefully, and consider whether you understand what is described in this Document. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.



YANGZIJIANG  
MARITIME  
DEVELOPMENT

### YANGZIJIANG MARITIME DEVELOPMENT LTD.

(Company Registration No: 202518296E)  
(Incorporated in the Republic of Singapore)

This Document is issued by Yangzijiang Maritime Development Ltd. (the “**Company**”) in connection with the listing and quotation of all the issued and ordinary shares (the “**Shares**”) in the capital of our Company on the Main Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) by way of an introduction. This Document provides information on our Company and the Shares in compliance with the listing requirements of the SGX-ST.

An application has been made to the SGX-ST for permission to list all of our Shares on the Main Board of the SGX-ST. Such permission for the listing of our Shares will be granted when our Company has been admitted to the Official List of the SGX-ST. When our Shares become tradeable on the SGX-ST, they will be quoted and traded in Singapore Dollars. Our Shares will be traded in board lot sizes of 100 Shares.

Our Company has received a letter of eligibility from the SGX-ST for the listing and quotation of all our Shares on the Main Board of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any statements or opinions made or reports contained in this Document. Our Company’s eligibility to list and admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Introduction, our Company, our Group (as defined herein) and our Shares.

This Document is issued for information purposes only. Nothing in this Document constitutes or shall be construed as an offer, or an invitation or a solicitation of an offer by us or on our behalf, to the public to subscribe for or purchase, any of our Shares. No Shares shall be allotted or allocated on the basis of this Document. This Document does not constitute a prospectus under Singapore law and has not been lodged with or registered by the Monetary Authority of Singapore (“**Authority**”). This is a listing by way of an introduction, for which no sale and no offer of any security is made on the basis of this Document. The Authority assumes no responsibility for the contents of this Document. The Authority has not, in any way, considered the merits of our Shares being listed.

**Investing in our Shares involves certain risks. See the section entitled “*Risk Factors*” of this Document for a discussion of certain factors to be considered in connection with an investment in our Shares.**

Issue Manager



**SAC CAPITAL PRIVATE LIMITED**

(Company Registration No: 200401542N)  
(Incorporated in the Republic of Singapore)

Listing Consultant



**ICAPITAL HOLDINGS (SG) PTE. LTD.**

(Company Registration Number: 202112810M)  
(Incorporated in the Republic of Singapore)



---

## TABLE OF CONTENTS

---

<b>NOTICE TO INVESTORS</b> .....	iii
<b>CORPORATE INFORMATION</b> .....	1
<b>DEFINED TERMS AND ABBREVIATIONS</b> .....	3
<b>GLOSSARY OF TECHNICAL TERMS</b> .....	15
<b>SUMMARY</b> .....	16
<b>SUMMARY OF THE INTRODUCTION</b> .....	21
<b>RISK FACTORS</b> .....	23
<b>DIVIDENDS</b> .....	53
<b>CAPITALISATION AND INDEBTEDNESS</b> .....	56
<b>EXCHANGE RATES AND EXCHANGE CONTROLS</b> .....	61
<b>SELECTED COMBINED FINANCIAL INFORMATION</b> .....	63
<b>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</b> .....	72
<b>RESTRUCTURING EXERCISE AND GROUP STRUCTURE</b> .....	94
<b>CORPORATE STRUCTURE AND OWNERSHIP</b> .....	97
<b>BUSINESS</b> .....	99
<b>MANAGEMENT AND CORPORATE GOVERNANCE</b> .....	142
<b>SHARE CAPITAL AND SHAREHOLDERS</b> .....	162
<b>INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST</b> ..	170
<b>GOVERNMENT REGULATIONS</b> .....	175
<b>TAXATION</b> .....	185
<b>CLEARANCE AND SETTLEMENT</b> .....	189
<b>LEGAL MATTERS</b> .....	191
<b>INDEPENDENT AUDITOR AND REPORTING ACCOUNTANT</b> .....	192
<b>GENERAL INFORMATION</b> .....	193

---

## TABLE OF CONTENTS

---

<b>APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024.....</b>	<b>A-1</b>
<b>APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025 .....</b>	<b>B-1</b>
<b>APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND SIX-MONTH PERIOD ENDED 30 JUNE 2025 .....</b>	<b>C-1</b>
<b>APPENDIX D – DESCRIPTION OF OUR SHARES.....</b>	<b>D-1</b>
<b>APPENDIX E – SUMMARY OF CERTAIN PROVISIONS OF OUR CONSTITUTION .....</b>	<b>E-1</b>
<b>APPENDIX F – OUR PRINCIPAL SUBSIDIARIES AND ASSOCIATED COMPANIES ...</b>	<b>F-1</b>
<b>APPENDIX G – LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS .....</b>	<b>G-1</b>

---

## NOTICE TO INVESTORS

---

No person is authorised to give any information or to make any representation not contained in this Document and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of us or by SAC Capital Private Limited (the “**Issue Manager**”). The delivery of this Document shall not under any circumstances imply that the information herein is correct as of any date subsequent to the date hereof or constitute a representation that there has been no change or development reasonably likely to involve a material adverse change in the affairs, conditions and prospects of our Company or our Shares since the date hereof. In the event any changes occur, where such changes are material or required to be disclosed by law, the SGX-ST and/or any other regulatory or supervisory body or agency, or if we otherwise determine, we will make an announcement of the same to the SGX-ST. Recipients of this Document and all prospective investors in our Shares should take notice of such announcements and upon release of such announcements or documents shall be deemed to have notice of such changes.

No representation, warranty or covenant, express or implied, is made by our Company, the Issue Manager, or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers as to the accuracy or completeness of the information contained herein, and nothing contained in this Document is, or shall be relied upon as, a promise, representation or covenant by our Company or the Issue Manager or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers.

Recipients of this Document and all prospective investors in our Shares should not construe the contents of this Document as legal, business, financial or tax advice. Recipients of this Document and all prospective investors in our Shares should consult their own professional advisers as to the legal, business, financial, tax and related aspects of holding and owning our Shares.

This Document has been prepared solely for the purpose of the Introduction and may not be relied upon by any persons for purposes other than the Introduction prior to the Listing Date (as defined herein) or for any purpose whatsoever on or after the Listing Date. Nothing in this Document constitutes or shall be construed to constitute an offer, invitation or solicitation in any jurisdiction. This Document does not constitute a prospectus under Singapore law and has not been lodged with or registered by the Authority.

The use or distribution of this Document may be prohibited or restricted by law in certain jurisdictions. Our Company and the Issue Manager require persons into whose possession this Document comes to inform themselves of and to observe any such prohibition or restriction at their own expense and without liability to our Company and the Issue Manager. Persons to whom a copy of this Document has been issued shall not circulate to any other person, reproduce or otherwise distribute this Document or any information herein for any purpose whatsoever nor permit or cause the same to occur.

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries where YZJ Financial Shareholders may have their registered addresses (other than Singapore), this Document has not been and will not be despatched to any jurisdiction outside Singapore.

---

## NOTICE TO INVESTORS

---

Copies of this Document may be obtained on request, subject to availability, during office hours from:

**SAC Capital Private Limited**  
1 Robinson Road  
#21-01, AIA Tower  
Singapore 048542

A copy of this Document is also available on the SGX-ST's website at <http://www.sgx.com>.

### NOTICE TO CPFIS INVESTORS

As at the date of this Document, the Company is in the process of applying for the inclusion of its Shares under the Central Provident Fund (“**CPF**”) Investment Scheme (“**CPFIS**”). In the event that the Shares are not included under the CPFIS at the date of the Introduction, investors (“**CPFIS Investors**”) who have subscribed for or purchased ordinary shares in the issued share capital of YZJ Financial (the “**YZJ Financial Shares**”) using their CPF account savings under the CPF Investment Scheme – Ordinary Account (“**CPF Funds**”) and who are entitled to the Shares will still nonetheless receive their Shares under the Distribution and such Shares can be sold on the SGX-ST from the date of the Introduction. However, CPFIS investors will not be able to purchase the Shares using their CPF investment accounts until the Shares are included under the CPFIS. The Company will make an announcement on SGXNet once the Shares have been included in the CPFIS, or on the outcome of the application for inclusion, as the case may be.

No further action is required by such CPFIS Investors in order to receive the Shares. In the case of YZJ Financial Shareholders who have purchased YZJ Financial Shares using their CPF Funds, entitlements to the Shares will be determined based on the number of YZJ Financial Shares standing to the credit of their respective investment accounts with the CPFIS Agent Banks as at the Book Closure Date (as defined herein).

Following the Book Closure Date, The Central Depository (Pte) Limited (“**CDP**”) will credit the relevant securities account at the CPFIS Agent Banks with the relevant number of Shares. The respective CPFIS Agent Banks will notify the relevant YZJ Financial Shareholders of the credit and such YZJ Financial Shareholders are advised to consult their CPFIS Agent Banks as to the crediting status of their Shares in their respective securities accounts, as CDP will not be sending any notifications to such YZJ Financial Shareholders. Upon the inclusion of the Shares under the CPFIS, CPFIS Investors may, subject to applicable CPF rules and regulations, use their CPF Funds to purchase Shares traded on the Main Board of the SGX-ST.

### PRC INVESTORS

For the receipt of distributed Shares, eligible YZJ Financial Shareholders residing in the PRC may be subject to the relevant registration/filing obligations such, for individual shareholders, procedures required under the Circular of the State Administration of Foreign Exchange on Issues Relating to Foreign Exchange Control for Overseas Investment and Financing and Round-tripping Investment by Domestic Residents through Special Purpose Vehicles (国家外汇管理局关于境内居民通过特殊目的的公司境外投融资及返程投资外汇管理有关问题的通知) (Hui Fa [2014] No. 37) (the “**No. 37 Circular**”), Circular of the State Administration of Foreign Exchange on the Relevant Issues Concerning the Administration of Foreign Exchange for Domestic Individuals' Participation in Equity Incentive Programs of Overseas Listed Companies (国家外汇管理局关于境内个人参与境外上市公司股份激励计划外汇管理有关问题的通知) (Hui Fa [2012] No. 7) (the “**No. 7 Circular**”) (if applicable), while for institutional investors, the Circular of the State Administration of Foreign

---

## NOTICE TO INVESTORS

---

Exchange on Further Simplifying and Improving the Foreign Exchange Administration Policies of Foreign Direct Investment (国家外汇管理局关于进一步简化和改进直接投资外汇管理政策的通知) (Hui Fa [2015] No. 13) (the “**No. 13 Circular**”) and procedures with MOFCOM (as defined herein), NDRC (as defined herein), SAFE (as defined herein), the banks and their counterparts to which outbound investment (referring to the investment activities to overseas ownership, right of control, business management right, and other related rights and interests by an enterprise located within the territory of mainland China) is subject pursuant to the Administrative Measures on Outbound Investment (境外投资管理办法) (MOFCOM Order No. 3, 2014), the Administrative Measures on Outbound Investment by Enterprises (企业境外投资管理办法) (NDRC Order No. 11) and other relevant regulations (the “**ODI Procedures**”). Eligible YZJ Financial Shareholders residing in the PRC should consult their own legal advisers for a full understanding of the relevant registration/filing procedures and consequences to them.

For the receipt of distributed Shares, eligible YZJ Financial Shareholders residing in the PRC may also be subject to the relevant tax filing obligations and the corresponding payment of income tax in the PRC, such as the PRC individual income tax or PRC enterprise income tax, depending on whether the eligible YZJ Financial Shareholders residing in the PRC are individuals or entities resident in the PRC. Eligible YZJ Financial Shareholders residing in the PRC should consult their own tax advisers for a full understanding of the tax consequences applicable to them.

### DISTRIBUTION RESTRICTIONS

There is no public offering of any of the Shares in connection with the Introduction in Singapore or elsewhere and recipients of this Document and all prospective investors in the Shares should not take the Introduction or this Document to be an offer of, or an invitation to subscribe for or purchase, any Shares. This Document may not be used for the purposes of, and does not constitute, an offer or invitation in any jurisdiction.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Shares or the possession, circulation or distribution of this Document or any other offering or publicity material relating to our Company, our Group or the Shares in any country or jurisdiction. Accordingly, the Shares may not be offered or sold, directly or indirectly, and neither this Document nor any other material, circular, form of application or advertisement in connection with the Shares may be distributed or published, in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

### FORWARD-LOOKING STATEMENTS

Certain statements in this Document constitute “forward-looking statements”. All statements other than statements of historical facts included in this Document, including those regarding future financial position and results, business strategy, plans and objectives of management for future operations (including development plans and dividends) and statements on future industry growth are forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology, such as “may”, “will”, “would”, “could”, “expect”, “anticipate”, “intend”, “plan”, “believe”, “seek”, “estimate”, “project” and similar terms and phrases. However, you should note that these words are not the exclusive means of identifying forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance or achievements, to be materially different from any future performance or achievements expressed or implied by these forward-looking statements.

---

## NOTICE TO INVESTORS

---

These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future, including the prevailing international security issues, geopolitical tensions, global economic condition and evolving landscape of trade barriers, restrictions and tariffs. Because these statements reflect our current views concerning future events, these statements and financial information necessarily involve risks, uncertainties, and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information. You should not place any undue reliance on these forward-looking statements. In addition, their inclusion in this Document shall not be regarded as a representation or warranty by our Company or the Issue Manager that the plans and objectives of our Group will be achieved.

The important factors that could cause our actual results, performance or achievements to differ materially from those in the forward-looking statements and financial information include, but are not limited to:

- The marine industry is affected by several factors, which may have a material impact on our Group's Maritime Business;
- International security issues and geopolitical tensions could adversely impact our financial position and results, business operations and prospects;
- Our Group may be adversely affected by the uncertain global economic outlook;
- We are dependent on the services of our executive chairman and other key executives;
- We are dependent on sustained demand from our customers and are exposed to their credit risk;
- Our business operations may be materially and adversely affected if we fail to comply with laws, regulations and conditions stipulated in any licences, permits, registrations or approvals, and/or are unable to obtain, maintain and/or renew the required licences, permits, registrations and approvals;
- The future performance of our Group's Maritime Business depends on our Group's ability to secure new time charter contracts and to do so in a timely fashion;
- The shipping industry is highly competitive, which may result in volatile charter rates and which may have a material adverse effect on our operating results;
- Our financial position and results, business operations and prospects may be materially and adversely affected by natural calamities, outbreaks of communicable diseases, pandemics/epidemics, terrorist attacks, political unrest, wars and other events;
- Our Group's vessels have finite economic life, and their value will depreciate over time; maintenance costs will also increase as vessels age;
- The value of our leased assets, and the other collateral or guarantees, may not be sufficient to compensate our loss;
- Our Group's Maritime Business is exposed to the risk of losses from accidents, maritime disasters, piracy, mechanical failures and other similar events that may disrupt its operations or lead to significant downtime of vessels or equipment;

---

## NOTICE TO INVESTORS

---

- Maritime claimants could arrest our Group's vessels, which could interrupt our Group's cash flow; and
- Our business is dependent on our reputation.

Additional factors that could cause actual results, performance, or achievements to differ materially include, but are not limited to, those discussed under the sections entitled "*Risk Factors*", "*Dividends*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" of this Document. These forward-looking statements speak only as at the date of this Document and we do not guarantee that the information contained herein is still current after the date of this Document. Moreover, we operate in an evolving environment. New risk factors and uncertainties emerge from time to time, and it is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We qualify all of our forward-looking statements with these cautionary statements.

Although we believe that the assumptions upon which the forward-looking statements are based are reasonable, given the risks and uncertainties that may cause our actual future results, performance, or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Document, we advise you not to place undue reliance on those statements. None of our Company, the Issue Manager, nor any other person, represents or warrants to you that our actual future results, performance, or achievements will be as discussed in those statements.

Our actual future results may differ materially from those anticipated in these forward-looking statements as a result of the risks faced by us. Our Company and the Issue Manager disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events, or circumstances for any reason, even if new information becomes available or other events occur in the future.

Forward-looking statements regarding our Company have been announced on the website of our Company at [www.yzjmaritime.com](http://www.yzjmaritime.com). Such forward-looking statements include management projections, and such management projections are prospective statements and have not been audited nor reviewed by the Independent Auditor and Reporting Accountant, PricewaterhouseCoopers LLP. These prospective statements may not eventually materialise, and they should not be treated as audited or reviewed financial forecasts or estimates. They are not to be deemed in any way as being part of this Document or incorporated by reference in any way. Investors should exercise care when viewing such forward-looking statements. In the event of doubt, investors should consult their own professional advisers.

---

## NOTICE TO INVESTORS

---

### ENFORCEABILITY OF CIVIL LIABILITIES

Several of our Directors and Executive Officers reside in the PRC. Substantially all of the assets of our Directors and Executive Officers who are resident in the PRC are located in the PRC. As a result, it may be difficult for investors to effect service of process upon such persons inside the PRC or to enforce against us or them in the PRC any judgements obtained from non-PRC courts. Please see the section entitled “*Risk Factors – Risks Relating to Doing Business in the PRC – It may be difficult to effect service of process on our Directors or Executive Officers who reside in the PRC or to enforce against us or them in the PRC any judgements obtained from non-PRC courts*” of this Document for further details.

### PRESENTATION OF FINANCIAL AND STATISTICAL INFORMATION

This Document contains the audited combined financial statements of our Group for FY2022, FY2023 and FY2024, together with the related notes thereto, which has been prepared in accordance with the Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) (the “**Audited Combined Financial Statements**”), and the unaudited condensed interim combined financial statements for the six months ended 30 June 2025 of our Group, together with the related notes thereto, which has been prepared in accordance with the Singapore Financial Reporting Standard (International) 1-34 Interim Financial Reporting (the “**Unaudited Condensed Interim Combined Financial Statements**”, together with the Audited Combined Financial Statements, the “**Combined Financial Statements**”). In addition, this Document also contains the unaudited pro forma combined financial information of our Group for FY2024 and 1H2025, together with the related notes thereto, as set out in the section entitled “*Appendix C – Independent Auditor’s Assurance Report and the Unaudited Pro Forma Combined Financial Information for the Financial Year Ended 31 December 2024 and Six-Month Period Ended 30 June 2025*” to this Document. The impact of significant events as if the event had occurred or had been undertaken at an earlier date for FY2024 and the six-month period ended 30 June 2025 have been compiled based on the audited combined financial statements of our Group for FY2024 and the unaudited condensed interim combined financial statements for 1H2025 respectively.

The preparation of the Combined Financial Statements in conformity with the SFRS(I) at times requires our management to make subjective estimates and judgements regarding matters that are inherently uncertain. Such estimates 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. These estimates and judgements affect reported amounts and disclosures. Our results of operations may differ if prepared under different estimates and judgements.

We will, in accordance with the relevant laws and regulations in Singapore prepare all future periodic financial reports which we will release on SGXNet, and all audited financial statements which we will provide to our Shareholders, in accordance with the SFRS(I).

Certain numerical figures set out in this Document, including financial data presented in millions or thousands and percentages, have been subject to rounding adjustments, and, as a result, the totals of the data in this Document may vary slightly from the actual arithmetic totals of such information. Percentages and amounts reflecting changes over time periods relating to financial and other data set forth in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” of this Document have been calculated using the numerical data in our combined financial statements or the tabular presentation of other data (subject to rounding) contained in this Document, as applicable, and not using the numerical data in the narrative description thereof.

---

## NOTICE TO INVESTORS

---

### MARKET AND INDUSTRY INFORMATION

Market data used in this Document under the sections “*Summary*”, “*Risk Factors*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Business*” has been extracted from market research, publicly available information and industry publications.

Reports, industry publications, surveys, and forecasts generally state that the information contained therein have been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While we and the Issue Manager have taken reasonable action to ensure that the information is extracted accurately and in its proper context, we have not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein and we make no representation as to the accuracy or completeness of that information and shall not be obliged to provide any updates on the same.

*This page has been intentionally left blank.*

---

## CORPORATE INFORMATION

---

<b>COMPANY</b>	Yangzijiang Maritime Development Ltd.
<b>DIRECTORS</b>	Mr. Ren Yuanlin (Executive Chairman and CEO) Mr. Teh Wing Kwan (Lead Independent Director) Mr. Wang Jiansheng (Independent Director) Mr. Lyu Jianwei (Independent Director)
<b>COMPANY SECRETARY</b>	Ms. Peck Jen Jen (ACS, ACG) (a member of the Chartered Secretaries Institute of Singapore)
<b>COMPANY REGISTRATION NUMBER</b>	202518296E
<b>REGISTERED OFFICE<sup>1</sup></b>	9 Raffles Place #54-01, Republic Plaza Singapore 048619
<b>ISSUE MANAGER TO THE INTRODUCTION</b>	<b>SAC Capital Private Limited</b> 1 Robinson Road #21-01, AIA Tower Singapore 048542
<b>LEGAL ADVISER TO THE INTRODUCTION AND OUR COMPANY AS TO SINGAPORE LAW</b>	<b>Rajah &amp; Tann Singapore LLP</b> #06-07, Marina One West Tower 9 Straits View Singapore 018937
<b>LEGAL ADVISER TO OUR COMPANY AS TO BRITISH VIRGIN ISLANDS LAW</b>	<b>Carey Olsen Singapore LLP</b> #29-10, Ocean Financial Centre 10 Collyer Quay Singapore 049315
<b>LEGAL ADVISER TO OUR COMPANY AS TO MARSHALL ISLANDS AND LIBERIA LAW</b>	<b>Campbell Johnston Clark Limited</b> 59 Mansell Street E1 8AN, London, United Kingdom
<b>LEGAL ADVISER TO OUR COMPANY AS TO PANAMA LAW</b>	<b>Arias, Fábrega &amp; Fábrega</b> 10th Floor, PH ARIFA West Boulevard, Santa Maria Business District Panama, Republic of Panama
<b>LEGAL ADVISER TO OUR COMPANY AS TO PRC LAW</b>	<b>DeHeng Law Offices</b> 12th Floor, Tower B, Focus Place No. 19 Finance Street, Beijing, PRC

---

<sup>1</sup> Please refer to the section entitled “*Business – Material Properties and Fixed Assets – Properties Leased by our Group*” of this Document for further information.

---

## CORPORATE INFORMATION

---

<b>INDEPENDENT AUDITOR AND REPORTING ACCOUNTANT</b>	<b>PricewaterhouseCoopers LLP</b> 7 Straits View #12-00, Marina One East Tower Singapore 018936  Partner-in-charge: Lim Kheng Wah (a member of the Institute of Singapore Chartered Accountants)
<b>SINGAPORE TAX CONSULTANT IN RESPECT OF OUR GROUP RESTRUCTURING EXERCISE</b>	<b>PricewaterhouseCoopers Singapore Pte. Ltd.</b> 7 Straits View #12-00, Marina One East Tower Singapore 018936
<b>LISTING CONSULTANT</b>	<b>iCapital Holdings (SG) Pte. Ltd.</b> 9 Temasek Boulevard #38-02b, Suntec Tower Two Singapore 038989
<b>PRINCIPAL BANKERS OF OUR GROUP</b>	<b>Bank Julius Baer &amp; Co. Ltd., Singapore Branch</b> 7 Straits View #28-01, Marina One East Tower Singapore 018936  <b>BNP Paribas</b> 20 Collyer Quay #01-01, Singapore 049319  <b>UBS AG Singapore Branch</b> 9 Penang Road Singapore 238459  <b>Union Bancaire Privée SA</b> One Raffles Quay #38-01, North Tower Singapore 048583
<b>SHARE REGISTRAR</b>	<b>Boardroom Corporate &amp; Advisory Services Pte. Ltd.</b> 1 Harbourfront Avenue #14-07, Keppel Bay Tower Singapore 098632

---

## DEFINED TERMS AND ABBREVIATIONS

---

This glossary contains a list of abbreviations of our subsidiaries and associated companies, and explanations and definitions of certain terms used in this Document in connection with our business. The terms and their assigned meaning may not correspond to standard industry or common meaning or usage of these terms.

### Subsidiaries and Associated Entities

“Apatite River Shipping”	:	Apatite River Shipping Pte. Ltd., a company incorporated in the Republic of Singapore on 27 October 2023 and a wholly-owned indirect subsidiary of our Company
“GEM Asset Management”	:	GEM Asset Management Pte. Ltd., a company incorporated in the Republic of Singapore on 26 May 2014 and a wholly-owned direct subsidiary of our Company
“GEM Cash”	:	GEM Cash Management Fund VCC, a variable capital company incorporated under the VCC Act with variable capital and limited liability
“GEM Direct”	:	GEM Direct Investments Pte. Ltd., a company incorporated in the Republic of Singapore on 28 April 2022 and a wholly-owned direct subsidiary of our Company
“GEM Growth Fund”	:	GEM Growth Fund VCC, a variable capital company incorporated under the VCC Act with variable capital and limited liability
“GEM Yield”	:	GEM Yield Pte. Ltd., a company incorporated in the Republic of Singapore on 28 April 2022 and a wholly-owned direct subsidiary of our Company
“Jiangsu New Yangchuan Maritime Development”	:	Jiangsu New Yangchuan Maritime Development Co., Ltd. (江苏新扬船海事发展有限公司), a limited company incorporated in the PRC on 9 June 2025 and a wholly-owned direct subsidiary of our Company
“Yangzhou New Yangchuan Import and Export”	:	Yangzhou New Yangchuan Import and Export Trading Co., Ltd. (扬州新扬船进出口贸易有限公司), a limited company incorporated in the PRC on 23 June 2025 and a wholly-owned indirect subsidiary of our Company

---

## DEFINED TERMS AND ABBREVIATIONS

---

### Other Companies, Organisations and Agencies

“Authority” or “MAS”	:	The Monetary Authority of Singapore
“CDP”	:	The Central Depository (Pte) Limited
“CPF”	:	Central Provident Fund
“Enlarged YZJ Financial Group”	:	YZJ Financial and its subsidiaries (including our Group) prior to the Spin-off
“EU”	:	European Union
“IMO”	:	International Maritime Organisation
“PMA”	:	Panama Maritime Authority
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SIC”	:	Securities Industry Council of Singapore
“YZJ Financial”	:	Yangzijiang Financial Holding Ltd.
“YZJ Financial Group”	:	YZJ Financial and its subsidiaries (excluding our Group) after the Spin-off
“YZJ Shipbuilding”	:	Yangzijiang Shipbuilding (Holdings) Ltd.
“YZJ Shipbuilding Group”	:	YZJ Shipbuilding and its subsidiaries

### General

“1H2024”	:	The financial period from 1 January 2024 to 30 June 2024
“1H2025”	:	The financial period from 1 January 2025 to 30 June 2025
“Associate”	:	(a) in relation to any Director, CEO, Substantial Shareholder or Controlling Shareholder (being an individual) means:  (i) his immediate family;  (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; or

---

## DEFINED TERMS AND ABBREVIATIONS

---

	(iii)	any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more; and
	(b)	in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
“Audit and Risk Committee” or “ARC”	:	The audit and risk committee of our Company
“Board” or “Board of Directors”	:	Board of Directors of our Company
“Book Closure Date”	:	The date, to be determined by the directors of YZJ Financial and announced by YZJ Financial, on which the transfer books and register of YZJ Financial will be closed in order to determine the entitlements of YZJ Financial Shareholders to the Distribution
“Business Day”	:	A day except a Saturday, Sunday or day gazetted as a public holiday in Singapore, on which banks and financial institutions are generally open in Singapore for the transaction of normal banking business
“BVI”	:	The British Virgin Islands
“Cash Management”	:	Our Group’s cash management and treasury function business
“CCO”	:	Chief Compliance Officer
“CDP”	:	The Central Depository (Pte) Limited
“CEO”	:	Chief Executive Officer
“CIO”	:	Chief Investment Officer
“CMS Licence”	:	Capital markets services licence within the meaning of the SFA granted and regulated by the MAS
“Code of Corporate Governance”	:	Code of Corporate Governance 2018 of Singapore

---

## DEFINED TERMS AND ABBREVIATIONS

---

“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, supplemented, or otherwise modified from time to time
“Company” or “YZJ Maritime”	:	Yangzijiang Maritime Development Ltd.
“Constitution”	:	The constitution of our Company, as amended, supplemented or modified from time to time
“Controlling Shareholder”	:	A person who:  (a) holds directly or indirectly 15.0% or more of the total voting rights in our Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or  (b) in fact exercises control over our Company
“CPF”	:	Central Provident Fund
“CPFIS”	:	CPF Investment Scheme
“CPFIS Agent Bank”	:	Any agent bank appointed by an investor to maintain such investor’s CPF investment account
“Directors”	:	The directors of our Company as at the date of this Document, unless otherwise stated
“Distribution”	:	The distribution <i>in specie</i> of 100% of the total issued Shares in the capital of our Company to YZJ Financial Shareholders as at the Book Closure Date on the basis of one Share for every one YZJ Financial Share held, fractional entitlements to be disregarded, following a capital reduction exercise undertaken by YZJ Financial
“Document”	:	This Introductory Document dated 31 October 2025 issued by our Company in respect of the Introduction
“Entity at Risk”	:	(a) Our Company;  (b) a subsidiary of our Company that is not listed on the SGX-ST or an approved exchange; or  (c) an associated company that is not listed on the SGX-ST or an approved exchange, provided that our Group or our Group and our Interested Person(s), has control over the associated company
“EPS”	:	Earnings per Share

---

## DEFINED TERMS AND ABBREVIATIONS

---

“ESG”	:	Environmental, social and governance
“Executive Director”	:	The executive director of our Company as at the date of this Document, unless otherwise stated
“Executive Officers”	:	The executive officers of our Company as at the date of this Document, who are also key executives as defined under the SFR, unless otherwise stated
“FC”	:	Financial controller
“Fund”	:	A company or partnership which is structured to make investments
“Fund Investments”	:	The limited partnership interests or shareholdings in PE Funds owned, directly or indirectly, by our Group, including but not limited to entitlements, rights and benefits arising therefrom and any additional or other investments, assets or properties that may be owned, directly or indirectly, by our Group
“Fund of Funds”	:	An investment vehicle where a Fund invests in a portfolio composed of shares of other Funds, as opposed to investing directly in stocks, bonds or other securities
“FY”	:	Financial year ended or ending 31 December
“FY2022”	:	Financial year ended 31 December 2022
“FY2023”	:	Financial year ended 31 December 2023
“FY2024”	:	Financial year ended 31 December 2024
“FY2025”	:	Financial year ending 31 December 2025
“GP”	:	A general partner or manager of a PE Fund who is given unlimited liability for the debts and obligations of a PE Fund as well as the right to manage a PE Fund
“Group”	:	Our Company and our subsidiaries as at the date of this Document
“GST”	:	Goods and services tax
“Import and Export Business”	:	The business of distributing merchant ships and offshore engineering products, shipping equipment, material and/or components through import and export channels within regions including Singapore, Japan, Korea, Europe, America and the PRC

---

## DEFINED TERMS AND ABBREVIATIONS

---

“Import and Export Entities”	:	The existing entities in YZJ Financial which are currently engaged in the Import and Export Business. Please refer to section entitled “ <i>Business – Business Overview – Technical overlaps in the businesses between the YZJ Financial Group and our Group and mitigating factors</i> ” of this Document for the background of the Import and Export Entities
“Independent Directors”	:	The independent Directors of our Company as at the date of this Document, unless otherwise stated
“Introduction”	:	The primary listing by way of an introduction of our Shares on the Main Board of the SGX-ST
“Investee Company”	:	A company which a PE Fund has invested in
“Issue Manager”	:	The issue manager to the Introduction, being SAC Capital Private Limited
“Korea”	:	The Republic of Korea
“Latest Practicable Date”	:	17 October 2025, being the latest practicable date prior to the issuance of this Document
“LBCA”	:	The Business Corporations Act, Part 1 of Title 5, Association Law of the Liberian Code of Laws, Revised.
“Listing”	:	The admission of our Shares to the Official List of the SGX-ST
“Listing Consultant”	:	iCapital Holdings (SG) Pte. Ltd.
“Listing Date”	:	The date of the Listing
“Listing Manual”	:	The listing manual of the SGX-ST, as amended, modified, or supplemented from time to time
“LP”	:	A limited partner or limited partners of a PE Fund. As an investor or investors in a PE Fund, the LP or LPs make the commitment to the PE Fund and provide capital as requested and in return, receive distributions (cash or stock) and periodic notifications of the PE Fund’s progress
“Maritime Business”	:	The maritime business of our Group consisting of Maritime Investments, Maritime Financing and the Other Maritime Services businesses

---

## DEFINED TERMS AND ABBREVIATIONS

---

“Maritime Development Business”	:	The following businesses of our Group:  (a) the Maritime Business;  (b) Cash Management; and  (c) Other Non-Maritime Investments,  as further elaborated in the section entitled “ <i>Business</i> ” of this Document
“Maritime Financing”	:	The business of providing financing services to various players in the maritime industry, via finance leases and operating leases, pre-delivery loans and secured loans, as further elaborated in the section entitled “ <i>Business</i> ” of this Document
“Maritime Fund”	:	A type of Fund that focuses on investments in assets, projects, or companies related to the maritime industry, including but not limited to vessels
“Maritime Investments”	:	The business of investing in maritime assets for the purpose of leasing, chartering and/or sale, and as further elaborated in the section entitled “ <i>Business</i> ” of this Document
“MBCA”	:	The Business Corporations Act Part 1 of Title 52, Associations Law of the Republic of the Marshall Islands Revised Code
“Other Maritime Services”	:	The business of providing ship agency, shipbroking services, and the Import and Export Business, with a focus on the importing and exporting of shipping equipment, material and/or components including advanced materials, specialised equipment, and other components that improve the ESG performance of vessels which we own, as further elaborated in the section entitled “ <i>Business</i> ” of this Document
“Other Non-Maritime Investments”	:	The other non-maritime investment business of our Group undertaken by the Relevant Sub-funds and Projects
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“M&AA”	:	Memorandum and articles of association
“NAV”	:	Net asset value
“NC”	:	The nominating committee of our Company

---

## DEFINED TERMS AND ABBREVIATIONS

---

“NTA”	:	Net tangible asset
“PE”	:	Private equity
“PE Fund” or “PE Funds”	:	Private equity fund or private equity funds
“Period Under Review”	:	The period comprising FY2022, FY2023, FY2024 and 1H2025
“Placement Price”	:	The price for each Placement Share
“Placement Shares”	:	The aggregate of such number of new shares in the capital of our Company to be allotted and issued pursuant to the Proposed Placement
“PRC” or “China”	:	The People’s Republic of China, excluding, for the purposes of this Document only, Taiwan and the special administrative regions of Hong Kong and Macau, except where the context otherwise requires
“PRC Law”	:	All statutes, enactments, acts of legislature or parliament, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives, rulings and orders of any government, statutory authority, court or stock exchange in the PRC
“Proposed Placement”	:	The proposed placement of the Placement Shares in the capital of our Company at the Placement Price for each Placement Share
“Relevant GEM Direct Projects”	:	The non-maritime investments projects held under GEM Direct. Please refer to section entitled “ <i>Business – Business Overview – Technical overlaps in the businesses between the YZJ Financial Group and our Group and mitigating factors</i> ” of this Document for further details of the Relevant GEM Direct Projects
“Relevant Period”	:	The period comprising the Period Under Review and the period from 1 July 2025 to the Latest Practicable Date
“Relevant Sub-funds and Projects”	:	Sub-fund 1, Sub-fund 3, Sub-fund 4 and the Relevant GEM Direct Projects. Please refer to section entitled “ <i>Business – Business Overview – Technical overlaps in the businesses between the YZJ Financial Group and our Group and mitigating factors</i> ” of this Document for further details of the Relevant Sub-funds and Projects
“Remuneration Committee”	:	The remuneration committee of our Company as at the date of this Document, unless otherwise stated

---

## DEFINED TERMS AND ABBREVIATIONS

---

“Restructuring Exercise”	:	The restructuring exercise which will be completed immediately prior to the Distribution
“SAFE”	:	The State Administration of Foreign Exchange of the PRC
“Securities Account”	:	The securities account maintained by a Depositor with CDP
“Service Agreement”	:	The service agreement entered into between our Company and our Executive Chairman in the section entitled “ <i>Management and Corporate Structure – Service Agreement</i> ” of this Document
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented, or otherwise modified from time to time
“SFR”	:	The Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore, as amended, supplemented, or otherwise modified from time to time
“SFRS(I)”	:	The Singapore Financial Reporting Standards (International)
“SGXNet”	:	The SGXNET Corporate Announcement System, being the system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“Share”	:	Ordinary share(s) in the capital of our Company
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, and where the context permits mean the Depositors whose Securities Accounts are credited with Shares
“Ship-owning SPVs”	:	The subsidiaries or associated companies of our Group, which directly hold vessels
“Singapore Take-Over Code”	:	The Singapore Code on Take-Overs and Mergers issued by the Authority, as amended, supplemented, or otherwise modified from time to time

---

## DEFINED TERMS AND ABBREVIATIONS

---

“Spin-off”	:	The spin-off of the Maritime Business via a capital reduction and distribution <i>in specie</i> of the Shares to entitled YZJ Financial Shareholders and the listing of the Shares by way of the Introduction
“SPV”	:	Special purpose vehicle
“Sub-fund 1”	:	GEM Asia Private Equity, an equity fund under GEM Growth Fund
“Sub-fund 2”	:	Yangzijiang Maritime Private Equity, a sub-fund under GEM Growth Fund
“Sub-fund 3”	:	GEM Global Fund, a Fund of Funds under GEM Growth Fund
“Sub-fund 4”	:	GEM Asia Private Credit, a bond fund under GEM Growth Fund
“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting Shares and the total votes attached to those Shares is not less than 5.0% of the total votes attached to all Shares
“USA” or “US”	:	The United States of America
“VCC”	:	A variable capital company incorporated under the VCC Act
“VCC Act”	:	Variable Companies Act 2018 of Singapore
“YZJ Financial Shareholders”	:	The shareholders of YZJ Financial

### Currencies, Units of Measurement and Others

“RMB” or “Renminbi”	:	The lawful currency of the PRC
“S\$” or “Singapore Dollars”	:	The lawful currency of the Republic of Singapore
“US\$” or “United States Dollar” or “USD”	:	The lawful currency of the USA
“sq ft”	:	Square foot
“sq m”	:	Square metres
“%” or “per cent.”	:	Percentage or per centum

---

## DEFINED TERMS AND ABBREVIATIONS

---

For the purposes of this Document, the following persons named in the second column below are also known by the names set out in the first column:

<b>Name used in this Document</b>	:	<b>Name in National Registration Identity Card/Passport Document</b>
“Mr. Alex Yan”	:	Yan Zhongbing
“Mr. Alvin Chew”	:	Alvin Chew Lee Guan
“Mr. Lyu”	:	Lyu Jianwei
“Mr. Ren”	:	Ren Yuanlin
“Mr. Teh”	:	Teh Wing Kwan
“Mr. Wang”	:	Wang Jiansheng
“Ms. Xu”	:	Xu Xinmeng
“Mr. Zhou”	:	Zhou Bing

In this Document, references to the “**Company**” are to Yangzijiang Maritime Development Ltd. and, unless the context otherwise requires, the terms “**we**”, “**us**”, “**our**” and “**our Group**” refer to our Company and its subsidiaries taken as a whole.

The terms “**associated company**”, “**related corporation**” and “**subsidiary**” shall have the same meanings ascribed to them respectively in the SFA, the SFR, the Companies Act and/or the Listing Manual, as the case may be.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neutral genders. References to persons shall include corporations.

We maintain our accounts and publish our financial statements in Singapore Dollars. This Document contains conversions of certain amounts into Singapore Dollars at specified rates solely for the convenience of the reader. Unless otherwise indicated, we have made all conversions based on the exchange rate of S\$1:US\$0.7717, quoted by S&P Capital IQ as at the Latest Practicable Date.

S&P Capital IQ has not provided its consent to the inclusion of the exchange rate quoted above and in the section entitled “*Exchange Rates and Exchange Controls*” in this Document and is thereby not liable for such information. While we and the Issue Manager have taken reasonable action to ensure that the above exchange rates have been reproduced in their proper form and context, neither we, the Issue Manager nor any other party have conducted an independent review of the information or verified the accuracy of the contents of the relevant information. We do not represent that the Singapore Dollar or USD referred to herein could have been or could be

---

## DEFINED TERMS AND ABBREVIATIONS

---

converted into Singapore Dollar respectively at this rate, at any particular rate or at all. Fluctuations in the exchange rates between the Singapore Dollar and the USD, and the Singapore Dollar will affect cash dividends paid by us, if any, in Singapore Dollar. Please refer to the section entitled “*Exchange Controls*” of this Document for more information concerning the exchange rates between Singapore Dollar and the USD and the Singapore Dollar. These translations should not be construed as representations that the relevant currency amounts have been, could have been, or could be, converted into the stated currency at that or any other rate. See also the section entitled “*Risk Factors – Risks Relating to Our Business and Industry – Our business, financial conditions and results of operations may be adversely affected by fluctuations in exchange rates and foreign exchange controls*” of this Document for more information.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them. Where applicable, figures and percentages are rounded off.

The information on our websites or any website directly or indirectly linked to such websites or the websites of any of our related corporations or other entities in which we may have an interest is not incorporated by reference into this Document and should not be relied on.

References to our management and Directors are to the management and Directors of our Company; references to our “Constitution” are to the Constitution of our Company, as amended from time to time; and references to our share capital in the section entitled “*Share Capital and Shareholders*” and elsewhere in this Document are to the share capital of our Company.

Certain Chinese names and characters, such as those of entities in the PRC, properties, cities and governmental authorities, laws, regulations and notices have been translated into English names. Such translations are provided solely for convenience, may not have been registered with the relevant authorities and should not be construed as representations that the English names actually represent the Chinese characters.

Any reference in this Document to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined under the Companies Act and the SFA or any statutory modification thereof and used in this Document shall have the meaning assigned to it under the Companies Act and the SFA or such statutory modification, as the case may be.

Any reference to dates or times of day in this Document are to Singapore dates and times unless otherwise stated.

---

## GLOSSARY OF TECHNICAL TERMS

---

To facilitate a better understanding of our businesses, the following glossary provides a description of some of the technical terms and abbreviations commonly found in our industry. The terms and their assigned meanings may not correspond to standard industry or common meanings, as the case may be, or usage of these terms.

“AHT”	:	Anchor handling tugs
“OTC”	:	Over-the-counter
“p.a.”	:	Per annum
“SIBOR”	:	Singapore Interbank Offered Rate

---

## SUMMARY

---

*This summary highlights information contained elsewhere in this Document and may not contain all of the information that may be important to you. You should read the summary together with the more detailed information regarding us, including our financial statements and related notes appearing elsewhere in this Document. You should carefully consider, among other things, the matters discussed in the section entitled “Risk Factors” of this Document, before making a decision to invest in us.*

### OVERVIEW

#### Our Company

Our Company was incorporated in Singapore as “Yangzijiang Maritime Development Pte. Ltd.” on 28 April 2025 under the Companies Act, as a private company limited by shares. Our Company’s registration number is 202518296E. In preparation for the Introduction, we undertook the Restructuring Exercise whereby our Company became the direct holding company of GEM Asset Management, GEM Direct, GEM Yield and Jiangsu New Yangchuan Maritime Development. Please refer to the section entitled “*Restructuring Exercise and Group Structure – Restructuring Exercise*” of this Document for further details. Our Company was converted into a public company and renamed “Yangzijiang Maritime Development Ltd.” on 17 October 2025.

#### Our Business

Upon the completion of the Restructuring Exercise, the principal business of our Group comprises: (a) Maritime Business, (b) Cash Management and the (c) Other Non-Maritime Investments. The market capitalisation of our Company, at the completion of the Distribution but before the Proposed Placement, is expected to be approximately S\$2,036.8 million.<sup>2</sup> The market capitalisation of our Company, upon the completion of the Distribution and the Proposed Placement, is expected to be approximately S\$2,042.0 million.<sup>2</sup>

#### Maritime Business

Our Group’s Maritime Business comprises: (a) Maritime Investments, (b) Maritime Financing and (c) Other Maritime Services.

##### *Maritime Investments*

Our Maritime Investments business involves the investment in maritime assets for the purpose of leasing, chartering and/or sale, typically by forming a joint-venture with joint venture partner(s) to acquire new or existing shipping vessels and in particular, vessels with long charter coverage. Such joint venture partners are typically operating partners and/or third-party management companies who can provide technical, commercial, administrative and accounting management services (where applicable) to manage the vessels. Our Company generally holds at least 20% of the shareholding interests in the entities which will hold these vessels. The exact shareholding interests held by our Group will be determined by our Group on a case-by-case basis, and are subject to negotiation with the joint venture partner(s). Charter-hire generated from the charter of the acquired vessels held by the joint

---

<sup>2</sup> Based on the exchange rate of S\$1:US\$0.7717 as extracted from S&P Capital IQ as at the Latest Practicable Date.

---

## SUMMARY

---

venture entities may be chartered to charterers operating from various countries, and the vessels will operate internationally. The assets acquired principally for the co-investment purpose are intended to be held for trading in the short term (i.e. the leasing or chartering of vessels), and for sale in the long term. The difference between “trading” and “sale” is that for “trading”, our Group derives dividend income from the leasing or chartering of vessels, whereas for “sale”, our Group derives capital gains from the sale. It is expected that dividend income will be received from the joint venture entities in the short term, and the proceeds from the disposal of assets at fair value will be distributed to our Company in the long term.

### *Maritime Financing*

Under our Group’s Maritime Financing business, our Group provides financing services through entry into (a) finance leases, (b) operating leases, as well as the provision of (c) pre-delivery loans and (d) secured loans.

The finance leases entered into by our Group are all conducted through the sale-and-leaseback leasing model. For sale-and-leasebacks, our Group purchases a vessel from the lessee and immediately thereafter, leases the same vessel to the lessee for periodic lease payments by the lessee to our Group. The finance leases that our Group entered into for the Relevant Period typically have a term of between 5 to 15 years.

Under the operating leases entered into by our Group, our Group grants the right to use a vessel to a lessee for a specified period and in return for periodic lease payments by the lessee to our Group. The operating leases entered into by our Group as a party to a joint venture typically have a term of between 1 to 2 years.

Our Group also offers pre-delivery loans and secured loans to customers. Pre-delivery loans are provided to customers so that they have the requisite funding to satisfy their pre-delivery payment obligations under shipbuilding agreements that they have entered into. Pre-delivery loans are extended by our Group solely to finance the purchase of vessels under our Group’s finance lease transactions. Secured loans are extended by our Group to customers to satisfy their working capital needs and/or finance their purchase of shipping vessels or other maritime assets. Our Group will determine the loan amount, loan security, interest rate, maturity period and use of funds primarily based on the customers’ creditworthiness, repayment capabilities as well as financing needs. Such loans are secured by the customers’ vessels and/or other assets.

### *Other Maritime Services*

Ship agency and shipbroking services are provided by our Group to shipbuilders incidental to the conduct of our Group’s finance leases business by leveraging on our Group’s extensive network and substantial experience in the maritime industry. As part of our Group’s ship agency services, our Group manages third-party vessels’ or customers’ practical and regulatory needs in shipyard or repair facilities. These would include where a vessel or customer requires any newbuild vessels, ship repair services or equipment retrofit, in which case our Group connects such vessels or customers to shipyards or its other contacts within the maritime industry. In the case of ship agency services, our Group may charge a commission ranging from 1.5% to 3.0% of shipbuilding contract value and for ship repair or equipment up to 5.0% of contract value for ship repair or equipment.

---

## SUMMARY

---

As part of our Group's shipbroking services, our Group acts as a broker, connecting counterparties to facilitate the conclusion of commercial shipping deals (i.e. shipbuilding contract and memorandum of agreements), negotiating key terms and managing the contract process. Our Group helps in identifying market opportunities for shipbuilders, recommending shipbuilders to interested purchasers, advising interested purchasers on vessel types, specifications and capabilities, providing market information to shipbuilders and interested purchasers, liaising with and serving as the channel of communication between shipbuilders and interested purchasers, negotiating the terms of shipbuilding agreements, as well as resolving issues that may arise during the execution of shipbuilding agreements. In the case of shipbroking services, our Group may receive a commission which is typically 1% of the shipbuilding price from the shipbuilder upon successful facilitation of the conclusion of a shipbuilding transaction.

Our Group also imports and exports marine equipment, materials and/or components which include advanced materials, specialised equipment, and other components that improve ESG performance of the vessels of our Group or those jointly held with our Group's joint-venture partners. These products are distributed through import and export channels within regions including Singapore, the PRC, Japan, Korea, Europe and the USA.

### **Cash Management Business**

Our Group currently holds a considerable proportion of its cash reserves through GEM Yield and GEM Cash for treasury and cash management purposes. However, unlike an investment fund, these cash reserves are not managed solely with the objective of maximising returns for our shareholders. Rather, the deployment of cash reserves and investments made by GEM Yield and GEM Cash are primarily aimed at optimising surplus cash pending deployment and/or identification of suitable investments. These assets are set aside and pending deployment into new maritime investments, taking into account the prevailing macro-economic landscape, which remains relatively uncertain and volatile due to rising geopolitical tensions, trade wars, and tariffs.

Pending deployment of these cash reserves, and as part of its treasury function, GEM Yield and GEM Cash currently place excess cash into fixed deposits with financial institutions, as well as listed securities such as bonds, gold-linked notes, money market funds, and structured products, given their relative liquidity. These investments are made to optimise cash reserves for liquidity and security pending deployment and/or identification of use.

### **Other Non-Maritime Investments**

Following the Spin-off and Restructuring Exercise, our Group continues to engage in the Other Non-Maritime Investments business through the Relevant Sub-funds and Projects, which involves investments in equities and bonds, Fund of Funds and non-maritime investment projects.

However, the Relevant Sub-funds and Projects will not invest or re-invest in any new equities, stocks, other funds or bonds and will only passively hold their existing investments and receive income and distributions from these existing investments, save for investments which were committed prior to the Spin-off.

---

## SUMMARY

---

The investments of the Relevant Sub-funds and Projects will mature and/or be wound down eventually, and the cash realised from the maturing and/or winding down of the investments will be recycled by our Group into its Maritime Business.

Further details are set out in the section entitled “*Business*” of this Document.

### FINANCIAL HIGHLIGHTS

The summary financial information of our Group can be found in the section entitled “*Selected Combined Financial Information*” of this Document and should be read in conjunction with the full text of this Document, including the sections entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” of this Document and “*Appendix A – Independent Auditor’s Report and Combined Financial Statements of Yangzijiang Maritime Development Ltd. and its Subsidiaries for the Financial Years Ended 31 December 2022, 2023 and 2024*” and “*Appendix B – Independent Auditor’s Review Report and Condensed Interim Combined Financial Statements of Yangzijiang Maritime Development Ltd. and its Subsidiaries for the Financial Period from 1 January 2025 to 30 June 2025*” and “*Appendix C – Independent Auditor’s Assurance Report and the Unaudited Pro Forma Combined Financial Information for the Financial Year Ended 31 December 2024 and Six-Month Period Ended 30 June 2025*” to this Document.

### OUR COMPETITIVE STRENGTHS

We believe that we have the following competitive strengths:

- (1) Deep-rooted maritime expertise and strategic advantage;
- (2) Diversified maritime investments portfolio;
- (3) Strong leadership and a deep bench of investment professionals; and
- (4) Strong cash position to capitalise on structural maritime tailwinds.

Further details are set out in the section entitled “*Business – Competitive Strengths*” of this Document.

### OUR BUSINESS STRATEGIES AND FUTURE PLANS

Our Group has the following business strategies and future plans:

- (1) Strategic deployment into specialised, high yield maritime asset classes;
- (2) Comprehensive maritime service offerings to service in niche underserved markets; and
- (3) Prudent Cash Management for Capital Preservation and Growth Opportunities

---

## SUMMARY

---

Further details are set out in the section entitled “*Business – Business Strategies and Future Plans*” of this Document.

### **OUR CONTACT DETAILS**

Our registered office and principal place of business in Singapore is at 9 Raffles Place, #54-01 Republic Plaza, Singapore 048619 and our telephone number for our registered office is +65 6298 1396. Our e-mail address is [public@yzjmaritime.com](mailto:public@yzjmaritime.com). We do not have a facsimile number.

Our website is [www.yzjmaritime.com](http://www.yzjmaritime.com). The information contained on our website and any website directly or indirectly linked to such website or the websites of any of our related corporations or other entities in which we may have an interest does not constitute part of and is not incorporated by reference in this Document and should not be relied on as such.

---

## SUMMARY OF THE INTRODUCTION

---

Our Company . . . . .	Yangzijiang Maritime Development Ltd., a public company limited by shares incorporated under the laws of the Republic of Singapore on 28 April 2025.
Market Capitalisation . . . . .	<p>The market capitalisation of our Company, at the completion of the Distribution but before the Proposed Placement, is expected to be approximately S\$2,036.8 million.<sup>3</sup></p> <p>The market capitalisation of our Company, at the completion of the Distribution and the Proposed Placement, is expected to be approximately S\$2,042.0 million.<sup>3</sup></p>
Listing on the SGX-ST . . . . .	<p>An application has been made to the SGX-ST for permission to list all of our issued Shares on the Main Board of the SGX-ST.</p> <p>Such permission will be granted when we have been admitted to the Official List of the SGX-ST.</p>
Selected Combined Financial Statements . . . . .	Our combined financial statements for the FY2022, FY2023, FY2024 and 1H2025, which are reported in USD and prepared and presented in accordance with the SFRS(I). The results in any period are not necessarily indicative of the results that may be expected for any future periods.
Trading on the SGX-ST . . . . .	Our Shares will, upon listing and quotation on the SGX-ST, be traded on the SGX-ST under the book-entry (scripless) settlement system of the CDP. Dealing in and quotation of our Shares on the SGX-ST will be in Singapore Dollars. Our Shares will be traded in board lot sizes of 100 Shares on the SGX-ST. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots of Shares can do so on the Unit Share Market of the SGX-ST. The Unit Share Market is a ready market for trading of odd lots of Shares with a minimum size of one (1) Share.

---

<sup>3</sup> Based on the exchange rate of S\$1:US\$0.7717 as extracted from S&P Capital IQ as at the Latest Practicable Date.

---

## SUMMARY OF THE INTRODUCTION

---

Voting Rights . . . . .	Registered owners of our Shares will be entitled to full voting rights. However, the ability of Depositors to vote at shareholders' meetings will only be made available to them pursuant to CDP's terms and conditions to act as depository for foreign securities. Please refer to the section entitled " <i>Appendix D – Description of our Shares</i> " to this Document.
Dividend Policy . . . . .	<p>From time to time, our Board may declare dividends if our Board considers that the profits of our Company justify such payments.</p> <p>Please refer to the section entitled "<i>Risk Factors – Risks Relating to an Investment in Our Shares – We may not be able to pay dividends</i>" and "<i>Dividends</i>" of this Document for a description of our dividend policy.</p>
Share Capital . . . . .	<p>As at the date of this Document, our issued and paid up share capital is US\$1.45 billion comprising 3,480,450,520 Shares.</p> <p>All our issued Shares will be listed on the Main Board of the SGX-ST. We have only one class of shares. All of our Shares are in registered form.</p>
Risk Factors . . . . .	Shareholders and prospective investors should carefully consider certain risks connected with an investment in our Shares, as discussed under the section entitled " <i>Risk Factors</i> " of this Document.

---

## RISK FACTORS

---

*Shareholders and prospective investors should consider, amongst others, the risk factors set out herein before making an investment decision. The risks described below are not the only ones we face. There may be additional risks not described below or not presently known to us or that we currently believe to be immaterial that turn out to be material. These risk factors should not be construed as a comprehensive or exhaustive listing of all the risk factors. New risk factors may emerge from time to time and it is not possible for us to predict all risk factors, nor can we assess the impact of all factors or the extent to which any factor or combination of factors may affect our Group. Our business, financial position, results of operations and prospects could be materially and adversely affected by any of these risks, should they occur or turn out to be material.*

*This Document also contains forward-looking statements which involve risks and uncertainties. The actual results of our operations may differ materially from those anticipated by these forward-looking statements due to a variety of factors including, but not limited to, the risk factors described below and elsewhere in this Document.*

### **RISKS RELATING TO OUR BUSINESS AND INDUSTRY**

#### ***The marine industry is affected by several factors, which may have a material impact on our Group's Maritime Business***

As a pure-play maritime development company, our Group's Maritime Business is inherently exposed to fluctuations in the marine cycle. The marine cycle is in turn influenced by a number of factors including, but not limited to, global and regional economic and political conditions, developments in international trade, demand for and supply of marine services, contracting and scrapping activity in the shipping market, vessel price volatility based on supply and demand, vessel charter rates, number of vessels that are in drydock at a given time, seasonal fluctuations in global energy consumption, port or canal traffic and congestions, number and types of vessels available globally, delivery of new vessels and retirement of older vessels, introduction of new marine technologies, changes in marine transportation patterns and the supply of and rates of alternative means of transportation, changes in regulatory regimes governing the marine industry, fluctuations in foreign exchange and interest rates fuel prices as well as extreme weather conditions. These factors may materially and adversely affect our business operations and future financial performance.

#### ***International security issues and geopolitical tensions could adversely impact our financial position and results, business operations and prospects***

International security issues, geopolitical developments, trade tensions and the adoption of new protectionist measures in certain parts of the world, could disrupt global supply chains and adversely impact global trade and economic activity. A high degree of uncertainty over the global outlook remains, particularly in view of elevated tensions between the United States and China, protracted geopolitical tensions such as the Israel-Iran conflict, the Russia-Ukraine conflict and the ensuing sanctions against Russia, the Israel-Hamas and Israel-Hezbollah conflict, and tensions in the Indo-Pacific region and between North and South Korea. Geopolitical tensions, or any escalation thereof, could result in global economic slowdown, higher inflation, supply chain disruptions, increased financial market volatility, tighter credit markets and cause severe negative effects on regional and global economic markets, industries, and companies.

The consequences of any of these conflicts or other security events, including terrorist attacks, are unpredictable. Any actual or perceived threat of global economic downturn or a financial crisis could result in a tightening of the credit markets, increased market volatility, reduced consumer spending, a drop in business and consumer confidence and volatile fuel prices. This may in turn

---

## RISK FACTORS

---

lead to reduced demand for our services and an increase in the possibility of our customers' default or delayed payment, which may, in turn, materially and adversely affect our business, financial position, results of operations and prospects.

In the event of an economic downturn, global market liquidity may also be reduced, restricting the ability of key market participants to operate in certain financial markets and/or restricting our access to capital. These events may make it difficult for us to raise additional capital or obtain additional credit, when needed, on acceptable terms or at all. In particular, we may have to borrow from our lenders at higher interest rates, which would in turn reduce our profitability and affect our business, financial position, results of operations and prospects. If our business were to, in the future, depend substantially on bank borrowings, changes in the ease of obtaining additional capital or fluctuations in interest rates may have an adverse impact on our business, financial position, results of operations and prospects.

### ***Our Group may be adversely affected by the uncertain global economic outlook***

Our Group's business, financial condition, results of operations, profitability and prospects may be affected by general global economic conditions. Many countries have experienced increasing inflationary pressure as a result of liberal monetary policy or excessive foreign fund inflow, or both. Geopolitical issues and controversy over trade barriers have triggered the implementation or proposed implementation of tariffs on certain imported products into different nations. For example, the continued threats of tariffs, trade restrictions, trade barriers and tensions over trade and technology between the PRC and the United States, changes to the Organisation of the Petroleum Exporting Countries' oil production plan could have a generally disruptive impact on the global economy, including increases in the costs of raw materials and supplies and negatively affecting consumer spending and corporate capital expenditure confidence levels, including those of our customers and potential customers. Fast-changing trade policies could significantly undermine the stability of the global economies.

It is difficult to predict how long such a situation will last and how the markets and businesses may be affected. Accordingly, these circumstances could potentially present risks to our Group, including increased costs for the procurement of supplies and services required for the provision of our services and products, dampened consumer demand and corporate spending and/or an increase in interest expenses on bank borrowings, thereby materially and adversely affecting our business operations and future financial performance. Given the uncertainties of the future economic outlook, our Group cannot give any assurance that we will be able to maintain or continue to grow our revenue and profits, or that we will be able to react promptly to any change in economic conditions. In the event that we fail to react promptly to the changing economic conditions, our business, financial position, results of operations and prospects may be materially and adversely affected.

### ***We are dependent on the services of our executive chairman and CEO and other key executives***

Our Group's performance depends on the continued services and leadership of our Executive Chairman and CEO and other key members of our senior management team. The loss of service of Mr. Ren Yuanlin, our Executive Chairman and CEO who is responsible for the overall strategic management and corporate development of our Group, and Mr. Alex Yan, our Head of Maritime Fund who is responsible for ensuring that the strategies and policies agreed upon by the Board are effectively implemented by the management team, could impair our Group's ability to operate and make it difficult to successfully execute our Group's business strategies. Our continued success is therefore dependent to a large extent on our ability to retain such key management

---

## RISK FACTORS

---

personnel. The loss of services of any of our key management personnel without suitable and timely replacements may materially and adversely affect our business, financial position, results of operations and prospects.

Our Group's performance and its future success also depends on our ability to attract, retain and motivate its officers and employees. In the event that we need to substantially increase employee compensation levels to attract, retain and motivate any key personnel, our costs may increase and our financial performance may be materially and adversely affected. Our Executive Chairman and CEO has entered into a service agreement having an initial term of three years upon admission of our Company on the Main Board of the SGX-ST and such agreement will continue from such date indefinitely until it has been terminated by the parties in accordance with the terms of the agreement. While the Executive Officers of our Group have also entered into employment agreements with the Company or the subsidiaries of our Group, there is no assurance that our Group will be able to renew this service agreement with our Executive Chairman and CEO, or our other Executive Officers on similar terms or at all. The loss of the services of key personnel, without suitable or comparable replacements in a timely manner, or the inability to identify, hire, train and retain other qualified technical and/or managerial personnel in the future may materially and adversely affect our business, financial position, results of operations and prospects and adversely affect the performance of our Group.

***We are dependent on sustained demand from our customers and are exposed to their credit risk***

We primarily generate income from, among others, fees from the chartering of vessels, and interest income from the provision of loans and ship financing. Our revenue is closely tied to customer demand for such vessels and financing solutions. There can be no assurance that such customer demand will remain stable or that our customers will not switch to our competitors. Any changes in market conditions that negatively impact our customers' businesses or the industries in which they operate could in turn decrease their demand for our services or impair their ability to perform the contracts. A significant loss of customers or reduction in demand could have a material adverse impact on our business, financial position, results of operations and prospects.

Our business involves extending credit to our customers and collecting instalment payments from them. These activities expose us to the credit risk of our customers arising from the non-payment of any instalment, or other similar failures, which could be due to the deterioration in the creditworthiness of our customer or as a consequence of a bankruptcy or similar insolvency proceeding affecting a customer. In addition, given that our credit exposure spans the medium to long term, given that the finance leases entered into by our Group for the Relevant Period typically have a term which ranges from a few months up to several years, we are vulnerable to adverse changes in economic conditions over time. Such changes may weaken our customers' creditworthiness, affecting the quality of our credit exposure. While there have been no incidents during the Relevant Period whereby the non-payment by our Group's customers had resulted in a material adverse impact on our Group's operations and/or financials, there can be no assurance that such incidents may not occur in the future.

---

## RISK FACTORS

---

Our Group actively monitors counterparty risk, credit exposure and market conditions, and this includes the following aspects:

### 1. Counterparty Risk Monitoring

Our Group conducts ongoing assessments of counterparties by regularly reviewing their creditworthiness, financial stability, and compliance with contractual obligations. This involves the use of internal credit ratings, external credit reports, and the establishment of counterparty limits to mitigate potential losses arising from default or deterioration in credit quality.

### 2. Credit Exposure Management

Our Group sets exposure limits for individual counterparties and sectors, ensuring that aggregate exposures remain within approved risk appetite thresholds. Exposures are stress tested under various scenarios to assess potential impacts from adverse market developments.

### 3. Market Condition Surveillance

Our Group continuously monitors market conditions, including interest rates, foreign exchange rates, and other relevant economic indicators. This is achieved through the use of market data feeds, analytics tools, and regular market reviews. Our Group's risk management team evaluates how changes in market conditions may affect the creditworthiness of counterparties and the value of exposures.

### 4. Reporting and Escalation

Regular risk reports are generated and reviewed by management. Any breaches of risk limits or significant changes in counterparty risk profiles are promptly escalated for management action.

However, there is no assurance that our know-your-customer procedures and credit risk assessments will be sufficient to fully prevent customer default.

Our Group has established measures to recover payments from charterparty, pre-delivery, and secured loan customers who default on their scheduled payments, including the following:

- The provision of reminders to the customers;
- The issuance of a notice of non-payment, which will specify the late-payment fees prescribed under the relevant contracts;
- Our Group will draw on and enforce the security obtained, if any; and
- If payment is still not forthcoming, the case will be escalated for the review of our Company's management, which will consider engaging external debt collection agencies or legal counsel as needed, to preserve our Group's rights. In the case of charterparties, our Group may also consider terminating the charterparty and commencing legal action against the lessee to, amongst others, claim damages.

---

## RISK FACTORS

---

In the event that our customers default on their payment obligations and we are unable to repossess the vessels, enforce collateral, and/or recover the full amounts due to us, we may be required to write off the outstanding loans or receivables as bad debts. Such write-offs would reduce our profitability and could have a material adverse effect on our business, financial position, results of operations, and prospects. Furthermore, any such default by our customers may also divert our management's attention, time and resources to recover the vessels and/or payments, which could materially affect the efficiency of our operations.

***Our business operations may be materially and adversely affected if we fail to comply with laws, regulations and conditions stipulated in any licences, permits, registrations or approvals, and/or are unable to obtain, maintain and/or renew the required licences, permits, registrations and approvals***

In carrying out our business operations, we are required to comply with relevant laws and regulations (including any applicable labour laws and regulations) and obtain certain licences, permits, registrations and approvals from various governmental authorities in the countries that we operate in. Further, the securities and financial services industry is highly regulated and our business is subject to regulation under various applicable laws, regulations, rules, guidelines and codes in Singapore. For example, the laws and regulations we are subject to in Singapore include the SFA (in respect of capital markets activities) and the subsidiary regulations promulgated under the SFA. Changes in the regulatory landscape of the maritime investments, maritime services, securities and financial services industry in Singapore and in other jurisdictions in which our Maritime Business operates or would operate could directly affect our business.

Further, the maritime industry is subject to a comprehensive and evolving matrix of environmental protection laws and other regulations, including various international conventions, national, state and local laws and national and international regulations in force in the jurisdictions in which our vessels operate, as well as in the country or countries in which such vessels are registered. Some of these include, without limitation, the International Convention for the Prevention of Pollution from Ships (MARPOL), International Convention for the Safety of Life at Sea (SOLAS), International Convention on Standards of Training, Certification and Watch-keeping for Seafarers (STCW), the Ballast Water Management Convention and the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships.

Compliance with such laws and regulations may entail significant expenses for shipowners, including the companies which we invest in, including expenses for ship modifications and changes in operating procedures. In the event that such additional costs are incurred, our business, financial position, results of operations and prospects may be materially and adversely affected. The operating certificates and licenses of vessels are renewed periodically during each vessel's required annual survey. However, government regulation of vessels, particularly in the areas of safety and environmental impact may change in the future and require shipowners to incur significant capital expenditure on their ships to keep them in compliance. In addition, shipowners may be required by various governmental bodies to obtain permits and licences required for the operation of their shipping business. These permits may become costly or impossible to obtain or renew. We may also incur substantial costs in order to comply with existing and future environmental and health and human safety requirements, including, among others, obligations relating to air emissions, maintenance and inspection, development and implementation of emergency procedures and insurance coverage. As shipowners, we could also face substantial liability for penalties, fines, damages and remediation costs associated with hazardous substance spills or other discharges into the environment involving operations of shipowners, as well as misconduct or incidents of non-compliance by our Group's crewmembers and employees under environmental laws and regulations.

---

## RISK FACTORS

---

Please refer to the section entitled “*Government Regulations*” and “*Business – Material Licences, Permits, Registrations and Approvals*” of this Document for a summary of the key laws and regulations affecting our Group and the key licences, permits, registrations and approvals obtained as at the Latest Practicable Date respectively.

In the event that we fail to comply with the relevant laws and regulations (including any applicable labour laws and regulations), we may be penalised and/or subject to civil liabilities, investigations and enforcement actions for such breaches of law or regulation and/or may be required, and our business, financial position, results of operations and prospects may be adversely affected as a result. The requirements of these laws and regulations increase the administrative and compliance burden on our Group, and can affect the resale value or useful lives of our Group’s vessels, require ship modifications, result in a reduction in cargo capacity, or operational changes or restrictions, lead to increased cost or decreased availability of insurance coverage for environmental matters, limit access to certain jurisdictional waters or result in the denial of access to, or detention in, certain ports.

Further, new laws, regulations or policies may also be introduced. Accordingly, we have to constantly monitor and ensure compliance with the relevant conditions, laws and regulations.

There is also no assurance that the regulatory environments in which we operate will remain unchanged or become more stringent or potentially more adverse in the future. Compliance with any new or amended regulations may lead to increased compliance costs, which may adversely affect our business, financial position, results of operations and prospects. In addition, there is no assurance that we would be able to comply with such amended or new laws and regulations, which may have an adverse effect on our business, financial position, results of operations and prospects. In the event that we fail to comply with the relevant laws and regulations, we may be penalised for such breaches of law or regulations, and our business, financial position, results of operations and prospects may be adversely affected as a result.

During the Relevant Period, there were no past incidents concerning our Group’s ability to obtain or renew permits and/or regulatory licences that had a material adverse impact on our Group’s business and operations, but we cannot assure you that any future occurrence of such events will not have a material adverse effect on our business, financial position, results of operations and prospects.

***The future performance of our Group’s Maritime Business depends on our Group’s ability to secure new time charter contracts and to do so in a timely fashion***

The continued success of our Group’s Maritime Business is, among others, contingent upon our ability to secure new time charter contracts as existing contracts expire. These contracts are typically secured through direct negotiations with potential customers, led by our Group’s joint venture partners. Charter rates may fluctuate over time as a result of changes in the supply-demand balance relating to current and future vessel capacity. This supply demand relationship largely depends on a number of factors outside our Group’s control. A substantial or extended decline in demand for oil and oil products, chemical products and commodities could materially adversely affect our Group’s ability to re-charter its vessels at acceptable rates or to acquire and profitably operate new vessels.

If our Group is unable to successfully negotiate new time charter contracts that start immediately after the end of its current time charter contracts, or if new time charter contracts contain day rates substantially below existing day rates, or are awarded on terms that are otherwise less favourable than those of existing and expiring time charter contract terms, or which leave our Group with

---

## RISK FACTORS

---

significant mobilisation or demobilisation costs that cannot be fully recovered, this could have a material adverse effect on our Group's business, financial position, results of operations and prospects.

***The shipping industry is highly competitive, which may result in volatile charter rates and which may have a material adverse effect on our operating results***

The shipping industry is highly fragmented with many owners of vessels and is characterised by intense competition. The industry is affected by developments in the major world economies that influence trade patterns and is fragmented among many global, regional and local carriers. Many factors influencing the supply of and demand for shipping capacity are outside our control and the nature, timing and degree of changes in industry conditions are unpredictable. Charter rates are based in part on supply and demand of vessels and are extremely competitive. Over the last decade, charter rates have been volatile.<sup>4</sup> Our operating results are dependent on, amongst other things, performance of our direct ship investments, which are, in turn, dependent on the prevailing charter rates in a given time period. Fluctuations in charter rates may also have an impact on our Company's financial performance, particularly where the underlying vessels are chartered on a short-term basis. There can be no assurance that charter rates will be stable or increase over time. In the event that the shipping industry experiences a downturn, the performance of our vessel investments and, in turn, our business, financial position, results of operations and prospects may be materially and adversely affected.

***Our financial position and results, business operations and prospects may be materially and adversely affected by natural calamities, outbreaks of communicable diseases, pandemics/epidemics, terrorist attacks, political unrest, wars and other events***

Natural calamities, outbreaks of communicable diseases and pandemics/epidemics could result in sporadic or prolonged market and/or supply disruptions, an economic downturn or recession, and/or volatilities in domestic and/or international capital markets and may materially and adversely affect Singapore and other economies. The occurrence of any of these events or developments may materially and adversely affect our financial position and results, business operations and prospects.

Pandemic outbreaks, such as COVID-19, monkeypox, and other outbreaks of widespread health epidemics and natural catastrophes such as the outbreak of fire, flood, typhoons and earthquakes may materially and adversely affect the economy, infrastructure and livelihood of the geographical locations in which our Group may operate. The abovementioned events or any wars, terrorist attacks, political unrest, or other hostilities in any part of the world, potential, threatened or otherwise, will not, directly or indirectly, could have a material and adverse effect on our Group's business, financial position, results of operations and prospects, as such events could disrupt global supply chains of vessels, offshore engineering products, shipping equipment, material and/or components, and could impact or lead to delays or disruptions in the products and services

---

<sup>4</sup> Information obtained from reports by the United Nations Conference on Trade and Development ("UNCTAD") "Freight rates, maritime transport costs and their impact on consumer prices and economic activity" published on the website of the UNCTAD <[https://unctad.org/system/files/official-document/rmt2024ch3\\_en.pdf](https://unctad.org/system/files/official-document/rmt2024ch3_en.pdf)> (Last accessed on 29 October 2025) and "Review of Maritime Transport 2020" published on the website of the UNCTAD <[https://unctad.org/system/files/official-document/rmt2020\\_en.pdf](https://unctad.org/system/files/official-document/rmt2020_en.pdf)> (Last accessed on 29 October 2025). UNCTAD has not provided its consent to the inclusion of the information cited and attributed to it in this Document and is therefore not liable for the relevant information. While our Company and the Issue Manager have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information has been extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, the Issue Manager nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

---

## RISK FACTORS

---

provided by our suppliers, or cause other unpredictable events or adversely affect our financial position and results, business operations and prospects. The imposition of movement restriction measures as a result of such pandemic outbreaks could also lead to access and workforce constraints and impede our ability to operate and serve our customers, resulting in deterioration in service levels and/or quality, delays to projects and deliverables to customers, inability to meet contractual obligations and/or failure to comply with regulatory requirements. Such measures could also significantly dampen consumer, government and enterprise spending, and adversely affect revenues. The decline in revenues and the delay in payments from customers or non-payments from customers may lead to funding constraints for us.

A prolonged and widespread pandemic outbreak may also result in a global recession with a severe impact on various sectors including the industries in which we or our customers operate, as well as reduced investment and spending, and severe unemployment. An economic downturn of this scale, coupled with the uncertainties around disruption to business and business models posed by changes in enterprise and consumer behaviours, and government and regulatory actions, may pose significant challenges to the management of capital investment, working capital and business changes.

Governments could also requisition or seize vessels for title or for hire. Requisition for title occurs when a government takes control of a vessel and becomes her owner. Also, a government could requisition vessels for hire which occurs when a government takes control of a vessel and effectively becomes her charterer at dictated charter rates. Generally, requisitions occur during a period of war and emergency.

Any of the above factors could have an adverse effect on our business, financial position, results of operations and prospects.

***Our Group's vessels have finite economic life, and their value will depreciate over time; maintenance costs will also increase as vessels age***

Vessels are subject to the risk of becoming obsolete, particularly if certain events occur which shorten their economic life. These events include but are not limited to (i) introduction of newer or more advanced vessels; (ii) shifts in market demand and preferences; (iii) changes in regulatory framework or industry standards over marine safety and technical standards, and (iv) the physical condition of the vessels. The demand for shipping assets may shift towards gas-powered, electric vessels, or automated vessels, thereby reducing financing opportunities for conventional ships.

In general, the cost of maintaining a vessel in good operating condition also increases with the age of the vessel. Our Group's fleet of 76 wholly-owned and co-owned vessels had an average age of 7 years as at the Latest Practicable Date, and it will incur increased costs as the age of its fleet continues to increase. Newer vessels benefit from gradual improvements in engine technology and other features, meaning that older vessels tend to be less fuel efficient and more costly to maintain. Higher cargo insurance rates for older vessels make such vessels less desirable to customers, and may result in our Group contracting lower rates for such vessels. Furthermore, IMO instruments, standards, governmental regulations and safety or other equipment standards related to the age of vessels (including decarbonisation initiatives) may also require expenditures for alterations or the addition of new equipment to our Group's vessels and may restrict the type of activities in which certain of our Group's vessels may engage. In addition, the effective service life of our Group's vessels is determined by the vessel type and market demand for such vessels once they reach a minimum age.

---

## RISK FACTORS

---

Our Group may also, from time to time, acquire vessels in the secondary market. Although our Group will conduct due diligence prior to making such inspections, there is no assurance that such due diligence and inspections that may be conducted will be sufficient to uncover all defects, especially conditions and defects that were not apparent prior to the acquisition. Costs may also be incurred to undertake repairs to the vessel and put it into dry dock. There is also uncertainty as to whether our Group will receive the benefit of warranties in respect of vessels purchased in the secondary market. Hence, such defects may materially and adversely affect our Group's business, financial position, results of operations and prospects.

In the event that certain vessels become obsolete, their selling price or lease rates may decline, and our Group's (including our joint ventures') depreciation expenses charges may increase. If the vessels are sold at a price lower than their depreciated book value, our Group (including our joint ventures') may recognise a loss on such a sale, which may materially and adversely affect the results of the operations for the period in which such loss is recognised. Further, decreases in selling prices and lease rates cause lower revenue and cash flow. In accordance with its accounting policy, property, plant and equipment (including vessels) are tested for impairment whenever there is an indication that the assets may be impaired. The recoverable amount is determined as the higher of fair value less costs to sell and value-in-use, assessed either on an individual asset basis or at the cash-generating unit level, where appropriate. Our Group conducts an annual assessment to determine if there are any indicators of vessel impairment.

Regarding the impairment assessment for FY2024, our Group assessed both external indicators (e.g. adverse change of the maritime industry, trend of market value of the vessels can be observed, interest rate) and internal indicators (e.g. physical damage of the vessels, indicator of idle or plan to discontinue, significant decline of the cash flow from the vessel). No indicator was noticed during the assessment.

In addition, if our Group does not have the cash flow to replace older vessels with newer models in a timely manner, our Group's asset portfolio may become relatively less attractive which may affect our Group's competitiveness. This may materially and adversely affect our Group's business, financial position, results of operations and prospects.

***The value of our leased assets, and the other collateral or guarantees, may not be sufficient to compensate our loss***

As part of our Group's risk management strategy within the Maritime Financing business segment, we obtain ownership of leased assets as security and/or require our customers to provide additional collateral and guarantees, such as ship mortgages. This enables us to recover and dispose of the leased assets and/or enforce our security rights in the event of a material breach by our customers.

However, there is no assurance that the value of our leased assets, or the other collateral and guarantees, will be sufficient to compensate for any losses we may incur as a result of our customer's default. The value of these leased assets, collateral, or guarantees may decline significantly due to factors such as damage, wear and tear, age, excess market supply, or reduced market demand. Any material deterioration in the business performance, financial condition, or creditworthiness of our customers may also reduce the amount we are able to recover. While there were no incidents during the Relevant Period whereby the value of our leased assets, and the other collateral or guarantees were insufficient to compensate our loss which have a material adverse impact on our Group's operations and/or financials, we cannot guarantee that we will be able to obtain additional security from our customers if the value of the leased assets, collateral, or guarantees proves insufficient to cover our losses in the future. Any decline in the value of our

---

## RISK FACTORS

---

leased assets, collateral, or guarantees, or any failure to obtain additional security from our customers, may require us to make additional allowances for, or write off, non-performing assets. This could, in turn, materially and adversely affect our business, financial position, results of operations and prospects.

***Our Group's Maritime Business is exposed to the risk of losses from accidents, maritime disasters, piracy, mechanical failures and other similar events that may disrupt its operations or lead to significant downtime of vessels or equipment***

The operation of vessels involves the risk of accidents and other incidents. Vessels sail in open seas and are exposed to possible damage due to bad weather, collision with other vessels, the possibility of being grounded or even a vessel sinking. The cargoes carried by our vessels may be flammable, explosive and toxic and may be harmful to vessels, people and the environment. Our Group's Maritime Business can suffer significant losses if a vessel is lost, subject to an accident or its operations are otherwise disrupted, by being found to be liable to third parties and/or required to indemnify and hold harmless the chartering party for losses and damages relating to environmental harm caused. Investments in vessels have inherent risks, including but not limited to: maritime disasters; mechanical malfunction, failure or loss of the vessels or their equipment; human error; inclement weather; war, piracy and terrorist attacks that could damage our Group's vessels, impose security-related costs and liabilities, prohibit the use of certain ports, close trade routes or decrease world trade generally; and business interruptions due to social or political instability, including hostilities, labour strikes, port and canal closings and boycotts. The occurrence of one or more of these risks could lead to a number of adverse effects on our Group, including deaths or injuries, pollution or loss of property; delays in the delivery of shipments; loss of revenues from, or termination of, time charter contracts and decreases in our Group's backlog; claims from third parties; governmental fines, penalties or restrictions on conducting our Group's business; higher insurance rates; and damage to our Group's reputation and customer relationships generally.

Acts of piracy have historically affected ocean-going vessels trading in regions of the world in which our Group's vessels operate. While the day-to-day operations and security measures are managed by the vessel operators, a piracy incident involving vessels in which our Group holds an economic interest could result in significant consequences, including bodily injury, loss of life, or damage to the vessel or cargo. Although operators typically maintain kidnap and ransom (K&R) insurance coverage and may implement additional onboard security measures such as deploying security personnel or upgrading safe rooms, there is no guarantee that such may materially and adversely affect our Group's business, financial position, results of operations and prospects.

Vessels may also suffer damage at any time and/or require rectification work that is identified during regular inspections at a drydocking facility. The costs associated with such unplanned maintenance are unpredictable and may be substantial. In addition, there may be a loss of earnings during the time the vessel is in transit to the dry dock, during repairs and ultimately repositioned. Each vessel will be insured against such accidental damages as well as the vessel's earnings for the time off hire during repair; however, such insurance policies typically contain excess provisions. Whilst adequate reserves will be maintained by our Group to cover such insurance excess, consequential losses as a result of such accidents can be substantial and these factors may have a material adverse effect on our Group's business, financial position, results of operations and prospects.

---

## RISK FACTORS

---

Further, any prolonged and significant downtime of our vessels or equipment may cause major disruptions to our operations. This may be so when we operate at or close to maximum capacity and such vessels or equipment have to be sent for extensive servicing or repair instead of being utilised for operations. In the event we are affected by such prolonged and significant downtime of our vessels or equipment, our operations and financial performance may be adversely affected.

While there were no such accidents, maritime disasters, piracy, mechanical failures and other similar events that may disrupt its operations or lead to significant downtime of vessels or equipment during the Relevant Period which have a material adverse impact on our Group's operations and/or financials, we cannot guarantee that such accidents will not occur in the future.

### ***Maritime claimants could arrest our Group's vessels, which could interrupt our Group's cash flow***

Crewmembers, suppliers of goods and services to a vessel, shippers of cargo and other parties may be entitled to a maritime lien against that vessel and, in certain jurisdictions, against any other vessel that is deemed to be a "sister ship", that is, a vessel beneficially owned, managed or controlled by the same interests, even when protection and indemnity insurance is available to cover any such debts, claims or damages. Although most of our vessels are held in a separate special-purpose, single-ship company and are therefore legally distinguished from the other vessels in our fleet, claimants may nonetheless seek to pierce or disregard the separate legal status of these entities and attempt to arrest an associated vessel under the sister-ship doctrine or on theories of alter-ego, veil-piercing or common control.

Certain jurisdictions may permit a maritime lien holder to enforce its claim by initiating in rem foreclosure proceedings and arresting not only the vessel to which the claim relates but also any sister ship that is within the territorial jurisdiction of the arresting court. Even if we ultimately defeat or resist such claims or set aside an arrest, the arrest or attachment of one or more of our Group's vessels would disrupt the affected vessel's bareboat charter, thereby interrupting our Group's cash flow, and could result in our Group incurring significant legal fees, as well as requiring us to post significant security or pay substantial sums to secure the vessel's release. While there were no such arrests made by maritime claimants during the Relevant Period which have a material adverse impact on our Group's operations and/or financials, we cannot guarantee that such accidents will not occur in the future.

Accordingly, any such arrest or attachment of one or more of our Group's vessels, including any attempted or actual sister-ship arrest, could have a material adverse effect on our Group's business, financial position, results of operations and prospects.

### ***Our business is dependent on our reputation***

Our reputation is key to establishing and maintaining good relationships with our customers, suppliers and market participants in general. Any negative news, information, opinion or publicity about us, especially in relation to integrity, including any incident of employee misconduct, the inability to manage price sensitive information, confidential information and conflicts of interest, among others, will affect the level of confidence that we have built in our customers, suppliers and market participants and their willingness to continue or consider working with us in the future. While there were no such incidents during the Relevant Period which have a material adverse impact on our Group's reputation, operations and/or financials, we cannot guarantee that such incidents will not occur in the future. Any negative publicity and/or perceptions about us resulting in the loss of confidence of our customers, suppliers and market participants in us could have a material adverse effect on our business, financial position, results of operations and prospects.

---

## RISK FACTORS

---

### ***We have a limited operating history as a Group***

Our Group only commenced operations in 2022, with the acquisition of GEM Asset Management by YZJ Financial in April 2022. As such, our Group has an operating track record of less than four years and there is limited historical information available for investors to evaluate our business, results of operations and prospects.

Prior to the completion of the Spin-off, the businesses will be carried out by our Group upon the Spin-off operated as business segments or subsidiaries within the Enlarged YZJ Financial Group, which benefited from the Enlarged YZJ Financial Group's integrated management systems, centralised treasury, shared services, and broad access to capital and other resources, and were not required to operate on a self-sustaining basis. Consequently, the historical financial information included in this Document, which has been carved out from the consolidated financial statements of the Enlarged YZJ Financial Group, reflects allocations of certain costs, assets, liabilities, and cash flows that may not have been incurred, realised, or generated on the same basis had we operated as an independent group during the periods presented. Such financial information therefore may not be indicative of our future operating results, financial condition, or cash flows, and investors should not place undue reliance on those historical figures in assessing our prospects. As a standalone publicly listed group, we may also face increasing expenses in areas that include, but are not limited to, compliance with regulatory and legal requirements and insurance. As a result of the aforesaid, our past performance may not be a good indication of our present and future performance.

In addition, while our management and technical staff may possess the relevant experience and expertise in the maritime industry, there is no assurance that the growth and future performance of our Group will be successful. The failure of our Group to generate revenue and profits from our operations could have an adverse impact on the development of our Group's Maritime Business which in turn could have an adverse effect on the financial position and results of operations of our Group.

### ***Our Group may be adversely affected by risks associated with its joint venture agreements, as well as its strategic partnerships***

Our Group has established, and will likely continue to establish, joint venture arrangements and strategic partnerships to operate and expand our business. The success of our Group's joint ventures and strategic partnerships is subject to a number of risks, including a deterioration of the partners' relationship, a failure by the partner to provide anticipated expertise or services, exposure to liability or expenses related to a partner's conduct, and divergent economic and commercial interests between our Group and its partners. Additionally, certain of our Group's joint venture agreements are subject to restrictions on voting and transfer, including "change of control" provisions, which restrict the transfer of shares in the joint venture companies. As the Restructuring Exercise, Spin-off and Listing do not involve any transfer of shares in the joint venture companies, there is no requirement for our Group to obtain consent for the transfer of shares. However, should our Group propose to transfer our shares in the joint venture companies in the future, these clauses could be triggered and could result in the termination or rescission of these agreements.

Our Group also relies on local partners in certain jurisdictions to liaise with local authorities responsible for licensing and permitting regimes. However, our Group's arrangements with its local partners may not be effective, may result in losses for our Group or may be terminated, and there is no guarantee that our Group can obtain alternative arrangements on similar terms, or at all, with new local partners.

---

## RISK FACTORS

---

While our Group does not presently anticipate that the termination or rescission of any these agreements would materially and adversely impact our Group's operations and financials, given that none of such agreements are individually material to our Group and our Group does not presently foresee any difficulties which would impede our Group in finding other partners to work with in the event of termination or rescission of these agreements, if our Group's local partnerships and joint ventures are not successful, or are terminated, there is no assurance that these would not have a material adverse effect on our Group's business, financial position, results of operations and prospects.

***Our Group is exposed to the risks of investing with third parties***

Our Group may, under the Maritime Investments segment, acquire minority stakes in privately held companies. The success of our investments in such investee companies will depend in part on the performance and abilities of such investee companies' controlling shareholders and directors. In cases where we hold a minority stake, we are unlikely to retain majority control over such investee companies at the board and shareholder level, and unlikely to be able to control such investee companies and our ability to influence the management of such investee companies may be limited, and disagreements may arise with controlling shareholders or management of such investee companies over the strategies and operations of such investee companies. Although we will seek to obtain appropriate minority shareholder rights in the investee companies or a veto right in respect of material business decisions in respect of the investee companies, there is no assurance that we will succeed in securing such rights. Furthermore, given that investments in private companies are relatively illiquid, our ability to exit from such investments may be limited. These factors may materially and adversely affect our Group's business, financial position, results of operations and prospects.

Under our Other Non-Maritime Investments business, we have invested in entities sponsored, controlled and/or managed by third parties. Such third-party managers and sponsors may have interests (including financial interests) which are inconsistent with our Group's and may be able to take or block actions in a manner adverse to our interests. We generally rely on third-party sponsors and managers to make determinations as to the timing and terms of the disposition of investments, in particular for Sub-fund 3 which invests in Fund of Funds. As a result, the performance of such investments will depend significantly on the investment and other decisions made by third parties. The management, operations and policies of the underlying funds will be determined by their respective directors and fund managers and may adopt changes from time to time at their own discretion without the vote or other approval of investors in the underlying funds. The mismanagement or poor performance of the underlying funds may materially and adversely affect our Group's business, financial position, results of operations and prospects.

***The due diligence process that our Group's investment managers undertake in evaluating specific investment opportunities for our Company may not reveal all facts that may be relevant in connection with such investment opportunities***

Prior to making any investment decision, our Group will undertake comprehensive due diligence procedures designed to identify any issues that could affect the proposed investment. In conducting due diligence and evaluating investment opportunities, our Group's investment managers will rely on a range of resources, including internal information, data provided by counterparties and independent sources. It should be noted that, in some instances, the due diligence process may rely on information that is limited or incomplete.

---

## RISK FACTORS

---

Investment decisions may be based, in part, on third-party information and data, which may or may not include filings with regulatory authorities. While our Group's investment managers will review such information and seek independent verification where appropriate and reasonably available, it may not always be possible to confirm the completeness, authenticity, or accuracy of all information received.

The value of our Company's investments may be adversely affected by fraud, misrepresentation, or omission. Any failure to identify material information during the due diligence process may result in inappropriate investment recommendations being made to the Board, which could have a material adverse effect on our Company's business, financial condition, results of operations, ability to meet dividend payments, and NAV and/or market price of the Shares.

***Our Group is subject to risks inherent in investing in entities which our Group does not have control over and the manner in which our Group holds our investments and property interests***

Under our Group's Maritime Development Business, our Group anticipates holding a portion of our investments through interests and investments in entities that are not our subsidiaries and over which our Group does not have majority control, such as joint ventures, associates, limited partnerships and Fund of Funds. The performance of these entities and our Group's share of their results is subject to the same or similar risks that affect external Fund managers and there can be no assurance that our Group will be able to influence the management, operation and performance of these entities or the underlying investments, whether through our Group's voting rights, contractually, or as manager of some of these entities, in a manner which would be favourable to our Group, or at all. Further, disagreements may occur between our Group, the joint venture partners, limited partners and/or third party Fund investors, as the case may be, regarding the business and operations of the joint ventures, associates, limited partnerships and/or Fund of Funds which may not be resolved amicably. In addition, our Group's joint venture partners, limited partners and/or third party Fund investors may (i) have economic or business interests or goals that are not aligned with those of our Group, (ii) take actions contrary to our Group's instructions, requests, policies or objectives, (iii) be unable or unwilling to fulfil their obligations and (iv) have financial difficulties, or have disputes with our Group as to the scope of their responsibilities and obligations. While there have been no past instances of such events having occurred which have had a material adverse effect on our Group's businesses during the Relevant Period, financial position and results of operations, such events, if and when they do occur, may have a material adverse effect on our Group's business, financial position, results of operations and prospects.

***We may continue to explore opportunities for investments in overseas markets, which could be subject to unforeseen risks***

We continually explore opportunities for investments in overseas markets, and investments in new markets could expose us to additional risks that may materially and adversely affect our financial position and results. These risks include unfamiliar regulatory environments, cultural and operational challenges and the need to establish new relationships with local stakeholders. Additionally, navigating competitive landscapes in foreign markets may require significant investment in resources, infrastructure and talent. In addition, there is no assurance that current or future economic or political conditions in overseas markets will be conducive to the projects we may pursue. Further risks associated with overseas expansion include but are not limited to:

- political instability, war, civil unrest and hostilities;
- breaches of contracts by business partners;

---

## RISK FACTORS

---

- underdeveloped legal systems or changes in legislation and government policies;
- economic instability, including high inflation and fiscal deficits;
- natural disasters;
- fluctuating market demand;
- regulations and approval processes related to foreign investments; and
- governmental actions such as asset expropriation, changes in regulatory environment, exchange controls, contract cancellations, or trade restrictions and embargoes.

Any of the above factors could hinder our ability to invest in overseas markets and successfully implement our growth strategies, and may consequently have an adverse impact, our financial position and results, business operations and prospects.

***Our insurance coverage may not be adequate to indemnify us against all possible liabilities, and our Group's lessees may not properly maintain or adequately insure our Group's leased vessels***

We are exposed to various risks arising from our business operations, including without limitation the risk of explosions, fires, natural disasters, machinery or equipment failures, improper installation and accidents. Such incidents could cause injury, death or damage or destruction to property, which may result in our operations being suspended or disrupted. We may also face civil and/or criminal penalties, regulatory sanctions or reputational damage arising from any such incidents. We may be subject to claims from our customers concerning defective products or the quality of our products or as a result of our infringement of intellectual property rights of third parties.

We maintain insurance coverage that is necessary and customary for the business in which we operate, based on the recommendations by our insurance brokers, and to the extent insurance is available on reasonable terms. Please refer to the section entitled “*Business – Insurance*” of this Document for further details of our existing insurance coverage. However, there can be no assurance that such insurance can be obtained on commercially reasonable terms or at all, or that any such coverage will sufficiently cover any losses suffered by us. The occurrence of a significant event or adverse claim in excess of insurance coverage that we maintain, or that is not covered by our insurance, could result in our Group having to pay compensation or damages and/or result in the loss of revenue and could have a material adverse effect on our financial position and results of operations.

There is no guarantee that lessees will, upon expiry of the lease term, return the leased vessels in satisfactory condition. If lessees fail to properly maintain the leased vessels in accordance with the leasing arrangements, our Group may have to incur substantial costs to repair the vessels to a satisfactory level, which may lead to an increase in financial costs. The market value of the vessels may also decrease due to their unsatisfactory condition, and our Group may be unable to re-lease or sell them on favourable terms. Any of the aforesaid circumstances may materially and adversely affect the business, financial position, results of operations and prospects of our Group.

In addition, while lessees are generally required under the lease agreements to obtain specified levels of insurance for and insure against losses resulting from the operation of the leased vessels, there is no guarantee that the lessees will maintain adequate insurance coverage

---

## RISK FACTORS

---

throughout the operation of the leased vessels, nor that they will pay the insurance premium in a timely manner. Inadequate insurance coverage or the failure to make timely premium payment may cause our Group to not receive insurance proceeds in the event that our Group suffers a loss as a result of any damage to or the lessees' operation of the vessels.

***We are subject to import and export controls and trade sanctions that could subject us to liability or impair our ability to compete in international markets***

We are subject to import and export control laws that may restrict the territories which we can sell certain of our products and with whom we undertake business activities. Moreover, export licences may be required from government agencies for some of our products in accordance with various statutory and regulatory authorities, and in some cases, we are not allowed to undertake any business activities. Failure to obtain these necessary licences, to pay required customs duties or to comply with applicable export controls, or the termination or significant limitation on our ability to export certain of our products, could have a material adverse effect on our business, financial position, results of operations and prospects.

We may also be affected by import and export control regulations or trade sanctions imposed by other states in which our Group operates in or in which suppliers or customers are located. Certain supply items or products might be subject to export and import control under local laws and may require a permit that might be withheld by the competent national authorities. In addition, we may be affected by trade sanctions and restrictions that prohibits the import or export of certain items from specific countries under international, or domestic law. In recent times, there has been an increase in the imposition of tariffs and other trade barriers by various countries, which may affect the cost and flow of goods across borders. Changes in tariff regimes, the introduction of new tariffs, or the escalation of existing tariffs can increase the cost of importing raw materials, components, or finished products, and may also impact the competitiveness of our products in certain markets. These developments can arise with little notice and may be the result of broader geopolitical tensions or shifts in trade policy. The imposition of tariffs or retaliatory measures by other countries could disrupt our supply chains, increase our operational costs, and adversely affect our ability to serve customers in affected regions.

Further, international shipping is subject to various security and customs inspections and related procedures in countries of origin and destination. Inspection procedures can result in the seizure of contents of our Group's vessels; delays in the loading, offloading or delivery of the products carried by our Group's vessels; and the levying of fines and other penalties against our Group. It is possible that changes to inspection procedures could impose material additional financial and legal obligations on our Group. Furthermore, changes to inspection procedures could also impose additional costs and obligations on our Group's customers and may, in certain cases, render the shipment of certain types of cargo impractical or unprofitable. While our Group is in compliance with all applicable regulations and/or trade sanctions and has all requisite licences as at the Latest Practicable Date that would materially impact its business and operations, there is no assurance that such events will not occur in the future, and the occurrence of such events in the future may have a material adverse effect on our Group's business, financial position, results of operations and prospects.

The realisation of any of these risks, including the imposition of new or increased tariffs, could have a material adverse effect on our business, financial position, results of operations and prospects.

---

## RISK FACTORS

---

***As some of our investments are generally not traded OTC or on any recognised stock exchanges, it may be difficult to sell or realise the value of these investments and recover the amounts we originally paid for such assets***

We invest in vessels consisting primarily of bulk carriers, product tankers, gas carriers, offshore supply vessels and container vessels. Further, some of the investments under the Relevant Sub-funds and Projects of our Other Non-Maritime Investments business do not have a central exchange and trade on the OTC market. As such assets are not traded over the counter or in any recognised stock exchanges, their liquidity is subject to prevailing market conditions. Should market conditions deteriorate, it may be difficult to sell or realise the value of these investments and recover the amounts we had originally paid for them. This could have a material adverse effect on the business, financial position, results of operations and prospects and adversely affect the performance of our Group.

***The Other Non-Maritime Investments business conducted through the Relevant Sub-funds and Projects invests in private credit investments, exposing our Group to the risks of investing in private credit investments***

Sub-fund 4 primarily invests in private credit investments generally comprising credit assets in both the primary and secondary markets. This includes bonds or other fixed income instruments, including public and private non-investment-grade bonds, secured loans, second lien debt, convertible securities, options, swaps, collateralised loan obligations and other similar securities. Private credit is not issued in the public market such as corporate bonds or syndicated loans and are hence relatively more illiquid. The estimated risk of default and recovery rates will therefore be less observable and comparable to those of tradeable equivalents and are therefore subject to potentially greater pricing uncertainties. Our Group is exposed to the general volatility in the market for such securities, varying liquidity as well as company-specific risk factors. Although the risks and values of each credit investment have been assessed, there can be no guarantee of the adequacy of such assessments which may include the validity or enforceability of a loan, the financial health of the issuer of a bond, and the maintenance of the anticipated priority and perfection of the applicable security interests. our business, financial position, In the event that the value of such investments decline, our results of operations and prospects may be materially and adversely affected.

***Our Group may be involved in legal and other proceedings from time to time***

In the course of our business, we may, from time to time, become involved in disputes with various parties. There is no assurance that disputes or proceedings will be resolved, settled or settled on terms which are favourable or reasonable to our Group or that we will be able to successfully defend such claims. We may incur costs, and our time and management resources may be diverted to resolving or settling such disputes or proceedings, or defending such claims. In the event that such disputes or proceedings are not resolved, settled or settled on terms which are favourable or reasonable to our Group or in the event that we are unable to successfully defend ourselves and sufficiently claim from our insurance proceeds and/or indemnities available, our Group's business, financial position, results of operations and prospects may be adversely affected. While there have been no past instances of such disputes or proceedings, such events, if and when they do occur, may have a material adverse effect on our Group's business, financial position, results of operations and prospects.

---

## RISK FACTORS

---

***Our Group may not be able to detect and prevent fraud, sanctions violations or other misconduct committed by our employees or third parties***

Fraud or other misconduct by our employees (including, without limitation, unauthorised business transactions and breaches of our internal policies and procedures) or by third parties with whom we do business (including breaches of applicable law, collusion or submission of false documentation) may be difficult to detect or prevent and could expose our Group to significant financial losses, civil or criminal penalties and other sanctions imposed by governmental authorities, while seriously damaging our reputation. The global and complex nature of our businesses, including the bareboat chartering of our vessels to, and transactions with, a broad range of counterparties worldwide, increases our exposure to such risks. In certain jurisdictions, enforcement of anti-fraud, anti-corruption, and anti-money laundering laws is particularly stringent, and violations by our bareboat charterers, their technical manager, commercial manager or respective agents may result in severe consequences.

Although we conduct compliance screening, know-your-customer due diligence and require contractual undertakings from our charterers, those charterers, their managers and agents may nevertheless, whether knowingly or unintentionally, deal with entities or individuals that are the targets of economic or trade sanctions administered by, among others, the United Nations, the United States, the European Union or other authorities. The risk of inadvertent dealings with sanctioned parties is heightened by the use of intermediaries, complex ownership structures, and the evolving nature of international sanctions regimes. Any such dealings could cause our Group itself, or the vessels we own or finance, to become subject to sanctions, penalties, asset freezes, restrictions on port entry, denial of insurance cover or blacklisting, and could result in the detention, seizure or forced sale of our vessels or in the designation of our vessels or innocent Group entities on sanctions lists. In addition, we may face increased scrutiny from regulatory authorities, loss of business opportunities, termination of contracts by counterparties, and significant legal and compliance costs in responding to investigations or enforcement actions. Notwithstanding that we have measures in place to guard against the risk of inadvertent dealings with sanctioned parties, there may be instances where our vessels could be subject to regulatory classifications, sanctions etc, in particular where we lease out our vessels to independent third parties for which we will not be able to control their actions and where we do not maintain operational control over the vessels leased out to independent third parties. In the event of any inadvertent dealings with sanction parties or the imposition of any sanctions against our Group or our vessels, our relationships with financial institutions, insurers, and other business partners may also be adversely affected, potentially resulting in the withdrawal of services or increased costs of doing business. While there were no such incidents relating to any fraud, sanctions violations or other misconduct committed by our employees or third parties which occurred during the Relevant Period which have had a material adverse impact on our Group's operations and/or financials, there is no guarantee that such incidents will not occur in the future.

Our risk management systems, information technology systems and internal control procedures are designed to monitor our operations and overall compliance. However, there can be no assurance that these measures will identify all non-compliant or suspicious transactions in a timely manner, or at all. It is not always possible to prevent or detect fraud, misconduct or sanctions violations, and the precautions we have implemented may not prove effective. Consequently, fraudulent or illicit activities may have occurred in the past without detection and there is no guarantee that such activities will not occur in the future. Any failure to prevent, detect or remediate such activities – whether arising from employee or third-party misconduct, or from inadvertent sanctions breaches by our charterers – could have a material adverse effect on our Group's business, financial position, results of operations and prospects, and such failures could result in long-term reputational harm, increased regulatory scrutiny, and the loss of confidence by investors, customers, and other stakeholders.

---

## RISK FACTORS

---

### ***We rely on technology and systems to support our operations, financial reporting and other key aspects of our business***

Our ability to effectively manage our business is dependent on our information systems and platforms which are provided by third parties, which we use to manage our businesses. The failure of our information systems to operate effectively could materially and adversely affect the promptness and accuracy of project management across our business segments, transaction processing, financial accounting and reporting, and decrease the efficiency of our operations and our ability to properly forecast earnings and cash requirements.

Further, we house our systems across multiple sites in Singapore and the PRC, which may be subject to cyber-attacks, security breaches as well as break-ins, sabotage and intentional acts of vandalism that could cause disruptions in our ability to serve our customers and protect data integrity. The occurrence of natural disasters, intentional sabotage, any errors or vulnerability in our systems or damage to or failure of our systems or any of the clouds could result in interruptions in our operations and could have a material adverse effect on our financial position and results, business operations and prospects. While we intend to implement a business continuity plan, there is no assurance that any backed up data will result in a full restoration of data, or that no data will be lost in the time it takes for the restoration of the back up to be complete.

Any system interruption or a disruption in our platforms based upon open technologies could result in negative publicity, damage our reputation and cause our business and operating results to suffer. We may experience temporary system interruptions for a variety of causes, including network failures, power failures, cyber-attacks, software errors or overwhelming user traffic to our website and systems during periods of strong demand. While there were no such incidents relating to any system interruptions or a disruption in our platforms which occurred during the Relevant Period which have had a material adverse impact on our Group's operations and/or financials, there is no guarantee that such incidents will not occur in the future.

In addition, we may from time to time upgrade our existing systems or implement new systems to increase efficiencies. Such upgrades or implementations could require substantial expenses and result in potential challenges during transitions or upgrade processes. We may be required to make additional expenditures to remediate any such transitional issue or system failure. Any of the foregoing factors could have a material adverse effect on our financial position and results, business operations and prospects.

### ***Our business and expansion plans are capital intensive and may require further financing for future growth***

During the Relevant Period, we relied largely on internal resources to finance our working capital and capital expenditure. Although we have been able to rely on such means to fund our business, we cannot assure you that we will be able to continue to obtain or rely on such financing support in the future. In the event that we are unable to obtain the required financing and do not have sufficient cashflow to fund our business and/or working capital requirements, our business, financial position, results of operations and prospects may be materially and adversely affected.

We may come across potential business opportunities that may be favourable to our future growth and prospects. Under such circumstances, we may require additional capital through equity or debt financing. Our ability to raise capital is dependent on factors including, among other things, the prevailing economic conditions globally, our ongoing financial position and results of operations, the state of the capital and credit markets, government regulations and the

---

## RISK FACTORS

---

acceptability of the funding terms offered. If new Shares are issued after the Introduction, they may be priced at a discount to the then prevailing market price of our Shares trading on the SGX-ST, which may cause our existing Shareholders' equity interest to be diluted and our Share price to decline. If we fail to utilise the new equity to generate a commensurate increase in earnings, our EPS will be diluted and this could lead to a decline in our Share price. Any additional debt financing may, apart from increasing interest expense and gearing, contain restrictive covenants with respect to dividends, any future fundraising exercises and other financial and operational matters. Furthermore, there is no assurance that we will be able to secure additional debt and/or equity financing from the market.

Additionally, in respect of our foreign subsidiaries, local laws and regulations may also have differing requirements and restrictions on the ability of a foreign holding company to make loans, direct investments or additional capital contribution to such subsidiaries. Such foreign exchange controls may impede our ability to expand our business and operations and increase our presence in these jurisdictions where we are seeking to expand our business, and our future plans and growth may be adversely affected.

If we are unable to procure the additional funding that may be required on favourable terms or at all to fund the development and expansion of our business, or if we are unable to service such additional debt financing, our business, financial position, results of operations and prospects may be adversely affected.

***The debt which may be incurred by our Group's Maritime Development Business could have a negative impact on our Group's liquidity***

Any debt arising from the operational costs of the Maritime Development Business may (i) require our Group to allocate a higher portion of cash flow to the repayment of bank borrowings (including interest thereon) (if any), which may reduce the availability of cash flow from operations to fund working capital and capital expenditure and for other general corporate purposes; (ii) increase vulnerability to adverse economic, industry and market conditions; (iii) limit our ability to pursue additional debt financing; (iv) potentially constrain our Group from pursuing other business opportunities. Further, some creditors are entitled to, under some financing agreements, require our Group to repay their debts earlier if any of the prepayment events occur, including in the event the lender is unable or unwilling to fund or continue to fund the facilities or where the loan is recalled due to any default on the part of our Group, including the breach of any loan covenants or undertakings. If our Group is required to repay these debts earlier, our Group's business, financial position, results of operations and prospects may be materially and adversely affected. While our Group was not required to repay these debts earlier during the Relevant Period which have had a material adverse impact on our Group's operations and/or financials, there is no guarantee that such incidents will not occur in the future.

***We face risks associated with our liquidity, loan facilities and the fluctuation of interest rates***

We have from time to time entered into and may enter into short-term and long-term financing arrangements with financial institutions to fund our business operations and/or investments. Under the terms of such financing arrangements, we are subject to interest payment and loan repayment obligations, as well as restrictive covenants or other obligations which may include, among others, the maintenance of financial ratios, prohibitions on the creation of encumbrances over our assets, restrictions on change of control, and minimum insurance coverage. As of 30 June 2025, although we have available credit facilities, none have been utilised and we have no outstanding borrowings.

---

## RISK FACTORS

---

Our ability to secure loans or repay or refinance our debt obligations in a timely manner depends on our creditworthiness at the relevant time, which is subject to prevailing market and economic conditions and various other factors, some of which may be beyond our control. We cannot assure you that we will be able to maintain sufficient cash flows from our operating activities or financing activities that will be sufficient to pay or repay the principal, interest or other required payments on indebtedness.

Although our Group maintains a healthy cash position with adequate equity and is in a strong positive net cash position, our cash position is highly susceptible to the fluctuations in receivables from its finance lease and operating costs from any unexpected events in the future. For example, in the event of an economic downturn, our customers may face financial difficulties or delay payments. As such, there is a possibility of not being able to collect the receivables from our customers. As a general rule, the Maritime Development Business generates cash inflows to fund the cash outflows for, among other things, repayment of bank borrowings (if any), purchase of vessels, issuance of loans and purchase of shipping equipment, material and/or components. There is no guarantee that the Maritime Development Business will generate steady and sufficient cash inflows to service the cash outflows. There is also no guarantee that our customers will make lease payments, interest payments, loan repayments or equipment, material and/or component payments on time. As such, there may be a mismatch in the time between cash inflows and cash outflows. In the event of a mismatch in time between cash inflows and cash outflows, our Group may not have sufficient cash flows and financial resources to repay bank borrowings (if any) or fund operating costs of the Maritime Development Business. This may have an adverse effect on our Group's creditworthiness, business operations and development.

Our Group will also be subject to the risk that our existing borrowings may be terminated by the financial institutions' sole discretion as the banks typically have an overriding right of repayment on demand that can be exercised, irrespective of whether our Group has complied with the covenants and met the scheduled repayment obligations and, hence, such borrowings are classified as current liabilities in our financial statements. Where such right of repayment on demand is exercised by a financial institution, our Group shall repay to the financial institution the amount then outstanding immediately as demanded. Upon the occurrence of certain events (such as an exercise by a financial institution of its right of repayment on demand, a breach of covenants, the failure to make interest payments and/or rectify any breach in the agreements), we may not be able to refinance our existing borrowings or the terms of any refinancing will not be as favourable as the terms of our existing borrowings. This may adversely affect the business, financial position, results of operations and prospects of our Group.

While during the Relevant Period, there have not been any past incidents of loan covenant breaches that have had a material adverse impact on our Group's business operations and/or financials, nor have there been any instances where any borrowings of our Group have been called for repayment on demand by any financial institution, we cannot assure you that any future occurrence of such events will not have a material adverse effect on our business, financial position, results of operations and prospects.

---

## RISK FACTORS

---

***Our Group relies on third party contractors, suppliers and consultants to provide various services***

Our Group engages third party contractors, suppliers and consultants to provide various services in connection with the day-to-day operations, including supervision services to monitor the progress of vessel construction and newbuilding orders, information technology services, as well as professional consultancy services. While our Group has a procurement policy for third party contractors, suppliers, and consultants, which covers the following key areas:

- Purchase planning;
- Bidding and contract;
- Onboarding of new suppliers;
- Receiving and feedback to suppliers;
- Quality control;
- Payment processing;
- Audits;
- Existing supplier evaluation; and
- Maintenance of records,

our Group remains exposed to the risk that a service provider, sub-contractor or consultant may require additional capital in excess of the price originally tendered to complete a project. There can also be no assurance that the services rendered by such third party service providers and consultants will always be satisfactory or meet our Group's targeted quality standards. All of these factors could adversely affect our Group's business, financial position, results of operations and prospects.

***Our business, financial conditions and results of operations may be adversely affected by fluctuations in exchange rates and foreign exchange controls***

Our Group's approach to capital deployment is influenced by prevailing vessel prices. When vessel prices are low, our Group will typically allocate funds to acquire additional vessels, thereby increasing its exposure to the shipping market. Conversely, when vessel prices are high, our Group may choose to extend loans and charter out vessels instead, effectively transferring certain market and foreign exchange risks to counterparties.

Our current and envisaged operations are primarily in Singapore, and conducted globally and as such, our revenue is primarily denominated in USD, amongst other currencies. Our Group is exposed to foreign exchange risk as a result of transactions denominated in a currency other than the functional currencies of our Group's entities.

As our Group generally does not hedge the foreign exchange exposures of our equity investments in and earnings streams from our foreign subsidiaries and associates, and will not engage in speculative hedging in the future, any fluctuations in currency exchange rates will impact the value of our equity investments in and earnings from our overseas operations. As a result, our Group's business, financial position, results of operations and prospects could potentially be adversely affected by exchange rate fluctuations.

---

## RISK FACTORS

---

Our Group will continue to closely monitor the fluctuation of exchange rate in other currencies as well and may consider hedging foreign currencies should the need arise.

Under existing PRC foreign exchange regulations (further details of which are set out in the section entitled “*Exchange Rates and Exchange Controls – Exchange Controls – The PRC*” of this Document), currency transactions within the scope of the current account, including profit distributions, interest payments and expenditures from trade-related transactions, can be effected without requiring the approval of SAFE by complying with certain procedural requirements, while transactions under capital account, including direct investments and loans, will require the approval of or registration with SAFE or its local branch or its designated banks. We may not be able to complete the necessary registrations or obtain the necessary approvals on a timely basis, if at all, with respect to future loans to our PRC subsidiaries or future capital contributions by us to our PRC subsidiaries. If we fail to complete such registrations or obtain such approvals, our ability to capitalise or otherwise fund our PRC operations may be affected. Please refer to the section entitled “*Exchange Controls*” of this Document for further details.

### ***Our Group’s financial statements are subject to changes in accounting standards***

The accounting standards setting bodies may issue new and revised accounting standards and pronouncements from time to time. Applying such standards and pronouncements to our Group’s financial statements may result in a change in the presentation and measurement of financial information, and thus may result in a change in the way our Group records our revenues, expenses, assets, liabilities or reserves. Our Group cannot predict the impact of other similar changes in accounting standards and pronouncements. These changes could adversely affect our Group’s reported financial results and positions and may adversely affect the comparability of our Group’s future financial statements with those relating to prior periods.

The disclosure, accounting, auditing and reporting standards in overseas jurisdictions in which the investments are made may also change from time to time or may be less stringent and not provide the same level of protection or information to investors as would generally apply in Singapore. For example, the assets and liabilities and profits and losses appearing in published financial statements of the Investee Companies in such countries may not reflect their financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with generally accepted accounting principles in Singapore. Accordingly, the value of any investment in an Investee Company may be less than what is implied by financial or other statements prepared or published by such Investee Company or the PE Fund. In addition, an Investee Company in such countries may not generally maintain internal management accounts or adopt financial budgeting or internal audit procedures to standards normally expected of companies in Singapore and, accordingly, information supplied to the Portfolio PE Fund which may, in turn, be provided to our Group (as owner of Fund Investments) may be incomplete, inaccurate and subject to significant delay in being produced.

While there have been no past instances of such events during the Relevant Period, such events, if and when they do occur, may have a material adverse effect on our Group’s business, financial position, results of operations and prospects.

---

## RISK FACTORS

---

### RISKS RELATING TO DOING BUSINESS IN THE PRC

***We may be subject to the requirements in relation to the filing with the China Securities Regulatory Commission***

On 17 February 2023, the China Securities Regulatory Commission (“**CSRC**”) released the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (the “**Trial Measures**”), which came into effect on 31 March 2023. On the same date, the CSRC circulated Supporting Guidance Rules No. 1 through No. 5, Notes on the Trial Measures, Notice on Administration Arrangements for the Filing of Overseas Offerings and Listings by Domestic Enterprises and relevant CSRC Answers to Reporter Questions (collectively, the “**Guidance Rules and Notice**”) on the CSRC’s official website.

Under the Trial Measures and the Guidance Rules and Notice, PRC companies conducting overseas securities offering and listing activities, either in direct or indirect form, shall complete filing procedures with the CSRC. In particular, any overseas offering and listing made by an issuer that meets both the following conditions will be determined as indirect offering and listing in overseas market by PRC companies and, therefore, be subject to such filing requirements: (i) more than 50% of the issuer’s operating revenue, total profit, total assets or net assets, as documented in its audited combined financial statements for the most recent accounting year, is accounted for by domestic companies; and (ii) the key components of the issuer’s business activities are conducted in the PRC, or its principal places of business are located in PRC, or the senior management members in charge of its business operation and management are mostly PRC citizens or habitually reside in the PRC. If an issuer does not meet the aforesaid conditions but submits a listing application as non-domestic issuer to an overseas stock exchange in line with the relevant regulations, and the risk factors disclosed are mainly related to the PRC, the substance over form principle shall be followed and a comprehensive analysis shall be made on whether the issuer falls within the scope of the filing regime.

Although our Company is not required to make the filing with the CSRC in connection with the Introduction and Listing, there is no assurance that our Company will not, in connection with future securities offering on the SGX-ST, be required to make the CSRC filing, should the factual circumstances change such that our Company is subject to the filing requirements or that there are changes in the applicable regulations which require our Company to make the CSRC filing.

***Adverse changes in economic and political policies of the PRC government could have a material adverse effect on overall economic growth in the PRC, which could materially and adversely affect our business***

Our Group is influenced by the economic, social, political and legal developments in the PRC, including government policies affecting the level of development, growth rates, foreign exchange controls, allocation of resources, rate of inflation and trade balance position. Economic reforms that began in the late 1970s have resulted in significant economic growth. However, economic reform policies or measures in the PRC may constantly evolve. The PRC economy differs from the economies of most developed countries in many aspects, including with respect to the extent of government involvement. While the PRC economy has experienced significant growth in the past 40 years, growth has been uneven across different regions and periods and among various economic sectors.

Although the PRC economy has grown significantly in the past four decades, that growth may not continue and any slowdown may have a negative effect on our business and operations. Risks and uncertainties include rising economic protectionism and heightened geopolitical tensions. The

---

## RISK FACTORS

---

PRC government has outlined an ambitious blueprint for the country's future reform and opening-up initiatives. Central to this blueprint is the goal of building a high-standard socialist market economy by 2035. Key reforms will focus on enhancing market efficiency, fostering a fair and dynamic market environment, and optimising resource allocation to support high-quality development.

In particular, the PRC government aims to deepen supply-side structural reforms, improve institutions and mechanisms to support local productivity, and implement critical reforms in areas such as macroeconomic governance, finance, and taxation. Moreover, the PRC's commitment to "institutional opening-up" includes plans to advance foreign trade structural reforms, revise management systems for inward and outward investment, and enhance regional development strategies. However, the impact of these reforms on the PRC's macroeconomic landscape and its relationships with global markets remains uncertain. There is a risk that the outcomes of these reform measures may not align with their intended goals, potentially affecting the broader economic environment.

Any adverse changes in economic conditions in the PRC, the policies of the PRC government or PRC laws and regulations could have a material and adverse effect on the overall economic growth of the PRC. Such developments could lead to reduction in demand for our products and our business, financial condition, results of operations and prospects may be materially and adversely affected. Further, trade protectionism measures increasingly introduced by the USA, the United Kingdom, Europe and other countries, may have a material and adverse effect on our Group's business, financial position, results of operations and prospects.

***Our PRC subsidiaries may incur liability pursuant to unauthorised actions by their legal representatives***

Our PRC subsidiaries are required by law to each appoint a legal representative to be the person responsible to perform the duties and powers on their behalf. The legal representative is authorised to execute powers of attorney and execute legal transactions on behalf of the company. In the event that the legal representative of our PRC subsidiaries performs any unauthorised actions in contravention of the law and/or their contractual obligations purportedly on behalf of the respective subsidiary, there is a risk that our Group and/or our PRC subsidiaries may be held liable for such acts. The legal representative may be removed with or without their consent, but changing the registration of the legal representative can present practical issues, such as the need to use the company chop and original business licence. If a company loses control of its chop or business licence, it may take legal action to seek their return or apply for new ones. While there have been no past incidents with a material adverse impact on our Group's operations or financials, we cannot assure that future occurrences will not affect our business, financial position, and results. While measures and controls have been implemented in order to mitigate such a risk, there is no assurance that the legal representatives will adhere to such measures and control procedures. Further details on the measures that have been taken in relation to the current legal representatives of our PRC subsidiaries are set out in the section entitled "*Management and Corporate Governance – Legal Representatives*" of this Document. In the event that the legal representatives incur liability without authorisation on behalf of our PRC subsidiaries, our business, financial position, results of operations and prospects may be materially and adversely affected.

There were no such past incidents which had a material adverse impact on our Group's business operations and/or financials during the Relevant Period, but we cannot assure you that any future occurrence of such events will not have a material adverse effect on our business, financial position, results of operations and prospects.

---

## RISK FACTORS

---

***If our company chops or seals of our PRC subsidiaries are not kept safely, stolen or used by unauthorised persons or for unauthorised purposes, the corporate governance of these entities could be materially and adversely compromised***

In the PRC, a company chop or seal serves as the legal representation of the company towards third parties even when unaccompanied by a signature. Each legally registered company in the PRC is required to maintain a company chop or seal, which must be registered with the local Public Security Bureau. In addition to this mandatory company chop or seal, companies may have several other chops or seals which can be used for specific purposes. The chops or seals of our PRC subsidiaries are generally held securely by personnel who is designated or approved by us in accordance with our internal control procedures.

Unauthorised use of the company chop or seals of our PRC subsidiaries or unauthorised actions by our legal representatives may disrupt operations or incur liabilities on behalf of our Company. Our Company may take legal action to remove or change the legal representatives, or to seek the return of the company chop or apply for a new company chop although our Company may not be able to recover assets or losses from third parties acting in good faith. While there has not been any past incidents of unauthorised use of the company chops or seals of our PRC subsidiaries during the Relevant Period, in the event that the chops or seals are not kept safely, stolen or used by unauthorised persons or for unauthorised purposes, the corporate governance of these entities could be materially and adversely compromised and those entities may be bound to abide by the terms of any documents so chopped if the counterparties to the documents had been acting in good faith, even if they were chopped by an individual who lacked the requisite power and authority to do so. In addition, if the chops or seals are misused by unauthorised persons, we could experience disruption to our normal business operations and may have to take corporate or legal action, which could involve significant time and resources to resolve while distracting management from our operations. While there were no incidents relating to the misuse of the PRC subsidiaries' chops or seals during the Relevant Period which have had a material adverse impact on our Group's operations and/or financials, there is no guarantee that such incidents will not occur in the future.

***Enforcement of labour laws and regulations in the PRC may adversely affect the business and profitability***

We have been subject to regulatory requirements in terms of entering into labour contracts with our employees, limitation with respect to utilisation of labour dispatching, applying for foreigner work permits, labour protection and labour condition and paying various statutory employee benefits, including pensions, housing fund, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance to designated government agencies for the benefit of our employees. Pursuant to the PRC Labour Contract Law (中华人民共和国劳动合同法) and its implementation rules, employers are subject to stricter requirements in terms of signing labour contracts, minimum wages, paying remuneration, determining the term of employee's probation and unilaterally terminating labour contracts.

Under the PRC Social Insurance Law (社会保险法) (last amended in 2018), the Regulations on Administration of Housing Fund (住房公积金管理条例) (last amended in 2019), the Provisional Regulations for the Collection and Payment of Social Insurance Premiums (社会保险费征缴暂行条例) (last amended and became effective on March 24, 2019), the Unemployment Insurance Regulations (失业保险条例)(effective on January 22, 1999) and the Regulations on Work – related Injury Insurance (工伤保险条例)(last amended on December 20, 2010 and became effective on January 1, 2011), employers in the PRC are required to, together with their employees or separately, make contributions to social insurance including pension insurance, work-related

---

## RISK FACTORS

---

injury insurance, medical insurance, unemployment insurance and maternity insurance, and housing fund, on the basis of the employees' salaries (subject to certain lower and upper limits) and the prescribed rates.

While there were no incidents during the Relevant Period which have had a material adverse impact on our Group's operations and/or financials, we cannot assure you that we have complied or will be able to comply with all labour-related law and regulations including those relating to obligations to make social insurance payments and contribute to the housing provident funds. If we are deemed to have violated relevant labour laws and regulations, the relevant entities could be required to provide additional compensation to our employees and our business, financial position, results of operations and prospects will be adversely affected.

***Uncertainties in the interpretation and enforcement of PRC laws and regulations could limit the legal protections available to you and us***

The PRC legal system is a civil law system based on written statutes. Unlike the common law system, prior court decisions may be cited for reference but have limited precedential value.

Our PRC subsidiaries are foreign-invested enterprises and are subject to laws and regulations applicable to foreign-invested enterprises as well as various PRC laws and regulations generally applicable to companies incorporated in China. However, since these laws and regulations are relatively new and the PRC legal system continues to rapidly evolve, the interpretations of many laws, regulations and rules are not always uniform and enforcement of these laws, regulations and rules involves uncertainties.

From time to time, we may have to resort to administrative and court proceedings to enforce our legal rights. However, since PRC administrative and court authorities have significant discretion in interpreting and implementing statutory and contractual terms, it may be more difficult to evaluate the outcome of administrative and court proceedings and the level of protection we enjoy than in more developed legal systems. Furthermore, the PRC legal system is based in part on government policies and internal rules, some of which are not published on a timely basis or at all and may have a retroactive effect. As a result, we may not be aware of our violation of any of these policies and rules until after the violation. Such uncertainties, including uncertainty over the scope and effect of our contractual, property (including intellectual property) and procedural rights, and any failure to respond to changes in the regulatory environment in the PRC could materially and adversely affect our business and impede our ability to continue our operations.

***It may be difficult to effect service of process on our Directors or Executive Officers who reside in the PRC or to enforce against us or them in the PRC any judgements obtained from non-PRC courts***

Substantially all of the assets of our Directors and Executive Officers who are resident in the PRC are located in the PRC. Therefore, it may be difficult for investors to effect service of process upon those persons inside the PRC or to enforce against us or them in the PRC any judgements obtained from non-PRC courts. The PRC has not entered into any treaties providing for the reciprocal recognition and enforcement of judgements of courts with Singapore, the United States of America, the United Kingdom, Japan and many other developed countries. Therefore, recognition and enforcement in the PRC of judgements of a court in any of these jurisdictions in relation to any matter not subject to a binding arbitration provision may be difficult or even impossible.

---

## RISK FACTORS

---

### RISKS RELATING TO AN INVESTMENT IN OUR SHARES

***Future issues or sales of our Shares, and the availability of large number of the Shares for sale, could depress the Share price***

The sale of a significant number of the Shares in the public market after the Listing, or the perception that such sales may occur, could materially and adversely affect the market price of the Shares. These factors could also affect our ability to issue additional equity securities.

Although certain of our Controlling Shareholders are subject to a moratorium, any substantial issuance or sale or perceived substantial issuance or sale of our Shares over a short period of time after the expiry of the applicable moratorium period (where applicable) by our Company or such Controlling Shareholders could cause our Share price to fall. Except as otherwise described in the section entitled “*Share Capital and Shareholders – Moratorium*” of this Document, there are no restrictions on the ability of our Controlling Shareholders to sell their Shares, either on the SGX-ST or otherwise.

***Our post-Introduction Share price may not be reflective of our value and our Share price may be volatile in the future***

The listing will be by way of an Introduction with no public offering. As such, the price of the Shares immediately post-Introduction may not reflect an appropriate value for our Company.

The price of the Shares may fluctuate widely, depending on many factors, including:

- (a) changes in market valuations and share prices of companies with similar businesses to our Group that may be listed in Singapore;
- (b) announcements of significant acquisitions, strategic alliances or joint ventures;
- (c) fluctuations in stock market prices and trading volume;
- (d) involvement in material litigation;
- (e) addition or departure of key personnel;
- (f) success or failure of management in implementing business and growth strategies;
- (g) variations in operating results;
- (h) changes in securities analysts’ recommendations, perceptions or estimates of our Group’s financial performance
- (i) general changes in rules/regulations with regard to the industries that our Group operates in, including those that affect the demand for our Group’s properties and services; and
- (j) changes in conditions affecting the industries in which our Group operates, the general economic conditions or stock market sentiments or other events or factors.

---

## RISK FACTORS

---

### ***Our Controlling Shareholder will be able to exercise substantial control over our Company and may have interests that are different from those of our other Shareholders***

After the completion of the Distribution, but before the Proposed Placement, each of Mr. Ren Yuanlin and Mr. Ren Letian, will become our Controlling Shareholder, having a deemed interest in approximately 24.50% and 29.27% of the issued Shares respectively. Please refer to the sections entitled “*Share Capital and Shareholders – Ownership Structure*” and “*Restructuring Exercise and Group Structure – Restructuring Exercise*” of this Document for further details. By virtue of each of his deemed interest in the Shares of our Company, our Controlling Shareholders will have the ability to indirectly exercise control over our Company and our affairs and business (save for transactions where they are involved as an interested person or their associates), including the election of directors, the timing and payment of dividends, and the approval of other actions requiring the simple majority approval of our Shareholders. Control of a majority of the Shares by our Controlling Shareholders could delay, defer or prevent a future take-over or a change in control of our Company and could make some transactions more difficult or impossible to complete without the support of our Controlling Shareholders. The interests of our Controlling Shareholders may also differ from or conflict with the interests of other Shareholders.

### ***Shareholders’ ability to participate in future rights offerings may be limited***

If we offer to our Shareholders rights to subscribe for additional Shares or any rights of any other nature, we will have discretion as to the procedure to be followed in making the rights available to our Shareholders or in disposing of the rights for the benefit of our Shareholders and making the net proceeds available to our Shareholders. We may choose not to offer the rights to our Shareholders who have a registered address outside Singapore.

### ***We may not be able to pay dividends***

Our ability to declare dividends in relation to the Shares will depend on the future financial performance which, in turn, depends on the ability to successfully implement our business strategies as well as financial, competitive, regulatory and general economic conditions, and other factors specific to the industry, many of which are beyond our control. There is no assurance that dividend distributions will be made by our Company in the future. Further, our ability to pay dividends will be substantially affected by the ability of our subsidiaries and associated companies to declare and pay us dividends or other distributions.

The ability of our subsidiaries and such entities to declare and pay dividends or other distributions to us will in turn be dependent on the cash income of and cash available to such subsidiary or entity and may be restricted or subject to conditions under applicable laws, regulations or contractual agreements (which as at the Latest Practicable Date include loan facilities entered into by our Group). In particular, the facility agreements entered into our Group may contain loan covenants which restrict our Group’s ability to declared dividends. For further details, please refer to the section entitled “*Dividends*” of this Document.

### ***The Introduction may not result in an active or liquid market on the SGX-ST for our Shares***

As of the date of this Document, there is no public market for the Shares. We have received an eligibility-to-list letter from the SGX-ST to have the Shares listed and quoted on the SGX-ST. However, the listing and quotation of our Shares on the SGX-ST does not guarantee that a trading market for the Shares on the SGX-ST will develop or the liquidity of that market for our Shares. In addition, approximately 63.44% of the Shares outstanding post-Distribution (but before the completion of the Proposed Placement), will be held by the public (i.e. persons other than our

---

## RISK FACTORS

---

Directors, Substantial Shareholders, Controlling Shareholders or their respective associates, thus excluding the Shares held by Yangzi International Holdings Limited, Lido Point Investments Ltd. and Hengyuan Asset Investment Limited).

There may be a limited number of Shares available for trading at any given time, resulting in reduced trading liquidity of the Shares. Although it is currently intended that the Shares will remain listed on the SGX-ST, there is also no assurance of the continued listing of the Shares on the SGX-ST.

### ***Shareholders may experience further dilution in the value of the Shares***

Our Company may need to raise additional funds in the future and if such additional funds are raised through the issuance by our Company of new Shares other than on a *pro rata* basis to then existing Shareholders, the percentage ownership of then existing Shareholders may be reduced and then existing Shareholders may experience dilution in the value of their Shares. If we fail to utilise the additional funds to generate a commensurate increase in earnings, this will also lead to a dilution in the earnings per Share and could lead to a decline in the Share price.

### ***Singapore take-over laws contain provisions which may vary from those in other jurisdictions***

We are subject to the Singapore Take-Over Code, which contains certain provisions that may possibly delay, deter or prevent a future take-over or change in control of our Company. Under the Singapore Take-Over Code, except with the consent of SIC, any person acquiring an interest, whether by a series of transactions over a period of time or not, either on his own or together with parties acting in concert with him, in 30.0% or more of the voting Shares, is required to extend a take-over offer for the remaining voting Shares in accordance with the Singapore Take-Over Code. Except with the consent of the SIC, such a take-over offer is also required to be made if a person holding between 30.0% and 50.0% (both inclusive) of the voting Shares, either on his own or together with parties acting in concert with him, acquires additional voting Shares representing more than 1.0% of the voting Shares in any six-month period.

While the Singapore Take-Over Code seeks to ensure an equality of treatment among shareholders, its provisions could substantially impede the ability of the shareholders to benefit from a change of control and, as a result, may adversely affect the market price of our Shares and the ability to realise any benefit from a potential change of control.

## DIVIDENDS

*Statements contained in this section that are not historical facts are forward-looking statements. Such statements are subject to certain risks and uncertainties which could cause actual results to differ materially from those which may be forecasted and projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty, or prediction with respect to the accuracy of the underlying assumptions by us, the Issue Manager, or any other person. Prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. See “Notice to Investors – Forward-Looking Statements”.*

### Past Dividends

Our Company was incorporated on 28 April 2025 and has not declared or paid any dividends during the Period Under Review and up to the Latest Practicable Date.

Save as disclosed below, our subsidiaries have not declared or paid any dividends during the Relevant Period:

#### GEM Asset Management

Declaration of Dividends (FY)	Date of Payment of Dividends	Cash Dividend per Share	Total Dividend
		(US\$)	(US\$'000)
FY2022	–	–	–
FY2023	–	–	–
FY2024	–	–	–
1H2025	30 June 2025	2.53 <sup>(1)(2)</sup>	6,316 <sup>(1)(2)</sup>
1 July 2025 to the Latest Practicable Date	–	–	–

#### GEM Direct

Declaration of Dividends (FY)	Date of Payment of Dividends	Cash Dividend per Share	Total Dividend
		(US\$)	(US\$'000)
FY2022	–	–	–
FY2023	–	–	–
FY2024	–	–	–
1H2025	30 June 2025	11,960 <sup>(1)</sup>	1,196
1 July 2025 to the Latest Practicable Date	–	–	–

## DIVIDENDS

### GEM Yield

Declaration of Dividends (FY)	Date of Payment of Dividends	Cash Dividend per Share	Total Dividend
		(US\$)	(US\$'000)
FY2022	–	–	–
FY2023	–	–	–
FY2024	–	–	–
1H2025	–	862,970 <sup>(1)</sup>	86,297 <sup>(1)</sup>
1 July 2025 to the Latest Practicable Date	–	–	–

### Ocean Atlantic Holding Company Limited

Declaration of Dividends (FY)	Date of Payment of Dividends	Cash Dividend per Share	Total Dividend
		(US\$)	(US\$'000)
FY2022	–	–	–
FY2023	–	–	–
FY2024	–	–	–
1H2025	–	132,224.89	13,222
1 July 2025 to the Latest Practicable Date	–	–	–

#### Notes:

- (1) Such dividends were declared in favour of and paid to YZJ Financial prior to the Spin-off.
- (2) Such dividend was declared in S\$ and converted into US\$ based on the exchange rate of US\$1:S\$1.2758 based on MAS daily exchange rate on 30 June 2025.

### Dividend Policy

The form, frequency and amount of future dividends that our Board may recommend or declare in respect of any financial year or period will be subject to the factors outlined below as well as any other factors deemed relevant by our Board:

- (i) the level of our cash available and retained earnings;
- (ii) our actual and projected financial performance, and results of our operations;
- (iii) our projected levels of capital expenditure and other investment plans;
- (iv) reserves required for future growth of our Group's business;
- (v) our working capital requirements and general financing condition;
- (vi) restrictions on payment of dividends imposed on us by our financing arrangements (if any);

---

## DIVIDENDS

---

- (vii) the general economic and business conditions in countries in which we operate; and
- (viii) any other factors that the Board deems appropriate and relevant.

Save as disclosed above and in the section entitled “*Restructuring Exercise and Group Structure – Restructuring Exercise*” of this Document, none of our Company or our subsidiaries has declared or paid dividends in respect of the Relevant Period.

Any final dividends we declare must be approved by an ordinary resolution of our Shareholders at a general meeting. All dividends must be paid out of our profits available for distribution, as derived from the standalone audited financial statements of our Company and not from our Combined Financial Statements. We are not permitted to pay dividends in excess of the amount recommended by our Board. Our Board may, without the approval of our Shareholders, also declare interim dividends. All dividends will be paid in accordance with the Companies Act.

Subject to the above, our Board intends to recommend dividends of not less than 40.0% of our net profit after tax attributable to our Shareholders in respect of FY2025 (collectively, the “**Proposed Dividend**”). However, investors should note that the foregoing statements, including the statement on the Proposed Dividend, are merely statements of our present intention and shall not constitute legally binding obligations on our Company or legally binding statements in respect of our future dividends (including that proposed for FY2025), which may be subject to modification (including reduction or non-declaration thereof) at our Board’s sole and absolute discretion. As we do not have a fixed dividend policy, investors should not treat the Proposed Dividend as an indication of our future dividend policy.

Payment of cash dividends and distributions, if any, will be declared in Singapore dollars and paid in Singapore dollars to CDP on behalf of our Shareholders who maintain, either directly or through Depository Agents, securities accounts with CDP.

No inference should or can be made from any of the foregoing statements as to our actual future profitability or ability to pay dividends. Please refer to the section entitled “*Risk Factors – Risks Relating to an Investment in Our Shares – We may not be able to pay dividends*” of this Document for further details.

See the section entitled “*Taxation – Dividend Distributions*” of this Document for a description of Singapore taxation on dividends.

## CAPITALISATION AND INDEBTEDNESS

The information in this section should be read in conjunction with the sections in this Document entitled “*Selected Combined Financial Information*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Appendix A – Independent Auditor’s Report and Combined Financial Statements of Yangzijiang Maritime Development Ltd. and its Subsidiaries for the Financial Years Ended 31 December 2022, 2023 and 2024*”, “*Appendix B – Independent Auditor’s Review Report and Condensed Interim Combined Financial Statements of Yangzijiang Maritime Development Ltd. and its Subsidiaries for the Financial Period from 1 January 2025 to 30 June 2025*” and “*Appendix C – Independent Auditor’s Assurance Report and the Unaudited Pro Forma Combined Financial Information for the Financial Year Ended 31 December 2024 and Six-Month Period Ended 30 June 2025*” to this Document.

The table below sets out the cash and cash equivalents as well as the capitalisation and indebtedness of our Group

- (a) as at 30 June 2025, based on the unaudited consolidated financial position of our Group as at 30 June 2025;
- (b) as at 30 September 2025, being a date no earlier than 60 days before the date of this Document, based on our unaudited management accounts as at 30 September 2025; and
- (c) as at 30 September 2025, based on our unaudited management accounts as at 30 September 2025, as adjusted to give effect to the Restructuring Exercise and the Proposed Placement as described under the section entitled “*Restructuring Exercise and Group Structure – Restructuring Exercise*” of this Document.

(US\$'000)	As at 30 June 2025	As at 30 September 2025	<b>As adjusted for the Restructuring Exercise and the net proceeds from the Proposed Placement after deducting the estimated expenses in connection with the Proposed Placement<sup>(1)</sup></b>
<b>Cash and bank balances</b>	<b>359,674</b>	<b>356,158</b>	<b>358,319</b>
Current Indebtedness			
Secured and guaranteed	–	–	–
Secured and non-guaranteed	–	–	–
Unsecured and guaranteed	–	–	–
Unsecured and non-guaranteed	–	–	–
<b>Non-current Indebtedness</b>			
Secured and guaranteed	–	–	–
Secured and non-guaranteed	–	–	–
Unsecured and guaranteed	–	–	–
Unsecured and non-guaranteed	–	–	–
<b>Total indebtedness</b>	<b>–</b>	<b>–</b>	<b>–</b>

## CAPITALISATION AND INDEBTEDNESS

(US\$'000)	As at 30 June 2025	As at 30 September 2025	As adjusted for the Restructuring Exercise and the net proceeds from the Proposed Placement after deducting the estimated expenses in connection with the Proposed Placement <sup>(1)</sup>
<b>Total equity attributable to owner</b>	1,571,812	1,589,055	1,591,216
<b>Total capitalisation and indebtedness</b>	1,571,812	1,589,055	1,591,216

**Note:**

(1) Based on the exchange rate of S\$1:US\$0.7717 as quoted by S&P Capital IQ as at the Latest Practicable Date.

As at the Latest Practicable Date, there were no material changes to our total capitalisation and indebtedness as disclosed above save for (i) changes in working capital; and (ii) changes in our shareholders' equity and reserves arising from day-to-day operations in the ordinary course of business.

### Banking and Credit Facilities of our Group

As at 30 June 2025, our Group's banking and credit facilities, which are all unutilised, were up to approximately S\$600 million. Details of our Group's foregoing banking and credit facilities which remain available and unutilised at the Latest Practicable Date are as follows:

Type of Facility <sup>(1)</sup>	Amount of Facilities Granted as at the Latest Practicable Date	Amount Utilised and Outstanding as at the Latest Practicable Date	Amount Unutilised as at the Latest Practicable Date	Interest Rate p.a.	Maturity Profile <sup>(7)</sup>
<b>Lender: Bank Julius Baer &amp; Co. Ltd., Singapore Branch</b>					
<b>(I) Borrower: Gem Yield and GEM Direct<sup>(2)</sup></b>					
Credit facility <sup>(3)</sup>	Up to USD120,000,000	Nil	Up to USD120,000,000	For each fixed advance, interest will be charged at a percentage p.a. above the bank's cost of funds from time to time.  For each overdraft, interest will be charged at a percentage p.a. above the higher of the bank's prime rate or its cost of funds.	N/A

## CAPITALISATION AND INDEBTEDNESS

Type of Facility <sup>(1)</sup>	Amount of Facilities Granted as at the Latest Practicable Date	Amount Utilised and Outstanding as at the Latest Practicable Date	Amount Unutilised as at the Latest Practicable Date	Interest Rate p.a.	Maturity Profile <sup>(7)</sup>
<b>(II) Borrower: GEM Cash</b>					
Credit facility <sup>(3)</sup>	Up to USD30,000,000	Nil	Up to USD30,000,000	For each fixed advance, interest will be charged at a percentage p.a. above the bank's cost of funds from time to time.  For each overdraft, interest will be charged at a percentage p.a. above the higher of the bank's prime rate or its cost of funds.	N/A
<b>Lender: UBS AG Singapore Branch</b>					
<b>(I) Borrower: GEM Yield</b>					
Short Term Facility (Fixed advances and overdraft)  OTC Foreign Exchange and Precious Metal Derivatives Trading Facility <sup>(4)</sup>	Up to USD70,000,000 in aggregate	Nil	Up to USD70,000,000 in aggregate	For short term facility (fixed advances), 0.35% p.a. above bank's base rate.  For short term facility (overdraft), 1.75% p.a. above bank's base rate.	N/A
<b>Lender: Union Bancaire Privée SA, Singapore Branch</b>					
<b>(I) Borrower: GEM Yield</b>					
Credit facility <sup>(5)</sup>	Up to USD200,000,000	Nil	Up to USD200,000,000	For overdrafts and short-term advances, 0.30% p.a. above the bank's cost of funds from time to time.	N/A
<b>(II) Borrower: GEM Cash (acting on behalf of GEM Liquid Fund)</b>					
Credit facility <sup>(5)</sup>	Up to USD150,000,000	Nil	Up to USD150,000,000	For overdrafts and short-term advances, 0.30% p.a. above the bank's cost of funds from time to time.	N/A

## CAPITALISATION AND INDEBTEDNESS

Type of Facility <sup>(1)</sup>	Amount of Facilities Granted as at the Latest Practicable Date	Amount Utilised and Outstanding as at the Latest Practicable Date	Amount Unutilised as at the Latest Practicable Date	Interest Rate p.a.	Maturity Profile <sup>(7)</sup>
<b>Lender: BNP Paribas Wealth Management</b>					
<b>(I) Borrower: GEM Yield</b>					
Multicurrency short-term facility and overdraft facility <sup>(6)</sup>	Up to USD30,000,000	Nil	Up to USD30,000,000	For multicurrency short-term loan, the bank's reference rate plus 0.45% p.a..  For overdraft facility, the higher of 0.45% p.a. above (a) the bank's cost of funds or (b) prime rates.	N/A

**Notes:**

- (1) The banks have overriding right of repayment on demand for all bank loans irrespective of whether our Group has complied with the covenants and met the scheduled repayment obligations. There are no terms and conditions to the banks' discretionary right to call for repayment on demand. Therefore, the bank loans were entirely classified as current liabilities in the combined statements of financial position.
- (2) The banking facilities of up to USD120 million were extended by Bank Julius Baer & Co. Ltd. to GEM Yield, GEM Direct, YZJ Financial and Gaohong International Limited on a joint and several basis up to immediately prior to the completion of the Spin-off. Such banking facilities will then be restructured and extended to GEM Yield, GEM Direct and our Company on a joint and several basis with effect from the completion of the Spin-off.
- (3) The terms of the banking facilities extended by Bank Julius Baer & Co. Ltd. to GEM Yield, GEM Direct and GEM Cash contain provisions whereby there shall be no change to the ownership (whether legal or beneficial) or to the board of the directors and/or transfer in the shares of these entities. We have obtained consent from Bank Julius Baer & Co. Ltd. for the change in shareholding structure of GEM Yield, GEM Direct and GEM Cash pursuant to the Restructuring Exercise and Spin-off. The terms of the banking facilities also provide that the funds shall be used for investment in financial products available from the bank or for such other purposes as may be approved by the bank from time to time, and restrict the payment of dividends in relation to any shares, securities or other property and assets that have been charged, mortgaged, pledged or assigned as security in favour of Bank Julius Baer & Co. Ltd., Singapore Branch.
- (4) The terms of the banking facilities extended by UBS AG Singapore Branch to GEM Yield contain provisions whereby there will not be any change of the ownership and shareholding of GEM Yield and YZJ Financial shall at all times maintain its 100% ownership of GEM Yield, save with the prior written consent of UBS. We have obtained consent from UBS AG Singapore Branch for the change in shareholding structure of GEM Yield pursuant to the Restructuring Exercise and Spin-off.
- (5) The terms of the banking facilities extended by Union Bancaire Privée SA, Singapore Branch ("**UBP**") to GEM Yield and GEM Cash contain provisions whereby each of GEM Yield and GEM Cash shall inform UBP of any changes to its directors or shareholders, or any amendments to its memorandum and articles of association or any other relevant constitutional or organisational documents. The banking facilities also contain a restriction in relation to the payment of dividends. We have obtained consent from UBP for the change in shareholding structure of GEM Yield and GEM Cash pursuant to the Restructuring Exercise and Spin-off.
- (6) The terms of the banking facilities extended by BNP Paribas Wealth Management ("**BNP**") to GEM Yield contain provisions whereby GEM Yield shall immediately inform BNP of any change in the shareholding of the GEM Yield or the beneficial holding thereof, exceeding 20% of the total share equity of the GEM Yield. We have obtained consent from BNP for the change in shareholding structure of GEM Yield pursuant to the Restructuring Exercise and Spin-off.
- (7) The maturity profile is not applicable as our Group has not drawn down on these credit facilities as at the Latest Practicable Date.

---

## CAPITALISATION AND INDEBTEDNESS

---

It is clarified that such consents are one-off in nature and sought pursuant to the Restructuring Exercise and Spin-off specifically. Subject to the terms of the various facility agreements, if there are changes or developments necessitating the banks' consent in the future, our Company would need to obtain the banks' consent as appropriate.

Save as disclosed under the sections entitled "*Capitalisation and Indebtedness*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources*" of this Document, our Group does not have any material unused sources of liquidity as at the Latest Practicable Date.

To the best of our Directors' knowledge, as at the Latest Practicable Date, our Group is not in breach of any terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect our Group's financial position and results or business operations, or the investments by our Shareholders, and none of our Substantial Shareholders' Shares have been pledged, charged or mortgaged as collateral to secure any credit or banking facilities.

### **Others**

Save as disclosed, as at 30 June 2025, we have no other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptance (other than normal trading bills) or acceptance credits, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

## EXCHANGE RATES AND EXCHANGE CONTROLS

### EXCHANGE RATES

The following table sets out, for the periods indicated, certain information on the exchange rates between the S\$ and USD, as quoted by S&P Capital IQ and rounded to four decimal places. These exchange rates have been presented solely for information only. We make no representation that the USD or S\$ amounts set out below and referred to elsewhere in this Document could have been or could be converted into any of the respective other currencies at the rates indicated or at any other rate or at all.

Period	Closing Exchange Rates USD per S\$( <sup>1</sup> )			Period End
	High <sup>(2)</sup>	Low <sup>(2)</sup>	Average <sup>(3)</sup>	
FY2022	0.7458	0.6947	0.7255	0.7458
FY2023	0.7639	0.7276	0.7447	0.7576
FY2024	0.7808	0.7327	0.7484	0.7327
1H2024	0.7578	0.7327	0.7425	0.7377
1H2025	0.7853	0.7282	0.7556	0.7853
April 2025	0.7666	0.7397	0.7558	0.7652
May 2025	0.7788	0.7624	0.7727	0.7751
June 2025	0.7853	0.7754	0.7794	0.7853
July 2025	0.7852	0.7706	0.7804	0.7706
August 2025	0.7812	0.7744	0.7783	0.7792
September 2025	0.7839	0.7729	0.7783	0.7747
1 October 2025 to the Latest Practicable Date (both inclusive)	0.7760	0.7693	0.7725	0.7717

**Notes:**

- (1) Source: S&P Capital IQ. S&P Capital IQ has not provided its consent to the inclusion of the exchange rate information cited to it in this section and is therefore not liable for such information. While our Company and the Issue Manager have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information is extracted accurately and fairly in this Document, neither our Company, our Directors, the Issue Manager nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.
- (2) The high and low amounts were determined using the closing exchange rates at the end of each day during the period indicated.
- (3) The yearly or periodic average rate was determined using the closing exchange rates on the last day of each month during the period indicated. The monthly average rate and the average rate from 1 October 2025 to the Latest Practicable Date were determined using the closing exchange rates at the end of each day during the period indicated.

On the Latest Practicable Date, the closing exchange rate between the USD and S\$ was USD0.7717: S\$1.

---

## EXCHANGE RATES AND EXCHANGE CONTROLS

---

### EXCHANGE CONTROLS

The following is a description of the exchange controls that exist in the key jurisdictions our Group companies are incorporated or our Group operates.

#### **Singapore**

There are currently no exchange control restrictions in effect in Singapore.

#### **BVI**

There are currently no foreign exchange control regulations or currency restrictions in the BVI.

#### **Liberia**

There are currently no exchange control restrictions in Liberia.

#### **Panama**

There are currently no exchange control restrictions in Panama. By a special agreement with the United States of America, Panama is allowed to use the USD in parity with the national currency (the Balboa) and its economy is therefore based on the USD.

#### **The Marshall Islands**

There are currently no exchange control restrictions in the Marshall Islands.

#### **The PRC**

The lawful currency of the PRC is the Renminbi, which is currently subject to foreign exchange controls. SAFE is responsible for the administration of all matters relating to foreign exchange, including the enforcement of foreign exchange control regulations.

According to the Regulation on Foreign Exchange Administration of the PRC (中华人民共和国外汇管理条例) promulgated on 29 January 1996, last revised on 5 August 2008 and effected on the same day, and relevant regulations issued by SAFE, the Renminbi is freely convertible for payments of current account items such as trade and service-related foreign exchange transactions and interest and dividend payments, but is not freely convertible for capital expenditure items such as direct investment or loans unless approval from or registration with SAFE or its local counterpart or designated bank is obtained in advance.

For the risks associated with PRC foreign exchange controls, please refer to the section entitled “*Risk Factors – Risks Relating to our Business and Industry – Our business, financial conditions and results of operations may be adversely affected by fluctuations in exchange rates and foreign exchange controls*” of this Document.

## SELECTED COMBINED FINANCIAL INFORMATION

You should read the following selected combined financial information for the periods and as of the dates indicated in conjunction with the section of this Document entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our financial statements, the accompanying notes and the related Independent Auditor’s report included in this Document. Our financial statements are reported in USD and are prepared and presented in accordance with the SFRS(I).

The selected financial information as of and for FY2022, FY2023, FY2024, 1H2024 and 1H2025 have been derived from our audited financial statements or unaudited condensed interim combined financial statements (as the case may be) included in this Document and should be read together with those financial statements and the notes thereto.

### COMBINED STATEMENTS OF COMPREHENSIVE INCOME

	----- Audited -----			----- Unaudited -----	
	FY2022	FY2023	FY2024	1H2024	1H2025
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Income</b>					
Investment income					
– Interest income	5,722	12,693	49,097	23,429	14,782
– Interest income from financial assets at fair value through profit or loss	257	4,639	12,505	2,808	14,054
Income from Maritime Fund assets	–	17,464	43,345	16,403	30,430
Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	(4,193)	5,878	43,393	27,771	(4,632)
Other income	57	64	123	101	–
<b>Total income</b>	<b>1,843</b>	<b>40,738</b>	<b>148,463</b>	<b>70,512</b>	<b>54,634</b>
Operating costs of Maritime Fund assets					
	–	(8,897)	(19,860)	(3,291)	(9,404)
Employee compensation	(849)	(2,881)	(2,161)	(1,666)	(1,259)
Other expenses	(407)	(3,185)	(3,114)	(1,538)	(2,325)
<b>Total expenses</b>	<b>(1,256)</b>	<b>(14,963)</b>	<b>(25,135)</b>	<b>(6,495)</b>	<b>(12,988)</b>
Share of profits of joint ventures	–	–	1,060	–	14,569
Other gains	33,702	5,949	23,925	12,917	16,148
<b>Profit before income tax</b>	<b>34,289</b>	<b>31,724</b>	<b>148,313</b>	<b>76,934</b>	<b>72,363</b>
Income tax expense	(547)	(2,834)	(8,674)	(4,513)	(4,449)
<b>Net profit for the year</b>	<b>33,742</b>	<b>28,890</b>	<b>139,639</b>	<b>72,421</b>	<b>67,914</b>

## SELECTED COMBINED FINANCIAL INFORMATION

	----- Audited -----			----- Unaudited -----	
	FY2022	FY2023	FY2024	1H2024	1H2025
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Profit attributable to:</b>					
Equity holders of our Company	33,742	28,223	135,855	68,911	63,540
Non-controlling interests	–	667	3,784	3,510	4,374
<b>Earnings per share attributable to equity holders of our Company</b>					
– Basic and diluted EPS (expressed in US cents per share) <sup>(1)</sup>	0.97	0.81	3.90	1.98	1.83
<b>Other comprehensive income:</b>					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
– Currency translation differences	(760)	(302)	(1,922)	(635)	187
<b>Other comprehensive loss, net of tax</b>	<b>(760)</b>	<b>(302)</b>	<b>(1,922)</b>	<b>(635)</b>	<b>187</b>
<b>Total comprehensive income</b>	<b>32,982</b>	<b>28,588</b>	<b>137,717</b>	<b>71,786</b>	<b>68,101</b>
<b>Total comprehensive income attributable to:</b>					
Equity holders of our Company	32,982	27,921	133,933	68,276	63,727
Non-controlling interests	–	667	3,784	3,510	4,374

**Note:**

- (1) For comparative purposes, basic and diluted EPS for the Period Under Review have been computed based on the profit attributable to equity holders of our Company for the years/periods and share capital of 3,480,450,520 assumed to be issued and outstanding upon the completion of the Restructuring Exercise and Distribution, but before the completion of the Proposed Placement.

## SELECTED COMBINED FINANCIAL INFORMATION

### COMBINED STATEMENTS OF FINANCIAL POSITION

	----- Audited -----	----- Audited -----	----- Audited -----	- Unaudited -
	FY2022	FY2023	FY2024	1H2025
	US\$'000	US\$'000	US\$'000	US\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	91,449	510,922	725,681	359,674
Financial assets, at fair value through profit or loss	–	92,332	277,513	333,086
Derivative financial instruments	–	3,397	13,299	86
Debt investments at amortised cost	116,635	62,515	31,444	54,112
Trade and other receivables	1,745	23,662	58,875	101,144
	209,829	692,828	1,106,812	848,102
<b>Non-current assets</b>				
Debt investments at amortised cost	84,055	–	–	–
Trade and other receivables	–	66,900	156,964	248,164
Investments in joint ventures	–	–	94,536	107,459
Financial assets, at fair value through profit or loss	105,324	150,536	299,213	390,706
Property, plant and equipment	–	95,209	122,125	126,032
	189,379	312,645	672,838	872,361
<b>Total Assets</b>	<b>399,208</b>	<b>1,005,473</b>	<b>1,779,650</b>	<b>1,720,463</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	847	3,142	7,036	11,057
Derivative financial instruments	5,117	14,508	5,317	9,261
Borrowings	10,007	–	17,444	–
Current income tax liabilities	539	4,110	8,397	8,220
	16,510	21,760	38,194	28,538
<b>Total liabilities</b>	<b>16,510</b>	<b>21,760</b>	<b>38,194</b>	<b>28,538</b>
<b>Net Assets</b>	<b>382,698</b>	<b>983,713</b>	<b>1,741,456</b>	<b>1,691,925</b>
<b>Equity</b>				
<b>Capital and reserves attributable to equity holders of our company</b>				
Capital contribution	347,685	861,951	1,428,356	1,405,027

## SELECTED COMBINED FINANCIAL INFORMATION

	----- Audited -----	----- Audited -----	----- Audited -----	- Unaudited -
	FY2022	FY2023	FY2024	1H2025
	US\$'000	US\$'000	US\$'000	US\$'000
Combined Capital	1,861	1,861	1,861	1,861
Retained earnings	33,742	61,965	197,820	167,551
Currency translation reserve	(590)	(892)	(2,814)	(2,627)
	<b>382,698</b>	<b>924,885</b>	<b>1,625,223</b>	<b>1,571,812</b>
Non-controlling interests	-	58,828	116,233	120,113
<b>Total equity</b>	<b>382,698</b>	<b>983,713</b>	<b>1,741,456</b>	<b>1,691,925</b>
<b>NAV per Share (US\$)<sup>(1)</sup></b>	<b>0.11</b>	<b>0.28</b>	<b>0.50</b>	<b>0.49</b>

**Note:**

(1) For comparative purposes, NAV per Share for the Period Under Review have been computed based on the total equity for the years/period and share capital of 3,480,450,520 assumed to be issued and outstanding upon the completion of the Restructuring Exercise and Distribution, but before the completion of the Proposed Placement.

## CONSOLIDATED STATEMENTS OF CASH FLOW

	----- Audited -----	----- Audited -----	----- Audited -----	----- Unaudited -----	----- Unaudited -----
	FY2022	FY2023	FY2024	1H2024	1H2025
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Cash flows from operating activities</b>					
Profit after income tax	33,742	28,890	139,639	72,421	67,914
Adjustments for:					
- Income tax expenses	547	2,834	8,674	4,513	4,449
- Depreciation of property, plant and equipment	-	1,997	5,529	1,968	3,299
- Fair value (gain)/loss on financial assets, at fair value through profit or loss	-	(10,540)	(21,639)	(8,511)	(9,060)
- Fair value (gain)/loss on derivative financial instruments	4,193	5,970	(19,002)	(18,581)	17,130
- Share of results from joint ventures	-	-	(1,060)	-	(14,569)
	<b>38,482</b>	<b>29,151</b>	<b>112,141</b>	<b>51,810</b>	<b>69,163</b>
Changes in working capital					
- Trade and other receivables	(1,745)	(88,817)	(125,277)	(79,521)	(133,469)
- Other payables	847	2,295	3,894	(812)	4,021

## SELECTED COMBINED FINANCIAL INFORMATION

	----- Audited -----	----- Audited -----	----- Unaudited -----	----- Unaudited -----	
	FY2022	FY2023	FY2024	1H2024	
	US\$'000	US\$'000	US\$'000	US\$'000	
				1H2025	
				US\$'000	
– Debt investments at amortised cost	(200,690)	138,175	31,071	(125,115)	(22,668)
Cash generated from operations	(163,106)	80,804	21,829	(153,638)	(82,953)
Income tax paid	–	–	(4,206)	(3,068)	(4,749)
<b>Net cash provided by/(used in) operating activities</b>	<b>(163,106)</b>	<b>80,804</b>	<b>17,623</b>	<b>(156,706)</b>	<b>(87,702)</b>
<b>Cash flows from investing activities</b>					
Proceeds from sale of financial assets, at fair value through profit and loss	–	82,475	137,122	111,511	296,037
Dividend received from joint ventures	–	–	975	–	14,347
Return of capital from joint ventures	–	–	–	–	22,948
Purchase of property, plant and equipment	–	(97,206)	(32,445)	(29,627)	(7,206)
Acquisition of a subsidiary, net of cash	–	–	–	–	–
Acquisition of financial assets, at fair value through profit and loss	(111,365)	(211,146)	(449,011)	(201,750)	(439,965)
Additions to investments in joint ventures	–	–	(94,451)	(21,636)	(35,649)
<b>Net cash provided by/(used in) investing activities</b>	<b>(111,365)</b>	<b>(225,877)</b>	<b>(437,810)</b>	<b>(141,502)</b>	<b>(149,488)</b>
<b>Cash flows from financing activities</b>					
Dividends paid	–	(245)	(3,490)	(1,550)	(7,366)
Proceeds from borrowings from banks	45,956	69,553	143,548	107,603	–
Repayment of borrowings from banks	(35,119)	(79,553)	(126,104)	(90,159)	(17,444)
Capital injection by non-controlling interest	–	58,406	57,111	57,480	556
Movement in funding from YZJ Financial <sup>(1)</sup>	349,546	514,266	566,405	462,853	(110,822)

## SELECTED COMBINED FINANCIAL INFORMATION

	----- Audited -----	----- Unaudited -----			
	FY2022	FY2023	FY2024	1H2024	1H2025
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Net cash provided by/(used in) financing activities</b>	<b>360,383</b>	<b>562,427</b>	<b>637,470</b>	<b>536,227</b>	<b>(135,076)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>85,912</b>	<b>417,354</b>	<b>217,283</b>	<b>238,019</b>	<b>(372,266)</b>
Beginning of financial period	–	91,449	510,922	510,922	725,681
Effects of currency translation on cash and cash equivalents	5,537	2,119	(2,524)	(1,003)	6,259
<b>End of financial period</b>	<b>91,449</b>	<b>510,922</b>	<b>725,681</b>	<b>747,938</b>	<b>359,674</b>

**Note:**

- (1) Movement in funding from YZJ Financial relates to transitional fund flows arising from between YZJ Financial and our Group as the YZJ Financial Group prior to the Spin-off had adopted a centralised cash management arrangement historically. Following the completion of Restructuring Exercise and the Listing, our Group will operate independently of the YZJ Financial Group and will not continue to receive such fund flows from the YZJ Financial Group.

### SUMMARY OF UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

*You should read the following unaudited pro forma consolidated financial information for the financial year ended 31 December 2024 in conjunction with the “Independent Auditor’s Assurance Report and the Compilation of Unaudited Pro Forma Combined Financial Information for the Financial Year Ended 31 December 2024 and Six-Month Period Ended 30 June 2025” as set out in Appendix C to this Document and the section entitled “Management’s Discussion and Analysis of Financial Position and Results of Operations” of this Document.*

The unaudited pro forma combined financial information of our Group for FY2024 and 1H2025 are prepared for illustrative purpose only and are based on certain assumptions and after making certain adjustments to show what the unaudited pro forma combined balance sheet of our Group as at 31 December 2024 and 30 June 2025 and what the unaudited pro forma combined statement of cash flows of our Group for the financial year ended 31 December 2024 would have been if:

- (a) our Group returned the capital contribution of an aggregate of US\$117,138,000 in cash to YZJ Financial during the period between the financial year ended 31 December 2024 and 30 June 2025;
- (b) GEM Direct, GEM Yield and GEM Asset Management declared dividends of US\$93,809,000 to YZJ Financial, of which a cash distribution of US\$6,316,000 was paid on 30 June 2025 while the remaining US\$87,493,000 was payable to YZJ Financial;
- (c) YZJ Financial injected capital contribution with equivalent amount of the cash distribution of US\$6,316,000 and the remaining payable balance dividends declared to our Company and all the remaining balance of the dividend payable to YZJ Financial was settled on 30 June 2025;

---

## SELECTED COMBINED FINANCIAL INFORMATION

---

- (d) on 22 October 2025, the retained earnings amounted to US\$43,513,000 generated by the carved-out YZJ Financial were returned to the shareholders of YZJ Financial by converting into capital contribution of our Company;
- (e) the combined capital, amounting to US\$1,861,000, represented the dedicated Maritime Business, was replaced by capital contribution of our Group following the reorganisation on 22 October 2025. Concurrently, a currency translation reserve of US\$269,000 resulted from the effects of currency exchange rate fluctuations when translating the subsidiaries' financial statements into our Company's presentation currency; and
- (f) the capital contribution of US\$1,450,670,000 of the Maritime Business from YZJ Financial were injected into our Company as share capital on 22 October 2025,

(collectively, the “**Significant Events**”) had occurred on 31 December 2024 and 30 June 2025.

The Significant Events do not have any material effect on the combined financial performance of our Group for the financial year ended 31 December 2024 and for the six months period ended 30 June 2025. Accordingly, the unaudited pro forma combined statement of comprehensive income of our Group for the financial year ended 31 December 2024 and for the six months period ended 30 June 2025 and the unaudited pro forma combined statement of cash flows of our Group for the six months period ended 30 June 2025 have not been presented.

Please refer to Appendix C entitled “*Independent Auditor’s Assurance Report and the Unaudited Pro Forma Combined Financial Information for the Financial Year Ended 31 December 2024 and Six-Month Ended 30 June 2025*” to this Document for further details on the abovementioned events. The unaudited pro forma financial information is not necessarily indicative of the financial position, financial performance and cash flows of our Group that would have been attained had the Significant Events actually occurred on those dates. The unaudited pro forma combined financial information has been prepared for illustrative purposes only and, because of its nature, may not give a true picture of our Group’s actual financial position, financial performance or cash flow.

### UNAUDITED PRO FORMA COMBINED BALANCE SHEET

	<b>Unaudited pro forma As at 31 December 2024 (US\$’000)</b>	<b>Unaudited pro forma As at 30 June 2025 (US\$’000)</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	608,543	359,674
Financial assets, at fair value through profit or loss	277,513	333,086
Derivative financial instruments	13,299	86
Debt investments at amortised cost	31,444	54,112
Trade and other receivables	58,875	101,144
	989,674	848,102

## SELECTED COMBINED FINANCIAL INFORMATION

	Unaudited pro forma As at 31 December 2024 (US\$'000)	Unaudited pro forma As at 30 June 2025 (US\$'000)
<b>Non-current assets</b>		
Debt investments at amortised cost	–	–
Trade and other receivables	156,964	248,164
Investments in joint ventures	94,536	107,459
Financial assets, at fair value through profit or loss	299,213	390,706
Property, plant and equipment	122,125	126,032
	<b>672,838</b>	<b>872,361</b>
<b>Total Assets</b>	<b>1,662,512</b>	<b>1,720,463</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	7,036	11,057
Derivative financial instruments	5,317	9,261
Borrowings	17,444	–
Current income tax liabilities	8,397	8,220
	<b>38,194</b>	<b>28,538</b>
<b>Total liabilities</b>	<b>38,194</b>	<b>28,538</b>
<b>Net Assets</b>	<b>1,624,318</b>	<b>1,691,925</b>
<b>Equity</b>		
<b>Capital and reserves attributable to equity holders of our Company</b>		
Capital contribution	–	–
Combined capital	–	–
Share Capital	1,450,670	1,450,670
Retained earnings	60,498	124,038
Currency translation reserve	(3,083)	(2,896)
	<b>1,508,085</b>	<b>1,571,812</b>
Non-controlling interests	116,233	120,113
<b>Total equity</b>	<b>1,624,318</b>	<b>1,691,925</b>

## SELECTED COMBINED FINANCIAL INFORMATION

### CONSOLIDATED STATEMENTS OF CASH FLOW

	<b>Unaudited pro forma FY2024 (US\$'000)</b>
<b>Cash flows from operating activities</b>	
Profit after income tax	139,639
Adjustments for:	
– Income tax expenses	8,674
– Depreciation of property, plant and equipment	5,529
– Fair value (gain)/loss on financial assets, at fair value through profit or loss	(21,639)
– Fair value (gain)/loss on derivative financial instruments	(19,002)
– Share of results from joint ventures	(1,060)
	112,141
Changes in working capital	
– Trade and other receivables	(125,277)
– Other payables	3,894
– Debt investments at amortised cost	31,071
	21,829
Cash generated from operations	21,829
Income tax paid	(4,206)
	<b>17,623</b>
<b>Cash flows from investing activities</b>	
Proceeds from sale of financial assets, at fair value through profit and loss	137,122
Dividend received from joint ventures	975
Purchase of property, plant and equipment	(32,445)
Acquisition of a subsidiary, net of cash	–
Acquisition of financial assets, at fair value through profit and loss	(449,011)
Additions to investments in joint ventures	(94,451)
	<b>(437,810)</b>
<b>Cash flows from financing activities</b>	
Dividends paid	(9,806)
Proceeds from borrowings from banks	143,548
Repayment of borrowings from banks	(126,104)
Capital injection by non–controlling interest	57,111
Movement in funding from YZJ Financial	455,583
	<b>520,332</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	
	<b>110,145</b>
Beginning of financial period	510,922
Effects of currency translation on cash and cash equivalents	(2,524)
	<b>608,543</b>
<b>End of financial period</b>	<b>608,543</b>

---

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

---

*Shareholders and prospective investors should read the following discussion and analysis of our financial condition and results of operations in conjunction with the sections entitled "Risk Factors", "Selected Combined Financial Information" and our combined financial statements set out at "Appendix A – Independent Auditor's Report and Combined Financial Statements of Yangzijiang Maritime Development Ltd. and its Subsidiaries for the Financial Years Ended 31 December 2022, 2023 and 2024" and "Appendix B – Independent Auditor's Review Report and condensed interim Combined Financial Statements of Yangzijiang Maritime Development Ltd. and its Subsidiaries for the Financial Period from 1 January 2025 to 30 June 2025" and "Appendix C – Independent Auditor's Assurance Report and the Unaudited Pro Forma Combined Financial Information for the Financial Year Ended 31 December 2024 and Six-Month Period Ended 30 June 2025" and the related notes included elsewhere in this Document. Our Combined Financial Statements have been prepared in accordance with the SFRS(I).*

*This discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results and timing of selected events may differ materially from those anticipated in these forward-looking statements that may cause future results to differ materially from those projected in these forward-looking statements as a result of various factors, including those described under the section entitled "Risk Factors" and elsewhere in this Document. Under no circumstances should the inclusion of such forward-looking statements herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by our Company, the Issue Manager or any other person. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as at the date hereof. Please refer to the sections entitled "Notice to Investors – Forward-Looking Statements" of this Document.*

### OVERVIEW

Upon the completion of the Restructuring Exercise, the principal business of our Group will comprise the following:

- (a) **Maritime Business:** Our Group's Maritime Business comprising the Maritime Investments, Maritime Financing and the Other Maritime Services businesses.
- (b) **Cash Management:** Our Group's cash management and treasury functions.
- (c) **Other Non-Maritime Investments:** The non-maritime investments business of our Group undertaken by the Relevant Sub-funds and Projects.

Please refer to the section entitled "*Business*" of this Document for further details of our business activities.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### KEY COMPONENTS OF OUR CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

#### Total Income

For the Period Under Review, our income is mainly derived from:

- (i) interest income, which accounted for approximately 310.5%, 31.2%, 33.1%, 33.2% and 27.1% of our total income in FY2022, FY2023, FY2024, 1H2024 and 1H2025, respectively;
- (ii) interest income from financial assets at fair value through profit or loss, which accounted for approximately 13.9%, 11.4%, 8.4%, 4.0% and 25.7% of our total income in FY2022, FY2023, FY2024, 1H2024 and 1H2025, respectively;
- (iii) income from Maritime Fund assets, which accounted for approximately nil, 42.9%, 29.2%, 23.3% and 55.7% of our total income in FY2022, FY2023, FY2024, 1H2024 and 1H2025, respectively; and
- (iv) other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss, which accounted for approximately (227.5)%, 14.4%, 29.2%, 39.4% and (8.5)% of our total income in FY2022, FY2023, FY2024, 1H2024 and 1H2025, respectively.

The breakdown of our total income for the Period Under Review is as follows:

Total Income	----- Audited -----						----- Unaudited -----			
	FY2022		FY2023		FY2024		1H2024		1H2025	
	US\$'000	%	US\$'000	%	US\$'000	%	US\$'000	%	US\$'000	%
Interest income	5,722	310.5	12,693	31.2	49,097	33.1	23,429	33.2	14,782	27.1
Interest income from financial assets at fair value through profit or loss	257	13.9	4,639	11.4	12,505	8.4	2,808	4.0	14,054	25.7
Income from Maritime Fund assets	–	–	17,464	42.9	43,345	29.2	16,403	23.3	30,430	55.7
Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	(4,193)	(227.5)	5,878	14.4	43,393	29.2	27,771	39.4	(4,632)	(8.5)
Other income	57	3.1	64	0.1	123	0.1	101	0.1	–	–
<b>Total income</b>	<b>1,843</b>	<b>100.0</b>	<b>40,738</b>	<b>100.0</b>	<b>148,463</b>	<b>100.0</b>	<b>70,512</b>	<b>100.0</b>	<b>54,634</b>	<b>100.0</b>

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### Interest income

Interest income is derived from debt investments (including debt securities) and cash management activities (including cash and yield enhancement products).

	----- Audited -----						----- Unaudited -----			
	FY2022		FY2023		FY2024		1H2024		1H2025	
	US\$'000	%	US\$'000	%	US\$'000	%	US\$'000	%	US\$'000	%
Debt investments at amortised cost	1,305	22.8	5,464	43.0	11,853	24.1	7,732	33.0	1,324	9.0
Cash and cash equivalents	4,417	77.2	7,229	57.0	37,244	75.9	15,697	67.0	13,458	91.0
<b>Total interest income</b>	<b>5,722</b>	<b>100.0</b>	<b>12,693</b>	<b>100.0</b>	<b>49,097</b>	<b>100.0</b>	<b>23,429</b>	<b>100.0</b>	<b>14,782</b>	<b>100.0</b>

### Interest income from financial assets at fair value through profit or loss

Interest income from financial assets at fair value through profit of loss (consisting of debt investments and venture capital funds) is derived from private credit investments under the Other Non-Maritime Investment segment and cash management funds under the Cash Management segment (which are both based in Singapore).

### Income from Maritime Fund assets

Income from Maritime Fund assets is mainly derived from charter income and interest income from finance lease and other income earned from profit sharing arrangement from co-chartering agreements. The recognition of charter income varies based on our Group's control over the SPVs. Charter income is recognised as revenue where the SPV is a subsidiary or as share of profits of joint ventures where the SPV is jointly controlled.

	----- Audited -----						----- Unaudited -----			
	FY2022		FY2023		FY2024		1H2024		1H2025	
	US\$'000	%	US\$'000	%	US\$'000	%	US\$'000	%	US\$'000	%
Charter income	-	-	9,453	54.1	24,883	57.4	8,897	54.2	13,481	44.3
Interest income from finance lease	-	-	6,460	37.0	16,367	37.8	6,850	41.8	15,379	50.5
Others	-	-	1,551	8.9	2,095	4.8	656	4.0	1,570	5.2
<b>Total income from Maritime Fund assets</b>	<b>-</b>	<b>-</b>	<b>17,464</b>	<b>100.0</b>	<b>43,345</b>	<b>100.0</b>	<b>16,403</b>	<b>100.0</b>	<b>30,430</b>	<b>100.0</b>

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

This segment includes net changes in the fair value of financial assets measured at fair value through profit or loss and derivative financial instruments.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### Other income

Other income includes fund management income.

### Segment Breakdown

The management team considers the business from a business segment perspective. The principal activities of our Group consist of the Maritime Business, Cash Management, and Other Non-Maritime Investments. Geographically, management manages and monitors the business in Singapore. Therefore, management considers that our Group operates in various business segments at one geographical location.

The breakdown of our income by business segments for the Period Under Review is as follows:

Segment Income	----- Audited -----						----- Unaudited -----			
	FY2022		FY2023		FY2024		1H2024		1H2025	
	US\$'000	%	US\$'000	%	US\$'000	%	US\$'000	%	US\$'000	%
Cash Management	1,529	83.0	7,524	18.5	75,886	51.1	43,351	61.5	6,518	11.9
– interest income	5,722		12,689		48,480		23,133		14,400	
– interest income from financial assets at fair value through profit or loss	–		–		2,412		–		4,272	
– other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	(4,193)		(5,165)		24,994		20,218		(12,154)	
– other income	–		–		–		–		–	
Maritime Business	–	–	17,464	42.9	43,345	29.2	16,403	23.3	30,430	55.7
– income from Maritime Fund assets	–		17,464		43,345		16,403		30,430	
Other Non-Maritime Investments	314	17.0	15,750	38.6	29,232	19.7	10,758	15.2	17,686	32.4
– interest income	–		4		617		296		382	
– interest income from financial assets at fair value through profit or loss	257		4,639		10,093		2,808		9,782	
– other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	–		11,043		18,399		7,553		7,522	
– other income	57		64		123		101		–	
<b>Total</b>	<b>1,843</b>	<b>100.0</b>	<b>40,738</b>	<b>100.0</b>	<b>148,463</b>	<b>100.0</b>	<b>70,512</b>	<b>100.0</b>	<b>54,634</b>	<b>100.0</b>

---

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

---

### Total Expenses

For the Period Under Review, our expenses were mainly incurred from:

- (i) operating costs of Maritime Fund assets, which accounted for approximately nil, 59.5%, 79.0%, 50.7% and 72.4% of our total expenses in FY2022, FY2023, FY2024, 1H2024 and 1H2025, respectively; and
- (ii) employee compensation, which accounted for approximately 67.6%, 19.3%, 8.6%, 25.7% and 9.7% of our total expenses in FY2022, FY2023, FY2024, 1H2024 and 1H2025, respectively; and
- (iii) other expenses, which accounted for approximately 32.4%, 21.3%, 12.4%, 23.7% and 17.9% of our total expenses in FY2022, FY2023, FY2024, 1H2024 and 1H2025, respectively.

### Operating costs of Maritime Fund assets

This segment includes operating costs of Maritime Fund assets and depreciation of property, plant and equipment.

	----- Audited -----						----- Unaudited -----			
	FY2022		FY2023		FY2024		1H2024		1H2025	
	US\$'000	%	US\$'000	%	US\$'000	%	US\$'000	%	US\$'000	%
Depreciation of property, plant, and equipment	-	-	1,997	22.4	5,529	27.8	1,968	59.8	3,299	35.1
Operating costs of Maritime Fund assets	-	-	6,900	77.6	14,331	72.2	1,323	40.2	6,105	64.9
<b>Total</b>	-	-	<b>8,897</b>	<b>100.0</b>	<b>19,860</b>	<b>100.0</b>	<b>3,291</b>	<b>100.0</b>	<b>9,404</b>	<b>100.0</b>

### Employee compensation

Employee compensation comprises mainly wages, employer contributions to defined contribution plans, discretionary bonuses, and other benefits.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### Other expenses

Other expenses comprise mainly of the following items detailed in the table below:

	----- Audited -----						----- Unaudited -----			
	FY2022		FY2023		FY2024		1H2024		1H2025	
	US\$'000	%	US\$'000	%	US\$'000	%	US\$'000	%	US\$'000	%
Professional fees	226	55.5	2,217	69.6	1,691	54.3	850	55.3	1,648	70.9
Client relationship expenses	–	–	16	0.5	1	0.0	–	–	–	–
Legal fees	–	–	202	6.3	158	5.1	113	7.3	66	2.8
Travel expenses	3	0.7	37	1.2	19	0.6	9	0.6	11	0.5
Finance costs	139	34.2	359	11.3	739	23.7	198	12.9	306	13.2
Others	39	9.6	354	11.1	506	16.2	368	23.9	294	12.6
<b>Total</b>	<b>407</b>	<b>100.0</b>	<b>3,185</b>	<b>100.0</b>	<b>3,114</b>	<b>100.0</b>	<b>1,538</b>	<b>100.0</b>	<b>2,325</b>	<b>100.0</b>

Professional fees mainly pertains to secretarial fee, fund administration fee, audit fee and other advisory fee.

### **Share of profits of joint ventures**

Our Group's share of profits of joint venture reflects the performance of the joint venture investment in the Maritime Business.

### **Other gains**

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

	----- Audited -----						----- Unaudited -----			
	FY2022		FY2023		FY2024		1H2024		1H2025	
	US\$'000	%	US\$'000	%	US\$'000	%	US\$'000	%	US\$'000	%
Foreign exchange gains – net	33,702	100.0	5,894	99.1	23,909	99.9	12,903	99.9	16,146	100.0
Others	–	–	55	0.9	16	0.1	14	0.1	2	0.0
<b>Total</b>	<b>33,702</b>	<b>100.0</b>	<b>5,949</b>	<b>100.0</b>	<b>23,925</b>	<b>100.0</b>	<b>12,917</b>	<b>100.0</b>	<b>16,148</b>	<b>100.0</b>

### **Income tax expense**

Our Group is subject to income tax at the applicable rates in Singapore and the PRC. The statutory tax rate in Singapore and the PRC was 17.0% and 25.0%, respectively under the Period Under Review. Our effective tax rates were approximately 1.6%, 8.9%, 5.8%, 5.9% and 6.1% in FY2022, FY2023, FY2024, 1H2024 and 1H2025, respectively. The effective tax rates were below the statutory tax rate as our Group presently benefits from tax exemption schemes administered by the MAS, including the tax exemption under Section 13U of the Income Tax Act 1947 of Singapore, which applies to certain qualifying fund vehicles (GEM Growth Fund and GEM Cash, as well as the Financial Sector Incentive (“FSI”) scheme applicable to GEM Asset Management.

---

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

---

The tax exemption status will be for the life of GEM Growth Fund and GEM Cash, provided that the prescribed conditions for the award are met and continue to be met. Each of GEM Growth Fund and GEM Cash has to comply with the conditions prescribed by MAS, including the following salient conditions:

- a minimum fund size of S\$50 million at the point of application;
- must hold a capital markets services licence for the regulated activity of fund management under the SFA or is exempt from the requirement to hold such a licence under the SFA;
- must employ at least three investment professionals (Portfolio Managers, Research Analysts or Traders); and
- will incur at least S\$200,000 local business spending in each basis period relating to any year of assessment.

For the FSI scheme, the expiry date is 15 September 2027. GEM Asset Management has to comply with the conditions prescribed by MAS, including the following salient conditions:

- implement and achieve business plans and projections that were submitted to and approved by the MAS;
- submission of an annual review return to MAS;
- providing MAS with any other information it may reasonably require; and
- to be agreeable for MAS to request from IRAS, and for IRAS to provide MAS, any tax-related information pertaining to GEM Asset Management.

### REVIEW OF RESULTS OF OPERATIONS

#### FY2022 and FY2023

##### Total Income

Total income increased by approximately US\$38.9 million from US\$1.8 million in FY2022 to US\$40.7 million in FY2023. Total income is mainly derived from the following items:

##### Interest income

Interest income from debt investments and cash management activities increased by approximately US\$7.0 million from US\$5.7 million in FY2022 to US\$12.7 million in FY2023. The increase was primarily attributable to higher average cash management balance and improved returns in FY2023, due to investment in higher yield products and overall increase in interest rate environment.

##### Interest income from financial assets

Our Group recorded US\$4.6 million in interest income from financial assets for FY2023 following its strategic expansion into the international private credit sector in FY2023.

---

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

---

### Income from Maritime Fund assets

Income from Maritime Fund assets increased by approximately US\$17.5 million from nil in FY2022 to US\$17.5 million in FY2023 following our Group's entry into maritime investment activities. The amount of Maritime Fund assets increased from nil as at the end of FY2022 to US\$190.3 million as at the end of FY2023.

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

Our Group reported a net fair value gain on financial assets and financial liabilities at fair value through profit or loss of US\$5.9 million in FY2023 as compared to a net fair value loss of US\$4.2 million in FY2022. This was mainly due to net value gain of US\$10.5 million from Singapore private equity fund investments which was offset by net value loss of US\$4.7 million from derivative financial instruments, being forex derivatives that our Group entered into for the purpose of hedging forex risk to manage the RMB inflows from the Enlarged YZJ Financial Group's operations in China for deployment into Maritime Business as well as for forex speculation in FY2023.

### **Total Expenses**

Total expenses increased by approximately US\$13.7 million from US\$1.3 million in FY2022 to US\$15.0 million in FY2023. Total expenses are mainly derived from the following items:

#### Operating costs of Maritime Fund assets

Operating costs of Maritime Fund assets increased by approximately US\$8.9 million from nil in FY2022 to US\$8.9 million in FY2023. The increase was primarily attributed to the notable contribution from the operating costs of Maritime Fund assets and related depreciation amidst our Group's expansion in the Maritime Business.

#### Employee compensation

Employee compensation increased by approximately US\$2.1 million from US\$0.8 million in FY2022 to US\$2.9 million in FY2023. The increase was primarily attributed to our Group's strategic expansion, particularly through the increase in employee headcount in Singapore to support the growing business operations.

#### Other expenses

Other expenses increased by approximately US\$2.8 million from US\$0.4 million in FY2022 to US\$3.2 million in FY2023. The increase was primarily attributed to our Group's strategic expansion, particularly through the increase in professional fees in relation to the fund operations.

---

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

---

### **Other gains**

Other gains decreased by approximately US\$27.8 million from US\$33.7 million in FY2022 to US\$5.9 million in FY2023. The decrease was primarily attributed to lower net foreign gains recorded at US\$5.9 million in FY2023 as compared to US\$33.7 million in FY2022 due to the slowing trend of USD appreciation against the RMB in FY2023.

### **Profit before income tax**

As a result of the above, profit before income tax decreased by approximately US\$2.6 million or 7.6% from US\$34.3 million in FY2022 to US\$31.7 million in FY2023.

### **Income tax expense**

Income tax expense increased by approximately US\$2.3 million from US\$0.5 million in FY2022 to US\$2.8 million in FY2023 primarily due to an increase in taxable income.

### **FY2023 and FY2024**

#### **Total Income**

Total income increased by approximately US\$107.8 million from US\$40.7 million in FY2023 to US\$148.5 million in FY2024. Total income is mainly derived from the following items:

#### Interest income

Interest income from debt investments and cash management activities increased by approximately US\$36.4 million from US\$12.7 million in FY2023 to US\$49.1 million in FY2024. The increase was primarily attributable to higher average cash management balance and improved returns in FY2024 due to investment in higher yield products and overall increase in interest rate environment.

#### Interest income from financial assets at fair value through profit or loss

Interest income from financial assets increased by approximately US\$7.9 million from US\$4.6 million in FY2023 to US\$12.5 million in FY2024. The increase was primarily attributable to full-year impact of return from the private credit fund established in mid-2023 and the launch of cash management fund in 2024.

#### Income from Maritime Fund assets

Income from Maritime Fund assets increased by approximately US\$25.8 million or 147.4% from US\$17.5 million in FY2023 to US\$43.3 million in FY2024 following our Group's expansion into Maritime Business. The amount of total assets of Maritime Business segment increased from US\$190.3 million as at the end of FY2023 to US\$457.2 million as at the end of FY2024.

---

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

---

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

Our Group reported a net fair value gain of US\$43.3 million in FY2024 as compared to a net fair value gain of US\$5.9 million in FY2023. This was mainly due to net value gain of US\$23.4 million from Singapore fund investments. In addition, our Group recorded a net fair value gain of US\$20.0 million in FY2024 from derivative financial instruments as compared to net fair value loss of US\$4.7 million in FY2023 due to a reversal of mark-to-market fluctuations to an upward trend in 2024.

### **Total Expenses**

Total expenses increased by approximately US\$10.1 million or 67.3% from US\$15.0 million in FY2023 to US\$25.1 million in FY2024. Total expenses are mainly derived from the following items:

#### Operating costs of Maritime Fund assets

Operating costs of Maritime Fund assets increased by approximately US\$11.0 million from US\$8.9 million in FY2023 to US\$19.9 million in FY2024. The increase was primarily attributed to the notable contribution from the operating costs of Maritime Fund assets and related depreciation amidst our Group's expansion in the Maritime Business.

#### Employee compensation

Employee compensation decreased by approximately US\$0.7 million or 24.1% from US\$2.9 million in FY2023 to US\$2.2 million in FY2024. The decrease was primarily attributed to the revision to our Group's discretionary bonus policy.

#### Other expenses

Other expenses decreased by approximately US\$0.1 million from US\$3.2 million in FY2023 to US\$3.1 million in FY2024. The decrease was primarily attributed to effective costs control.

### **Share of profit of joint ventures**

Our Group reported a share of profit from joint ventures of US\$1.1 million in FY2024 which was attributed to the performance of the joint venture investment in the Maritime Business. Investment in joint ventures increased from nil as at the end of FY2023 to US\$94.5 million as at the end of FY2024.

### **Other gains**

Other gains increased by approximately US\$18.0 million from US\$5.9 million in FY2023 to US\$23.9 million in FY2024. The increase was primarily attributed to net foreign gains recorded at US\$23.9 million in FY2024 due to the appreciation of USD against the RMB during the year.

### **Profit before income tax**

As a result of the above, profit before income tax increased by approximately US\$116.6 million from US\$31.7 million in FY2023 to US\$148.3 million in FY2024.

---

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

---

### **Income tax expense**

Income tax expense increased by approximately US\$5.9 million from US\$2.8 million in FY2023 to US\$8.7 million in FY2024 primarily due to an increase in taxable income.

### **1H2024 and 1H2025**

#### **Total Income**

Total income decreased by approximately US\$15.9 million or 22.6% from US\$70.5 million in 1H2024 to US\$54.6 million in 1H2025. Total income is mainly derived from the following items:

#### Interest income

Interest income from debt investments and cash management activities decreased by approximately US\$8.6 million or 36.8% from US\$23.4 million in 1H2024 to US\$14.8 million in 1H2025. The decrease was primarily attributable to lower average cash management balance in 1H2025 as capital are deployed into the Maritime Business.

#### Interest income from financial assets at fair value through profit or loss

Interest income from financial assets increased by approximately US\$11.3 million from US\$2.8 million in 1H2024 to US\$14.1 million in 1H2025. The increase was primarily attributable to increased investments in private credit fund and the launch of cash management fund in 2H2024.

#### Income from Maritime Fund assets

Income from Maritime Fund assets increased by approximately US\$14.0 million or 85.4% from US\$16.4 million in 1H2024 to US\$30.4 million in 1H2025 following our Group's expansion into Maritime Business and increase in investment in Maritime Fund assets. The amount of total assets of Maritime Business segment increased from US\$457.2 million as at the end of FY2024 to US\$594.5 million as at the end of 1H2025.

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

Our Group reported a net fair value loss of US\$4.6 million in 1H2025 as compared to a net fair value gain of US\$27.8 million in 1H2024. This was mainly due to net value gain of US\$12.5 million from Singapore fund investments which was offset by net value loss of US\$17.1 million from derivative financial instruments due to mark-to-market fluctuations.

---

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

---

### **Total Expenses**

Total expenses increased by approximately US\$6.5 million from US\$6.5 million in 1H2024 to US\$13.0 million in 1H2025. Total expenses are mainly derived from the following items:

#### Operating costs of Maritime Fund assets

Operating costs of Maritime Fund assets increased by approximately US\$6.1 million from US\$3.3 million in 1H2024 to US\$9.4 million in 1H2025. The increase was primarily attributed to the notable contribution from the operating costs of Maritime Fund assets and related depreciation amidst our Group's expansion in the Maritime Business.

#### Employee compensation

Employee compensation decreased by approximately US\$0.4 million or 23.5% from US\$1.7 million in 1H2024 to US\$1.3 million in 1H2025. The decrease was primarily attributed to the headcount adjustment during the period.

#### Other expenses

Other expenses increased by approximately US\$0.8 million or 53.3% from US\$1.5 million in 1H2024 to US\$2.3 million in 1H2025. The increase was primarily attributed to Group's strategic expansion, particularly through the increase in professional fees in relation to the fund operations.

### **Share of profit of joint ventures**

Our Group reported a share of profit from joint ventures of US\$14.6 million in 1H2025 which was attributed to the performance of the joint venture investment in the Maritime Business.

### **Other gains**

Other gains increased by approximately US\$3.2 million or 24.8% from US\$12.9 million in 1H2024 to US\$16.1 million in 1H2025. The increase was primarily attributed to higher foreign gains due to the cumulative positive net effect of currency fluctuation.

### **Profit before income tax**

As a result of the above, profit before income tax decreased by approximately US\$4.5 million or 5.9% from US\$76.9 million in 1H2024 to US\$72.4 million in 1H2025.

### **Income tax expense**

Income tax expense decreased by approximately US\$0.1 million or 2.2% from US\$4.5 million in 1H2024 to US\$4.4 million in 1H2025 primarily due to a decrease in taxable income.

---

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

---

### REVIEW OF FINANCIAL POSITION

**As at 31 December 2024**

#### **Non-current assets**

As at 31 December 2024, our Group's non-current assets amounted to approximately US\$672.8 million, representing 37.8% of total assets. Our Group's non-current assets comprised the following:

- (a) financial assets, at fair value through profit or loss amounting to approximately US\$299.2 million, representing 44.5% of total non-current assets and comprising of debt securities and venture capital funds;
- (b) trade and other receivables amounting to approximately US\$157.0 million, representing 23.3% of total non-current assets;
- (c) property, plant and equipment amounting to approximately US\$122.1 million, representing 18.1% of total non-current assets and comprising of vessels; and
- (d) investments in joint ventures amounting to US\$94.5 million, representing 14.1% of total non-current assets.

#### **Current assets**

As at 31 December 2024, our Group's current assets amounted to approximately US\$1,106.8 million, representing 62.2% of total assets. Our Group's current assets comprised the following:

- (a) cash and cash equivalents amounting to approximately US\$725.7 million, representing 65.6% of total current assets;
- (b) financial assets, at fair value through profit or loss amounting to approximately US\$277.5 million, representing 25.1% of total current assets and comprising of debt securities;
- (c) trade and other receivables amounting to approximately US\$58.9 million, representing 5.3% of total current assets;
- (d) debt investments at amortised cost amounting to US\$31.4 million, representing 2.8% of total current assets; and
- (e) derivative financial instruments amounting to US\$13.3 million, representing 1.2% of total current assets.

---

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

---

### **Current liabilities**

As at 31 December 2024, our Group's current liabilities amounted to approximately US\$38.2 million, representing 100.0% of total liabilities. Our Group's current liabilities comprised the following:

- (a) borrowings amounting to approximately US\$17.4 million, representing 45.7% of total current liabilities;
- (b) current income tax liabilities amounting to approximately US\$8.4 million, representing 22.0% of total current liabilities;
- (c) other payables amounting to approximately US\$7.1 million, representing 18.4% of total current liabilities; and
- (d) derivative financial instruments amounting to approximately US\$5.3 million, representing 13.9% of total current liabilities.

### **Equity**

As at 31 December 2024, capital and reserves attributable to equity holders of our Company amounted to US\$1,625.2 million, comprising of capital contribution, retained earnings, combined capital and currency translation reserve of US\$1,428.3 million, US\$197.8 million, US\$1.9 million and US\$(2.8) million respectively.

### **As at 30 June 2025**

#### **Non-current assets**

As at 30 June 2025, our Group's non-current assets amounted to approximately US\$872.4 million, representing 50.7% of total assets. Our Group's non-current assets comprised the following:

- (a) financial assets, at fair value through profit or loss amounting to approximately US\$390.7 million, representing 44.8% of total non-current assets and comprising of debt investments and venture capital funds;
- (b) trade and other receivables amounting to approximately US\$248.2 million, representing 28.5% of total non-current assets;
- (c) property, plant and equipment amounting to approximately US\$126.0 million, representing 14.4% of total non-current assets and comprising of vessels; and
- (d) investments in joint ventures amounting to US\$107.5 million, representing 12.3% of total non-current assets.

---

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

---

### **Current assets**

As at 30 June 2025, our Group's current assets amounted to approximately US\$848.1 million, representing 49.3% of total assets. Our Group's current assets comprised the following:

- (a) cash and cash equivalents amounting to approximately US\$359.7 million, representing 42.4% of total current assets;
- (b) financial assets amounting to approximately US\$333.1 million, representing 39.3% of total current assets and comprising of debt securities;
- (c) trade and other receivable amounting to approximately US\$101.1 million, representing 11.9% of total current assets;
- (d) debt investments at amortised cost amounting to US\$54.1 million, representing 6.4% of total current assets; and
- (e) derivative financial instruments amounting to US\$0.1 million, representing 0.0% of total current assets.

### **Current liabilities**

As at 30 June 2025, our Group's current liabilities amounted to approximately US\$28.5 million, representing 100.0% of total liabilities. Our Group's current liabilities comprised the following:

- (a) other payables amounting to approximately US\$11.1 million, representing 38.9% of total current liabilities;
- (b) derivative financial instruments amounting to approximately US\$9.2 million, representing 32.3% of total current liabilities and
- (c) current income tax liabilities amounting to approximately US\$8.2 million, representing 28.8% of total current liabilities.

### **Equity**

As at 30 June 2025, capital and reserves attributable to equity holders of our Company amounted to US\$1,571.8 million, comprising of capital contribution, retained earnings, combined capital and currency translation reserve of US\$1,405.0 million, US\$167.5 million, US\$1.9 million and US\$(2.6) million respectively.

---

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

---

### **Reconciliation of audited consolidated statement of financial position and unaudited pro forma combined statement of financial position as at 31 December 2024**

Based on the unaudited pro forma consolidated statement of financial position as at 31 December 2024, the following adjustments were made:

#### **Current assets**

Our Group's current assets would amount to US\$989.7 million, representing a decrease of US\$117.1 million. This was due to:

- (a) return of capital contribution to YZJ Financial of US\$110.8 million; and
- (b) cash dividend distributed to YZJ Financial of US\$6.3 million.

#### **Total equity**

Our Group's total equity would amount to US\$1,624.3 million, representing a decrease of US\$117.1 million. This was due to:

- (a) return of capital contribution to YZJ Financial of US\$110.8 million;
- (b) cash dividend distributed to YZJ Financial of US\$6.3 million; and
- (c) dividend payable to YZJ Financial of US\$93.8 million which was offset by capital contribution by YZJ Financial of US\$93.8 million.

### **Reconciliation of audited consolidated statement of cash flows and unaudited pro forma combined statement of cash flows for FY2024**

Cash and cash equivalents would amount to approximately US\$608.5 million as at 31 December 2024, representing a net decrease of approximately US\$117.1 million.

This is due to a decrease in net cash provided by financing activities as a result of return of capital contribution to YZJ Financial of US\$110.8 million and cash dividend distributed to YZJ Financial of US\$6.3 million.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### LIQUIDITY AND CAPITAL RESOURCES

We set out below a summary of our consolidated statement of cash flow for the Period Under Review. The following cash flow summary should be read in conjunction with the full text of this Document, including the “Appendix A – Independent Auditor’s Report and Consolidated Financial Statements of Yangzijiang Maritime Development Ltd. and its Subsidiaries for the Financial Years Ended 31 December 2022, 2023 and 2024” and “Appendix B – Independent Auditor’s Review Report and Condensed Interim Combined Financial Statements of Yangzijiang Maritime Development Ltd. and its Subsidiaries for the Financial Period from 1 January 2025 to 30 June 2025”, “Appendix C – Independent Auditor’s Assurance Report and the Unaudited Pro Forma Combined Financial Information for the Financial Year Ended 31 December 2024 and Six-Month Period Ended 30 June 2025” and the related notes included elsewhere in this Document, and the section of this Document entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations”.

	----- Audited -----			----- Unaudited -----	
	FY2022	FY2023	FY2024	1H2024	1H2025
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Net cash provided by/(used in) operating activities	(163,106)	80,804	17,623	(156,706)	(87,702)
Net cash provided by/(used in) investing activities	(111,365)	(225,877)	(437,810)	(141,502)	(149,488)
Net cash provided by/(used in) financing activities	360,383	562,427	637,470	536,227	(135,076)
Net increase/(decrease) in cash and cash equivalents	85,912	417,354	217,283	238,019	(372,266)
Cash and cash equivalents at the beginning of financial year/period	–	91,449	510,922	510,922	725,681
Effects of currency translation on cash and cash equivalents	5,537	2,119	(2,524)	(1,003)	6,259
<b>Cash and cash equivalents at the end of financial year/period</b>	<b>91,449</b>	<b>510,922</b>	<b>725,681</b>	<b>747,938</b>	<b>359,674</b>

### FY2022

In FY2022, our net cash used in operating activities is approximately US\$163.1 million resulted from operating cash inflows before working capital changes of approximately US\$38.5 million, adjusted for net working capital outflow of approximately US\$201.6 million. The net adverse change in working capital was mainly due to: (i) an increase in debt investments at amortised cost of approximately US\$200.7 million as a result of the purchase of cash enhancement products, such as short-term bonds from financial institutions, aimed at optimising returns on idle cash while our Group awaited strategic investment opportunities; and (ii) an increase in trade and other receivables of approximately US\$1.7 million. This was partially offset by cash inflows from an increase in other payables of approximately US\$0.8 million.

---

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

---

Net cash used in investing activities of approximately US\$111.4 million was due to acquisition of financial assets of approximately US\$111.4 million.

Net cash provided by financing activities of approximately US\$360.4 million was mainly due to movement in funding from YZJ Financial of approximately US\$349.5 million and proceeds from borrowings from banks of approximately US\$46.0 million, which was partially offset by repayment of borrowing from banks of approximately US\$35.1 million.

As a result of the above, there was a net increase of approximately US\$85.9 million in cash and cash equivalents. Including the effects of currency translation amounting to a gain of approximately US\$5.5 million, our Group's cash and cash equivalents amounted to approximately US\$91.4 million as at 31 December 2022.

### **FY2023**

In FY2023, our net cash provided by operating activities is approximately US\$80.8 million resulted from operating cash inflows before working capital changes of approximately US\$29.1 million, adjusted for net working capital inflow of approximately US\$51.7 million. The net positive change in working capital was mainly due to: (i) a decrease in debt investments at amortised cost of approximately US\$138.2 million; and (ii) a decrease in other payables of approximately US\$2.3 million. This was partially offset by cash outflows from an increase in trade and other receivables of approximately US\$88.8 million.

Net cash used in investing activities of approximately US\$225.9 million was due to acquisition of financial assets of approximately US\$211.1 million and purchase of property, plant and equipment of approximately US\$97.2 million. This outflow was partially offset by proceeds from sale of financial assets of approximately US\$82.4 million.

Net cash provided by financing activities of approximately US\$562.4 million was mainly due to: (i) movement in funding from YZJ Financial of approximately US\$514.2 million; (ii) proceeds from borrowings from banks of approximately US\$69.6 million; and (iii) capital injection by non-controlling interest of approximately US\$58.4 million, which was partially offset by repayment of borrowing from banks of approximately US\$79.6 million and dividend paid amounting to approximately US\$0.2 million.

As a result of the above, there was a net increase of approximately US\$417.3 million in cash and cash equivalents. Including the effects of currency translation amounting to a gain of approximately US\$2.1 million, our Group's cash and cash equivalents amounted to approximately US\$510.9 million as at 31 December 2023.

### **FY2024**

In FY2024, our net cash provided by operating activities is approximately US\$17.6 million resulted from operating cash inflows before working capital changes of approximately US\$112.1 million, adjusted for net working capital outflow of approximately US\$90.3 million and income tax paid of approximately US\$4.2 million. The net adverse change in working capital was mainly due to an increase in trade and other receivables of approximately US\$125.3 million. This was partially offset by cash inflows from a decrease in debt investments at amortised cost of approximately US\$31.1 million and an increase in other payable of approximately US\$3.9 million.

---

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

---

Net cash used in investing activities of approximately US\$437.8 million was due to; (i) acquisition of financial assets of approximately US\$449.0 million; (ii) additions to investments in joint ventures of approximately US\$94.5 million; and (iii) purchase of property, plant and equipment of approximately US\$32.4 million. This outflow was partially offset by proceeds from sale of financial assets of approximately US\$137.1 million and dividend received from joint ventures of approximately US\$1.0 million.

Net cash provided by financing activities of approximately US\$637.5 million was mainly due to: (i) movement in funding from YZJ Financial of approximately US\$566.4 million; (ii) proceeds from borrowings from banks of approximately US\$143.5 million; and (iii) capital injection by non-controlling interest of approximately US\$57.1 million, which was partially offset by repayment of borrowing from banks of approximately US\$126.1 million and dividend paid amounting to of approximately US\$3.5 million.

As a result of the above, there was a net increase of approximately US\$217.3 million in cash and cash equivalents. Including the effects of currency translation amounting to a deduction of approximately US\$2.5 million, our Group's cash and cash equivalents amounted to approximately US\$725.7 million as at 31 December 2024.

### **1H2024**

In 1H2024, our net cash used in operating activities is approximately US\$156.7 million resulted from operating cash inflows before working capital changes of approximately US\$51.8 million, adjusted for net working capital outflow of approximately US\$205.4 million and income tax paid of approximately US\$3.1 million. The net adverse change in working capital was mainly due to an increase in debt investments at amortised cost of approximately US\$125.1 million, an increase in trade and other receivables of approximately US\$79.5 million and a decrease in other payables of approximately US\$0.8 million.

Net cash used in investing activities of approximately US\$141.5 million was due to acquisition of financial assets of approximately US\$201.8 million, purchase of property, plant and equipment of approximately US\$29.6 million and additions to investments in joint ventures of approximately US\$21.6 million. This outflow was partially offset by proceeds from sale of financial assets of approximately US\$111.5 million.

Net cash provided by financing activities of approximately US\$536.2 million was mainly due to movement in funding from YZJ Financial of approximately US\$462.9 million, proceeds from borrowings from banks of approximately US\$107.6 million and capital injection by non-controlling interest of approximately US\$57.5 million, which was partially offset by repayment of borrowings from bank of approximately US\$90.2 million and dividends paid of approximately US\$1.6 million.

As a result of the above, there was a net increase of approximately US\$238.0 million in cash and cash equivalents. Including the effects of currency translation amounting to a deduction of approximately US\$1.0 million, our Group's cash and cash equivalents amounted to approximately US\$747.9 million as at 30 June 2024.

---

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

---

### **1H2025**

In 1H2025, our net cash used in operating activities is approximately US\$87.7 million resulted from operating cash inflows before working capital changes of approximately US\$69.2 million, adjusted for net working capital outflow of approximately US\$152.1 million and income tax paid of approximately US\$4.7 million. The net adverse change in working capital was mainly due to an increase in trade and other receivables of approximately US\$133.5 million which is largely relating to finance lease receivables as our Group expands its investment in Maritime Fund assets and an increase in debt investments at amortised cost of approximately US\$22.7 million. This was partially offset by an increase in other payables of approximately US\$4.0 million.

Net cash used in investing activities of approximately US\$149.5 million was due to acquisition of financial assets of approximately US\$440.0 million, addition to investments in joint ventures of approximately US\$35.6 million and purchase of property, plant and equipment of approximately US\$7.2 million. This outflow was partially offset by proceeds from sale of financial assets of approximately US\$296.0 million, return of capital from joint ventures of approximately US\$22.9 million and dividend received from joint ventures of approximately US\$14.3 million.

Net cash used in financing activities of approximately US\$135.1 million was mainly due to movement in funding to YZJ Financial of approximately US\$110.8 million, repayment of borrowings from banks of approximately US\$17.4 million and dividends paid of approximately US\$7.4 million, which was partially offset by capital injection by non-controlling interest of approximately US\$0.6 million.

As a result of the above, there was a net decrease of approximately US\$372.3 million in cash and cash equivalents. Including the effects of currency translation amounting to a gain of approximately US\$6.3 million, our Group's cash and cash equivalents amounted to approximately US\$359.7 million as at 30 June 2025.

### **Working Capital Confirmation**

During the Period Under Review, our Group's operations, capital expenditures and other capital requirements have been funded through internal and external sources of funds. Internal sources of funds comprise cash generated from our Group's operating activities and shareholders' equity. External sources of funds comprise mainly bank borrowings.

As at 30 June 2025, our Group recorded strong net cash position of US\$359.7 million (with no debt or external borrowings), and net working capital position of US\$819.6 million.

Our Directors are of the reasonable opinion that, after having made due and careful enquiry and after taking into account the net cash flows generated from our Group's operations, our Group's available unutilised credit facilities, the net working capital position as at 30 June 2025, and our Group's net cash position of US\$350.4 million (with no debt or external borrowings) as at the Latest Practicable Date, the working capital available to our Group as at the date of this Document, is sufficient for our Group's present requirements and for at least 12 months after the Introduction of our Company on the SGX-ST.

---

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

---

### CAPITAL EXPENDITURES, DIVESTMENTS, COMMITMENTS AND CONTINGENT LIABILITIES

#### Capital Expenditures and Divestments

Our capital expenditures during the Period Under Review were as follows:

(US\$'000)	FY2022	FY2023	FY2024	1H2025	1 July 2025 to the Latest Practicable Date
<b><i>Capital Expenditures</i></b>					
Maritime Fund assets – vessels	–	97,206	32,445	7,206	32,497

The capital expenditure during the Period Under Review was mainly for property, plant and equipment.

There were no material capital divestments during the Period Under Review.

Save as disclosed above, there were no other material capital expenditure and/or divestments made by our Group during the Period Under Review and for the period from 1 July 2025 to the Latest Practicable Date.

#### Capital Commitments

Our capital commitments during the Period Under Review were as follows:

(US\$'000)	FY2022	FY2023	FY2024	1H2025
<b><i>Capital Commitments</i></b>				
Undrawn capital commitments	130,644	323,240	262,268	115,877

As at the Latest Practicable Date, we have undrawn capital commitments of US\$99.7 million.

#### Contingent Liabilities

As at the Latest Practicable Date, we did not have any contingent liabilities.

### FOREIGN EXCHANGE RISKS MANAGEMENT

The currency risk primarily 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. If necessary, we may mitigate the currency risk by entering into currency swaps and forwards, in accordance with our Group's financial risk management policies.

---

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

---

### **SEASONALITY**

We generally do not experience any significant seasonality patterns in the context of our Group's overall operations and business.

### **NEW ACCOUNTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES**

Our audited combined financial statements as at and for the years ended 31 December 2022, 2023 and 2024 have been prepared in accordance with the SFRS(I)s.

The accounting policies have been consistently applied by our Group during the Period Under Review. We expect that the adoption of new or revised accounting standards issued but not yet effective for the Period Under Review will have no material impact on our future financial statements. Please refer to the section entitled "Material accounting policy information" in "*Appendix A – Independent Auditor's Report and Combined Financial Statements of Yangzijiang Maritime Development Ltd. and its Subsidiaries for the Financial Years Ended 31 December 2022, 2023 and 2024*" to this Document, for details on our Group's accounting policies.

We have no intention to make changes to our Group's accounting policy in the 12 months following the Introduction that may result in material adjustments to the financial information disclosed in this Document.

---

## RESTRUCTURING EXERCISE AND GROUP STRUCTURE

---

### RESTRUCTURING EXERCISE

Immediately prior to the Restructuring Exercise (as described below), the issued ordinary share capital of our Company was USD100.00 comprising 100 ordinary shares.

In connection with the Introduction, our Group undertook a restructuring exercise to consolidate the Maritime Development Business under our Company, pursuant to which our Company became the holding company for our operations. The details of the Restructuring Exercise are set out below:

- (a) On 28 April 2025, our Company was incorporated as a wholly-owned subsidiary of YZJ Financial;
- (b) On 30 June 2025, GEM Direct, GEM Yield and GEM Asset Management declared dividends of approximately US\$93.8 million (approximately S\$119.7 million<sup>5</sup>) to YZJ Financial, of which an aggregate amount of approximately US\$87.5 million (approximately S\$111.6 million<sup>5</sup>) was payable to YZJ Financial;
- (c) On 18 July 2025, 100% of the issued and paid-up share capital of each of GEM Direct and GEM Yield was transferred from YZJ Financial to our Company at a consideration of S\$100 and S\$100 respectively. On 15 August 2025, 100% of the issued and paid-up share capital of GEM Asset Management was transferred from YZJ Financial to our Company at a consideration of S\$9.8 million, of which S\$7.3 million is to be paid in cash. Consequentially, there was an aggregate amount of S\$2.5 million payable by our Company to YZJ Financial for the transfers of the shares in GEM Direct, GEM Yield and GEM Asset Management. The consideration for the transfer of GEM Direct, GEM Yield and GEM Asset Management from YZJ Financial to our Company was arrived at on a willing-buyer-willing-seller basis, taking into consideration, among other things, the respective unaudited NAV of GEM Direct, GEM Yield and GEM Asset Management as at 30 June 2025; and
- (d) On 22 October 2025, YZJ Financial contributed (i) the net receivables due from each of GEM Direct and GEM Yield to YZJ Maritime of US\$1,361.2 million (approximately S\$1,736.6 million<sup>5</sup>), which represents the aggregate net receivables previously due from GEM Direct and GEM Yield to YZJ Financial as at 30 June 2025. As part of our Group Restructuring Exercise, these receivables were novated from YZJ Financial to our Company and contributed as consideration in kind for the issuance of new shares in our Company to YZJ Financial, such that YZJ Financial no longer holds these receivables directly but instead holds an increased investment in our Company, (ii) the dividend receivable of US\$87.5 million (approximately S\$111.6 million<sup>5</sup>) arising from the step in (b) above, and (iii) the aggregate amount of S\$2.5 million arising from the restructuring step in (c) above owing from our Company to YZJ Financial in return for 1,450,669,712<sup>6</sup> new fully-paid shares in the capital of our Company,

(collectively, the “**Restructuring Exercise**”).

---

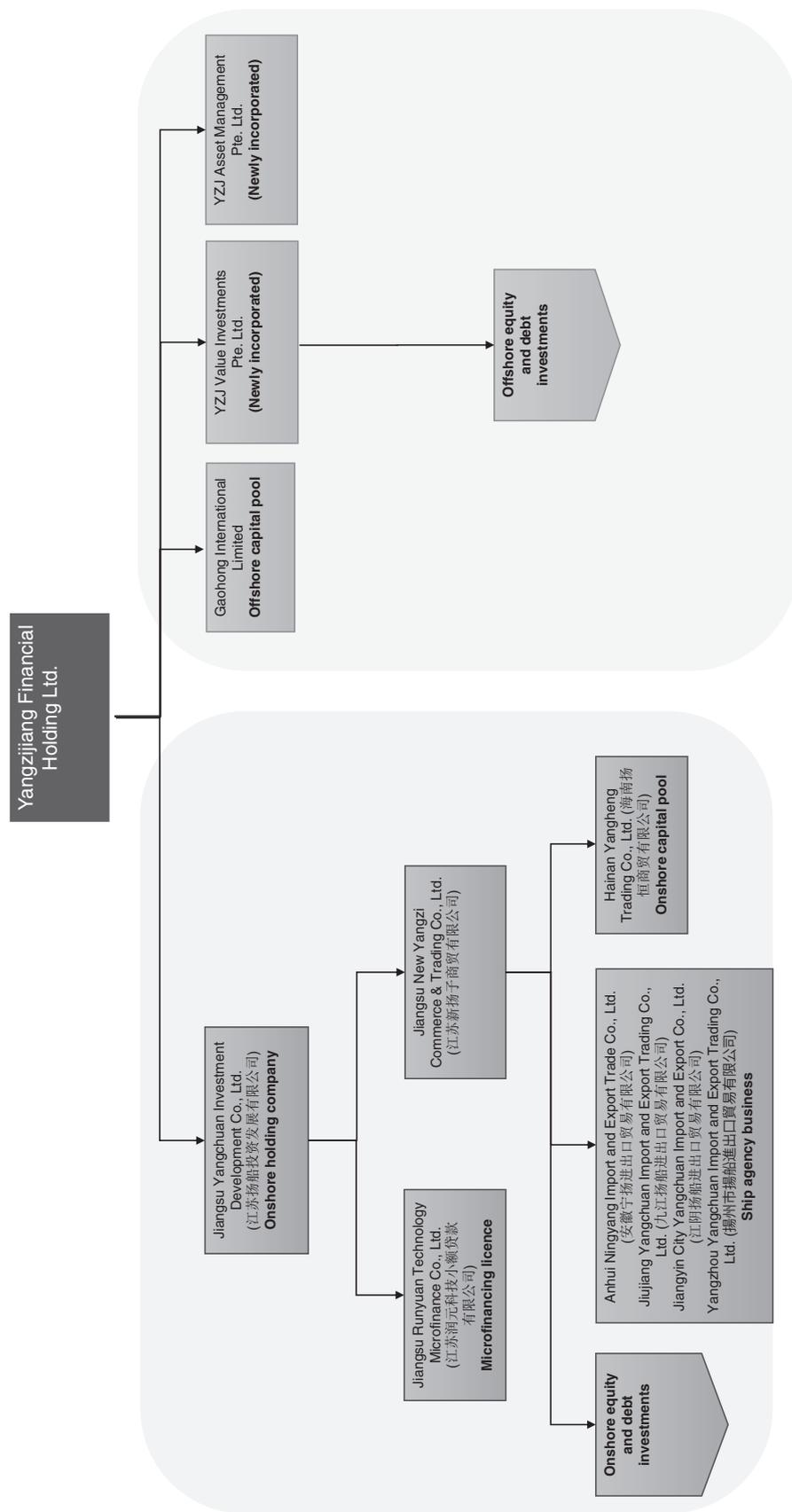
<sup>5</sup> Based on the exchange rate of US\$1.00: S\$1.2758 based on MAS' daily closing exchange rate on 30 June 2025.

<sup>6</sup> The issuance of 1,450,669,712 shares is based on a price of US\$1.00 per Share, for the aggregate amount of approximately US\$1,450.7 million.



## RESTRUCTURING EXERCISE AND GROUP STRUCTURE

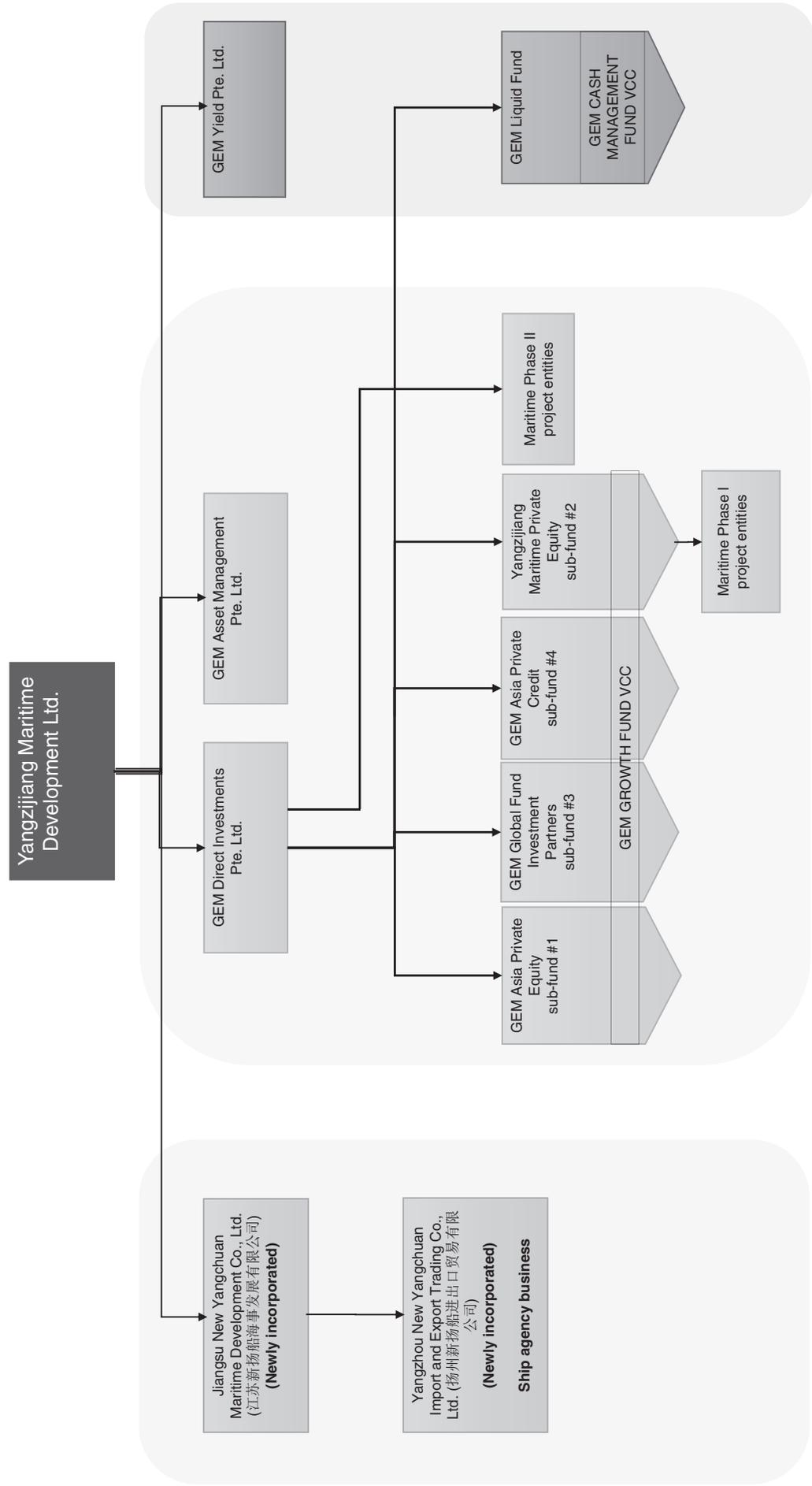
Upon the completion of the Restructuring Exercise, and as at the Latest Practicable Date, the respective corporate structures of the YZJ Financial Group and our Group are as follows:



For the details of the corporate structure of our Group immediately following the Spin-off, please refer to the section entitled “Corporate Structure and Ownership” of this Document.

## CORPORATE STRUCTURE AND OWNERSHIP

The following chart shows the corporate structure of our Group.<sup>(1)(2)(3)(4)(5)</sup>



---

## CORPORATE STRUCTURE AND OWNERSHIP

---

**Notes:**

- (1) Please refer to Appendix F to this Document for details of our principal subsidiaries and associated entities.
- (2) Save as disclosed in Appendix F to this Document, there are no other principal subsidiaries, subsidiary entities, associated companies and associated entities of our Group.
- (3) None of our subsidiaries is listed on any stock exchange.
- (4) In respect of GEM Growth Fund and GEM Cash, GEM Direct holds the majority of the participating shares in the sub-funds under GEM Growth Fund and GEM Cash. The minority shareholders of such sub-funds are independent third parties. The fund manager of each of GEM Growth Fund and GEM Cash is GEM Asset Management, a wholly-owned subsidiary of our Group.
- (5) The Maritime Phase II project entities are SPVs which are held under GEM Direct currently. As for the Maritime Phase I project entities, these are projects directly owned by GEM Growth Fund.

---

## BUSINESS

---

*Investors should read this section in conjunction with the more detailed information contained in this Document including the financial and other information appearing in the sections entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Selected Combined Financial Information” and our combined financial statements set out at “Appendix A – Independent Auditor’s Report and Combined Financial Statements of Yangzijiang Maritime Development Ltd. and its Subsidiaries for the Financial Years Ended 31 December 2022, 2023 and 2024”, “Appendix B – Independent Auditor’s Review Report and Condensed Interim Combined Financial Statements of Yangzijiang Maritime Development Ltd. and its Subsidiaries for the Financial Period from 1 January 2025 to 30 June 2025” and “Appendix C – Independent Auditor’s Assurance Report and the Unaudited Pro Forma Combined Financial Information for the Financial Year Ended 31 December 2024 and Six-Month Period Ended 30 June 2025” and the related notes included elsewhere in this Document.*

### HISTORY

Our Company was incorporated in Singapore as “Yangzijiang Maritime Development Pte. Ltd.” on 28 April 2025 under the Companies Act, as a private company limited by shares. Our Company’s registration number is 202518296E. In preparation for the Introduction, we undertook the Restructuring Exercise, pursuant to which our Company became the direct holding company of GEM Asset Management, GEM Direct, GEM Yield and Jiangsu New Yangchuan Maritime Development. Please refer to the section entitled “*Restructuring Exercise and Group Structure*” of this Document for further details. Our Company was converted into a public company and renamed “Yangzijiang Maritime Development Ltd.” on 17 October 2025.

### KEY MILESTONES

A summary of our Group’s key corporate milestones is set out below.

<b>Year</b>	<b>Milestone</b>
April 2022	• Completion of the acquisition of GEM Asset Management
August 2022	• Our Group set up its Maritime Fund for subscription by institutional investors
March 2023	• Our Group placed its first orders for green shipping assets
July 2023	• Our Group started its first investments in the building of vessels, by placing its first orders of new-built vessels valued at USD42.1 million in aggregate
August 2023	• Our Group formed a joint venture with Cetus Maritime to acquire eco-designed Handysize vessels to be deployed in Cetus Maritime’s commercial Handysize pool to operate worldwide
June 2024	• Our Group entered into a strategic joint venture with Alpha Omega Marine, a Singapore-based equity investment vehicle specialising in maritime opportunities, to acquire another a modern and eco-friendly dry bulk vessel, MV One and Only
December 2024	• Our Group placed orders for a total of 10 new-built vessels valued at USD123.4 million in aggregate
March 2025	• Achieved a portfolio of USD1 billion, with USD500 million successfully deployed, comprising 66 vessels

---

## BUSINESS

---

### BUSINESS OVERVIEW

Upon the completion of the Restructuring Exercise, the principal business of our Group comprises the following:

- (a) **Maritime Business:** Our Group's Maritime Business comprising the Maritime Investments, Maritime Financing and the Other Maritime Services businesses.
- (b) **Cash Management:** Our Group's cash management and treasury function.
- (c) **Other Non-Maritime Investments:** The non-maritime investments business of our Group undertaken by the Relevant Sub-funds and Projects.

### Maritime Business

#### (i) Maritime Investments

Our Maritime Investments business involves the investment in maritime assets for the purpose of leasing, chartering and/or sale, typically by forming a joint-venture with joint venture partner(s) to acquire new or existing shipping vessels and in particular, vessels with long charter coverage. Such joint venture partners are typically operating partners and/or third-party management companies who can provide technical, commercial, administrative and financial management services to manage the vessels. Our Company generally holds at least 20% of the shareholding interests in the entities which will in turn hold these vessels. The exact shareholding interests held by our Group will be determined by our Group on a case-by-case basis, and are subject to negotiation with the joint venture partner(s). Charter-hire generated from the charter of the acquired vessels held by the joint venture entities may be chartered to charterers operating from various countries, and the vessels will operate internationally. The assets acquired principally for the co-investment purpose are intended to be held for trading in the short term (i.e. the leasing or chartering of vessels), and for sale in the long term. The difference between "trading" and "sale" is that for "trading", our Group derives dividend income from the leasing or chartering of vessels, whereas for "sale", our Group derives capital gains from the sale. It is expected that dividend income will be received from the joint venture entities in the short term, and the proceeds from the disposal of assets at fair value will be distributed to our Company in the long term.

The accounting treatment of Maritime Investments depends on the extent of our Group's involvement. For maritime investments where our Group has control, joint control or significant influence, such investments are accounted for using the equity method, with our Group's share of profits or losses recognised in profit or loss and dividends received reducing the carrying amount of the investment. Where our Group does not have such influence, equity interests are classified as financial assets at fair value through profit or loss, with changes in fair value and dividend income recognised in profit or loss. For maritime financing, loan and finance lease receivables are measured at amortised cost, interest income is recognised using the effective interest method, and expected credit losses are assessed on a forward-looking basis.

Generally, our Group will invest through a VCC structure rather than a direct joint venture structure that is outside of a VCC structure. The rationale for this is because a VCC structure would be more suitable and/or attractive platform for its offshore investments. With a VCC structure, our Group can pool multiple vessels and deals under one umbrella with segregated sub-funds and add or retire assets over time without establishing or winding up a new joint

---

## BUSINESS

---

venture company each time. However, considering that the aggregate investment size of the investments under the maritime phase I projects is nearing the maximum limit specified in the fund documents, our Group has invested via a direct joint venture structure pending the set-up of a new fund under our Group to hold the maritime phase II projects. Our Group intends to set up a new fund to hold the maritime phase II projects only after the Listing as the setting up of a new fund during the preparatory stage for the listing process, including the establishment of new VCCs, would have an impact on the disclosures in this Document and the due diligence process undertaken in connection with the Listing. Given this, such plans will only be implemented post-Listing.

### Management of Investment Opportunities

We have implemented a process for management of investment opportunities which includes assessing and allocating deal opportunities among existing and future maritime investments. We may launch new Maritime Funds which will be managed by our Group and/or the acquisition of other fund management companies, or seed the Maritime Funds to be managed by GEM Asset Management or other fund management companies that we may engage.

#### A. Maritime Fund Investments where our Group acts as a LP of the relevant Maritime Fund

Before investing in a Maritime Fund, our Group will assess the Maritime Fund's operational competence, ability of the third-party fund management team to follow through on its investment strategy, and whether a GP will be a consistent and professional partner that communicates effectively.

The due diligence on such Maritime Fund investments will generally include the following aspects:

- validating the investment and impact thesis;
- evaluating its strategy for achieving impact;
- assessing its performance volatility during various periods of the market cycle;
- assessing the experience of the team;
- visiting fund offices, investees, and pipeline projects;
- analysing fund economics; and
- assessing fund operations (e.g. back office operations, hiring processes).

To the best of our knowledge, the due diligence conducted by our Group prior to the Maritime Fund Investments are in line with industry norms.

#### B. Maritime Fund Investments where our Group act as the GP or co-GP of the relevant Fund

Maritime Fund investments that are owned and/or managed and/or advised by our Group have been designed to have differentiated mandates and strategies so that any conflict of interest is minimised. Differentiation in mandates can be in the form of

---

## BUSINESS

---

different sectors, geographies or strategies. However, our Group may have access to investment opportunities, which at any particular time and from time to time, fall within investment mandates of more than one investment segment. Other than to assess investment opportunities within our Group, we have established our investment committee which has adopted a process to deliberate, approve and allocate investment opportunities sourced, in order to mitigate any conflict of interest among our Maritime Fund investments. The investment committee has adopted a process to guide its decision-making.

### *Investment Committee*

The investment committee of our Company (the “**Investment Committee**”) comprises our Executive Chairman and CEO, CIO, Head of Maritime Fund, FC and one Independent Director. The Board may also appoint other persons with relevant qualifications and experience as the Board thinks appropriate to be independent external advisors to the Investment Committee. The investment approval process (as described below) is administered and supported by our Group’s investment department.

### *Investment Approval Process*

All investment proposals are intended to be subject to the Investment Committee’s review and approval process. It will begin with the deal team submitting the deal proposal in respect of a selected investment opportunity to our Group investment department following its review and assessment.

Our Group investment department will consider the following factors while analysing investment opportunities:

- the track record and credibility of the target company or joint venture;
- the target company’s or joint venture partner’s business condition, existing and potential competition, competitive strengths, price and cost trends, growth drivers, upcoming industry development, as assessed by market research;
- the target company’s or joint venture partner’s business plan; and
- the potential issues and risks involved and the adequacy of corresponding risk mitigation measures, if any.

Following the identification of a potential Investment, our Group’s investment department will circulate the deal proposal to the Investment Committee ahead of the Investment Committee meeting at which the investment opportunity will be tabled for discussion and deliberation. The Investment Committee will then decide whether to proceed with the proposed investment, considering the Maritime Fund’s investment objective and focus. Upon obtaining preliminary approval for the investment, our Group’s investment department will conduct a detailed due diligence process including legal, financial and operational due diligence. A final assessment along with valuation and investment recommendation on the proposed investment will be submitted to the Investment Committee for final approval. Investments will be made after the execution of transaction documents and satisfaction of conditions precedent therein. During the investment period, our Group’s investment department will conduct ongoing monitoring and engage in regular communication with the management of the investee company.

---

## BUSINESS

---

All investments made by each Maritime Fund that our Group manages shall be subject to the approval of respective Maritime Fund's investment committee. For the avoidance of doubt, where our Group's subsidiaries act as fund managers, they will be part of the investment committee of the respective Maritime Funds. For investments valuing above S\$60.0 million and/or requiring an announcement to be made, they will be tabled to our Group's Investment Committee prior to seeking approval from the Board for the investment proposal. The S\$60.0 million threshold is the existing threshold adopted by YZJ Financial and as our Company was a wholly-owned subsidiary of YZJ Financial, the same threshold is adopted and it is intended that the threshold shall remain unchanged notwithstanding the Listing. Further, the S\$60.0 million threshold is also arrived at based on a consideration of our Group's historical and future investment amount per project.

In the event that our Group manages its own GP Funds or launches co-GP Funds, and where the investment opportunity may fall within the mandate or strategy of more than one Maritime Fund investment, the Investment Committee will discuss, with the recommendation of the Head of Maritime Fund, in good faith the allocation of such investment opportunity. In coming to a determination on the allocation of such investment opportunity, the Investment Committee may consider the:

- presence of any pre-emptive rights; nature of investment – property type, investment size, risk profile, location, holding structure and currency risk;
- investment returns and investment hurdles of the Maritime Fund Investments;
- availability of financial resources, where applicable, the certainty of funding, type of funding, the amount of committed capital available for investment, availability of loan financing and the corresponding cost of capital for the different financial resources;
- timing of transaction, where applicable, the timing constraint of the investment opportunity, if any, and the execution process;
- regulatory considerations and restrictions; and
- any other specific reasons e.g. prior experience in dealing with the counterparty.

Taking into account the above and other considerations, if an investment opportunity is assessed to be suitable for more than one Maritime Fund Investment, such investment opportunity will be further reviewed for determination as to the type of portfolio allocation to utilise and whether it is suitable for joint investment, via co-investment or otherwise, and be allocated to multiple Maritime Fund Investments. The portfolio allocation strategy will be reviewed by the Investment Committee and is subject to revisions from time to time.

This will generally be relevant in circumstances where our Group is the GP or co-GP of the Maritime Funds. Our Group is not involved in deal sourcing and investment selection for Maritime Funds where our Group invests as LP.

---

## BUSINESS

---

Our Directors shall provide ultimate oversight of the investment policies. Any changes to our Group's investment policies and mandates will have to be raised to our Group's Investment Committee for approval before submitting it for the Directors' approval. Our Group's investment department will submit a proposal detailing the basis of the change or deviation as well as the impact(s) arising from the change or deviation, including the assessment on potential variance and impact on overall investment objective, return and risks, to our Group Investment Committee. The members of our Group's Investment Committee will then review the proposal before recommending it to the Board, the ultimate approving body, for approval.

### (ii) Maritime Financing

Under our Group's Maritime Financing business, our Group provides financing services through entry into (a) finance leases, (b) operating leases, as well as the provision of (c) pre-delivery loans and (d) secured loans. These offerings are designed to address the diverse and evolving needs of our clients, particularly within the maritime and financial sectors. In order to reduce the risk of exposure of our loan services, our Group carefully selects its customers based on their creditworthiness, repayment capabilities and financing needs.

#### Finance Leases

In a finance lease arrangement, our Group as lessor acquires an asset either based on the lessee's particular specifications and preferred supplier, or by purchasing the asset directly from the lessee. The lessor then leases this asset back to the lessee, who makes regular lease payments. A lease is classified as a finance lease when it effectively transfers the majority of the risks and benefits associated with ownership of the asset, including any residual value, to the lessee. Our Group provides sale-and-leasebacks finance lease arrangements to our borrowers.

The finance leases entered into by our Group are all conducted through the sale-and-leaseback leasing model. The finance leases that our Group entered into for the Relevant Period typically have a term of between 5 to 15 years.

Under a typical sale-and-leaseback arrangement, our Group acquires vessels from our customers at an agreed price and immediately thereafter leases them back to the same customers under a sale-and-leaseback arrangement. During the lease term, the customer makes regular lease payments for the use of the vessel. At the conclusion of the charter period, the customer is contractually required to purchase the vessel at a fixed price, upon which ownership of the vessel is transferred to the lessee. Throughout the duration of the lease, legal ownership of the vessel remains with our Group, and is only transferred to the customer upon completion of the final payment at the end of the charter period.

The key terms of our Group's sale-and-leaseback agreements are as follows:

Charter period	The agreement will specify the charter period, which is typically for a period ranging from a few months up to several years.
Charter payment	Payments are usually pre-determined and to be made in USD, and immediately on the due date.

---

## BUSINESS

---

Key obligations of lessee	<p>During the charter period, the lessee shall:</p> <ul style="list-style-type: none"><li>• ensure that the charterer, guarantors, technical and commercial ship managers comply with applicable laws;</li><li>• provide us with an inspection report at a pre-agreed interval on the condition of the vessel;</li><li>• notify us of any accident, arrest, tow and damage to the vessel; and</li><li>• promptly inform us on the occurrence of any termination event.</li></ul>
Obligation of lessee to purchase vessel	Yes, unless charterers exercise the option to purchase
Termination	<p>Typically, the termination clauses for such agreements provide that the agreement can be terminated by our Group upon the occurrence of termination events, which include the following breaches by the lessee:</p> <ul style="list-style-type: none"><li>– where the lessees fail to pay on the due date any amount payable; and</li><li>– where the lessee fails to comply with certain obligations and undertakings, including those which relate to compliance with laws, sanctions, and the requirement to ensure that the vessel is duly insured, and where such breach, if capable of remedy, is not remedied within the prescribed period.</li></ul>

Our Group also offers pre-delivery loans and secured loans to customers. Pre-delivery loans are provided to customers so that they have the requisite funding to satisfy their pre-delivery payment obligations under shipbuilding agreements that they have entered into. Pre-delivery loans are extended by our Group solely to finance the purchase of vessels under our Group's finance lease transactions. Secured loans are extended by our Group to customers to satisfy their working capital needs and/or finance their purchase of shipping vessels or other maritime assets. The covenants which our Group imposes on its pre-delivery loan and secured loan customers

### Operating Leases

In an operating lease arrangement, our Group acts as the lessor, owning the vessel and leasing it to the lessee, typically a shipping company, for a specified period without transferring ownership. Unlike finance leases, operating leases do not transfer the risks and rewards of ownership to the lessee. Instead, our Group retains responsibility for the vessel's residual value and major maintenance, while the lessee makes periodic lease payments for its use. The operating leases entered into by our Group as a party to a joint venture typically have a term of between 1 to 2 years.

---

## BUSINESS

---

Our Group offers operating lease solutions to shipping companies seeking flexible, off-balance-sheet financing options without long-term ownership commitments.

The key terms of our Group's operating leases are as follows:

Ownership	Our Group retains legal and economic ownership of the vessel throughout the lease term.
Charter period	One to seven years, depending on the lessee's operational requirements. The lessee may also be provided with an option to renew the lease if needed.
Charter payment	Payments are usually pre-determined and to be made periodically in USD, and immediately on the due date. Depending on the lease agreement, such payments may include the vessel's maintenance and technical management costs.
Key obligations of lessee	During the charter period, the lessee shall: <ul style="list-style-type: none"><li>• operate the vessel in compliance with all applicable laws and regulations;</li><li>• maintain proper insurance coverage;</li><li>• provide our Group with an inspection report at a pre-agreed interval on the condition of the vessel;</li><li>• notify our Group of any accident, arrest, tow and damage to the vessel; and</li><li>• cover operational costs, such as crew wages, bunker and port fees, unless otherwise agreed.</li></ul>
Obligation of lessee to purchase vessel	No. The vessel is returned to our Group upon the expiry of the lease.
Return conditions	Upon the expiry of the lease, the vessel must be returned to our Group in good working condition, taking into account fair wear and tear of the vessels. A redelivery inspection will be conducted to assess the lessee's compliance with return conditions.

---

## BUSINESS

---

### Termination

Typically, the termination clauses for such agreements provide that the agreement can be terminated by our Group upon the occurrence of termination events, which include the following breaches by the lessee:

- where the lessees fail to pay on the due date any amount payable; and
- where the lessee fails to comply with certain obligations and undertakings, including those which relate to compliance with laws, sanctions, and the requirement to ensure that the vessel is duly insured,

and where such breach, if capable of remedy, is not remedied within the prescribed period.

### Pre-delivery loans

Pre-delivery loans are provided to customers solely to finance the purchase of vessels under our Group's finance lease transactions. By providing such financial support, we enable our customers to manage their cash flow requirements during the vessel construction phase, thereby facilitating the timely fulfilment of contractual milestones and mitigating potential financial pressures.

In certain situations, our Group may extend a pre-delivery loan and enter into a finance lease arrangement with the same customer, where such combined financing support is required. Typically, where the shipbuilding contract requires a higher proportion of upfront payment from the customer prior to the delivery of the vessel, the customer may request for a pre-delivery loan to meet the customers' early-stage payment obligations under the shipbuilding contract. Upon delivery of the vessels, the customer will then enter into finance lease arrangement with our Group and make regular lease payments for the use of the vessel.

The pre-delivery loans extended to our customers generally include the following salient terms:

### Loan facility

- The loan agreement will specify, among others, the loan amount, interest rate, interest period, drawdown period and repayment schedule.
- Customers are generally charged a fixed interest rate

### Purpose of loan facility

- The loan agreement will stipulate that the loan facility will solely be for the purpose of financing the customers' instalment payments towards the contract price of the shipbuilding agreement.

---

## BUSINESS

---

Covenants imposed on customers

The salient details of the covenants imposed on the customers under the pre-delivery loans can be summarised as follows:

- **Use of Proceeds:** The borrower must use the loan strictly for the purpose of financing the construction or acquisition of the vessel specified
- **Repayment:** The borrower must repay the loaned amount to the lender in accordance with the repayment schedule and timeline specified
- **Indemnity to the lender:** The borrower must indemnify the lender against any loss incurred by the lender as a result of investigating any event reasonably believed by the lender to be a default of the borrower
- **Ranking of payment obligations:** The payment obligations of the borrower to the lender under the agreement must rank at least *pari passu* with the claims of the borrower's other creditors
- **Compliance with Laws:** The borrower must comply with all applicable laws and regulations to which it is subject

Security documents

- Customers are required to provide and execute certain security documents (e.g. assignment of shipbuilding agreement, corporate guarantee and refund guarantee).

---

## BUSINESS

---

- Termination of loan facility
- The loan agreement will provide our Group with specific termination rights and events of default which generally include (a) a customer's failure to make repayments as and when such obligations are due, (b) a customer failing to comply with covenants under the agreement, (c) the customer suspending or ceasing to carry on all or a substantial part of its business; and (d) any representation made in the agreement or other transaction documents being incorrect or misleading in any material respect.
  - Upon an occurrence of an event of default, whereby such event of default remains subsisting after a specified number of days, our Group may terminate the loan facility and declare that all or part of the loan, together with accrued interest, be immediately due and payable.

### Secured loans

Our Group also provide secured loans to customers to satisfy their working capital needs and/or to finance their purchase of maritime assets (such as vessels). Our Group takes into account the customer's creditworthiness, financial strength, repayment capabilities as well as financing needs to determine the loan amount, interest rate, maturity period and use of funds. Such loans are typically secured against the customers' vessels and/or other assets.

The secured loans extended to our customers generally include the following salient terms:

- Loan facility
- The loan agreement will specify, among others, the loan amount, interest rate, drawdown period and repayment schedule.
  - Customers are generally charged a fixed interest rate or an interest rate that is typically equal to SIBOR plus a margin.
- Purpose of loan facility
- The loan agreement will stipulate that the loan facility will solely be for the purpose of financing the customers' purchase of an asset and/or for general working capital purpose.

---

## BUSINESS

---

Covenants imposed on customers

The salient details of the covenants imposed on the customers of the secured loans can be summarised as follows:

- **Use of Proceeds:** The borrower must use the loan strictly for the purpose of financing the construction or acquisition of the vessel specified
- **Repayment:** The borrower must repay the loaned amount to the lender in accordance with the repayment schedule and timeline specified
- **Indemnity to the lender:** The borrower must indemnify the lender against any loss incurred by the lender as a result of investigating any event reasonably believed by the lender to be a default of the borrower
- **Ranking of payment obligations:** The payment obligations of the borrower to the lender under the agreement must rank at least *pari passu* with the claims of the borrower's other creditors
- **Compliance with Laws:** The borrower must comply with all applicable laws and regulations to which it is subject

Security documents

- Customers are required to provide and execute certain security documents (e.g. mortgage and assignment agreement).

Termination of loan facility

- The loan agreement will provide our Group with specific termination rights and events of default which generally include (i) a customer's failure to make repayments as and when such obligations are due, (ii) a customer failing to comply with covenants under the agreement, (iii) the customer suspending or ceasing to carry on all or a substantial part of its business; and (iv) any representation made in the agreement or other transaction documents being incorrect or misleading in any material respect.
- Upon an occurrence of an event of default, whereby such event of default remains subsisting after a specified number of days, our Group may terminate the loan facility and declare that all or part of the loan, together with accrued interest, be immediately due and payable.

---

## BUSINESS

---

### (iii) Other Maritime Services

To complement our Group's Maritime Investment and Maritime Services, our Group also provides ship agency, ship broking and importing and exporting services, with a focus on the import and export of shipping equipment, material and/or components including advanced materials, specialised equipment, and other components that improve the ESG performance of vessels which we own.

#### Ship Agency and Shipbroking Services

Ship agency and shipbroking services are provided by our Group to shipbuilders incidental to the conduct of our Group's finance leases business by leveraging on our Group's extensive network and substantial experience in the maritime industry. Acting as an intermediary between shipbuilders and prospective purchasers, our Group provides a comprehensive suite of services.

As part of our Group's ship agency services, our Group manages third-party vessels' or customers' practical and regulatory needs in shipyard or repair facilities. These would include where a vessel or customer requires any newbuild vessels, ship repair services or equipment retrofit, in which case our Group connects such vessels or customers to shipyards or its other contacts within the maritime industry. In the case of ship agency services, our Group may charge a commission ranging from 1.5% to 3.0% of shipbuilding contract value and for ship repair or equipment up to 5.0% of contract value for ship repair or equipment.

As part of our Group's shipbroking services, our Group acts as a broker, connecting counterparties to facilitate the conclusion of commercial shipping deals (i.e. shipbuilding contract and memorandum of agreements), negotiating key terms and managing the contract process. Our Group helps in identifying market opportunities for shipbuilders, recommending shipbuilders to interested purchasers, advising interested purchasers on vessel types, specifications and capabilities, providing market information to shipbuilders and interested purchasers, liaising with and serving as the channel of communication between shipbuilders and interested purchasers, negotiating the terms of shipbuilding agreements, as well as resolving issues that may arise during the execution of shipbuilding agreements. In the case of shipbroking services, our Group may receive a commission which is typically 1% of the shipbuilding price from the shipbuilder upon successful facilitation of the conclusion of a shipbuilding transaction.

#### Import and Export Business

Our Group also imports and exports marine equipment, materials and/or components which include advanced materials, specialised equipment, and other components that improve ESG performance of the vessels of our Group or those jointly held with our Group's joint-venture partners. These products are distributed through import and export channels within regions including Singapore, the PRC, Japan, Korea, Europe and the USA.

Our Group is committed to promoting products and solutions that advance ESG performance within the maritime sector. We actively seek out and distribute innovative technologies and materials such as, among others, waste heat recovery systems, ducted propellers, propeller boss cap fins and rudder bulbs that assist our clients and our subsidiaries in reducing their environmental footprint, enhancing safety standards, and achieving compliance with applicable international regulations.

---

## BUSINESS

---

The line of business includes the wholesale distribution of transportation equipment and supplies, and our Group may receive a commission, which generally represents up to 5.0% per cent of total contract value from the relevant clients.

### **Technical overlaps in the businesses between the YZJ Financial Group and our Group and mitigating factors**

#### Import and Export Entities

Although the Import and Export Entities remain part of the YZJ Financial Group, our Group intends to conduct the Import and Export Business in future. However, the Import and Export Entities were not transferred to our Group under the Restructuring Exercise because, when considered on an aggregate basis with all the other PRC investments held directly under Jiangsu New Yangtze Trading Co., Ltd. will entail a potential significant tax exposure or liability to Jiangsu New Yangtze Trading Co., Ltd. (which is part of the YZJ Financial Group), estimated to be approximately RMB300 million to RMB500 million. In contrast, the contribution of the Import and Export Business to the YZJ Financial Group for FY2022, FY2023 and FY2024 was relatively immaterial, amounting to less than 0.3% of the Enlarged YZJ Financial Group's total income for each of FY2022, FY2023 and FY2024. Accordingly, the potential tax exposure to the YZJ Financial Group would outweigh the potential contribution of the Import and Export Entities to our Group.

#### Management of the Import and Export Entities

Notwithstanding that Mr. Sun Jianping will not be designated as an executive officer of YZJ Financial or be employed under the YZJ Financial Group, he will, on an as-required basis, continue to be consulted on matters relating to the Import and Export Entities until the existing contracts entered into by the Import and Export Entities are fully performed or until the term of such existing contracts is completed, as he is presently the overall in-charge of the management of the Import and Export Entities. The services of Mr. Sun Jianping for the management of the Import and Export Entities will only be engaged on an as-required basis. This is because the relevant contracts have already been entered into by the Import and Export Entities. As such, at this stage, active management is not required and the managerial role principally revolves around the monitoring of such projects.

Our Company presently estimates that the management fee payable by the YZJ Financial Group to our Company for the Import and Export Entities, in the event that such management services are required by the YZJ Financial Group, will be less than S\$100,000 p.a., which is below the threshold prescribed under Rules 905(3) and 906(2) of the Listing Manual for the computation of interested person transactions under Rules 905 and 906 of the Listing Manual. The YZJ Financial Group will have an independent team of relevant personnel who will be in-charge of the day-to-day running and performance of the contracts and as such, Mr. Sun Jianping will only be needed to provide his management services on an as-required basis. In terms of the amount of fees to be paid for management services rendered by Mr. Sun Jianping, it will be charged in accordance with the amount of time spent by him on the engagement, to be pro-rated based on his monthly salary.

---

## BUSINESS

---

### Mitigating Factors

Whilst the business of the Import and Export Entities is related to and technically overlaps with the intended Import and Export Business of our Company, any conflict of interest between the business of the Import and Export Entities and our Group following the Spin-off will be mitigated, as going forward:

- A. **No undertaking of new engagements or contracts by the Import and Export Entities and YZJ Financial:** the Import and Export Entities and YZJ Financial will not take on any new engagements or enter into any new contracts in relation to the Import and Export Business. YZJ Financial will only continue to fulfil its current obligations under any existing contracts related to the Import and Export Business, to term. Any variation orders required by the customers of the existing contracts following the Spin-off, will continue to be provided by the YZJ Financial Group. There is no intention on the part of YZJ Financial to renew any such existing contracts upon their expiration or to carry out or take on any new engagements in relation to the Import and Export Business, such that the existing businesses of the Import and Export Entities will be completed and/or be wound down eventually, which is estimated to take place in the next one to two years (i.e. in 2026 or 2027).

The salient terms of the existing contracts in relation to the Import and Export Business are as follows:

### **Rights, Roles and Responsibilities of the Parties**

The parties to such existing contracts are the YZJ Financial Group entity ("**Party A**") and the third-party shipyard ("**Party B**", and together with Party A, shall be termed as the "**Parties**").

Party A shall assist and cooperate with Party B in executing contracts with external parties for shipbuilding, including but not limited to handling advance payment guarantees, foreign exchange receipts and payments, export tax refunds, customs approval and filing procedures, etc.

Liabilities to any third party shall be jointly borne by the Parties, and in the case of any disputes or claims arising from the shipbuilding contracts, all expenses incurred shall be borne by Party B, which include but are not limited to litigation fees and legal counsel's fees.

### **Commission**

Party B shall pay Party A an import and export agency commission, which shall be a certain percentage of the contract price, and the specific percentage shall be determined by the Parties.

### **Termination Provisions**

The contract shall terminate upon completion of the contract and fulfilment of the obligations and responsibilities of the Parties under the contract.

## BUSINESS

### Renewal Terms

If the Parties intend to renew the contract, they shall conduct negotiation procedures anew and execute a new agreement (where applicable). The new contract shall not be deemed a renewal of the existing contract, but rather a new contract.

**Contribution of the Import and Export Entities to the Enlarged YZJ Financial Group:** The total income, profit before tax, profit after tax and NAV of the Import and Export Entities, and the respective percentages compared to the Enlarged YZJ Financial Group's financials, for FY2022, FY2023 and FY2024, are as follows:

Import and Export Entities	Total income (S\$ million)/ Percentage against the Enlarged YZJ Financial Group's total income (%)	Profit/(Loss) before tax (S\$ million)/ Percentage against the Enlarged YZJ Financial Group's profit before tax (%)	Profit/(Loss) after tax (S\$ million)/ Percentage against the Enlarged YZJ Financial Group's profit after tax (%)	NAV/(NAL) (S\$ million)/ Percentage against the Enlarged YZJ Financial Group's NAV (%)
FY2022	Negligible	Negligible	Negligible	19.3/0.5
FY2023	0.2/0.1	(0.2)/(0.1)	(0.2)/(0.1)	(0.2)/Negligible
FY2024	0.8/0.2	1.9/0.5	1.4/0.5	1.2/Negligible

- B. **Deed of undertaking that YZJ Financial will not compete with the Import and Export Business of our Group:** Pursuant to a deed of undertaking dated 31 October 2025, YZJ Financial has undertaken to our Group that upon completion of the Introduction, (A) YZJ Financial (including the Import and Export Entities) will not engage in any businesses relating to the Import and Export Business other than its engagements and contracts, which are entered into or committed prior to the Spin-off by the Import and Export Entities, and which they shall only hold and/or fulfil obligations thereunder till completion or termination of such engagements and contracts (as the case may be), and (B) in respect of any potential Import and Export Business opportunities, whether new or existing, YZJ Financial shall undertake to inform our Group, and shall use all reasonable commercial endeavours to procure that the third parties renew or enter into the contracts with our Group.

Pursuant to the deed of undertaking, YZJ Financial shall be entitled to terminate the deed of undertaking by written notice to our Company if and at such time our Company ceases to be listed on the Main Board of the SGX-ST.

To ensure compliance of the undertakings by YZJ Financial, YZJ Financial shall procure its audit and risk committee to review and monitor, on a regular basis, that YZJ Financial does not engage in any businesses relating to the Import and Export Business other than its engagements and contracts, which are entered into or committed prior to the Spin-off by the Import and Export Entities, and which they shall only hold and/or fulfil obligations thereunder till completion or termination of such engagements and contracts. The audit and risk committee of YZJ Financial will monitor compliance of YZJ Financial with the terms of the undertaking; and

---

## BUSINESS

---

- C. **Separate boards of directors and management team between our Group and the YZJ Financial Group:** To mitigate any potential conflict of interests, there will be no overlaps between the directors and executive officers of our Group and the YZJ Financial Group upon completion of the Introduction. While Mr. Sun Jianping will continue to be consulted on matters relating to the Import and Export Entities until the current contracts entered into by the Import and Export Entities are fully performed or until the term of such contracts is completed, he will not be designated as an executive officer of YZJ Financial or be employed under the YZJ Financial Group.

On the basis of the foregoing, our ARC is of the view that the technical overlaps in the business of the Import and Export Entities under the YZJ Financial Group and the Import and Export Business of our Company have been mitigated.

### **Other Non-Maritime Investments**

Following the Spin-off and Restructuring Exercise, our Group will continue to engage in the Other Non-Maritime Investments through the Relevant Sub-funds and Projects, which involves investments in equities and bonds, Fund of Funds and non-maritime investment projects. The Relevant Sub-funds and Projects do not have any maritime-related investments presently.

### **Technical overlaps in the businesses between the YZJ Financial Group and our Group and mitigating factors**

#### Relevant Sub-funds and Projects

GEM Growth Fund VCC, GEM Asia Private Equity (“**Sub-fund 1**”), which is an equity fund; GEM Global Fund Investment, which is a Fund of Funds (“**Sub-fund 3**”); GEM Asia Private Credit, which is a bond fund (“**Sub-fund 4**”) and the non-maritime investment projects directly held under GEM Direct (the “**Relevant GEM Direct Projects**” and together with Sub-fund 1, Sub-fund 3 and Sub-fund 4, the “**Relevant Sub-funds and Projects**”) were transferred to our Group pursuant to the Restructuring Exercise notwithstanding that the nature of the business of the Relevant Sub-funds and Projects is related to the YZJ Financial Group.

The rationale for this treatment is because GEM Direct is currently the sponsor to Sub-fund 2, which held a substantial proportion of the Maritime Business of the Enlarged YZJ Financial Group. Sub-fund 2 is a close-ended fund which generates a steady stream of income and returns through investing in maritime assets for the purposes of leasing, chartering and/or sale, and providing financing for small to medium sized shipping companies. GEM Direct holds the Relevant GEM Direct Projects and maritime phase II projects through Apatite River Shipping. GEM Direct is also the sponsor to the sub-funds which are held under GEM Growth and also holds the Relevant GEM Direct Projects. GEM Direct will act as the anchor LP and promoter, providing the initial seed capital to Sub-fund 2, as well as the Relevant Sub-funds and Projects. As such, to avoid complex and potentially costly restructuring, the Relevant Sub-Funds and Projects was consequentially transferred to the Spin-off Group along with the transfer of GEM Direct to our Group. GEM Direct’s key role as the sponsor for Sub-funds 1, 2, 3 and 4 and the Relevant GEM Direct Projects would be as the anchor limited partner and promoter, who would provide the initial seed capital to Sub-funds 1, 2, 3 and 4 and the Relevant GEM Direct Projects.

---

## BUSINESS

---

As the management of the YZJ Financial Group had previously decided to transfer GEM Direct to our Group, the individual sub-funds were not transferred individually as they fall under GEM Growth Fund. The YZJ Financial Group had previously explored transferring (a) only GEM Direct, together with its interest in Sub-fund 2, to our Group; or (b) only the interests in Sub-fund 2 to our Group, while GEM Direct and the Relevant Sub Funds and Projects remain with the YZJ Financial Group. However, neither of these options was found to be cost-effective nor practical.

This is because, if the Relevant Sub-funds and Projects were to remain with the YZJ Financial Group, the transfer of GEM Asset Management (which holds a CMS Licence to conduct fund management activities in Singapore) to our Group as part of the Restructuring Exercise would result in the YZJ Financial Group no longer being licensed to conduct fund management activities in Singapore, until such time it successfully obtains its own licence. It would be disruptive and costly for the Relevant Sub-funds and Projects to be transferred back to the YZJ Financial Group and placed under the management of a third-party fund manager. The YZJ Financial Group therefore believed that, in the interests of ensuring stable management of the Relevant Sub-funds and Projects, it was more pragmatic for the Relevant Sub-funds and Projects to be transferred to our Group together with GEM Direct.

In relation to the Relevant GEM Direct Projects, there are three of such projects as at the date of this Document. The remaining lifespans of the projects are relatively short: two of such projects are due to mature in 2026 and one in 2027. Therefore, retaining the Relevant GEM Direct Projects in the YZJ Financial Group was neither a cost-effective nor a practical solution. Collectively, the three Relevant GEM Direct Projects represent a relatively small investment size of approximately S\$29.0 million in aggregate, which represents approximately less than 1.6% of the YZJ Financial Group's NAV as at 31 December 2024. Accordingly, taking into consideration the small investment size of the Relevant GEM Direct Projects, the fact that they will mature relatively in the near future, and the potential tax exposure to GEM Direct, the factors weighing against transferring the Relevant GEM Direct Projects back to the YZJ Financial Group outweigh any potential contribution the Relevant GEM Direct Projects might have to the YZJ Financial Group.

### Management of Sub-funds 1, 2, 3 and 4

Sub-fund 2 and Sub-fund 3 will be managed by GEM Asset Management. In particular, Sub-fund 2 will be managed by Mr. Alex Yan, who will be assisted by Ms. Wu Menglin. Sub-fund 3, which is a Fund of Funds, will be managed by Ms. Wu Menglin as it is part of her current portfolio in her role as the Head of Fund Investments of GEM Asset Management. However, for completeness, as the funds under Sub-fund 3 have already been fully deployed, it is anticipated that the management of Sub-fund 3 by Ms. Wu Menglin will largely involve a comparatively passive supervision of existing investments rather than the active making of investment decisions on the deployment of funds.

Sub-funds 1 and 4 will be managed by Mr. Alvin Chew, the Managing Director and Head of Direct Investments of YZJ Financial. Notwithstanding that Mr. Alvin Chew will not be designated as an executive officer of our Company or be employed under our Group, he will, on an as-required basis, continue to be consulted on matters relating to Sub-fund 1, Sub-fund 4 and the Relevant GEM Direct Projects which are part of his current portfolio in his role as the Managing Director, Head of Direct Investments of YZJ Financial. Our Company will only engage Mr. Alvin Chew for the management of Sub-fund 1, Sub-fund 4 and the Relevant GEM Direct Projects on an as-required basis. This is because in relation to Sub-fund 1, Sub-fund 4 and the Relevant GEM Direct Projects, the investments have already

---

## BUSINESS

---

been made or committed to. As such, at this stage of the projects, active management is not required and the managerial role principally revolves around the monitoring of such investments.

Our Company presently estimates that the management fee for the Sub-fund 1, Sub-fund 4 and the Relevant GEM Direct Projects to be paid by our Company to the YZJ Financial Group, in the event that such management services are required by our Group, will be less than S\$100,000 p.a., which is below the threshold prescribed under Rules 905(3) and 906(2) of the Listing Manual for the computation of interested person transactions under Rules 905 and 906 of the Listing Manual.

Our Group has an independent team of relevant personnel who will be in-charge of the day-to-day management of the projects and as such, Mr. Alvin Chew will only be needed to provide his management services on an as-required basis. In terms of the amount of fees to be paid for management services rendered by Mr. Alvin Chew, it will be charged in accordance with the amount of time spent by him on the engagement, to be pro-rated based on his monthly salary.

Accordingly, given the limited and non-executive nature of Mr. Alvin Chew's role and involvement in our Group, the ad-hoc nature of his involvement with the projects, the independence of our Group's management team overseeing the projects, and the management fees payable to Mr. Alvin Chew falling below the prescribed threshold for interested person transactions under the Listing Manual, the ARC is of the view that there is no conflict of interest arising from Mr. Alvin Chew's ad-hoc involvement in the management of Sub-fund 1, Sub-fund 4 and the Relevant GEM Direct Projects.

### Mitigating Factors

Despite the technical overlaps between the business of the Relevant Sub-funds and Projects and the YZJ Financial Group, our ARC has considered the following measures which have been taken to mitigate the any conflict of interest between our Group and the YZJ Financial Group:

- A. **No investments in new equities, stocks, funds or bonds by the Relevant Sub-funds and Projects:** the Relevant Sub-funds and Projects will not invest or re-invest in any new equities, stocks, other funds or bonds and will only passively hold their existing investments and receive income and distributions from these existing investments, save for investments which were committed prior to the Spin-off. This is unlike the YZJ Financial Group which will continue to invest in new equities, stocks, funds and bonds. Such existing investments of the Relevant Sub-funds and Projects will mature and/or be wound down eventually, and the cash realised from the maturing and/or winding down of the investments will be recycled by our Company into the Maritime Business and will not be returned back to the YZJ Financial Group. In relation to Sub-fund 1, it is estimated that the completion of the maturity and/or winding down of its underlying investments which have been committed to-date is expected to take place between 2030 and 2031; in relation to Sub-fund 2, it is estimated that the completion of the maturity and/or winding down of its underlying investments which have been committed to-date is expected to take place sometime in 2028; in relation to Sub-fund 3, it is estimated that the completion of the maturity and/or winding down of its underlying investments which have been committed to-date is expected to take place between 2031 and 2033 and as for Sub-fund 4 and the Relevant GEM Direct Projects, it is estimated to take place between 2025 and 2027.

## BUSINESS

**Contribution of the Relevant Sub-funds and Projects:** As at 31 December 2024, the AUM of the Relevant Sub-funds and Projects amounted to approximately S\$383.9 million, which is approximately 17% of the total AUM of our Group. The total income, profit before tax, profit after tax and NAV of the Relevant Sub-funds and Projects, and the respective percentages compared to the Enlarged YZJ Financial Group's financials, for FY2022, FY2023 and FY2024, are as follows:

Relevant Sub-funds and Projects	Total Income (S\$ million)/ Percentage against the Enlarged YZJ Financial Group's total income (%)	Profit/(Loss) before tax (S\$ million)/ Percentage against the Enlarged YZJ Financial Group's profit before tax (%)	Profit/(Loss) after tax (S\$ million)/ Percentage against the Enlarged YZJ Financial Group's profit after tax (%)	NAV (S\$ million)/ Percentage against the Enlarged YZJ Financial; Group's NAV (%)
<b>FY2022</b>	Nil	(0.1)/Negligible	(0.2)/Negligible	65.2/1.7
<b>FY2023</b>	20.7/5.9	20.5/7.4	19.9/9.8	187.0/4.9
<b>FY2024</b>	38.2/11.7	34.8/9.3	34.7/11.2	383.9/9.4

- B. Deed of undertaking that the YZJ Financial Group will not engage in any Maritime Fund investment opportunities:** Pursuant to a deed of undertaking dated 31 October 2025, YZJ Financial has undertaken to our Group that upon completion of the Introduction, (A) the YZJ Financial Group will not engage in any Maritime Fund investments and (B) in respect of any potential Maritime Fund investment opportunities, whether new or existing, the YZJ Financial Group shall undertake to inform our Group, and shall use all reasonable commercial endeavours to procure that the third parties renew or enter into the contracts with our Group.

Pursuant to the deed of undertaking, YZJ Financial shall be entitled to terminate the deed of undertaking by written notice to our Company if and at such time our Company ceases to be listed on the Main Board of the SGX-ST.

To ensure compliance of the undertakings by the YZJ Financial Group, YZJ Financial shall procure its audit and risk committee to review and monitor every quarter that the YZJ Financial Group does not engage in any businesses relating to Maritime Fund investments other than its engagements and contracts, which are entered into or committed prior to the Spin-off by the YZJ Financial Group, and which they shall only hold and/or fulfil obligations thereunder till completion or termination of such engagements and contracts. The audit and risk committee of YZJ Financial will monitor compliance of the YZJ Financial Group with the terms of the undertaking; and

---

## BUSINESS

---

- C. **Separate boards of directors and management team between our Group and the YZJ Financial Group:** To mitigate any potential conflict of interests, there will be no overlaps between the directors and executive officers of our Group and the YZJ Financial Group upon completion of the Introduction. While Mr. Alvin Chew, the Managing Director and Head of Direct Investments of YZJ Financial will continue to be consulted on matters relating to Sub-fund 1, Sub-fund 4 and the Relevant GEM Direct Projects, Mr. Alvin Chew will only be engaged by our Group on an as-required basis.

On the basis of the foregoing, our ARC is of the view that the technical overlaps in the business of the Relevant Sub-funds and Projects and the YZJ Financial Group have been mitigated.

### Cash Management

Our Group currently holds a considerable proportion of its cash reserves through GEM Yield and GEM Cash for treasury and cash management purposes. However, unlike an investment fund, these cash reserves are not managed solely with the objective of maximising returns for our shareholders. Rather, the deployment of cash reserves and investments made by GEM Yield and GEM Cash are primarily aimed at optimising surplus cash pending deployment and/or identification of suitable investments. These assets are set aside and pending deployment into new maritime investments, taking into account the prevailing macro-economic landscape, which remains relatively uncertain and volatile due to rising geopolitical tensions, trade wars, and tariffs.

Nonetheless, our Group has plans and intends, subject to market conditions and the availability of suitable investment opportunities, to deploy the funds held under GEM Yield and GEM Cash into investments via Sub-fund 2, other affiliated funds, as well as through direct investments into various projects under our Group's Maritime Business (excluding non-maritime investments committed by the relevant sub-funds and projects prior to the Spin-off). As at 31 December 2024, the breakdown and type of investments undertaken by GEM Cash and GEM Yield are as follows:

31 December 2024 Unaudited	Gem Yield S\$' million	GEM Cash S\$' million
<b>ASSETS</b>		
<b>Current assets</b>		
<b>Cash and cash equivalents</b>	<b>663.1</b>	<b>268.3</b>
– Current account/Fixed deposits	524.2	166.4
– Money market funds	138.9	101.9
<b>Financial assets, at fair value through profit or loss</b>	<b>176.0</b>	<b>198.9</b>
– Bond	46.4	190.7
– Structured products	27.7	–
– Money market funds	101.9	8.2
<b>Debt investments at amortised cost</b>	<b>42.5</b>	<b>–</b>
– Bond	42.5	–
	<b>881.6</b>	<b>467.2</b>

---

## BUSINESS

---

Our Group intends to deploy these funds in a manner that preserves a baseline amount of cash reserves to act as a liquidity buffer. Funds will be committed (i) as and when suitable opportunities for deployment arise, and (ii) following a thorough evaluation of maritime investment opportunities and the completion of due diligence prior to committing to new maritime investments. As the process of investing in a new maritime project entails conducting due diligence on the counterparty, evaluating the investment opportunity, and negotiating transaction documentation, all of which require time, our Group currently maintains a considerable amount of cash reserves pending deployment.

Pending deployment of these cash reserves, and as part of its treasury function, GEM Yield and GEM Cash currently place excess cash into fixed deposits with financial institutions, as well as listed securities such as bonds, gold-linked notes, money market funds, and structured products, given their relative liquidity. These investments are made to optimise cash reserves for liquidity and security pending deployment and/or identification of use. As the primary aim of these investments is to preserve the initial investment amount, GEM Yield and GEM Cash will not invest in any listed securities that are evaluated by our Group to have a high risk of capital loss or under-performance. Similarly, except for investments committed prior to the Spin-off, further assessment will be made by our Group in respect of investments into private equity and/or private credit assets, given that such classes of investments may not be as liquid as listed securities in terms of disposal and monetisation.

### SALES AND MARKETING

To raise our profile among our potential customers, and to increase our network of contacts, we may participate in and/or sponsor industry seminars and maritime exhibitions from time to time. We have historically participated in major exhibitions and events such as Singapore Maritime Week and Bahri Week.

We may also organise or participate in roadshows specifically targeting maritime industry stakeholders, including shipping companies, port operators, and investors in maritime assets and infrastructure. Our investment management team is responsible for formulating and planning fundraising strategies and activities, as well as establishing and nurturing relationships with clients and partners within the maritime industry. From time to time, we may collaborate with established partners who have a focus on sector-specific, regional, or global Maritime Funds, targeting both local and international investors with an interest in maritime assets.

Our investment management team will also identify emerging trends, areas of interest, and markets relevant to maritime investors, as well as suitable maritime assets for seeding or injection into our funds. Where appropriate, we may also engage external agents with expertise in the maritime sector to execute our fundraising strategies and activities.

### INVENTORY

Due to the nature of our business and operations, we do not maintain any inventory.

### MAJOR CUSTOMERS

Due to the nature of our revenue model where income is principally derived from returns on financial assets and/or investments rather than from the sale of goods or services, we do not view our business model as having any customers. Accordingly, we do not have any customer which accounted for 5.0% or more of our revenue for each of FY2022, FY2023, FY2024 and 1H2025, and are not materially dependent on any customer (including a contract with a customer).

---

## BUSINESS

---

As at the Latest Practicable Date and to the best of our knowledge, none of our Directors, Executive Officers, Substantial Shareholders or their Associates has any interest, direct or indirect, in any of our customers.

### MAJOR SUPPLIERS

Due to the nature of our operations as explained above, we do not have any suppliers which accounted for 5.0% or more of our purchases for each of FY2022, FY2023, FY2024 and 1H2025. In view of the foregoing, our Group is not materially dependent on any supplier (including a contract with a supplier).

As at the Latest Practicable Date, none of our Directors, Executive Officers or Substantial Shareholders or their respective associates has any interest, direct or indirect, in, and/or are involved in the management of, any of our suppliers.

### CREDIT MANAGEMENT POLICY

#### Credit Terms to Our Customers

For our customers under the Maritime Investments segment who have entered into charterparty agreements with us, the charter hire is due from our customers based on the frequency or dates specified in the relevant charterparty agreements. For pre-delivery loans and secured loans extended under our Maritime Financing segment, repayments are due from our customers on the specific payment dates set out in the relevant loan agreements. We generally do not extend credit terms to the foregoing customers. As for the finance leases and operating leases entered into by us under our Maritime Financing segment, we generally extend credit terms of up to 15 days to our customers and charge additional interest. As for our Other Maritime Services segment, the commission is typically payable to us on parties' entry into the shipbuilding contract or contract for ship repair or purchase of equipment.

The credit terms extended to our customers are based on our Group's standard terms and do not vary between customers. Upon request, we may on a case-by-case basis extend a longer credit term or modify the payment terms granted to a particular customer, subject to requisite approvals from our Company's management. However, such extensions are subject to an additional charge at a rate of 0.05% per day on the outstanding amount.

We have put in place credit control policies and procedures to manage our credit exposure and mitigate our credit risk exposure to customers. In order to reduce our credit risk exposure, we will, where possible obtain security from our customers in the form of personal or corporate guarantees, collateral over property or security deposits. We will make specific allowances for impairment of trade receivables on a case-by-case basis, based on expected collectability of our trade receivables and when the ability to collect an outstanding debt is in doubt. We may also write off an outstanding debt when we are of the view that the customer is in severe financial difficulty and there is no realistic prospect of recovery of our customers' financial obligations to us.

Due to the nature of our operations, our receivables comprise solely finance lease receivables and interest receivables. The management of our Company is of the view that it would not be meaningful to set out the average trade receivables turnover days and that it would be fairer to present the ageing schedule of the trade receivables instead.

## BUSINESS

	FY2022 US\$'000	FY2023 US\$'000	FY2024 US\$'000	1H2025 US\$'000
<b>Interest receivables</b>				
– Less than one year	1,713	4,363	7,855	3,832
<b>Maritime Fund assets – finance lease receivables</b>				
– Less than one year	–	14,120	36,539	82,732
– Less than one year but within five years	–	56,900	112,222	165,962
– Less than five years but within ten years	–	10,000	36,147	44,391
– More than ten years	–	–	8,595	37,811
	–	<b>81,020</b>	<b>193,503</b>	<b>330,896</b>
<b>Total trade receivables</b>	<b>1,713</b>	<b>85,383</b>	<b>201,358</b>	<b>334,728</b>

As at 30 June 2025, we had approximately US\$335 million in outstanding trade receivables, of which approximately US\$13 million has been collected as at the Latest Practicable Date. We do not foresee material difficulties in collecting the remaining outstanding trade receivables.

Our Group has not had any material exposure to doubtful or bad trade receivables during the Relevant Period. There were no outstanding loans or receivables written off during the Relevant Period. As at 30 June 2025, there were no trade receivables that were past due.

### MATERIAL LICENCES, PERMITS, REGISTRATIONS AND APPROVALS

As at the Latest Practicable Date, our Group has the following material licence:

Licence Holder	Licensing body/ Issuing body	Licence Name/ Licence Number	Effective Date	Expiry Date
GEM Asset Management	MAS	CMS Licence; CMS100775	24/04/2025	None specified

As at the Latest Practicable Date, our Group has obtained all requisite approvals, and is in compliance with laws and regulations, that would materially affect our business operations. Please refer to the section entitled “*Government Regulations*” of this Document for further information.

As at the Latest Practicable Date, none of the aforesaid licences, permits and approvals have been suspended, revoked or cancelled and to the best of our Directors’ knowledge and belief, we are not aware of any facts or circumstances which would cause such licences, permits and approvals to be suspended, revoked or cancelled as the case may be, or for any applications for, or renewal of, any of these licences, permits, approvals and certificates to be rejected by the relevant authorities. We do not foresee any difficulties in renewing the abovementioned licences, permits or approvals when they expire.

---

## BUSINESS

---

### MATERIAL PROPERTIES AND FIXED ASSETS

#### Real Property

##### *Properties Owned by our Group*

As at the Latest Practicable Date, our Group does not own any real properties.

##### *Properties Leased by our Group*

As at the date of this Document, our Group has entered into a lease of the following property:

Lessee	Location	Tenure	Approximate Gross Floor Area	Lessor	Usage by our Group
Our Company	9 Raffles Place #54-01, Republic Plaza, Singapore 048619 <sup>(1)</sup>	16 December 2025 to 31 December 2026 <sup>(2)</sup>	273 square metres	CDL Properties Ltd.	Office

#### Notes:

- (1) Pursuant to the terms of the lease agreement entered into by CDL Properties Ltd. and our Company, CDL Properties Ltd. may in certain circumstances unilaterally terminate the lease with our Company with prior notice in writing.
- (2) The premises located at 9 Raffles Place #54-01, Republic Plaza, Singapore 048619 (the “**Republic Plaza Office**”) are presently leased by YZJ Financial under another existing lease agreement with CDP Properties Ltd. Following the completion of the Spin-off, YZJ Maritime will occupy the Republic Plaza Office under a sub-lease from YZJ Financial until the expiry of YZJ Financial’s lease on 15 December 2025, following which our Company will occupy the Republic Plaza Office pursuant to the lease agreement described above, which will commence on 16 December 2025.

As at the Latest Practicable Date, we are not aware of any existing breach of any obligations under the abovementioned lease agreements that would result in their termination by the lessors or non-renewal, if required, when they expire. Our Board is of the view that unilateral termination by CDL Properties Ltd. will not materially impact our Group’s operations and our Company’s suitability to list, as our Board is of the view that our Company will be able to secure a lease for an appropriate alternative premise in such event, without any material delay or impediment.

As at the Latest Practicable Date, we do not lease or sub-lease any properties to third parties.

Save as disclosed in the sections entitled “*Risk Factors*” and “*Government Regulations*” of this Document, there are currently no regulatory requirements or environmental issues that may materially affect our Group’s utilisation of the above property.

## BUSINESS

### *Vessels Owned by our Group*

Details of the material vessels owned by our Group as at the Latest Practicable Date, which have been consolidated into our Combined Financial Statements, are set out below:

<b>Type of vessel</b>	<b>Year of Acquisition</b>	<b>Interest held by our Group in the direct vessel-owning entity as at the Latest Practicable Date</b>	<b>Purpose</b>
Offshore supply, towing, AHT and firefighting	2023	50%	Our Group earns chartering income from the charter of this vessel to a third party.
Oil/chemical tanker	2023	50%	Our Group earns chartering income from the charter of this vessel to a third party.
Oil/Chemical tanker	2023	50%	Our Group earns chartering income from the charter of this vessel to a third party.
Offshore support	2024	50%	Our Group earns chartering income from the charter of this vessel to a third party.
Oil/chemical tanker	2024	50%	Our Group earns chartering income from the charter of this vessel to a third party.
Oil/Chemical tanker	2025	50%	Our Group earns chartering income from the charter of this vessel to a third party.

### **INTELLECTUAL PROPERTY RIGHTS**

We do not own any intellectual property rights apart from our internet domain names in the course of our business. Currently, our business and profitability are not materially dependent on any intellectual property such as trademarks, patents, patent rights, licences and processes or other tangible assets.

#### **Trademarks**

As at the Latest Practicable Date, our Group has not registered any trademarks and there are no trademarks pending registration by our Group.

---

## BUSINESS

---

### Patents

As at the Latest Practicable Date, our Group has not registered any patents and there are no patents pending registration by our Group.

### Domain Names

As at the Latest Practicable Date, our Group owns the following domain name:

Domain Name	Registration Date	Renewal Due Date
www.yzjmaritime.com	18 August 2025	17 August 2028

### INSURANCE

As at the Latest Practicable Date, we and/or the charterers of our Group's vessels maintain the following comprehensive insurance policies to cover, amongst others, our risks relating to:

- Group health insurance;
- Insurance covering damage to equipment and business interruptions, including the following:
  - Charterers' Liability Insurance;
  - Innocent owners interest insurance;
  - Innocent owners additional perils (pollution) insurance;
  - Mortgagee additional peril insurance;
  - Mortgage interest insurance;
  - Hull & machinery;
  - Protection and indemnity;
  - Freight, demurrage and defence;
  - War risks, kidnap & ransom; and/or
  - Trade credit insurance.

In addition, our Group also jointly maintains shipbuilding insurance with third-party shipyards with whom we have placed vessel orders. This insurance is designed to safeguard our Group's financial interests and investments during the construction period, providing protection against potential risks and losses that may arise prior to the delivery of the vessels.

There have been no material insurance claims made by us, and our Group has not been subject to any material insurance claims or liabilities arising from our operations, during the Period Under Review and up to the Latest Practicable Date. Our Group believes that we have adequate insurance coverage provided by reputable independent insurance companies, with coverage and

---

## BUSINESS

---

financial limits that are commercially reasonable and appropriate, based on insurance benchmarking to the maritime services industry, for a group of our size and activities in the financial services business.

Notwithstanding our Group's insurance coverage, damage to our facilities, equipment, machinery, buildings or other properties as a result of occurrences such as fire, explosion, power loss, communications failure, intentional unlawful acts, human error or natural disaster, could nevertheless have a material adverse effect on our Group's financial condition and results of operations to the extent that such occurrences disrupt the normal operation of our Group's businesses.

As our business expands, we will continue to regularly review and assess our risk portfolio and adjust our insurance coverage based on our needs and industry practice. The cost and availability of insurance coverage has varied in recent years and may continue to vary in the future. While we believe that our insurance policies are adequate in amount and coverage for our operations, we may experience unanticipated issues or incur liabilities beyond our current coverage, and we may be unable to obtain similar coverage in the future.

Please refer to section entitled "*Risk Factors – Risks Relating to Our Business and Industry – Our insurance coverage may not be adequate to indemnify us against all possible liabilities*" of this Document for further details.

### COMPETITIVE STRENGTHS

We believe that we have the following competitive strengths:

#### **Deep-Rooted Maritime Expertise and Strategic Advantage**

Our Group's origin can be traced back to YZJ Shipbuilding, a leading Asian shipbuilding powerhouse. This deep-rooted heritage provides us with profound investment and operational expertise in the maritime sector, along with a granular understanding of maritime cycles. This insight enables us to prepare for the market fluctuations, strategically time our investments, and capture opportunities for cyclical value creation.

We leverage a robust and established network within the global maritime industry, which grants us access to a proprietary pipeline of deals and strategic partnerships worldwide. We maintain close cooperation with numerous shipyards and owners across the PRC, Singapore, Korea, and Japan, which provides a significant advantage in sourcing high-quality shipbuilding services and staying ahead of market supply and demand trends.

Drawing upon our extensive experience and close relationships with various shipyards and owners, we have established a unique advantage in terms of industry connections and experience. This allows us to gain insights and assess the historical data and trends of a large number of customers across multiple maritime cycles. This invaluable historical data facilitates a more precise and comprehensive assessment of the performance and credit risks associated with our customers, enabling us to make more informed investing and financing decisions.

Leveraging this strong industrial background, we focus on finding investment opportunities in the maritime sector. By working closely with shipyards and owners, we can provide professional, one-stop, and customised financial service solutions that precisely meet our customers' needs. As at the Latest Practicable Date, we serve a strong portfolio of vessel owners and shipyards internationally, demonstrating our global reach and strong customer relationships.

---

## BUSINESS

---

### **Diversified maritime investments portfolio**

Our Group has built a diversified maritime investments platform with a strong track record of capital deployment. We have strategically invested over US\$650 million as of the Latest Practicable Date. With a portfolio of 76 vessels spanning tankers, gas carriers, bulk carriers, container ships, and offshore support vessels as at the Latest Practicable Date, we offer comprehensive exposure to the global maritime sector. Our integrated approach allows us to capture value across the entire maritime value chain. We provide a comprehensive suite of financing solutions and services, including ship leasing and financing, shipbroking and sales facilitation, direct vessel investments, ship chartering, and the import and export of vessels and related equipment, enabling us to capture value across the entire maritime value chain. These solutions are designed to support our customers, especially for the small-to-medium enterprises (SMEs) in the maritime industry, by providing them with crucial access to capital, flexible fleet solutions, and valuable industry insights to accelerate their growth.

A key differentiator is our commitment to sustainability, with more than 40% of our fund invested in eco-friendly and ESG-aligned assets as at the Latest Practicable Date, directly addressing the growing market demand for clean energy solutions. Furthermore, 96% of our fleet (by investment value) as at the Latest Practicable Date meets or exceeds IMO standards for safety, security, and environmental protection, ahead of 2023's compliance rate and industry benchmarks. Integrating ESG considerations throughout our investment lifecycle allows our Group to continuously align itself with evolving regulatory standards while proactively managing sustainability risks.

Our competitive edge is further strengthened by our management team's deep expertise in shipbuilding, shipping, and investment management, positioning us to identify, evaluate, and capitalise on high-potential opportunities in the evolving maritime sector. This combination of scale, diversification, sustainability focus, and expert leadership ensures we remain as one of the leaders in the maritime investment industry. We leverage a diversified portfolio of maritime investments to create and capture value across all phases of the maritime industry cycle. This strategic approach enables us to provide a differentiated investment product that is compelling to both value investors seeking stability and growth investors seeking upside potential.

### **Strong leadership and a deep bench of investment professionals**

We have assembled a strong leadership team with in-depth experience across strategies and asset classes in the maritime industry. On average, the leadership has about 25 years of relevant experience in the maritime industry.

Mr. Ren, our Executive Chairman and CEO, has more than 50 years of experience in the maritime industry. Mr. Ren has held various roles in several areas, including technology management and production management. Mr. Ren was named as the President of YZJ Shipbuilding in January 2007, before it became a public listed company on the Main Board of the SGX-ST. Mr. Alex Yan, our Head of Maritime Fund, has been engaged in the maritime investing business for over two decades, with various leading positions rotating from leasing and financing to fleet management and asset management.

As at the Latest Practicable Date, the leadership team will be supported by 28 employees who form the existing leasing, financing and trade departments of our Company. These employees have an average of over 10 years of experience in various sectors of the maritime industry.

---

## BUSINESS

---

The cross-collaboration strategies between the Singapore and PRC teams, coupled with our Company's investment professionals and specialists, provide us a competitive advantage in deal sourcing, origination and extensive local market insights, domestic and cross border investment experience, as well as track record in deal execution.

We believe that the experience, network and track record of our leadership team and investment management specialists are the principal reasons for our success in achieving significant growth for our business since its incorporation, and they will continue to play an instrumental role in our Group's success going forward.

We also believe that a company can only be as good as its employees. We intend to continue to invest in people to continually sharpen this competitive edge.

### **Strong cash position to capitalise on structural maritime tailwinds**

As at the Latest Practicable Date, our strong cash position of approximately US\$350 million and investment experience in the maritime industry enables us to capitalise on significant structural tailwinds in the global maritime industry, including:

- (a) the growing demand for sustainable shipping solutions, driven by IMO-led mandates for low-carbon transitions. This global push, requiring 30% greenhouse gas reductions by 2035 and 65% by 2040, is fuelling a surge in new, eco-friendly vessel construction;
- (b) the ongoing fleet modernisation and resizing trend. As global trade routes reshape, there is an increasing demand for smaller vessels, which are seen as more flexible and cost-effective. Our financial strength allows us to invest in or finance these assets at a time when vessel supply is tight; and
- (c) the increasing shift towards ship leasing. Amidst a challenging industry environment, leasing has become an attractive option for companies due to its flexible business models and reduced exposure to cyclical risks. Our robust cash reserves allow us to actively expand our leasing portfolio and provide the capital needed to support the industry's evolution, reinforcing maritime's role as the most efficient and cost-effective mode of global trade.

In addition, our Group does not have any debt or external borrowings as at the Latest Practicable Date, which provides our Group with the flexibility and headroom to pursue further debt financing to fund its investments, if required. Our Group believes that with its strong balance sheet position, it will be able to capitalise on the structural maritime tailwinds.

### **INDUSTRY OVERVIEW AND PROSPECTS**

Our Group is an one-stop maritime financial solutions provider, acting as a hub bridging together shipyards, shipowners, charterers and capital markets. Our Directors believe that our ability to derive returns and secure new contracts is closely tied to growth trends and developments in global trade and maritime industry. Barring unforeseen circumstances, our Directors believe that the underlying demand trends for our services will likely be sustained in the foreseeable future for the reasons stated below.

---

## BUSINESS

---

### Overview of the Global Trade Environment

The maritime industry is an indispensable cornerstone of global economic development, serving as the lifeblood of international trade, commerce, and connectivity. It is a dynamic and multifaceted sector that underpins the global economy, linking nations, industries, and markets through an intricate network of shipping routes, ports, and logistics systems. The industry's economic importance is underscored by its substantial contribution to global GDP, employment, and trade volumes. The shipping industry, which forms the core of maritime operations, is indispensable for global trade, transporting over 80% of the world's goods by volume<sup>7</sup>. From bulk carriers and container ships to specialised vessels for offshore operations, the shipping industry supports a wide range of economic activities, including mining, fishing, energy production, and tourism.

According to the World Trade Organisation (the “WTO”), 2024 saw a robust 2.8% growth in global GDP<sup>8</sup>. The momentum has continued into 2025, driven by importers frontloading purchases ahead of anticipated tariff hikes<sup>9</sup>. The pre-emptive buying spree provided a strong, albeit temporary, boost to trade volumes. While the tariff induced trade surge may wane over the long term, the underlying forecasts for global economic growth remain stable and positive. World GDP is expected to grow by 2.3% in 2025, 2.4% in 2026 and 2.6% in 2027<sup>10</sup>.

---

<sup>7</sup> Information obtained from an article by Ram Priye Kumar Sahu & Dewi Murti Bambang, “The Economic role of the Maritime Industry” published on the website of International Journal of Multidisciplinary and Current Education Research (“IJM CER”) <[https://www.ijmcer.com/wp-content/uploads/2025/04/IJM CER\\_L072097108.pdf](https://www.ijmcer.com/wp-content/uploads/2025/04/IJM CER_L072097108.pdf)> (Last accessed on 29 October 2025). IJM CER has not provided its consent to the inclusion of the information cited and attributed to it in this Document and is therefore not liable for the relevant information. While our Company and the Issue Manager have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information has been extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, the Issue Manager nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

<sup>8</sup> Information obtained from a report titled “Global Trade Outlook and Statistics” published on the website of the WTO <[https://www.wto.org/english/res\\_e/booksp\\_e/trade\\_outlook25\\_e.pdf](https://www.wto.org/english/res_e/booksp_e/trade_outlook25_e.pdf)> (Last accessed on 29 October 2025). WTO has not provided its consent to the inclusion of the information cited and attributed to it in this Document and is therefore not liable for the relevant information.. While our Company and the Issue Manager have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information has been extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, the Issue Manager nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

<sup>9</sup> Information obtained from an article by the WTO “Goods barometer rises as imports surge in first quarter ahead of expected tariff hikes” published on the website of the WTO (26 June 2025) <[https://www.wto.org/english/news\\_e/news25\\_e/wtoi\\_26jun25\\_e.htm](https://www.wto.org/english/news_e/news25_e/wtoi_26jun25_e.htm)> (Last accessed on 29 October 2025). WTO has not provided its consent to the inclusion of the information cited and attributed to it in this Document and is therefore not liable for the relevant information. While our Company and the Issue Manager have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information has been extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, the Issue Manager nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

<sup>10</sup> Information obtained from a report titled “Global Economic Prospects” published on the website of the World Bank Organisation (“WBO”) <<https://openknowledge.worldbank.org/server/api/core/bitstreams/0e685254-776a-40cf-b0acf329dd182e9b/content>> (Last accessed on 29 October 2025). The WBO has not provided its consent to the inclusion of the information cited and attributed to it in this Document and is therefore not liable for the relevant information. While our Company and the Issue Manager have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information has been extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, the Issue Manager nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

---

## BUSINESS

---

### Overview of the Shipping Industry

The shipping industry encompasses seaborne transport of various cargo types, including bulk cargoes, containers, crude oil and petroleum products, which form an integral part of international trade and closely tie with national and regional economic development<sup>11</sup>. Outlook for shipping remains stable and positive, where total seaborne trade is expected to grow at an annual average of 2.4% while containerised trade is expected to grow by 2.7% from 2025 to 2029<sup>12</sup>. However, the threat of new tariffs and trade protectionism may hinder growth, as these measures threaten to disrupt traditional trade lanes. While a complete collapse in global trade is considered unlikely, the landscape of shipping is expected to evolve. The United States' tariffs, while significant, only cover a portion of global trade flows. The historical adaptability of trade has shown that supply chains can and do adjust by shifting to new partners, as seen in the increasing prominence of countries like Vietnam<sup>13</sup>. In the mid-term, these geopolitical and protectionist pressures may spark “reshoring” or “nearshoring” trends, where companies seek new partners to circumvent higher tariffs. This shift would likely increase the demand for overland transport and could affect the demand of the type of vessels required, potentially favoring smaller ships<sup>12</sup>. The success of the maritime industry will depend on its ability to adapt to these changing demands and support these new, more localised trade patterns. Well-targeted policy efforts can also dampen shocks to the global trading system, and lay the groundwork for a gradual recovery from any potential tariff impacts<sup>14</sup>.

---

<sup>11</sup> Information obtained from the prospectus of CSSC (Hong Kong) Shipping Company Limited titled “CSSC (Hong Kong) Shipping Company Limited Prospectus” published on the website of the website of Hong Kong Exchange News (28 May 2019) <<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0528/ltn20190528017.pdf>> (Last accessed on 29 October 2025). Hong Kong Exchange News has not provided its consent to the inclusion of the information cited and attributed to it in this Document and is therefore not liable for the relevant information. While our Company and the Issue Manager have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information has been extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, the Issue Manager nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

<sup>12</sup> Information obtained from a report titled “Review of Maritime Transport 2024” published on the website of United Nation Trade and Development (“UNCTAD”) <[https://unctad.org/system/files/official-document/rmt2024\\_en.pdf](https://unctad.org/system/files/official-document/rmt2024_en.pdf)> (Last accessed on 29 October 2025). UNCTAD has not provided its consent to the inclusion of the information cited and attributed to it in this Document and is therefore not liable for the relevant information. While our Company and the Issue Manager have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information has been extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, the Issue Manager nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

<sup>13</sup> Information obtained from an article by Rico Luman and Inga Fechner, titled “Global Shipping: Navigating the Waves of Geopolitics” published on the website of ING Bank N.V. (3 March 2025) <<https://think.ing.com/articles/global-shipping-navigating-the-waves-of-geopolitics/>> (Last accessed on 29 October 2025). ING Bank N.V. has not provided its consent to the inclusion of the information cited and attributed to it in this Document and is therefore not liable for the relevant information. While our Company and the Issue Manager have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information has been extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, the Issue Manager nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

<sup>14</sup> Information obtained from an article by M. Ayhan Kose, Alen Mulabdic & Collette Wheeler titled “Global Trade Has Remained Resilient So Far, But A Sharp Slowdown Is Underway” published on the website of WBO (7 July 2025) <<https://blogs.worldbank.org/en/voices/global-trade-has-remained-resilient-so-far-but-a-harp-slowdown-is-underway>> (Last accessed on 29 October 2025). WBO has not provided its consent to the inclusion of the information cited and attributed to it in this Document and is therefore not liable for the relevant information. While our Company and the Issue Manager have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information has been extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, the Issue Manager nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

---

## BUSINESS

---

### Geopolitical Tensions

Geopolitical tensions in the Middle East have significantly reshaped global shipping routes, leading to a domino effect on the industry's dynamics. Over half of the global fleet avoids the Bab-el-Mandab Strait, rerouting instead around the Cape of Good Hope due to the recent Middle East turmoil. This change adds 10-14 days and an extra 3,500 nautical miles to a typical voyage between Asia and Europe. The immediate consequence of this longer journey is that it effectively "absorbs" around 10% of the world's container fleet capacity, as fewer trips can be completed in the same amount of time. This reduction in available capacity, combined with sustained demand, has been a key factor in keeping freight rates elevated<sup>12</sup>.

These higher freight rates have had an unforeseen but significant impact on fleet management. With profitability at the forefront, shipowners have been incentivised to postpone the scrapping of their older vessels. This has caused the global fleet's average age to creep up to around 22 years as of early 2024, as owners seek to capitalise on the lucrative earning opportunities presented by the current market<sup>15</sup>. While this has kept demolition activity subdued for the time being, the pressure for fleet renewal is building.

### State of the Shipping Cycle and Global Fleet Growth

The global maritime industry's cyclical nature is driven by a constant struggle to balance vessel supply with global cargo demand, an equilibrium rarely sustained due to the structural mismatch between rapidly shifting trade patterns and the multi-year timeline required for fleet expansion. This dynamic is a defining characteristic of the industry, influencing everything from freight rates to asset values.

The shipping cycle is a predictable pattern of four phases: Trough, Recovery, Peak, and Collapse. The cycle begins in the Trough, where oversupply of vessels and weak demand lead to depressed charter rates and low asset values. This is a period of financial distress, where older ships are often scrapped to reduce capacity. As global trade and demand for shipping services increase, the cycle enters the Recovery phase. During this time, the existing fleet is gradually absorbed, leading to a rise in vessel utilisation, improved cash flows, and an increase in vessel values. The cycle reaches its Peak when demand outstrips the available supply of vessels. This phase is characterised by exceptionally high charter rates, soaring vessel values, and a rush to order new ships. Finally, the cycle enters the Collapse phase as the new vessels ordered during the Peak are delivered. The sudden influx of new tonnage creates an oversupply, causing charter rates to plummet and signaling the beginning of a new Trough<sup>16</sup>.

---

<sup>15</sup> Information obtained from an article by Richard Meade titled "Shipping Safety Hangs In The Balance As Ageing Fleet Accelerates Problems" published on the website of Lloyds List (3 June 2025) <<https://www.lloydslist.com/LL1153731/Shipping-safety-hangs-in-the-balance-as-ageing-fleet-accelerates-problems>> (Last accessed on 29 October 2025). Lloyd's List has not provided its consent to the inclusion of the information cited and attributed to it in this Document and is therefore not liable for the relevant information. While our Company and the Issue Manager have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information has been extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, the Issue Manager nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

<sup>16</sup> Information obtained from a report by Matt Freeman & Felix Tordoff titled "The Anatomy of Shipping Cycles: What History Can Tell Us About Tomorrow's Market" published on the website of Veson Nautical <<https://veson.com/resources/market-insights-shipping-cycles/>> (Last accessed on 29 October 2025) Veson Nautical has not provided its consent to the inclusion of the information cited and attributed to it in this Document and is therefore not liable for the relevant information. While our Company and the Issue Manager have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information has been extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, the Issue Manager nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

---

## BUSINESS

---

The global fleet is experiencing a moderate, yet steady, growth rate of approximately 3.5% year-on-year. This growth is primarily fuelled by a significant output from shipyards, where China holds a dominant position, accounting for 48% of the global total, followed by Korea at 31% and Japan at 13%.<sup>17</sup> This concentration of shipbuilding capacity in a few key nations means that their production schedules have a profound impact on the entire market's supply.

Newbuild prices have been highly resilient, showing slight weakness as it fell by 1% in the first half of 2025, but the Clarkson newbuild price index remains 29% above its 10-year average.<sup>16</sup> This indicates that while there might be some minor price fluctuations, the fundamental cost of building a new vessel remains elevated. Long-term commitments related to fleet renewal, investments in decarbonisation technologies and financing requirements remain strong; with an estimated world fleet order book of \$2.1 trillion.<sup>16</sup>

The world fleet is entering a critical period where a large number of vessels built in the 2000s are expected to be scrapped in the coming years.<sup>18</sup> For reference, vessels from the 1990s made up a substantial portion of scrapped tonnage from 2015-2024, where they made up 35% of all scrapped ships and 62% of their total deadweight tonnage (“DWT”) that were recycled<sup>17</sup>. This is a natural part of the shipping cycle, as older, less efficient ships are retired to make way for modern ones. Notably, the scale of the scrappage for ships from the 2000s is expected to be significantly greater. Shipbuilding grew substantially during the decade, with 31% more ships produced and a remarkable 115% increase in tonnage compared to the 1990s. Despite this massive influx of tonnage, only a small fraction of these ships have been recycled so far—just 3% of those ships and 5% of their DWT<sup>17</sup>.

This anticipated surge in scrapping is also taking place against a backdrop of severely limited shipyard capacity. The world's major shipbuilding nations have their yards largely booked for the foreseeable future<sup>12</sup>. This situation creates a paradoxical challenge: while there is a growing need to replace an aging and expanding fleet, the ability to build and deliver new ships is constrained, with delivery schedules for new, more modern vessels stretched out until 2028-2029<sup>12</sup>. This highlights a complex, long-term strategic challenge for the maritime sector, where the supply-demand balance is complicated not just by trade patterns, but by the physical limitations of the industry's infrastructure.

---

<sup>17</sup> Information obtained from an article by Hellenic Shipping News titled “Clarksons Research: Demolition to Increase Going Forward, as Fleet Supply Growth Remains Below Overall Trend” published on the website of Hellenic Shipping News (3 July 2025) <<https://www.hellenicshippingnews.com/clarksons-research-demolition-to-increase-going-forward-as-fleet-supply-growth-remains-below-overall-trend/>> (Last accessed on 29 October 2025) Hellenic Shipping News has not provided its consent to the inclusion of the information cited and attributed to it in this Document and is therefore not liable for the relevant information. While our Company and the Issue Manager have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information has been extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, the Issue Manager nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

<sup>18</sup> Information obtained from an article by MI News Network titled “Ship Recycling to Double With 16,000 Vessels Expected to be Scrapped in Next Decade” published on the website Marine Insight (27 June 2025) <<https://www.marineinsight.com/shipping-news/ship-recycling-to-double-with-16000-vessels-expected-to-be-scrapped-in-next-decade/>> (Last accessed on 29 October 2025) Marine Insight has not provided its consent to the inclusion of the information cited and attributed to it in this Document and is therefore not liable for the relevant information. While our Company and the Issue Manager have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information has been extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, the Issue Manager nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

---

## BUSINESS

---

### Market Drivers and trends

#### ***Lower Capital Availability for the Shipping Industry from its Traditional Sources***

Historically, European banks have been the dominant players in ship financing. However, the implementation of the Basel IV standards, which began on January 1, 2023, is fundamentally reshaping this landscape. These new regulations are designed to reduce variability in how banks calculate risk-weighted assets (RWAs) and to restore confidence in the banking system. This change makes traditional asset-backed lending less profitable for European banks and is a primary driver for banks to increase margins on shipping loans to meet their minimum return thresholds<sup>19</sup>.

Banks that choose to continue lending to shipping companies are expected to apply increasingly stringent criteria in evaluating credit risk, causing them to likely increase their focus on larger long-established shipping companies with better credit ratings. It is expected that small and medium-sized shipping companies who traditionally placed strong reliance on bank debt will be heavily affected by Basel IV<sup>20</sup>. This is expected to result in a more delineated industry, with a few large companies benefitting from a narrower, but well-established pool of traditional banking finance, whilst other operators increasingly rely on alternative financing structures<sup>21</sup>.

---

<sup>19</sup> Information obtained from an article by Anthony Zolotas and Katerina Galanou titled “Basel IV and its Impact on Ship Financing” published on the website of Eurofin Group <<https://eurofingroup.com/insights/basel-iv-impact-on-ship-financing-eurofin-group/>> (Last accessed on 29 October 2025) Nordea has not provided its consent to the inclusion of the information cited and attributed to it in this Document and is therefore not liable for the relevant information. While our Company and the Issue Manager have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information has been extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, the Issue Manager nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

<sup>20</sup> Information obtained from a report by Ian Mace, Dora Mace-Kokota, Sadhika Shegar and Danae Hosek-Ugolini titled “What Basel IV Means for Maritime Finance” published on the website of Stephenson Harwood <[https://www.stephensonharwood.com/docs/default-source/news-insights-documents/2024/what-basel-iv-means-for-maritime-finance-sept-2024.pdf?sfvrsn=8dddc15b\\_0](https://www.stephensonharwood.com/docs/default-source/news-insights-documents/2024/what-basel-iv-means-for-maritime-finance-sept-2024.pdf?sfvrsn=8dddc15b_0)> (Last accessed on 29 October 2025) Stephenson Harwood has not provided its consent to the inclusion of the information cited and attributed to it in this Document and is therefore not liable for the relevant information. While our Company and the Issue Manager have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information has been extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, the Issue Manager nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

<sup>21</sup> Information obtained from an article by Gudmund Bernitz and Will MacLachlan titled “Basel IV and the Changing Face of Ship Finance” published on the website of The Banker (17 January 2024) <<https://www.thebanker.com/content/a4e510e0-c227-55a3-98d0-8c7378b3ef3d>> (Last accessed on 29 October 2025) The Banker has not provided its consent to the inclusion of the information cited and attributed to it in this Document and is therefore not liable for the relevant information. While our Company and the Issue Manager have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information has been extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, the Issue Manager nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

---

## BUSINESS

---

The void left by European banks is being filled by a diverse range of alternative financiers. A major force in this new era of ship finance is the rise of Chinese leasing houses. These state-backed entities have become a prominent source of capital, offering attractive sale-and-leaseback arrangements that provide a crucial alternative to conventional bank loans. Unlike traditional debt, which requires a shipping company to hold the asset on its balance sheet, leasing allows for a more capital-light business model. The appeal of these arrangements is further enhanced by their ability to offer higher loan-to-value (LTV) ratios—often 70-75%<sup>22</sup> or more – which is significantly more generous than what most traditional banks are willing to provide. This allows shipowners to leverage their assets more efficiently and pursue new growth opportunities.

In addition to leasing, private equity funds and other hybrid “invest-finance” platforms are also playing a crucial role. These players are drawn to the high-yield opportunities available in the shipping market, especially given the reduced competition from traditional lenders. They are often more willing to take on higher risk in exchange for higher returns and can provide a variety of tailored financing solutions, including senior debt and structured equity. This influx of capital from diverse sources is a significant factor in the two-tiered system that is emerging: while a few large, well-capitalised companies can still secure financing from a narrower pool of traditional banks, small to medium-sized operators are increasingly turning to these alternative providers to finance their fleet renewal and expansion plans.<sup>21</sup> This shift is not only altering ship financing structures but is also expected to accelerate the broader trend of ship finance moving from the West to the East<sup>23</sup>.

### ***Decarbonisation and the Green Transition***

The maritime industry is undergoing a fundamental transformation driven by the global imperative for decarbonisation and sustainability. This shift is not merely operational; it is also profoundly influencing ship financing, with banks and other financial institutions facing increasing pressure to justify their investments based on environmental, social, and governance (ESG) factors.<sup>24</sup>

---

<sup>22</sup> Information obtained from an article by Hellenic Shipping News titled “Ship Financing: Greek Banks Emerging as Major Players With a Market Share of 6.1%” published on the website of Hellenic Shipping News <<https://www.hellenicshippingnews.com/ship-financing-greek-banks-emerging-as-major-players-with-a-market-share-of-6-1/>> (Last accessed on 29 October 2025) Hellenic Shipping News has not provided its consent to the inclusion of the information cited and attributed to it in this Document and is therefore not liable for the relevant information. While our Company and the Issue Manager have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information has been extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, the Issue Manager nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

<sup>23</sup> Information obtained from an article by the Eurofin Group titled “Ship Financing Shifting, from West to East” published on the website of the Eurofin Group <<https://eurofingroup.com/insights/ship-financing-shifting-from-west-to-east/>> (Last accessed on 29 October 2025) Eurofin Group has not provided its consent to the inclusion of the information cited and attributed to it in this Document and is therefore not liable for the relevant information. While our Company and the Issue Manager have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information has been extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, the Issue Manager nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

<sup>24</sup> Information obtained from an article by Norton Rose Fulbright titled “Financing Sustainability in Shipping” published on the website of Norton Rose Fulbright <<https://www.nortonrosefulbright.com/en-sg/knowledge/publications/7a30bc0d/financing-sustainability-in-shipping>> (Last accessed on 29 October 2025) Norton Rose Fulbright has not provided its consent to the inclusion of the information cited and attributed to it in this Document and is therefore not liable for the relevant information. While our Company and the Issue Manager have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information has been extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, the Issue Manager nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

---

## BUSINESS

---

In a significant step toward maritime decarbonisation, the IMO and the EU have introduced a series of key policies to curb emissions. The IMO Strategy on Reduction of GHG sets a target to reduce carbon dioxide emissions by 40% by 2030<sup>25</sup> and aims to reach net-zero GHG emissions by or around 2050, with a further milestone to adopt a new basket of mid-term measures by 2026. In a more immediate and tangible move, the EU Emissions Trading System (ETS) was extended to shipping in early 2024, for the first time imposing a direct cost on carbon emissions. This has led many operators to introduce surcharges to cover these new costs, which will only increase as the required coverage for emissions allowances ramps up from 40% for 2024 emissions to 70% for 2025 emissions, and finally to 100% from 2027 onwards.<sup>26</sup> This regulatory pressure, combined with increasing demand from cargo owners for more sustainable practices, is a key driver for shipowners to invest in cleaner vessels, a trend evident in the fact that, in 2024, a significant 69% of all new container ship orders were for vessels capable of running on alternative fuels.<sup>27</sup>

However, the path to a sustainable fleet is fraught with challenges. “Eco” ships, particularly those powered by alternative fuels like methanol and ammonia, represent the leading edge of the shipping industry’s green transition. These vessels are more fuel-efficient than their conventional counterparts, with some “eco” ships being up to 20% more efficient at current speeds.<sup>12</sup> In 2024, 69% of all container ship orders were for ships capable of being powered by alternative fuels, driven by cargo owners responding to consumer demands for more sustainable practices and liner companies preparing to replace older tonnage.<sup>28</sup> The introduction of new environmental regulations, such as the Hong Kong Convention for the Safe and Environmentally Sound

---

<sup>25</sup> Information obtained from a report by the International Maritime Organisation Marine Environment Protection Committee (“MEPC”) titled “2023 IMO Strategy on Reduction of GHG Emissions from Ships” <<https://wwwcdn.imo.org/localresources/en/OurWork/Environment/Documents/annex/MEPC%2080/Annex%2015.pdf>> (Last accessed on 29 October 2025) MEPC has not provided its consent to the inclusion of the information cited and attributed to it in this Document and is therefore not liable for the relevant information. While our Company and the Issue Manager have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information has been extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, the Issue Manager nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

<sup>26</sup> Information obtained from an article by the European Commission titled “Reducing Emissions From the Shipping Sector” published on the website of the European Commission <[https://climate.ec.europa.eu/eu-action/transport-decarbonisation/reducing-emissions-shipping-sector\\_en](https://climate.ec.europa.eu/eu-action/transport-decarbonisation/reducing-emissions-shipping-sector_en)> (Last accessed on 29 October 2025) European Commission has not provided its consent to the inclusion of the information cited and attributed to it in this Document and is therefore not liable for the relevant information. While our Company and the Issue Manager have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information has been extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, the Issue Manager nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

<sup>27</sup> Information obtained from an article by Hellenic Shipping News titled “Positivity on Increasing orders for Alternative-Fuelled Ships” published on the website of Hellenic Shipping News (21 January 2025) <<https://www.hellenicshippingnews.com/positivity-on-increasing-orders-for-alternative-fuelled-ships-2/>> (Last accessed on 29 October 2025) Hellenic Shipping News has not provided its consent to the inclusion of the information cited and attributed to it in this Document and is therefore not liable for the relevant information. While our Company and the Issue Manager have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information has been extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, the Issue Manager nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

<sup>28</sup> Information obtained from an article by Fuel Cells Work titled “Global Shipping Goes Green: DNV Reports 30% Surge in Orders for Alternative-Fuelled Ships in 2024” published on the website of Fuel Cell Works (14 January 2025) <<https://fuelcellworks.com/2025/01/14/h2/global-shipping-goes-green-dnv-reports-30-percent-surge-in-orders-for-alternative-fueled-ships-in-2024>> (Last accessed on 29 October 2025) Fuel Cells Work has not provided its consent to the inclusion of the information cited and attributed to it in this Document and is therefore not liable for the relevant information. While our Company and the Issue Manager have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information has been extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, the Issue Manager nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

---

## BUSINESS

---

Recycling of Ships, is expected to accelerate scrapping activity in the coming years, with an estimated 16,000 ships set to be recycled over the next decade.<sup>29</sup>

Despite their environmental benefits, the widespread adoption of these vessels faces significant financial hurdles. Clean vessels are more expensive to build and operate, and this higher cost is compounded by a lack of historic credit risk data and technological uncertainty surrounding alternative fuels. This makes it difficult for lenders to accurately price risk, which in turn leads to a higher cost of capital for these vessels. Similarly, financing is needed for retrofitting the existing global fleet to be more energy-efficient, but shipowners are facing challenges as lenders are reluctant to allow a second lien on the assets for these upgrades. These financial challenges are pushing the industry towards innovative financing structures to bridge the gap and support the transition to a greener, more sustainable fleet<sup>30</sup>.

### BUSINESS STRATEGIES AND FUTURE PLANS

*The following discussion about our prospects, business strategies, future plans and trends include forward-looking statements that involve risk and uncertainties. Actual results could differ materially from those that may be projected in these forward-looking statements. Please refer to the section entitled “Notice to Investors – Forward-Looking Statements”.*

Our Group’s overarching vision is to become a leading multi-asset maritime investment platform, focusing on long-term value creation. Our Group aims to not only deliver capital growth but also to transform itself as an industry powerhouse, delivering both capital growth and enabling industry transformations. Our Group seeks to create a diversified portfolio of maritime assets to achieve an attractive risk-adjusted return, while providing a steady stream of dividends to shareholders through income generated from our core business segments.

Our Group also seeks to be recognised as investors’ go-to platform for maritime exposure, known for its transparency, governance, and consistent returns. Our Group aims to expand its strategic partners base internationally across Asia, Europe, and the United States of America by creating maritime products tailored for institutional, sovereign, and family office investors. Ultimately strengthening its reputation as a trusted and reliable partner in the maritime sector, attracting a broad range of capital and solidifying its market position.

---

<sup>29</sup> Information obtained from the report by BIMCO Organisation titled “Ship Recycling Could Double To 16,000 Ships Over The Next 10 Years” (26 June 2025) <<https://www.bimco.org/news-insights/market-analysis/shipping-number-of-the-week/2025/0626-snow/>> (Last accessed on 29 October 2025) BIMCO Organisation has not provided its consent to the inclusion of the information cited and attributed to it in this Document and is therefore not liable for the relevant information. While our Company and the Issue Manager have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information has been extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, the Issue Manager nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

<sup>30</sup> Information obtained from a report by Nicki Harrison, Dana Rodriguez and Guillaume Morauw “Green Shipping and Sustainable Finance: Stronger Together” published on the website of the Environmental Defense Fund <[https://library.edf.org/AssetLink/ie81p6ei12xcqw46exp7bo7ms8chug3t.pdf?\\_gl=1\\*549tcq\\*\\_gcl\\_au\\*MTg2NzUzMDY2OS4xNzU2MTkzMDgx\\*\\_ga\\*MTEzNDE1Nzg1OC4xNzU2MTkzMDgz\\*\\_ga\\_2B3856Y9QW\\*czE3NTg0NzI4MDEkbzYkZzAkdDE3NTg0NzI4MDQkajU3JGwwJGgw](https://library.edf.org/AssetLink/ie81p6ei12xcqw46exp7bo7ms8chug3t.pdf?_gl=1*549tcq*_gcl_au*MTg2NzUzMDY2OS4xNzU2MTkzMDgx*_ga*MTEzNDE1Nzg1OC4xNzU2MTkzMDgz*_ga_2B3856Y9QW*czE3NTg0NzI4MDEkbzYkZzAkdDE3NTg0NzI4MDQkajU3JGwwJGgw)> (Last accessed on 29 October 2025) Environmental Defense Fund has not provided its consent to the inclusion of the information cited and attributed to it in this Document and is therefore not liable for the relevant information. While our Company and the Issue Manager have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and that such information has been extracted accurately and fairly from a source that is reliable in this Document, neither our Company, our Directors, the Issue Manager nor any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

---

## BUSINESS

---

### A. Strategic Deployment into Specialised, High Yield Maritime Asset Classes

#### *i. Disciplined Capital Deployment & Sustainable Portfolio Growth*

Our Group's overarching strategy for asset and portfolio growth is centred on a disciplined approach to capital deployment. The strategy is to pursue selective newbuild programs and resale opportunities that capture cyclical upside while ensuring long-term charter coverage for stable income. This growth will be carefully balanced across key segments, including tankers, bulkers, containerships, OSVs, and other specialised maritime assets, to achieve a mix of yielding assets and capital gains opportunities. This dual focus allows our Group to generate stable income from long-term charters while also benefiting from potential increases in asset values during market upswings.

In the near term, our Group aims to anchor a high volume of co-investment projects, specifically targeting newbuilds and mid-life tankers or gas tonnage. By targeting approximately \$50 million to \$120 million in equity across 15 to 30 projects annually, our Group aims to secure sustainable returns in a stable market. The strategy will also encompass other strategic projects at shipyards, allowing our Group to capitalise on market inefficiencies and shifts in asset values.

#### *ii. Accelerating Loan Portfolio Growth by Leveraging Low LTV Sale-and-leaseback*

Our Group's financing strategy is designed to accelerate loan portfolio growth with an emphasis on capital efficiency. It is centred on low loan-to-value (LTV) sale-and-leaseback arrangements, which allow our Group to provide capital to shipowners by purchasing their vessels and leasing them back. This model allows our Group to recycle its capital into new deals after a seasoning period. For the longer term, our Group plans to scale this model by launching a dedicated Maritime Fund vehicle, which will attract external capital. In addition, our Group also intends to target the securitisation of performing leases. Securitisation will allow our Group to package its lease payments into tradable securities, freeing up capital for further investment and generating a new revenue stream.

#### *iii. Profit-sharing Model to Build Strong Relationships and Increase Project Exposure*

Our Group's approach to co-chartering and agency/brokerage is designed to build deep, long-term relationships while gaining exposure to profitable projects. In the near term, the co-chartering segment involves pooling arrangements with other owners to secure longer-term time charters (TCs) while retaining an upside via a profit-sharing model. This ensures stable income while providing opportunities for additional gains. Our Group also intends to utilise advanced data analytics to optimize vessel positioning and manage carbon emissions trading under the EU Emissions Trading System, further enhancing profitability. Concurrently, the agency and brokerage strategy will focus on selectively identifying and seeding third-party maritime investments, allowing our Group to gain exposure to relevant projects and cultivate a steady flow of deal opportunities.

#### *iv. Futureproofing Through Technology Adaptation and Green Investments*

Our Group is actively pursuing strategic investments in green shipping solutions, such as dual-fuel vessels and energy-saving devices, along with digital tools to enhance operational efficiency. This proactive approach is aimed at futureproofing the platform and ensuring long-term competitiveness in a rapidly changing industry. Our Group's

---

## BUSINESS

---

investment strategy will also evolve to capture more specialised opportunities, including green-fuel newbuild resale arbitrage, where our Group will order eco-friendly vessels and sell them at a profit as demand for sustainable shipping grows. By developing a robust sustainability framework that is aligned with IMO targets and meets the growing ESG expectations of investors, our company aims to effectively ride the tailwinds of the shipping industry's decarbonisation trend. This strategy not only mitigates regulatory and environmental risks but also positions our Group as a leader in sustainable maritime investment, attracting capital from environmentally conscious investors.

### **B. Comprehensive maritime service offerings to service in niche underserved markets**

#### *i. Strategic Partnerships to Maintain Competitive Advantage*

Our Group will strengthen its alliances with key industry players, including shipyards, ship owners, ship operators, and trading houses, to secure cost advantages and a steady flow of deals. These strategic partnerships are crucial for maintaining a competitive edge in the volatile maritime market. Additionally, our Group will actively explore co-investment and joint ventures with other maritime sponsors. This collaborative approach is designed to enhance balance sheet efficiency and enable risk-sharing on large-scale projects, allowing our company to participate in opportunities that might otherwise be too capital-intensive to pursue alone.

#### *ii. Positioning our Group as the Preferred Maritime Partner for SME Clients*

Our Group seeks to offer comprehensive support to Small and Medium-sized Enterprise (“SME”) shipping clients. This will involve building structured financing programs and fleet solutions to create a pipeline of recurring growth partnerships. By developing an “SME Growth Platform”, which offers advisory, leasing, and resale support, our company aims to become the first port of call for SME fleet expansion. This strategy is designed to create a powerful growth engine by catering to a market segment that is often underserved by traditional financing and advisory services.

### **C. Prudent Cash Management for Capital Preservation and Growth Opportunities**

#### *i. Robust Management of Existing Fund of Fund (“FoF”) Projects with Long Term Goal of Redeployment*

Our Group's adopts a disciplined approach to managing its existing FoF commitments with long term goals of reallocating capital toward core growth pillars. Our Group will maintain its commitments to 12 existing FoF projects spanning private equity, private credit, secondaries, and real estate funds in the developed markets that have no sector overlap with its core maritime portfolio. Our Group will conduct quarterly manager reviews, focusing on key performance indicators such as cash yield, net multiple of cost (“MOC”), net IRR, and ESG compliance.

A key aspect of FoF's risk management is capping the aggregate commitments to any single external fund manager at a maximum of 4% of our Group's NAV. Cash flow forecasts for the FoF portfolio will be integrated into the treasury dashboard for consolidated liquidity monitoring.

---

## BUSINESS

---

The long-term goal of our Group's FoF strategy is to deliver resilient risk-adjusted returns on invested capital. Our Group targets an annualised cash yield of 8%, net MOC of 2x, and net IRR of 15% from its vintage 2022-2024 funds.

ii. *Disciplined Cash Management for Capital Preservation and Risk Mitigation*

Our Group's cash management strategy is designed to ensure financial stability while funding growth, where it aims to implement a 4-ring liquidity architecture consisting of: (I) working capital buffer amounting to approximately three months of operating expenses; (II) capital set aside for project escrows; (III) 10%-of-NAV strategic buffer in T-bills or money market fund; and (IV) a rolling 6-month distribution reserve. In order to ensure a robust cash management function, our Group will embed foreign exchange hedges and Value at Risk (VaR) limits to protect against foreign exchange fluctuations and manage financial exposure. Furthermore, weekly liquidity reporting will be introduced to ensure a real-time, comprehensive view of our Group's cash position.

Looking ahead, our Group plans to semi-automate treasury analytics and introduce an "evergreen" capital-recycling waterfall. This mechanism will ensure a strategic buffer of 10% of NAV is maintained, allowing our Group to fund growth initiatives without relying on new equity.

### TREND INFORMATION

Based on the financial performance and conditions of our Group as at the Latest Practicable Date and barring any unforeseen circumstances, our Directors have made the following observations for the next 12 months from the Latest Practicable Date based on current trends, in addition to the factors included in the sections entitled "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Factors affecting Our Business, Financial Condition and Results of Operations*" of this Document:

- the maritime sector is closely intertwined with the health of the global economy, with shipping volumes and investment activity often reflecting broader economic trends. According to the World Bank, global growth is expected to increase steadily by 2.7% in both 2025 and 2026, the same pace as in 2024, as inflation and interest rates gradually decline. This outlook supports a sustained long-term demand for maritime transport, particularly in regions experiencing rapid industrialisation, urbanisation and re-construction.
- we expect heightened scrutiny of our Group's environmental credentials and a growing demand for investments that align with ESG principles as the IMO's decarbonisation targets will continue to drive industry-wide adoption of alternative fuels, energy-efficient technologies, eco-design vessels and sustainable operational practices.
- we expect digitalisation to remain a central theme, with further advancements in automation, data analytics, and smart shipping solutions. We can expect to evaluate investment opportunities in maritime technology, including partnerships with innovative start-ups and investments in digital infrastructure which have the potential to yield operational efficiencies, cost savings, and enhanced risk management capabilities.
- we expect our other operating expenses to increase due to a portion of our listing expenses incurred in FY2025 in connection with the Introduction. However, such additional costs are not considered significant and would not have a material effect on our Group's business, financial condition, result of operations and prospects.

---

## BUSINESS

---

- we expect high inflation, interest rates, exchange rate fluctuations, geopolitical issues and wars to affect consumer demand and corporate spending in different regions. In particular, to the extent that geopolitical conflicts result in a further trade restrictions and tariffs being imposed on the import and export of technology and products between the PRC and the USA, this would increase the costs of our products.

Except as disclosed above, and in the sections entitled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” of this Document, to the best of our Board’s knowledge and belief, there are no significant recent trends or other known trends, uncertainties, demands, commitments, or events that are reasonably likely to have a material effect on our net sales or revenues, profitability, liquidity, or capital resources for at least the current financial year ending 31 December 2025, or that may cause financial information disclosed in this Document to be not necessarily indicative of the future operating results or financial condition of our Company. Please also refer to the section entitled “*Notice to Investors – Forward-Looking Statements*” of this Document.

### COMPETITION

To the best of our knowledge, there are few companies that provide a similar range of financial services across the maritime value chain, and there are no major direct competitors which exactly match the complete range of our Group’s service offerings in the industry. However, despite our unique business model, we still operate in a competitive environment and we face direct competition from existing financial institutions and lenders as well as new market entrants in respect of each of our various service offerings. We believe that the principal competitive factors in our industry include track record and market reputation, technical competence, the necessary process technology innovations, and pricing.

For a discussion of the competitive risks that are faced by our Group in our operations, please refer to the section entitled “*Risk Factors – Risks Relating to our Industry and Business*” of this Document.

### RESEARCH AND DEVELOPMENT

The nature of our business does not require us to carry out research and development activities, and our Group has neither carried out any research and development activities nor incurred any costs on research and development activities during the Period Under Review.

### ORDER BOOK

Due to the nature of our Group’s business and operations, we do not maintain an order book.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Our Group recognises that robust ESG governance is pivotal to driving sustainable growth and ensuring long-term value creation. Our commitment to integrating ESG principles is reflected in our governance structure, aimed at fostering accountability and transparency across all levels of our organisation.

We make an active effort to integrate ESG principles in our governance framework with the intention to foster accountability and transparency across all levels of our organisation. To ensure that our Group makes thoughtful, impactful decisions that align with our Group’s long-term goals of mitigating risks, unlocking opportunities and delivering sustainable value to our Company’s stakeholders, ESG principles are integrated in a gradual and steady manner, as data, resources and expertise become increasingly available.

---

## BUSINESS

---

For example, our Company's Maritime Fund integrates climate-related factors into its due diligence process and actively monitors its vessels to ensure that the minimum threshold of IMO-compliant vessels in its portfolio is maintained. Our Group also actively engages with ship owners and industry stakeholders on climate related matters, aligning ourselves with on the evolving regulatory standards while proactively managing sustainability risks.

Our Board retains ultimate responsibility for our Group's ESG strategy, ensuring that it aligns with our corporate objectives and stakeholder expectations. To maintain effective oversight and strategic direction, our Board conducts quarterly review of ESG performance and strategy updates.

The Board's decisions and strategic directions on our Group's ESG strategy are carried out by an executive team, comprising representatives from key business functions, which includes individuals from our Company's risk, compliance, investment, finance and human resources departments.

Our Group also places sustainability at the core of everything we do. We are committed to growing in a responsible manner, delivering long-term economic value, and contributing to the environmental and social well-being of the communities in which we have a presence. In line with this commitment, sustainability-related considerations will be key aspects of our Board's strategy formulation. We have established a firm foundation that has helped make our business resilient to the sustainability and economic challenges faced by the industries that we operate in. Our Group was part of and will continue that journey after the Introduction.

Our Group celebrates diversity and there is a continuous effort to promote diversity and gender equality amongst the Board, our Executive Officers and employees. Our Group ensures effective participation and equal opportunities for leadership by our female employees.

### STAFF DEVELOPMENT AND TRAINING

We are dedicated to providing training opportunities to equip our employees with critical skills needed for the sustainable development of our Group's business and cultivate their potential for career advancement. We aim to equip our employees with the necessary competencies for them to execute their present responsibilities effectively while also equipping them for future growth.

On the ESG front, our employees completed six hours of internal training on climate-related risk management and ESG integration in private markets. We provide an annual ESG training budget of S\$500 per selected employees and require investment and compliance teams to complete mandatory training from the Singapore Green Finance Centre ("SGFC"). As at the end of FY2024, all employees in these teams had successfully completed the training program by the SGFC.

To prepare our employees to adapt to the changing digital landscape, our employees also receive regular cybersecurity training to ensure their awareness of evolving digital risks and cyber security threats, and compliance with our Group's cybersecurity policy. In line with our Group's zero-tolerance policy on bribery and corruption, our Group also conducts anti-bribery and corruption training for all our employees, reinforcing our commitment to ethical conduct.

We believe that such training is essential in ensuring our employees are suitably and adequately prepared to respond readily to changing policies, product and service demands, markets, organisational structure and other elements affecting the business environment. We aim to nurture an innovative and agile team dedicated to providing superior service to our customers in our competitive industry.

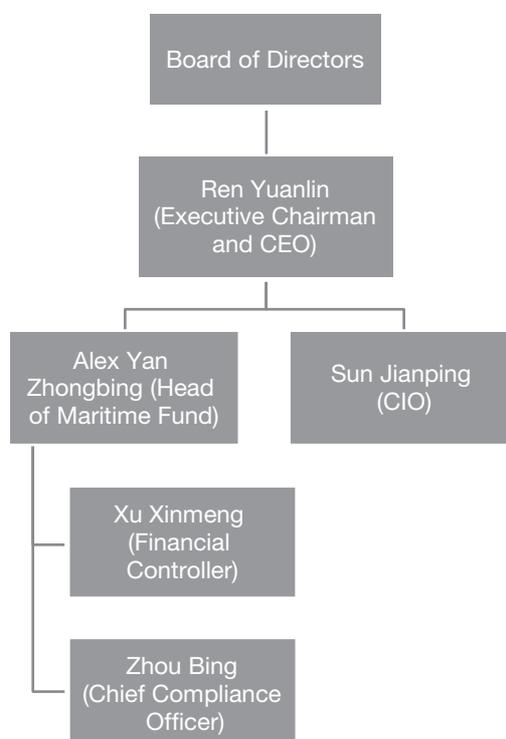
---

## MANAGEMENT AND CORPORATE GOVERNANCE

---

### MANAGEMENT REPORTING STRUCTURE

The management and reporting structure reflecting the reporting lines and functional responsibilities of our Directors and Executive Officers are set out in the chart below:



### DIRECTORS

Our Board of Directors is entrusted with the responsibility for our overall management and direction.

The following table sets forth information regarding our Directors.

Name	Age	Address	Designation
Mr. Ren Yuanlin	72	c/o 9 Raffles Place, #54-01 Republic Plaza, Singapore 048619	Executive Chairman and CEO
Mr. Teh Wing Kwan	53	c/o 9 Raffles Place, #54-01 Republic Plaza, Singapore 048619	Lead Independent Director
Mr. Wang Jiansheng	69	c/o No. 38 Shiyu Port Road, Jiangyin, Jiangsu Province, China 214400	Independent Director
Mr. Lyu Jianwei	62	c/o No. 38 Shiyu Port Road, Jiangyin, Jiangsu Province, China 214400	Independent Director

---

## MANAGEMENT AND CORPORATE GOVERNANCE

---

### Experience of our Board of Directors

Information on the key business, education, professional qualifications and working experience of our Directors is set out below:

**Mr. Ren Yuanlin**, aged 72, was appointed as a Director on 28 April 2025 and re-designated as the Executive Chairman and CEO on 31 October 2025. Mr. Ren is responsible for providing leadership and governance for the Board so as to create the conditions for the Board's effectiveness, and ensuring that all key and appropriate issues are discussed by the Board in a timely manner. Mr. Ren joined YZJ Shipbuilding (formerly known as Jiangyin Shiprepairing & Shipbuilding Cooperative) in July 1973 as a construction steel worker in its hull workshop. Mr. Ren has since held various roles in several areas, including technology management and production management, and was appointed as a deputy director of the company in October 1985. Mr. Ren was named the President of YZJ Shipbuilding in January 2007, before YZJ Shipbuilding became publicly listed on the Main Board of the SGX-ST in April 2007. Mr. Ren holds a Diploma in Economics from Jiangsu Radio and TV University, which was conferred in July 1986.

**Mr. Teh Wing Kwan** aged 53, was appointed as a Director on 28 October 2025 and re-designated as the Lead Independent Director on 31 October 2025. Mr. Teh is a sophisticated investor with significant experience in corporate finance, corporate restructuring and mergers and acquisitions. Mr. Teh stays as a controlling shareholder, and the Non-Executive Non-Independent Chairman of Skylink Holdings Limited (listed on the Catalist of SGX-ST) after completing the Reverse Takeover ("RTO") of one of the largest commercial vehicles leasing companies in Singapore via Sincap Holdings Limited in September 2025. Mr. Teh was the controlling shareholder, and the Executive Chairman and CEO of Citicode Ltd from July 2018 to February 2021, where he initiated and completed the RTO of Livingstone Health Holdings Limited (listed on the Catalist of SGX-ST), a multi-disciplinary healthcare services group in Singapore; and he stays as a Non-Executive Non-Independent Chairman. Mr. Teh is also the Non-Executive Non-Independent Chairman of China Vanadium Titano-Magnetite Mining Company Limited (listed on the Mainboard of the Hong Kong Stock Exchange), where he led the completion of a RMB1.3 billion corporate exercise in 2019. He has also been an appointed adviser to Koda Ltd (listed on the Mainboard of the SGX-ST) since October 2013. Mr. Teh was the Managing Director and Group CEO of Sapphire Corporation Limited ("**Sapphire**") (listed on the Main Board of the SGX-ST) from October 2013 to December 2017, during which it underwent a major transformation through acquisition of one of the largest privately owned urban rail transit engineering groups in China. He has subsequently been appointed as Lead Independent Director of Sapphire since July 2024. He also served as a Non-Executive Non-Independent Director of other public companies listed on the Hong Kong Stock Exchange, the Catalist of the SGX-ST and Australian Securities Exchange. Mr. Teh is a Fellow of the Association of Chartered Certified Accountants (United Kingdom), a Fellow Chartered Accountant of the Institute of Singapore Chartered Accountants, an International Affiliate of the Hong Kong Institute of Certified Public Accountants, a Chartered Accountant of the Malaysian Institute of Accountants, a Senior Accredited Director of the Singapore Institute of Directors, and a Fellow Member of the Hong Kong Securities and Investment Institute.

**Mr. Wang Jiansheng**, aged 69, was appointed as a Director on 28 October 2025 and re-designated as an Independent Director on 31 October 2025. Mr. Wang has over 30 years of experience in the shipbuilding industry. Mr. Wang was most recently, the deputy chairman of YZJ Shipbuilding and general manager of Jiangsu New Yangzi Shipbuilding Co., Ltd. until his retirement in 2021. Between 2004 and 2007, Mr. Wang was the Vice President of Shanghai Waigaoqiao Shipbuilding Co., Ltd., and was responsible for the management of manufacturing. He joined Shanghai Shipyard Co. Ltd in 1982 as Assistant Manager in the workshop and was

---

## MANAGEMENT AND CORPORATE GOVERNANCE

---

promoted to Vice General Manager in 1997. Mr. Wang holds a Bachelor of Marine Diesel Engine from Wuhan University of Water Transport Engineering (Wuhan University of Technology) which was conferred in 1982.

**Mr. Lyu Jianwei**, aged 62, was appointed as a Director on 28 October 2025 and re-designated as an Independent Director on 31 October 2025. Mr. Lyu has nearly 40 years of experience in the shipbuilding and marine engineering industry. Mr. Lyu last served as the Deputy General Manager of Jiangsu Yangzijiang Shipbuilding Co., Ltd. from January 2011 to June 2023, where he was responsible for the overall operation and management of the company. From February 2008 to December 2010, Mr. Lyu was General Manager of Herun Group Co., Ltd., overseeing the group's shipping services operations. Earlier in his career, Mr. Lyu served as General Manager of Jiangnan Shipyard (Group) Co., Ltd. from February 2004 to May 2007 and held the position of Deputy General Manager at Shanghai Jiangnan Changxing Shipbuilding Co., Ltd. from May 2007 to February 2008. He was also Deputy General Manager of Jiangnan Shipyard (Group) Co., Ltd. from May 1995 to February 2004, having started his career there in August 1983 as a Ship Surveyor in the Newbuilding Supervision Department. Mr. Lyu holds a Bachelor's degree in Offshore Oil Engineering from Tianjin University, which was conferred in July 1983, and is qualified as a Senior Engineer (Research Professor Level) by China State Shipbuilding Corporation Limited.

### Listed Company Experience of the Board of Directors

All our Directors have prior or current experience as a director of a public listed company in Singapore with the exception of Mr. Wang Jiansheng and Mr. Lyu Jianwei.

While each of Mr. Wang Jiansheng and Mr. Lyu Jianwei does not have prior experience as a director of an issuer listed on the SGX-ST, they have been briefed on their roles and responsibilities of a director of a public listed company in Singapore. Additionally, in accordance with the requirements under the Listing Manual, each of Mr. Wang Jiansheng and Mr. Lyu Jianwei, will, by the end of the first year of the Listing, attend the relevant courses on the roles and responsibilities of a director of a public listed company in Singapore for listed entity essentials, board dynamics, board performance, stakeholder engagement and environmental, social and governance essentials, as well as the courses on board risk committee essentials, nominating committee essentials and remuneration committee essentials, where relevant to their respective appointments to our Board.

### Present and past principal directorships of our Directors

The present and past principal directorships held by our Directors in the last five years preceding the date of this Document (excluding those held in our Company) are set out in the section entitled "*Appendix G – List Of Present and Past Principal Directorships*" to this Document.

### Significant Changes in Percentage of Ownership

Save as disclosed in the section entitled "*Share Capital and Shareholders*" of this Document, there have not been any significant changes in the percentage of ownership of our Directors in our Company in the last three years up to the Latest Practicable Date.

---

## MANAGEMENT AND CORPORATE GOVERNANCE

---

### EXECUTIVE OFFICERS

Our Executive Officers, together with our Executive Chairman, are responsible for our day-to-day management and operations as well as the implementation and execution of our operational policies. The following table sets forth information regarding our Executive Officers.

Name	Age	Address	Designation
Mr. Alex Yan	46	c/o 9 Raffles Place, #54-01 Republic Plaza, Singapore 048619	Head of Maritime Fund
Ms. Xu Xinmeng	32	c/o 9 Raffles Place, #54-01 Republic Plaza, Singapore 048619	Financial Controller
Mr. Sun Jianping	39	c/o No. 38 Shiyu Port Road, Jiangyin, Jiangsu Province, China 214400	CIO
Mr. Zhou Bing	38	c/o No. 38 Shiyu Port Road, Jiangyin, Jiangsu Province, China 214400	CCO

### Experience of our Executive Officers

Information on the key business and working experience, educational and professional qualifications, if any, and areas of responsibilities of our Executive Officers are set out below:

**Mr. Alex Yan**, aged 46, was appointed as our Head of Maritime Fund on 1 October 2022. Mr. Alex Yan has been engaged in the maritime investing business for over two decades, with various leading positions rotating from leasing and financing to fleet management and asset management. Prior to joining our Group, Mr. Alex Yan was the Head of Partner Relations – Far East at Klaveness Asia Pte. Ltd.. Prior to that, he served as Lloyd’s Register’s vice president of leasing and shipping, the General Manager of shipping finance at Haitong UT Leasing UK Limited, and the head of asset management at CSSC (Hong Kong) Shipping Company Limited. Mr. Alex Yan holds a Master of Science in Investment Management from the Hong Kong University of Science and Technology, Master of Engineering in Logistics Engineering from Shanghai Jiao Tong University, and a Master of Business Administration from Fudan University.

**Ms. Xu Xinmeng**, aged 32, was appointed as our FC on 31 October 2025. Prior to her appointment, Ms. Xu had served as YZJ Financial’s Financial Controller since 2024. She is responsible for group financial reporting and financial planning, and oversees the finance operations of the Singapore division of YZJ Financial. She also supported the Chief Financial Officer of YZJ Financial, Ms. Liu Hua, in capital markets, investor relations and corporate governance matters. Prior to joining YZJ Financial, Ms. Xu was a Finance Manager at YZJ Shipbuilding from 2022, where she managed group consolidation, regulatory reporting, and communications with the board and shareholders. Ms. Xu has previously held finance-related roles at Tencent Singapore, focusing on global reporting and transformation projects. Earlier in her career, she worked at PricewaterhouseCoopers LLP, Singapore, where she was involved in audits and IPO readiness for listed companies. She holds a Master of Professional Accounting from Singapore Management University and a Bachelor of Arts with Honours in Finance, Accounting and Management from the University of Nottingham. She is a

---

## MANAGEMENT AND CORPORATE GOVERNANCE

---

member of the Institute of Singapore Chartered Accountants and an Associate Chartered Accountant of the Institute of Chartered Accountants in England and Wales.

**Mr. Sun Jianping**, aged 39, was appointed as our CIO on 31 October 2025. Prior to his appointment, he was the financial leasing manager employed under Jiangsu Yangchuan Investment Development Co., Ltd, a wholly owned subsidiary of YZJ Financial, and oversaw its maritime financial leasing segment. He has over 15 years of maritime related experience, including maritime related equity investment projects and financial management between October 2010 to December 2022, when he was working at Jiangsu New Yangzi Shipbuilding Co., Ltd., a subsidiary of YZJ Shipbuilding. He holds a Bachelor of International Economics and Trade from Nanjing University of Finance and Economics.

**Mr. Zhou Bing**, aged 38, was appointed as our Chief Compliance Officer on 1 August 2025. Mr. Zhou is a PRC-qualified lawyer registered with the Jiangsu Provincial Department of Justice, the PRC, and has over 15 years of professional experience in the legal sector. Prior to his appointment as our Group CCO, Mr. Zhou practised as a lawyer specialising in corporate law, and in particular, advising listed companies in Jiangsu Yangfan Law Firm, the PRC. Mr. Zhou began his legal career at Jiangsu Jianghao Law Firm where he similarly specialised in corporate law. He has experience in representing clients in respect of a wide range of legal matters, including drafting legal documents and providing professional and ethical advice on compliance and dispute resolution. He holds a Bachelor of Laws from Huaiyin Normal University, the PRC.

### Present and past principal directorships of our Executive Officers

The present and past principal directorships held by our Executive Officers in the last five years preceding the date of this Document (excluding those held in our Company) are set out in the section entitled “*Appendix G – List of Present and Past Principal Directorships*” to this Document.

## LEGAL REPRESENTATIVES

### Identities of the Legal Representatives

As at the Latest Practicable Date, the legal representatives of our PRC subsidiaries are as follows:

Subsidiary	Name of Legal Representative	Position held
Jiangsu New Yangchuan Maritime Development	Mr. Ren Yuanlin	Director and legal representative
Yangzhou New Yangchuan Import and Export	Mr. Sun Jianping	Director and legal representative

Our Company has put in place processes and procedures to safeguard against the risk of any of the legal representatives of any of our PRC subsidiaries taking any unauthorised action in the future as further described below.

---

## MANAGEMENT AND CORPORATE GOVERNANCE

---

### **Powers and Responsibilities of Legal Representatives in the PRC**

In accordance with applicable PRC laws, the legal representative of each of Jiangsu New Yangchuan Maritime Development and Yangzhou New Yangchuan Import and Export has the following powers in relation to Jiangsu New Yangchuan Maritime Development and Yangzhou New Yangchuan Import and Export:

- (a) to act as representative of Jiangsu New Yangchuan Maritime Development and Yangzhou New Yangchuan Import and Export (as the case may be); and
- (b) to execute contracts on behalf of Jiangsu New Yangchuan Maritime Development and Yangzhou New Yangchuan Import and Export (as the case may be), with or without the company seal.

While the legal representative of each of Jiangsu New Yangchuan Maritime Development and Yangzhou New Yangchuan Import and Export (as the case may be) can execute contracts on behalf of Jiangsu New Yangchuan Maritime Development and Yangzhou New Yangchuan Import and Export (as the case may be), with or without the company seal, there are several instances where the legal representative is required to use the company seals or chops. These include:

- (i) counterparties transacting with Jiangsu New Yangchuan Maritime Development and Yangzhou New Yangchuan Import and Export (as the case may be) may require contracts to be affixed with the respective company's seals;
- (ii) documents to be submitted to governmental authorities, including various applications, filings, and reports, typically need to be affixed with company seals;
- (iii) financial seals may be required for Jiangsu New Yangchuan Maritime Development's and Yangzhou New Yangchuan Import and Export's (as the case may be) accounting affairs and procedures with banks;
- (iv) in the case of a change in a company's legal representative, such changes must be updated with the corporate registration authority. For this purpose, the company seal is required to be affixed onto the application submitted to the authorities; and
- (v) the company seals may also be used to execute contracts, with or without legal representatives' signatures.

Under PRC company law, the legal representative shall be appointed and removed in accordance with the M&AA of the company, and the legal representative shall be any director who carries out the company's affairs on its behalf or the general manager of the company. Any change in the legal representative shall be registered with the competent authorities. Further, the directors of a company shall be appointed by the shareholders and the general manager shall be appointed by the board or the sole director (in case no board is formed in the company). Therefore, the legal representative can be appointed and removed by the shareholders or through the appointed board or sole director as stipulated in the M&AA of the company. The removal of the legal representative can be effected without the legal representative's consent. The legal representative has the right to resign from such position in which case the company is obligated to determine a successor legal representative within 30 days.

Based on the above and the M&AA of our PRC subsidiary, each of their respective shareholders shall be able to, either directly or indirectly, control the appointment and dismissal of its legal

---

## MANAGEMENT AND CORPORATE GOVERNANCE

---

representatives. Procedurally, (a) shareholders can execute a new appointment letter and pass a shareholders' resolution for the appointment of a new legal representative and remove the existing legal representative, and (b) the PRC subsidiaries can make a submission signed by the new representative to the State Administration of Market Regulation (or its local counterpart) in the PRC, to effect the removal of the existing legal representative and the appointment of the new legal representative.

Considering the impact in the event that a legal representative represents our PRC subsidiary or executes contracts on behalf of our PRC subsidiary without having obtained prior authorisation, we have implemented the following measures in the event of a change to the legal representative of our PRC subsidiary:

- (a) the corporate seal, finance seal, legal seal and cheque books shall be used and kept by the administrative department;
- (b) the use of "corporate official seal" must be based on the content of the printed copy and signed by the authorised representatives of the company;
- (c) the official seal of the company is not allowed to be taken out of the company, unless for the purposes of work. The "official seal loan approval form" should be filled in in advance, and it can be taken out of the company after approval by the department head and the supervisor in charge of the administrative department;
- (d) the head of the administrative department may refuse to use the seal under the following circumstances (i) the content of the printed copy reported and issued is incorrect or the approval authority is inappropriate; (ii) printed copies involving personal property, economic, legal disputes, etc.; (iii) a printed copy has not been reviewed by department heads and issued and approved by authorised representatives of the company; (iv) printed copies for non-employees of our company or unrelated to the company's work and business;
- (e) when the official seal custodian of the company affixes the seal, he shall review and understand the content of the seal;
- (f) the seal must be properly kept by a designated person. It shall not be lent to others or lost. There must be a record for the storage, indicating the name, number, pattern and other information of the seal;
- (g) if the seal is damaged or lost, the matter should be reported in time and the relevant departments should cooperate with the company to investigate the matter;
- (h) the company establishes a seal management registration form, which is monitored by a designated person once a year; and
- (i) the seal transfer must go through the formalities and fill in the "seal transfer registration form". When the employee with the seal resigns, he must go through the procedures for returning the seal with the administrative department.

Our Board is also of the view that with these measures and safeguards, our Group would be able to effectively limit the risks in relation to the appointment of the legal representatives and sufficiently protect the interests of our Group. Our ARC will monitor and periodically review the processes and procedures in relation to the appointment and removal of the legal representatives of our PRC subsidiary to ensure their effectiveness and robustness.

---

## MANAGEMENT AND CORPORATE GOVERNANCE

---

### FAMILY RELATIONSHIPS

As at the Latest Practicable Date, none of the Directors has any family relationship with one another, with any Executive Officers, with any of our employees whose work we are dependent on, with any Substantial Shareholder or any person expected to be a Substantial Shareholder as at the Listing Date, save that Mr. Ren Yuanlin, our Executive Chairman, CEO and Controlling Shareholder, is (a) the father of Mr. Ren Letian, our Controlling Shareholder and (b) the grandfather of Ms. Ren Qifan, our Substantial Shareholder.

### CORPORATE GOVERNANCE

Our Directors recognise the importance of corporate governance and the maintenance of high standards of accountability to our Shareholders. Our Board has established three committees: (i) the Audit and Risk Committee; (ii) the Nominating Committee; and (iii) the Remuneration Committee.

#### Audit and Risk Committee

Our ARC comprises Teh Wing Kwan, Wang Jiansheng and Lyu Jianwei. The Chairman of our ARC is Teh Wing Kwan. The ARC is responsible for the following functions:

- (a) review with the internal and external auditors, the audit plans, scope of work, their evaluation of our system of internal controls, audit reports, their management letters and our management's response, and the results of audits compiled by our internal and external auditors, and will review at regular intervals with the management the implementation by our Group of the internal control recommendations made by our internal and external auditors;
- (b) review the periodic combined financial statements and any formal announcements relating to our Group's financial performance before submission to our Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, compliance with accounting standards, compliance with the Listing Manual and any other statutory and regulatory requirements, concerns and issues arising from their audits including any matters which the auditors may wish to discuss in the absence of our management, where necessary, before submission to our Board for approval;
- (c) review and report to the Board, at least annually, the adequacy and effectiveness of our Group's internal control and procedures (including financial, operational, compliance and information technology controls) and risk management systems and have oversight of the internal control processes of our Group;
- (d) review and discuss with our internal auditors and our external auditors, any issues and concerns arising from the internal audits and our external auditors, any suspected fraud, irregularity or infringement of any relevant laws, rules and regulations, which has or is likely to have a material impact on our Group's financial performance or financial position and our management's response;
- (e) review our key financial risk areas, with a view to providing an independent oversight on our Group's financial reporting, the outcome of such review to be disclosed in the annual reports or of the findings are material, to be immediately announced via SGXNet;
- (f) review and approve all hedging policies implemented by our Group, monitor the implementation of such hedging policies, including reviewing the instruments, processes and practices in accordance with the hedging policies approved by the Board and the Audit and Risk Committee, and conduct periodic review of foreign exchange transactions;

---

## MANAGEMENT AND CORPORATE GOVERNANCE

---

- (g) review the co-operation given by our management to our internal and external auditors, where applicable;
- (h) review periodically, the accuracy, effectiveness, scope of the internal and external audit, independence and objectivity of the internal and external auditors, as well as consider the appointment or re-appointment of the internal and external auditors, including approving the remuneration and terms of engagement of the internal and external auditors;
- (i) review, on an annual basis, the processes and procedures in relation to the appointment and removal of the legal representative of our Group's PRC subsidiaries;
- (j) monitor and review the adequacy and implementation of measures to safeguard the corporate seal, finance seal, legal seal and cheque books of each of our Group's PRC subsidiaries;
- (k) receive and review at least quarterly reports from management on major risk exposures and the steps taken to monitor, control and mitigate such risks;
- (l) appoint, re-appoint or remove the accounting or auditing firm or corporation to which the internal audit function is outsourced (including the review of their fees and scope of work);
- (m) monitor the procedures in place to ensure compliance with the SFA, the Listing Manual and all applicable legislation, regulations and guidelines including notices issued by the MAS, including sanctions-related regulations and issues, and monitoring and overseeing the compliance of our Group's business operations with applicable laws;
- (n) review and discuss with management the risk governance structure and their risk policies, risk mitigation and monitoring processes and procedures;
- (o) review and approve any interested person transactions falling within the scope of Chapter 9 of the Listing Manual and review procedures thereof;
- (p) monitor the deed of undertaking given by YZJ Shipbuilding to ensure that the deed of undertaking is complied with. For the avoidance of doubt, this would include regular monitoring and reviewing of the effectiveness of the deed of undertaking, in mitigating potential conflicts of interest. For further details, please refer to the section entitled "*Interested Person Transactions and Potential Conflicts of Interests – Potential Conflicts of Interest*";
- (q) review and assess, from time to time, the prevailing processes put in place to manage any material conflicts of interests with the aforementioned Directors and Executive Officers and consider, where appropriate, the additional measures for the management and mitigation of such conflicts;
- (r) review potential conflicts of interest (if any) and set out a framework to resolve or mitigate any potential conflicts of interests as well as monitor compliance with such framework;
- (s) review, publicly disclose, and clearly communicate to our employees, the procedures by which employees of our Group may, in confidence, report to the chairman of our ARC, possible improprieties in matters of financial reporting or other matters and ensure that there are arrangements in place for independent investigation and follow-up actions thereto;

---

## MANAGEMENT AND CORPORATE GOVERNANCE

---

- (t) review transactions falling within the scope of Chapter 10 of the Listing Manual, if any;
- (u) assessing whether there is a need to obtain independent legal advice and/or appoint a compliance adviser, with respect to the applicable sanctions risks to our Group, and continuous monitoring of the written undertakings provided to our Company as set out in the section entitled "*Interested Person Transactions and Potential Conflicts of Interest – Potential Conflicts of Interest*";
- (v) monitoring whether there is any material change in our Group's risk of being subject to sanctions and if there's any such material change, ensuring timely and accurate disclosures to the SGX-ST in according with its continuing disclosure obligations under the listing rules of the SGX-ST;
- (w) review the assurance from our FC on our financial records and financial statements;
- (x) review our Group's compliance with such functions and duties as may be required under the relevant statutes or the Listing Manual, including such amendments made thereto from time to time;
- (y) review the whistle-blowing policy and procedures;
- (z) undertake such other reviews and projects as may be requested by our Board, and report to our Board its findings from time to time on matter arising and requiring the attention of our ARC;
- (aa) commission and review findings of internal investigations into mater where there is any suspected fraud or irregularity, failure of internal controls or infringement of any law, rules or regulations which has or is likely to have a material impact on our Group;
- (bb) 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;
- (cc) review the risk profile of our Group and the appropriate steps to be taken to mitigate and manage risks at acceptable levels determined by the Board;
- (dd) review and establish procedures for receipt, retention and treatment of complaints received by our Group, among others, criminal offences involving our Group or its employees, questionable accounting, auditing, business, safety or other matters that impact negatively on our Group, and ensure that arrangements are in place for the independent investigations of such matters and for appropriate follow-up; and
- (ee) undertake generally such other functions and duties as may be required by law or the Listing Manual, and by such amendments made thereto from time to time.

Apart from the duties listed above, our ARC will ensure that arrangements are in place for employees to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters for appropriate follow-up action. Our ARC will also commission and review the findings of internal investigations into such matters or matters where there is any suspected fraud

---

## MANAGEMENT AND CORPORATE GOVERNANCE

---

or irregularity, or failure of internal controls, or infringement of any law, rule or regulation which has or is likely to have a material impact on our Group's operating results and financial position. In the event that a member of our ARC is interested in any matter being considered by our ARC, he will abstain from reviewing and deliberating on that particular transaction, or voting on that particular resolution.

### ***Adequacy of Internal Controls and Risk Management Systems***

In preparation for our Listing, our Group has commissioned Yang Lee & Associates as the internal auditor to conduct an internal control review of key business processes for identifying gaps within the internal controls framework and recommending controls improvement plans to our Group.

Our ARC has held discussions with Ms. Xu Xinmeng, our FC, the internal auditor, as well as PricewaterhouseCoopers LLP, the Independent Auditor and Reporting Accountant, in relation to our internal controls and risk management systems, and has been provided with an overview of the written policies in relation to (a) the financial, operational, compliance and information technology controls of our Group and (b) risk management systems of our Group.

Our Board of Directors has also noted that no material weakness in internal controls in the preparation of the financial statements have been raised by the Independent Auditor and Reporting Accountant in the course of their audit of the financial statements of our Group for FY2022, FY2023 and FY2024. Our Board of Directors also noted that the internal auditor has reviewed the implementation of the recommendations for observations raised in relation to our Group's internal control weaknesses and noted that management has implemented the recommendations as agreed.

Based on the foregoing, the risk management system and internal control policies and procedures established and maintained by our Group, work performed by the internal and external auditors of our Group and reviews performed by management, our Board of Directors, after making all reasonable enquiries and to the best of its knowledge and belief, with the concurrence of our ARC, is satisfied that the internal controls (including financial, operational, compliance and information technology controls) and risk management systems of our Group are adequate and effective as at the Latest Practicable Date to address the financial, operational, compliance and information technology risks which our Group considers relevant and material to our operations.

Our Board of Directors note that the system of internal controls and risk management systems provides reasonable, but not absolute, assurance that our Group will not be adversely affected by any event that could be reasonably foreseen as it works to achieve its business objectives. In this regard, our Board of Directors also note that no system of internal controls and risk management systems can provide absolute assurance against the occurrence of material errors, poor judgement in decision making, human error, losses, fraud or other irregularities.

### ***Audit and Risk Committee's Opinion on the Suitability of our FC***

Our ARC, having considered:

- (a) the qualifications and past working experience of Ms. Xu (as described in the section entitled "*Management and Corporate Governance – Executive Officers*" of this Document) which are compatible with her position as FC of our Company;
- (b) the length of working experience with our Group, having first joined YZJ Shipbuilding in 2022 as its finance manager, and her familiarity with our Group;

---

## MANAGEMENT AND CORPORATE GOVERNANCE

---

- (c) Ms. Xu's demonstration of the requisite competency in finance-related matters of our Group in connection with the preparation for listing of our Company; and
- (d) the absence of feedback from the representatives of the Independent Auditor and Reporting Accountant, PricewaterhouseCoopers LLP, that Ms. Xu is not suitable for the position of Financial Controller of our Company,

is of the opinion that Ms. Xu has the necessary expertise and experience to discharge her duties as the FC of our Company.

After making all reasonable enquiries, and to the best of the knowledge and belief of our ARC, nothing has come to the attention of the members of our ARC to cause them to believe that Ms. Xu does not have the competence, character and integrity expected of a FC (or its equivalent rank) of a listed issuer.

### **Nominating Committee**

Our Nominating Committee comprises Wang Jiansheng, Teh Wing Kwan and Lyu Jianwei. The Chairman of our Nominating Committee is Wang Jiansheng.

The Nominating Committee is responsible for:

- (a) reviewing and recommending the appointment of new Directors and Executive Officers and re-nomination of our Directors having regard to each Director's contribution, performance and ability to commit sufficient time, resources and attention to the affairs of our Group, and each Director's respective commitments outside our Group including his principal occupation and board representations on other companies, if any. Our Nominating Committee will conduct such reviews at least once a year or more frequently as it deems fit;
- (b) determining annually, and as and when circumstances require, whether or not a Director is independent, in accordance with the Code of Corporate Governance;
- (c) deciding whether or not a Director is able to and has been adequately carrying out his duties as a Director;
- (d) developing a process for evaluating the performance of our Board as a whole and its committees, and for assessing the contribution of each Director to the effectiveness of our Board;
- (e) reviewing our composition of our Board to ensure the committee comprises an appropriate mix of skills, experience, core competencies and knowledge of our Group that our Board requires to function competently and efficiently;
- (f) reviewing our Board's succession plans for Directors, and in particular, the appointment and/or replacement of the Chairman of our Board, our CEO and any other persons having authority and responsibility for planning, directing and controlling the activities of our Company;
- (g) ensuring that training and professional development programmes are put in place for our Directors, including ensuring that new Directors are aware of their duties and obligations;

---

## MANAGEMENT AND CORPORATE GOVERNANCE

---

- (h) approving any proposed assumption of roles outside of our Group by a legal representative of our PRC-incorporated subsidiaries;
- (i) where a Director has multiple board representations, deciding whether the Director is able and has been adequately carrying out his duties as a Director, taking into consideration the Director's number of listed company board representations and other principal commitments; and
- (j) reviewing and approving the employment of persons related to our Directors or Substantial Shareholders and the proposed terms of their employment.

In addition, our Nominating Committee will make recommendations to our Board of Directors on the development of a process for evaluation of the performance of the Board, its board committees, and Directors. In this regard, our Nominating Committee will decide how our Board of Directors' performance is to be evaluated and propose objective performance criteria which addresses how our Board of Directors has enhanced long-term shareholder value. The Nominating Committee will also implement a process for assessing the effectiveness of our Board of Directors as a whole and our Board committees, and for assessing the contribution of our Chairman and each individual Director to the effectiveness of our Board of Directors. Our Chairman will act on the results of the performance evaluation of our Board of Directors and, in consultation with our Nominating Committee, propose, where appropriate, new members to be appointed to our Board of Directors, or to seek the resignation of Directors.

Each member of the Nominating Committee is required to abstain from voting, approving, or making a recommendation on any resolutions of the Nominating Committee in which he has a conflict of interest in the subject matter under consideration.

### ***The Board and Nominating Committee's view of our Independent Directors***

The Board, including the Nominating Committee, having taken into consideration the following:

- (a) the number of listed company directorships held by each of our Independent Directors (if any);
- (b) the principal commitments of our Independent Directors;
- (c) the confirmations by our Independent Directors stating that they are each able to devote sufficient time and attention to the matters of our Company;
- (d) the confirmations by our Independent Directors that each of them is not accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of any controlling shareholder of our Company, has no relationship with our Company, our related corporations or with any directors of these corporations, our Substantial Shareholders or our officers that could interfere or be reasonably perceived to interfere, with the exercise of his or her independent business judgement with a view to the best interests of our Company;
- (e) our Independent Directors' working experience and expertise in different areas of specialisation; and
- (f) the composition of the Board,

---

## MANAGEMENT AND CORPORATE GOVERNANCE

---

is of the view that (i) each of our Independent Directors is individually able to devote sufficient time to the discharge of their duties, and are suitable and possess relevant experience as Independent Directors of our Company, and (ii) our Independent Directors, as a whole, comprise the majority of our Board and therefore represent a strong and independent Board which is able to exercise objective judgement on corporate affairs independently.

Our Independent Directors have confirmed that (i) they are not employed, nor have they been employed by our Company or any of our subsidiaries from 1 January 2022 up to the Latest Practicable Date; and (ii) that none of them has an immediate family member who is employed or has been employed by our Company or any of our subsidiaries from 1 January 2022 up to the Latest Practicable Date, and whose remuneration is or was determined by the Remuneration Committee. In relation to each of Mr. Lyu Jianwei and Mr. Wang Jiansheng, notwithstanding that they were employed under the YZJ Shipbuilding Group until their retirement in 2023 and 2021 respectively, this does not impair their independence or suitability as an Independent Director of our Company, given that YZJ Shipbuilding and our Company are not related corporations as defined under section 6 of the Companies Act, and therefore the requirement under Rule 210(5)(d)(i) of the Listing Manual is complied with.

Further, in relation to the character and integrity of Mr. Teh Wing Kwan, the Nominating Committee is of the view that the appointment of Mr. Teh Wing Kwan as our Lead Independent Director is appropriate. Mr. Teh had abstained from deliberation of the Nominating Committee on his suitability to act as the Lead Independent Director.

### ***The Board and Nominating Committee's view of the appointment of Mr. Ren Yuanlin as our Executive Chairman and CEO***

Our Nominating Committee is of the view that the appointment of Mr. Ren Yuanlin as our Executive Chairman and CEO is appropriate and that Principle 3 of the Code of Corporate Governance 2018 has been complied with, as there are adequate measures in place to ensure accountability and guard against unfettered decision-making, as well as to prevent an uneven concentration of power and authority in a single individual, in view of the following:

- (a) Although the positions of Executive Chairman and CEO are currently held by Mr. Ren Yuanlin, which is a deviation from Provision 3.1 of the Code of Corporate Governance, the Board believes that vesting the role of both Executive Chairman and CEO in the same person who is knowledgeable in the business of our Group and who has demonstrated strong and consistent leadership allows for more effective planning and execution of long-term business strategies of our Group. Notwithstanding the fact that the roles and responsibilities for both the Executive Chairman and CEO are being vested in Mr. Ren Yuanlin, Mr. Ren Yuanlin consults with the Board, Audit and Risk Committee, Nominating Committee and Remuneration Committee, with each such committee having been constituted on 31 October 2025, on all major issues relating to our Group. In addition, all major decisions to be made by him as the Executive Chairman and CEO are made in consultation with the Board, which comprises a majority of Independent Directors, and in fact Mr. Ren Yuanlin is the sole Executive Director on the Board; and
- (b) As regards the roles of each of the Executive Chairman and CEO, it is envisaged that the Executive Chairman of our Company will manage the business of the Board and is responsible for leading the Board and ensuring that the Board is effective in all aspects of its role. This includes setting the agenda for Board meetings, ensuring that adequate time is available for the discussion of all agenda items at Board meetings, promoting a culture of openness and debate at the Board level and effective communication with Shareholders,

---

## MANAGEMENT AND CORPORATE GOVERNANCE

---

encouraging the Independent Directors to contribute effectively, and exercising control over the flow of information between the Board and Management to ensure that such information is complete, adequate and communicated in a timely manner. On the other hand, the CEO of our Company oversees the day-to-day management and business affairs of our Group. The CEO is responsible for the business directions and operational decisions of our Group, reports to the Board and is responsible for ensuring that policies and strategies adopted by the Board are implemented. Such division of responsibilities between the Executive Chairman and the CEO will be reflected in the annual report to be issued by our Company in respect of each financial year following the Listing; and

- (c) In addition, the Board has appointed Mr. Teh Wing Kwan as the Lead Independent Director. Pursuant to Provision 3.3 of the Code of Corporate Governance, the Lead Independent Director will co-ordinate and lead the Independent Directors to provide a non-executive perspective and contribute to a balance of viewpoints on the Board, as well as provide leadership in situations where Mr. Ren Yuanlin as the Executive Chairman and CEO is conflicted and not independent. As the Lead Independent Director, Mr. Teh Wing Kwan shall also be the contact person with whom the Shareholders can reach out to when they have concerns relating to matters which contact through normal channels of the Executive Chairman, CEO or the management is unable to resolve or for which such contact is inappropriate.

Given the foregoing, our Nominating Committee is of the view that notwithstanding the appointment of Mr. Ren Yuanlin as our Executive Chairman and CEO, (1) there will be a clear division of responsibilities between the leadership of our Board and the management of our Group; (2) Mr. Ren Yuanlin will not have unfettered powers of decision-making; and (3) there will be an appropriate balance of power, sufficient accountability and sufficient capacity of our Board for independent decision making.

Further, in relation to the character and integrity of Mr. Ren Yuanlin, the Nominating Committee is of the view that the appointment of Mr. Ren Yuanlin as our Executive Chairman and CEO is appropriate, noting that in relation to the incidents disclosed in the section entitled “*General Information – Material Background Information – Disclosures relating to our Executive Chairman and CEO, Mr. Ren Yuanlin*”, there have been no further subsequent investigations, disciplinary proceedings or other proceedings since the incidents disclosed in the aforementioned section.

### **Remuneration Committee**

Our Remuneration Committee comprises Wang Jiansheng, Teh Wing Kwan and Lyu Jianwei. The Chairman of our Remuneration Committee is Wang Jiansheng. Our Remuneration Committee is responsible for:

- (a) reviewing and recommending to our Board of Directors, in consultation with the Chairman of our Board of Directors, for endorsement, a comprehensive remuneration policy framework and guidelines for remuneration of our Directors and key management personnel;
- (b) reviewing and recommending to our Board of Directors, for endorsement, the specific remuneration packages for each of our Directors and key management personnel;
- (c) review and approve the design of all share option plans, performance share plans and/or other equity based plans;

---

## MANAGEMENT AND CORPORATE GOVERNANCE

---

- (d) in the case of service contracts, reviewing our Company's obligations arising in the event of termination of the Executive Director's or key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous, with a view to being fair and avoiding the reward of poor performances; and
- (e) approving performance targets for assessing the performance of each of the key management personnel and recommend such targets as well as employee specific remuneration packages for each of such key management personnel, for endorsement by our Board of Directors.

Our Remuneration Committee also periodically considers and reviews remuneration packages in order to maintain their attractiveness, to retain, and to motivate our Directors to provide good stewardship of our Company and key executives to successfully manage our Company, and to align the level and structure of remuneration with the long-term interests and risk policies of our Company.

The remuneration of employees who are related to our Directors or Substantial Shareholders will also be reviewed annually by our Remuneration Committee to ensure that their remuneration packages are in line with our staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. Our Remuneration Committee will also review and approve any bonuses, pay increments and/or promotions for these related employees. Each member of the Remuneration Committee shall abstain from voting on any resolutions in respect of his remuneration package or that of employees related to him.

If a member of our Remuneration Committee has an interest in a matter being reviewed or considered by our Remuneration Committee, he will abstain from voting on the matter.

### ARRANGEMENTS OR UNDERSTANDINGS

None of our Directors or Executive Officers has any arrangement or understanding with any of our Substantial Shareholders, customers or suppliers, or other person pursuant to which such Director or Executive Officer was appointed as a Director or as an Executive Officer.

### BOARD PRACTICES

Our Directors are to be appointed by our Shareholders at a general meeting and an election of Directors is held annually. One-third (or the number nearest to one-third) of our Directors are required to retire from office at least once every three years. However, a retiring Director is eligible for re-election at the meeting at which he retires. Further details on the appointment and retirement of Directors can be found in the section entitled "*Appendix E – Summary of Certain Provisions of our Constitution*" to this Document.

### REMUNERATION OF DIRECTORS AND EXECUTIVE OFFICERS

The compensation, in remuneration bands of S\$250,000,<sup>(1)</sup> paid to our Directors and the Executive Officers for services rendered to us in all capacities on an aggregate basis in FY2023 and FY2024 and the estimated amount of compensation to be paid for the current financial year ending 31 December 2025, is as follows:

## MANAGEMENT AND CORPORATE GOVERNANCE

	FY2023 <sup>(1)(2)</sup>	FY2024 <sup>(1)(2)</sup>	FY2025 <sup>(3)</sup>
<b>Directors</b>			
Mr. Ren Yuanlin	A	A	A
Mr. Teh Wing Kwan	N/A	N/A	A
Mr. Wang Jiansheng	N/A	N/A	A
Mr. Lyu Jianwei	N/A	N/A	A
<b>Executive Officers (other than the Directors)</b>			
Mr. Alex Yan	B	B	B
Ms. Xu Xinmeng	N/A	A	A
Mr. Sun Jianping	A	A	A
Mr. Zhou Bing	N/A	N/A	A

**Notes:**

(1) In relation to the remuneration bands:

(a) “**A**” refers to remuneration below the S\$250,000 or its equivalent in RMB (where applicable).

(b) “**B**” refers to remuneration between S\$250,001 and S\$500,000 or each of their equivalent in RMB (where applicable).

(2) The amount of remuneration paid to Directors and Executive Officers for FY2023 and FY2024, which was paid by YZJ Financial prior to the Spin-off, includes bonuses (including additional payments from a profit-sharing bonus) as determined by the Remuneration Committee based on a percentage of (i) the current financial year’s net profit; and (ii) additional net profit in the current financial year over the previous financial year, of our Company (and, in respect of the Executive Chairman, certain of our principal subsidiaries).

(3) The estimated amount of remuneration excludes any bonus or profit-sharing plan or any other profit-linked agreement or arrangement payable for the current financial year ending 31 December 2025 as such bonuses are variable in nature.

Compensation includes benefits in kind and any deferred compensation accrued for the relevant financial year and payable at a later date. The estimated amount of compensation payable in the current financial year excludes any bonus or profit-sharing plan or any other profit-linked agreement or arrangement.

As at the date of this Document, our Company does not have in place any formal bonus or profit-sharing plan or any other profit linked agreement or arrangement with any of our employees, and bonuses are expected to be paid on a discretionary basis.

### RELATED EMPLOYEES

As at the Latest Practicable Date, there are no family relationships between any of our full-time employees and our Directors, Executive Officers, and/or Substantial Shareholders or between any of our Directors, Executive Officers and Substantial Shareholders.

### PENSION AND RETIREMENT BENEFITS

Other than the amounts set aside or accrued for compliance with applicable Singapore and PRC laws and regulations, no amounts have been set aside or accrued by our Company or our subsidiaries to provide for pension, retirement or similar benefits for our employees.

## MANAGEMENT AND CORPORATE GOVERNANCE

### EMPLOYEES

As at 30 June 2025, we employed a total of 28 persons. The following table sets forth the breakdown of our employees by function as at 31 December 2022, 2023, 2024 and 30 June 2025:

	As at 31 December 2022	As at 31 December 2023	As at 31 December 2024	As at 30 June 2025
<b>Function</b>				
Senior Management (including the Executive Chairman cum CEO and the Executive Officers)	4	5	5	5
Finance	2	3	4	4
Human Resource and Administrative	1	2	2	2
Maritime Fund, Fund of Funds and Cash Management	5	6	10	14
Compliance and Risk	2	2	2	1
Operations	2	2	2	2
<b>Total</b>	16	20	25	28

The number of full-time employees had been on an upward trend during the Relevant Period in line with the growth of our Group's business during the Relevant Period.

The following table sets forth the breakdown of the number of employees by geographic locations as at 31 December 2022, 2023, 2024 and 30 June 2025:

	As at 31 December 2022	As at 31 December 2023	As at 31 December 2024	As at 30 June 2025
<b>Geographic Locations</b>				
Singapore	10	12	12	12
The PRC	6	8	13	16
<b>Total</b>	16	20	25	28

As at 30 June 2025, none of our full-time employees are unionised. We hold regular employee meetings with employee representatives, where suggestions and comments on various aspects of our management are provided for us to consider making the appropriate adjustments and improvements. Our Group does not employ a significant number of temporary employees.

We believe that we maintain a good working relationship with our employees, and we did not experience any significant labour disputes or any difficulty in recruiting staff during the Period Under Review and up to the Latest Practicable Date. Please refer to the section entitled "*Risk Factors – Risks Relating to doing Business in the PRC – Enforcement of labour laws and regulations in the PRC may adversely affect the business and profitability*" of this Document.

---

## MANAGEMENT AND CORPORATE GOVERNANCE

---

### SERVICE AGREEMENT

On 31 October 2025, our Company entered into a service agreement (the “**Service Agreement**”) with our Executive Chairman and CEO, Mr. Ren Yuanlin. Pursuant to his Service Agreement, his monthly salary is S\$5,000.

#### **Service Agreement with our Executive Chairman and CEO**

The Service Agreement with our Executive Chairman and CEO is for an initial period of three years upon admission of our Company on the Main Board of the SGX-ST (the “**Initial Term**”), and upon the expiry of such period, the employment of the Executive Chairman and CEO will be renewed automatically for a further term of three years, on the same terms upon expiry thereof unless our Company or our Executive Chairman and CEO provides six months’ notice in writing of its/his intention not to renew the employment. Any variation of the terms of the Executive Chairman and CEO’s employment as may be agreed between our Company and the Executive Chairman and CEO, are subject to the approval of the Board, the Remuneration Committee and/or the Shareholders (if necessary).

The Service Agreement with our Executive Chairman and CEO may not be terminated by our Company or the Executive Chairman and CEO by giving notice of termination during the Initial Term, but may be terminated after such term either as provided in the Service Agreement or by either party giving to the other not less than six months’ written notice.

Prior to the expiry of the Initial Term, our Company may terminate the Service Agreement with our Executive Chairman and CEO with immediate effect and without any payment by way of compensation, damages or otherwise upon notice in writing to him if our Executive Chairman and CEO:

- (a) is found to be disqualified to act as a director or an executive officer of our Company, pursuant to any applicable laws or rules of the SGX-ST, or our Constitution;
- (b) is guilty of any dishonesty, gross misconduct or wilful neglect of duty or shall commit any continued material breach of the terms of the Service Agreement after written warning (other than a breach which is capable of remedy and has been remedied by the Executive Chairman and CEO to the satisfaction of the Board within 30 days upon him being called upon to do so in writing by the Board);
- (c) commits any fraudulent act, or fails to act, by which the omission is fraudulent, in the performance of his duties;
- (d) is charged for any offence which involves moral turpitude or dishonesty;
- (e) is guilty of conduct likely to bring himself or any member of our Group into disrepute;
- (f) becomes bankrupt or make any arrangement or composition with his creditors or suffers a receiving order being made against him;
- (g) if any company (other than a member of our Group) in which the Executive Chairman and CEO is a director or an executive officer or a direct or indirect shareholder goes into liquidation on the ground of insolvency or becomes insolvent or suffers the presentation of a winding up petition or analogous proceedings brought against it;

---

## MANAGEMENT AND CORPORATE GOVERNANCE

---

- (h) is convicted of any criminal offence (other than an offence which in the reasonable opinion of the Board does not affect his position in our Company);
- (i) becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
- (j) persistently refuses to carry out any reasonable lawful order given to him in the course of his employment or persistently fails diligently to attend to his duties hereunder;
- (k) shall during the Initial Term be absent (other than during periods of statutory holiday and annual leave) for an aggregate period of 120 working days; or
- (l) in the reasonable opinion of the Board, breaches any material provision of the Service Agreement,

Upon termination of the Executive Chairman and CEO's employment under the Service Agreement, the Executive Chairman and CEO is not entitled to any benefits or severance payments.

Pursuant to the terms of the Service Agreement, our Executive Chairman and CEO is entitled to a basic monthly salary of S\$5,000. In addition, our Executive Chairman and CEO is entitled to an annual incentive bonus of a sum calculated based on their personal performance as well as performance of our Group for that year, which shall be subject to annual review by the Board and the Remuneration Committee.

Under the Service Agreement with our Executive Chairman and CEO, the remuneration of the Executive Chairman and CEO is subject to annual review by the Board and the Remuneration Committee. The Executive Chairman and CEO shall abstain from voting in respect of any resolution or decision to be made by the Board in relation to the terms and renewal of his Service Agreement.

The Service Agreement with our Executive Chairman and CEO contains non-solicitation provisions and restrictive covenants that apply for the duration of the agreement and for one year following the termination of the Service Agreement, such as a prohibition of the solicitation of any person who at any time during the period of one year before the termination of the Service Agreement was a customer, client or supplier of our Group.

Save for the incentive bonus which may be payable to our Executive Chairman and CEO or Executive Officers at the discretion of our Company and the Board based on amongst others, their personal performance and our Group's performance, there are no bonus or profit sharing plans or any other profit-linked agreements or arrangements between our Company and any of our Directors or Executive Officers.

There are no existing or proposed service contracts entered into or to be entered into by our Company or any of the subsidiaries of our Group with any of the Directors or Executive Officers which provide for compensation in the form of stock options, or pension, retirement or other similar benefits, or other benefits, upon the termination of employment with our Group (other than the amounts set aside or accrued for compliance with applicable Singapore and PRC laws and regulations).

Subject to the approvals of the Shareholders of our Company, the SGX-ST and other regulatory authorities, where necessary, the Executive Chairman and CEO and Executive Officers shall be eligible to participate in any other employee scheme or plan implemented by our Company on such terms as may be determined by our Remuneration Committee at its sole and absolute discretion.

## SHARE CAPITAL AND SHAREHOLDERS

Our Company was incorporated in the Republic of Singapore on 28 April 2025 pursuant to the Companies Act as a private company limited by shares. On 17 October 2025, our Company was converted into a public company limited by shares and our name was changed to “Yangzijiang Maritime Development Ltd.”.

At the date of incorporation, our Company’s authorised share capital was US\$100.00 divided into 100 shares. As of the Latest Practicable Date, the issued and paid-up share capital of our Company was US\$1.45 billion comprising 3,480,450,520 Shares.

Our Shares are issued in registered form. As at the Latest Practicable Date, there is only one class of shares in the capital of our Company, being the Shares. The rights and privileges attached to our Shares are stated in our Constitution. A summary of selected regulations of our Constitution relating to share rights and restrictions is set out in the section entitled “*Appendix E – Summary of Certain Provisions of our Constitution*” to this Document. There are no founder, management, deferred or unissued shares reserved for the issuance for any purpose. Substantial Shareholders of our Company are not entitled to any different voting rights from the other shareholders.

### CHANGES IN ISSUED SHARE CAPITAL

Details of the changes in the issued and paid-up share capital of our Company within the three years preceding the Latest Practicable Date and the resultant issued and paid-up share capital immediately after the Introduction are as follows:

Purpose of Issue	Number of Shares Issued/ Increase in Share Capital	Issue Price per Share	Date of Issue	Resultant Issued Share Capital	Resultant issued and paid-up share capital
Subscriber shares issued on incorporation	100	USD1	28 April 2025	USD100	USD100
Capitalisation of receivables	1,450,669,712	USD1	22 October 2025	USD1,450,669,812	USD1,450,669,812

Pursuant to resolutions passed on 22 October 2025, our Board approved, amongst others, the following:

- (a) the listing and quotation of all the issued Shares on the Main Board of the SGX-ST;
- (b) the issuance of the new Shares to YZJ Financial to capitalise the receivables owing from our Company to YZJ Financial and the Placement Shares;
- (c) the share split of the Shares into such number, so as to allow the distribution of one Share for each share in YZJ Financial held by a shareholder of YZJ Financial or on their behalf as at the Books Closure Date, fractional entitlements to be disregarded; and
- (d) the adoption of the terms of reference for the Board committees. Please refer to the sections entitled “*Corporate Governance – Audit and Risk Committee*”, “*Corporate Governance – Nominating Committee*” and “*Corporate Governance – Remuneration Committee*” of this Document for further details.

---

## SHARE CAPITAL AND SHAREHOLDERS

---

As at the date of this Document, there is only one class of shares in the capital of our Company, being the Shares. A summary of certain provisions of our Constitution relating to, amongst others, the voting rights of our Shareholders is set out in “*Appendix E – Summary of Certain Provisions of our Constitution*” to this Document.

### SUBSTANTIAL SHAREHOLDING DISCLOSURE

Under the SFA, a person has a substantial shareholding in a company if he has an interest or interests in one or more voting shares (excluding treasury shares) in that company, and the total votes attached to that share, or those shares, is not less than five per cent of the total votes (excluding treasury shares) attached to all the voting shares in that company, and a substantial shareholder is a person who holds a substantial shareholding.

The SFA requires a person who is or (if he has ceased to be one) had been a substantial shareholder in our Company to give notice in writing to our Company of particulars of the voting Shares in our Company in which he has or had interests and the nature and extent of those interests, in such form and containing such information as the Authority may prescribe, within two business days after the person:

- (a) becomes aware that he is or (if he has ceased to be one) had been a substantial shareholder in our Company; or
- (b) becomes aware of a change in the percentage level<sup>31</sup> of the interest or interests of the substantial shareholder in our Company in voting Shares in our Company.

While the definition of an “interest” in our voting shares for the purposes of substantial shareholder disclosure requirements under SFA is similar to that under the Companies Act, the SFA provides that a person who has authority (whether formal or informal, or express or implied) to dispose of, or to exercise control over the disposal of, a voting share is regarded as having an interest in such share, even if such authority is, or is capable of being made, subject to restraint or restriction in respect of particular voting shares.

Where a person (the “**beneficial owner**”) authorises another person (the “**legal owner**”) to hold, acquire or dispose of, on his behalf, voting Shares or an interest or interests in voting Shares in our Company, the beneficial owner shall take reasonable steps to ensure that the legal owner notifies him as soon as practicable and, in any case, no later than two business days after any acquisition or disposal of any of those voting Shares or interest or interests in voting Shares effected by the legal owner on his behalf which will or may give rise to any duty on the part of the beneficial owner to give notice under the SFA.

In addition, where a person holds voting Shares in our Company, being voting Shares in which another person has an interest, he shall give to the second-mentioned person a notice of any acquisition or disposal of any of those Shares effected by him, in the form as the Authority may prescribe, as soon as practicable and, in any case, no later than two business days after acquiring or disposing of the Shares.

---

<sup>31</sup> “**Percentage level**”, in relation to a Substantial Shareholder in our Company, means the percentage figure ascertained by expressing the total votes attached to all the voting shares in which the Substantial Shareholder has an interest or interests immediately before or (as the case may be) immediately after the relevant time as a percentage of the total votes attached to all the voting shares (excluding treasury shares) in our Company, and, if it is not a whole number, rounding that figure down to the next whole number.

## SHARE CAPITAL AND SHAREHOLDERS

### OWNERSHIP STRUCTURE

Our Directors, Substantial Shareholders and other Shareholders and their respective shareholdings immediately (a) after Completion of the Distribution but before the Proposed Placement and (b) after Completion of the Distribution and the Proposed Placement, and as at the Listing Date are set out as follows:

Directors	After Completion of the Distribution but before the Proposed Placement <sup>(1)</sup>			After Completion of Distribution and the Proposed Placement		
	Direct Interest Number of Shares	%	Deemed Interest Number of Shares	Direct Interest Number of Shares	%	Deemed Interest Number of Shares
Mr. Ren Yuanlin <sup>(2)</sup>	–	–	852,845,825	–	–	852,845,825
Mr. Teh Wing Kwan	–	–	–	–	–	–
Mr. Wang Jiansheng	–	–	–	–	–	–
Mr. Lyu Jianwei	–	–	–	–	–	–
<b>Substantial Shareholders (other than our Directors)</b>						
Mr. Ren Letian <sup>(3)</sup>	–	–	1,018,643,195	–	–	1,018,643,195
Ms. Ren Qifan <sup>(4)</sup>	–	–	852,845,825	–	–	852,845,825
Yangzi International Holdings Limited <sup>(5)</sup>	852,845,825	24.50	–	852,845,825	24.44	–
Julius Baer Trust Company (Singapore) Limited as trustee of YZJ Settlement <sup>(5)</sup>	–	–	852,845,825	–	–	852,845,825
Sapphire Skye Limited (as nominee of Zedra Trust Company (Singapore) Limited) <sup>(6)</sup>	–	–	419,566,200	–	–	419,566,200
Lido Point Investments Ltd	419,566,200	12.06	–	419,566,200	12.03	–
<b>Other shareholders<sup>(7)</sup></b>	2,208,038,495	63.44	–	2,208,038,495	63.28	–
<b>New Investors<sup>(8)</sup></b>	–	0.00	–	8,638,000	0.25	–
<b>Total</b>	<b>3,480,450,520</b>	<b>100.00</b>		<b>3,489,088,520</b>	<b>100.00</b>	

---

## SHARE CAPITAL AND SHAREHOLDERS

---

### Notes:

- (1) Based on the number of shares in YZJ Financial envisaged to be held by its shareholders as at the Book Closure Date. This assumes that there is no change in the number and percentage of Shares in which each of them will have an interest in (whether direct or deemed) and assuming that there is no change in the shareholders of YZJ Financial between the Latest Practicable Date and the Books Closure Date.
- (2) Mr. Ren Yuanlin is the settlor and a beneficiary of the YZJ Settlement, which is revocable by the settlor and established as a "purpose trust". Under the terms of the YZJ Settlement, Mr. 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 Settlement. 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 Settlement. Accordingly, Mr. 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.
- (3) Mr. Ren Letian is a beneficiary of the YZJ Settlement, pursuant to a Deed of Addition of Beneficiary dated 22 May 2025. Accordingly, Mr. Ren Letian is deemed to be interested in 852,845,825 Shares held by Yangzi International, by virtue of Section 4 of the SFA. Additionally, Mr. 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.
- (4) Ms. Ren Qifan is a beneficiary of the YZJ Settlement, pursuant to a Deed of Addition of Beneficiary dated 16 July 2025. Section 4(3) of the SFA provides that "where any property held in trust consists of or includes securities and a person knows, or has reasonable grounds for believing, that he has an interest under the trust, he shall be deemed to have an interest in those securities". In connection with footnotes (2) and (3) above and pursuant to Section 4(3) of the SFA, beneficiaries of the YZJ Settlement are deemed to have an interest in the issued and paid-up share capital of our Company held by Yangzi International Holdings Limited. Notwithstanding that Ms. Ren Qifan, being a beneficiary of the YZJ Settlement is deemed to be interested in 15.0% or more of the voting shares of our Company, Ms. Ren Qifan only receives an economic benefit under YZJ Settlement but has no control over the property comprised in the YZJ Settlement and also does not, in fact, have any voting rights in or exercise control over our Company and is presently a minor. Pursuant to the Fourth Schedule of the SFR (the "Fourth Schedule"), a controlling shareholder in relation to a corporation means (a) a person who has an interest in the voting shares of the corporation and who exercises control over the corporation; or (b) a person who has an interest in the voting shares of the corporation of an aggregate of not less than 30% of the total votes attached to all voting shares in the corporation, unless he does not exercise control over the corporation. Accordingly, it is not meaningful to consider Ms. Ren Qifan as a Controlling Shareholder within the meaning of the Fourth Schedule. As such, Ms. Ren Qifan is considered as a Substantial Shareholder because she is deemed interested in the Shares held by Yangzi International Holdings Limited, being not less than 5.0% of the total votes attached to all the voting shares of our Company.
- (5) Julius Baer Trust Company (Singapore) Limited is the trustee of the YZJ Settlement. Julius Baer Trust Company (Singapore) Limited wholly owns Yangzi International Holdings Limited, which holds 852,845,825 Shares as assets of the YZJ Settlement. By virtue of Section 4 of the SFA, Julius Baer Trust Company (Singapore) Limited is deemed to have an interest in the 852,845,825 Shares held by Yangzi International Holdings Limited.
- (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 the YZJ Shipbuilding and its subsidiaries ("Lido Trust"). Under the terms of Lido Trust, Zedra Trust Company (Singapore) Limited manages 394,134,000 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 419,566,200 Shares held by Lido Point Investments Ltd.
- (7) This includes entitled shareholders of YZJ Financial as at the books closure date for the purpose of determining who would receive the YZJ Maritime Shares pursuant to the Distribution. The percentage of Shares held by the 'Other Shareholders' is considered to be held by the "public", as defined under the Listing Manual.
- (8) Based on the placement of 8,638,000 Placement Shares to the new investors at the Placement Price of S\$0.600 per Placement Share, the gross proceeds from the Proposed Placement will be approximately S\$5.2 million. The net proceeds from the Proposed Placement (after deducting for the estimated professional fees and other listing expenses incurred in connection with the Spin-off and Introduction as well as a placement commission of approximately S\$0.2 million) of approximately S\$2.8 million will be used as our working capital.

---

## SHARE CAPITAL AND SHAREHOLDERS

---

Save as set out in the section entitled “*Share Capital and Shareholders – Moratorium*” of this Document, we are not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of our Company, or any contractual undertakings for any of our Shareholders to observe a moratorium on the transfer or disposal of his or her interest in our Shares.

None of our Directors or Executive Officers have, or have the right to be given, an option to subscribe for or purchase any securities or securities-based derivatives contracts of our Company as at the Latest Practicable Date.

There are no Shares in our Company that are held by or on behalf of our Company or by the subsidiaries of our Company.

No securities or securities-based derivatives contracts were issued or agreed to be issued by our Company for cash or for a consideration other than cash during the last three years preceding the Latest Practicable Date.

### Control of our Company

To the best of the knowledge of our Directors, our Company is not directly or indirectly owned or controlled whether severally or jointly, by any other person or government and there is no known arrangement, the operation of which may, at a subsequent date, result in a change in the control of our Company.

### MORATORIUM

#### Controlling Shareholder and his Associates

Under Rule 226 of the Listing Manual, each of our (a) Controlling Shareholders and their Associates; and (b) Executive Director with interest of 5.0% or more of our Company’s issued share capital as at the Listing Date, will be deemed promoters of our Company.

Each of Mr. Ren Yuanlin, Mr. Ren Letian, Julius Baer Trust Company (Singapore) Limited (in its capacity as trustee of the YZJ Settlement), Yangzi International Holdings Limited (“**YIHL**”) and Hengyuan is deemed a promoter of our Company, has agreed that in relation to all Shares held by him/it or which he/it has an interest in as at the Listing Date (as adjusted for any bonus issue or subdivision of the Shares) (the “**Moratorium Shares**”) that he/it will not, without the prior written consent of each of the Issue Manager and our Company, directly or indirectly:

- (a) offer, pledge, sell, contract to sell, realise, assign, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant any security over or encumber or otherwise transfer or dispose of, directly or indirectly, any of his/her Moratorium Shares, any securities convertible into, exercisable or exchangeable for or which carry rights to subscribe for or purchase any Moratorium Shares or enter into a transaction that would have the same effect, whether any such transaction described above is to be settled by delivery of Moratorium Shares or such other securities, in cash or otherwise;
- (b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of the Moratorium Shares (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe or purchase any of the Moratorium Shares), whether any such transaction described above is to be settled by delivery of Moratorium Shares or such other securities, in cash or otherwise;

---

## SHARE CAPITAL AND SHAREHOLDERS

---

- (c) deposit any Moratorium Shares or any securities convertible into, exercisable or exchangeable for, or which carry rights to subscribe for or purchase any Moratorium Shares in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under the deed of undertaking), whether any such transaction described above is to be settled by delivery of Moratorium Shares or such other securities, in cash or otherwise;
- (d) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; and/or
- (e) announce, agree to make any announcement, or publicly disclose any intention to do any of the above.

The foregoing restrictions shall apply to all the Moratorium Shares held by each of Mr. Ren Yuanlin, Mr. Ren Letian, Julius Baer Trust Company (Singapore) Limited, YIHL and Hengyuan immediately after the Listing for the period commencing from the date of their respective lock-up undertakings until the date falling six months from the Listing Date (both dates inclusive) (such period, being the “**First Lock-Up Period**”) and to 50.0% of the Moratorium Shares for the period commencing on the day immediately following the expiry of the First Lock-Up Period until the date falling 12 months from the Listing Date (both dates inclusive).

In addition, subject to the completion of the Distribution, Julius Baer Trust Company (Singapore) Limited (in its capacity as trustee of the YZJ Settlement), which holds the entire issued share capital of YIHL, has agreed that in relation to all shares in YIHL held by it immediately after the Listing (as adjusted for any bonus issue, subdivision or consolidation of shares in the capital of YIHL) (the “**YIHL Moratorium Shares**”), that it will not, without the prior written consent of each of the Issue Manager and our Company, directly or indirectly:

- (a) offer, pledge, sell, contract to sell, realise, assign, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant any security over or encumber or otherwise transfer or dispose of, directly or indirectly, any of the YIHL Moratorium Shares, any securities convertible into, exercisable or exchangeable for or which carry rights to subscribe for or purchase any YIHL Moratorium Shares or enter into a transaction that would have the same effect, whether any such transaction described above is to be settled by delivery of YIHL Moratorium Shares or such other securities, in cash or otherwise;
- (b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of the YIHL Moratorium Shares (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe or purchase any of the YIHL Moratorium Shares), whether any such transaction described above is to be settled by delivery of YIHL Moratorium Shares or such other securities, in cash or otherwise;
- (c) deposit any YIHL Moratorium Shares or any securities convertible into, exercisable or exchangeable for, or which carry rights to subscribe for or purchase any YIHL Moratorium Shares in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under the deed of undertaking), whether any such transaction described above is to be settled by delivery of YIHL Moratorium Shares or such other securities, in cash or otherwise;

---

## SHARE CAPITAL AND SHAREHOLDERS

---

- (d) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; and/or
- (e) announce, agree to make any announcement, or publicly disclose any intention to do any of the above,

for the period commencing from the date of its lock-up undertaking until the date falling 12 months from the Listing Date (both dates inclusive).

Mr. Ren Letian, who holds the entire issued share capital of Hengyuan, has agreed that in relation to all shares in Hengyuan that he legally and/or beneficially owns (whether directly or indirectly) immediately after the Listing (as adjusted for any bonus issue, subdivision or consolidation of shares in the capital of Hengyuan) (the “**Hengyuan Moratorium Shares**”), that he will not, without the prior written consent of each of the Issue Manager and our Company, directly or indirectly:

- (a) offer, pledge, sell, contract to sell, realise, assign, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant any security over or encumber or otherwise transfer or dispose of, directly or indirectly, any of the Hengyuan Moratorium Shares, any securities convertible into, exercisable or exchangeable for or which carry rights to subscribe for or purchase any Hengyuan Moratorium Shares or enter into a transaction that would have the same effect, whether any such transaction described above is to be settled by delivery of Hengyuan Moratorium Shares or such other securities, in cash or otherwise;
- (b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of the Hengyuan Moratorium Shares (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe or purchase any of the Hengyuan Moratorium Shares), whether any such transaction described above is to be settled by delivery of Hengyuan Moratorium Shares or such other securities, in cash or otherwise;
- (c) deposit any Hengyuan Moratorium Shares or any securities convertible into, exercisable or exchangeable for, or which carry rights to subscribe for or purchase any Hengyuan Moratorium Shares in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under the deed of undertaking), whether any such transaction described above is to be settled by delivery of Hengyuan Moratorium Shares or such other securities, in cash or otherwise;
- (d) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; and
- (e) announce, agree to make any announcement, or publicly disclose any intention to do any of the above,

for the period commencing from the date of its lock-up undertaking until the date falling 12 months from the Listing Date (both dates inclusive).

Mr. Ren Yuanlin, as the settlor of the YZJ Settlement, has also undertaken to the Issue Manager and our Company that he shall procure that each of Julius Baer Trust Company (Singapore) Limited and YIHL complies with their respective deeds of moratorium undertakings given to the Issue Manager and our Company.

---

## SHARE CAPITAL AND SHAREHOLDERS

---

Mr. Ren Letian, as the sole shareholder of Hengyuan, has also undertaken to the Issue Manager and our Company that he shall procure that Hengyuan complies with its deed of moratorium undertakings given to the Issue Manager and our Company.

Ms. Ren Qifan is not subject to the moratorium requirements as she is a minor and thus lacks the legal capacity to enter into binding contracts.

---

## INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

---

For purposes of this section, the following definitions will apply:

“**our Group**” means:

- (a) our Company;
- (b) a subsidiary of our Company that is not listed on the SGX-ST or any approved exchange; or
- (c) an associated company of our Company that is not listed on the SGX-ST or any approved exchange and which our Group and our interested person(s) have control over.

“**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles in Chapter 9 of the Listing Manual.

“**interested person**” means:

- (a) a director, chief executive officer, or controlling shareholder of our Company; or
- (b) an associate of any such director, chief executive officer, or controlling shareholder.

Certain terms such as “**associate**”, “**control**”, “**controlling shareholder**”, and “**interested person**” used in this section have the meanings as provided in the Listing Manual and in the SFR, unless the context specifically requires the application of the definitions in one or the other as the case may be.

In general, transactions between our Group and any of our interested persons would constitute interested person transactions for the purposes of Chapter 9 of the Listing Manual.

In line with the rules set out in Chapter 9 of the Listing Manual, a transaction which has a value of less than S\$100,000 is not considered material in the context of this Document and is not taken into account for the purposes of aggregation in this section. Immediately following the Distribution, based on the shareholding of the Controlling Shareholders as set out in the section entitled “*Share Capital and Shareholders – Ownership Structure*”, YZJ Financial is not considered an interested person of our Company. Should the shareholding of the Controlling Shareholders of our Company in YZJ Financial increase to at least 30%, YZJ Financial would be considered as an “associate” of the Controlling Shareholders of our Company under the Listing Manual and at such time, Rules 905 and 906 of the Listing Manual would be applicable.

### **PAST INTERESTED PERSON TRANSACTIONS**

There are no past transactions between our Group and interested persons exceeding S\$100,000 and which are material in the context of the Introduction, for FY2022, FY2023, FY2024, 1H2025 and the period commencing 1 July 2025 to the Latest Practicable Date.

### **PRESENT AND ONGOING INTERESTED PERSON TRANSACTIONS**

There are no present and ongoing transactions between our Group and interested persons which are material in the context of the Introduction, for FY2022, FY2023, FY2024, 1H2025 and the period commencing 1 July 2025 to the Latest Practicable Date.

---

## INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

---

### Review Procedures for Future Interested Person Transactions

All future interested person transactions will be reviewed and approved in accordance with the threshold limits set out under Chapter 9 of the Listing Manual, to ensure that they are carried out on normal commercial terms and are not prejudicial to our interests and the interests of our minority Shareholders. In the event that such interested person transactions require the approval of our Board and our ARC, the relevant information will be submitted to the Board or the ARC for review. In the event that such interested person transactions require the approval of Shareholders, additional information may be required to be presented to the Shareholders, and an independent financial adviser may be appointed for an opinion.

In the review of all future interested person transactions the following procedures will be applied:

- (a) where appropriate, contracts for the same or substantially similar type of transactions entered into between us and unrelated third parties will be used as a basis for comparison to determine whether the price and terms offered to or received from the interested person are no more favourable or no less favourable than those extended to or received from unrelated parties respectively. In respect of the procurement of supplies/services, our Group will obtain at least two quotations from unrelated third party suppliers for similar services, whenever appropriate and available;
- (b) transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding S\$100,000 in value but below 3.0% of the value of our Group's net tangible assets based on our latest audited financial statements will be subject to review by our ARC on a quarterly basis;
- (c) transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of our Group's net tangible assets based on our latest audited financial statements will be subject to the review and prior approval of our ARC Committee. Such approval shall only be given if the transactions are on arm's length basis and normal commercial terms, and are consistent with similar types of transactions made with non-interested persons; and
- (d) transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 5.0% of the value of our Group's net tangible assets based on our latest audited financial statements will be reviewed and approved by our ARC, prior to such transactions being entered into, which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers.

A register will be maintained to record all interested person transactions (including the bases on which they are entered into, amount and nature). Our ARC will review all interested person transactions at least on a quarterly basis to ensure that they are carried out on arm's length normal commercial terms and are in accordance with the procedures outlined above. All relevant non-quantitative factors will also be taken into account. Such review includes the examination of the transaction and its supporting documents, or such other data as deemed necessary by our

---

## INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

---

ARC. Our ARC may request for any additional information pertaining to the transaction under review from independent sources, advisers, or valuers as it deems fit.

In addition, our Board of Directors will also ensure that all disclosures, approvals, and other requirements on interested person transactions, including those required by prevailing legislation, the Listing Manual (in particular, Chapter 9 thereof) and relevant accounting standards, are complied with. We will also endeavour to comply with the recommendations set out in the Code of Corporate Governance.

The annual internal audit plan will incorporate a review of all interested person transactions entered into. Our ARC will review internal audit reports to ascertain that the guidelines and procedures established to monitor interested person transactions have been complied with. In addition, our ARC will also review from time to time such guidelines and procedures to determine if they are adequate and/or commercially practicable in ensuring that transactions between us and our interested persons are conducted on arm's length basis and normal commercial terms.

In the event that a member of the ARC is interested in any interested person transaction, he will abstain from reviewing that particular transaction. We will also disclose the aggregate value of interested person transactions conducted during the current financial year in our annual report.

### POTENTIAL CONFLICTS OF INTEREST

Our Directors, Controlling Shareholders and their respective Associates in the future may hold, whether directly or by way of deemed interest, not more than a 5% interest in quoted or listed securities of companies that are in similar business as our Group, provided there is no involvement in the day-to-day management or operations, or the holding of any executive positions, or the provision of any advisory or consultancy services by such persons in or to such companies.

Save as set out above in this section entitled "*Interested Person Transactions and Potential Conflicts of Interest – Potential Conflicts of Interest*", none of our Directors or any of their Associates have any interest, direct or indirect:

- (a) in any material transactions to which our Group was or is a party;
- (b) any company or entity carrying on the same business or dealing in similar products or services as our Group;
- (c) any company or entity that is our customer or supplier of goods and services; and
- (d) any existing contract or arrangement which was or is significant in relation to the business of our Group.

### Technical overlaps in the Import and Export Business of our Group and the YZJ Financial Group

Our Executive Chairman and CEO, Mr. Ren Yuanlin, and his son, Mr. Ren Letian, are Controlling Shareholders of our Company and YZJ Financial. As disclosed in the section entitled "*Business – Business Overview – Other Maritime Services*" of this Document, YZJ Financial has undertaken to our Group that upon completion of the Listing, the YZJ Financial Group (including the Import

---

## INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

---

and Export Entities) will not engage in any businesses relating to the Import and Export Business other than its engagements and contracts, which are entered into or committed prior to the Spin-off by the Import and Export Entities. The existing contracts entered into by the Import and Export Business of the YZJ Financial Group will be completed (i.e. fully performed) and/or be wound down eventually, which is estimated to take place in the next one or two years (i.e. in 2026 or 2027). The YZJ Financial Group will continue to fulfil its current obligations under any existing contracts related to the Import and Export Business, to term.

### **Technical overlaps in the Maritime Business of our Group and the YZJ Financial Group**

Our Executive Chairman and CEO, Mr. Ren Yuanlin, and his son, Mr. Ren Letian, are Controlling Shareholders of our Company and YZJ Financial. As disclosed in the section entitled “*Business – Business Overview – Other Non-Maritime Investments*” of this Document, YZJ Financial has undertaken to our Group that upon completion of the Listing, the YZJ Financial Group will not engage in any businesses relating to Maritime Fund investments other than its engagements and contracts, which are entered into or committed prior to the Spin-off by the YZJ Financial Group.

### **Technical overlaps in the Maritime Investments Business of our Group and YZJ Shipbuilding**

Our Executive Chairman and CEO, Mr. Ren Yuanlin, and his son, Mr. Ren Letian, are Controlling Shareholders of our Company and YZJ Shipbuilding, and Mr. Ren Letian is the executive chairman and CEO of YZJ Shipbuilding. The Enlarged YZJ Financial Group was spun-off from YZJ Shipbuilding in 2022 and the Enlarged YZJ Financial Group was listed on the Main Board of the SGX-ST in 2022. Certain businesses of our Group are related to and technically overlap with the business of the YZJ Shipbuilding Group.

### ***Chartering of vessels***

YZJ Shipbuilding is primarily focused on shipbuilding, and it derives revenue from the building and sale of completed vessels, offshore marine equipment construction, liquefied natural gas terminals, ship design and the chartering of vessels. On the other hand, following the Spin-off, our Group primarily focuses on maritime investments, ship agency and shipbroking and the provision of ship financing services under the Maritime Financing Business. In addition, YZJ Maritime intends to also further develop the Import and Export Business following the Spin-off.

While YZJ Shipbuilding and YZJ Maritime may be perceived to be in competition in respect of the chartering of bulk carrier and container vessels, our Company is of the view that such potential conflicts of interest are mitigated, when viewed entirely, for the following reasons:

- (a) YZJ Shipbuilding will not compete with our Company for partnership or joint venture opportunities in the chartering of vessels business for bulk carrier and container vessels as the mode of undertaking of the chartering of vessels business is entirely distinct between the two. In practice, our Company leaves the sourcing for potential business opportunities to be handled by its various joint venture partners.
- (b) On the other hand, YZJ Shipbuilding does not conduct the chartering of vessels business for bulk carrier and container vessels with joint venture partners and as such, takes an active role in sourcing for charterers and business opportunities.

---

## INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

---

- (c) The customer profiles of YZJ Shipbuilding and our Company can also be distinguished as YZJ Shipbuilding provides chartering of bulk carrier and container vessels, whereas our Company and our joint venture partners provide the chartering of vessels services in respect of all types of vessels and thus serve a wider range of customers as compared to YZJ Shipbuilding. Nevertheless, YZJ Shipbuilding and our Company do not currently have any common customers in the chartering of vessels business, including in particular the chartering of bulk carrier and container vessels.

Our Group does not presently have any transactions with YZJ Shipbuilding in relation to the chartering of vessel business.

### ***Provision of ship agency services***

YZJ Shipbuilding provides ship agency services in relation to vessels owned or built by it whereas our Company provides ship agency services in relation to vessels owned or built by third parties.

Our Group does not currently have any transactions with YZJ Shipbuilding in relation to the ship agency business.

### ***Import and Export Business***

YZJ Shipbuilding is involved in the Import and Export Business in relation to its own shipyards whereas our Group is only involved in the Import and Export Business insofar as it relates to the provision of goods and services to its customers.

Our Group does not currently have any transactions with YZJ Shipbuilding in relation to the Import and Export Business.

### **Interests of Experts**

None of the experts named in this Document:

- (a) is employed on a contingent basis by our Company or our subsidiaries;
- (b) has a material interest, whether direct or indirect, in the Shares or in the shares of our subsidiaries; and/or
- (c) has a material economic interest, whether direct or indirect, in our Company, including having an interest in the success of the Introduction.

### **Interests of the Issue Manager**

In the reasonable opinion of our Directors, the Issuer Manager does not have any material relationship with our Company, save that SAC Capital is the Issue Manager in relation to the Introduction.

---

## GOVERNMENT REGULATIONS

---

Our Group is subject to various laws and regulations applicable to our business in various countries in which we operate, including the Marshall Islands, the BVI and the PRC. The regulations and policies set out below are a summary of the material laws and jurisdictions applicable to our Group as at the date of this Document. The summary is not exhaustive and is only intended to provide some general information to the investors and are neither designed nor intended to be a substitute for professional advice. Prospective investors should consult their own advisers regarding the implication of these laws and regulations on our Group.

### SINGAPORE

#### Employment Act

The Employment Act 1968 of Singapore (the “**Employment Act**”) is administered by the Ministry of Manpower of Singapore (the “**MOM**”) and sets out the basic terms and conditions for employees covered under the Employment Act.

The term “employee” is defined in the Employment Act to mean a person who has entered into or works under a contract of service with an employer and includes, amongst others, a workman, but does not include certain specified categories of employees including, amongst others, any domestic worker.

Part 2 of the Employment Act relates to certain aspects of contracts of services including, among others, termination of contract, notice of termination of contract and liability on breach of contract. For instance, Section 10 of the Employment Act provides, among others, that either party to a contract of service may at any time give to the other party notice of his intention to terminate the contract of service, and that the length of such notice shall be the same for both employer and employee, to be determined by any provision made for the notice in the terms of the contract of service, or, in the absence of such provision, in accordance with Section 10(3) of the Employment Act.

Section 19 of the Employment Act provides that any employer who enters into a contract of service or collective agreement contrary to the provisions of Part 2 of the Employment Act shall be guilty of an offence. Section 112 of the Employment Act provides that any person who is guilty of any breach or any offence under the Employment Act for which no penalty is otherwise provided shall be liable on conviction to a fine not exceeding S\$5,000 or to imprisonment for a term not exceeding 6 months or to both, and for a subsequent offence under the same section, to a fine not exceeding S\$10,000 or to imprisonment for a term not exceeding 12 months or to both.

Part 4 of the Employment Act sets out requirements for, among others, rest days, hours of work and other conditions of service. Part 4 of the Employment Act only applies to certain specified categories of employees, namely (a) workmen who are in receipt of a salary not exceeding S\$4,500 a month (excluding overtime payments, bonus payments, annual wage supplements, productivity incentive payments and any allowance however described) or such other amount as may be prescribed by the Minister; and (b) every employee (other than a workman or a person employed in a managerial or an executive position) who receives a salary not exceeding S\$2,600 a month (excluding any overtime payment, bonus payment, annual wage supplement, productivity incentive payment and any allowance however described) or such other amount the Minister may prescribe (the “**Part 4 Employees**”).

For instance, Section 36(1) of Part 4 of the Employment Act provides that a Part 4 Employee shall be allowed in each week a rest day without pay of one whole day which shall be Sunday or such other day as may be determined from time to time by the employer.

---

## GOVERNMENT REGULATIONS

---

Section 53(1) of the Employment Act provides that any employer who employs any person as a Part 4 Employee contrary to the provisions of Part 4 of the Employment Act or fails to pay any salary in accordance with the provisions of Part 4 of the Employment Act shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$5,000, and for a second or subsequent offence, to a fine not exceeding S\$10,000 or to imprisonment for a term not exceeding 12 months or to both.

Part 10 of the Employment Act sets out the provisions in relation to holiday, annual leave and sick leave entitlements. For instance, Section 89(1) of Part 10 of the Employment Act provides that any employee who has served an employer for a period of not less than 6 months is entitled, after examination by a medical practitioner, to such paid sick leave, as may be certified by the medical practitioner, not exceeding in the aggregate (a) if no hospitalisation is necessary, 14 days in each year; or (b) if hospitalisation is necessary, the lesser of the following: (i) 60 days in each year; and (ii) the aggregate of 14 days plus the number of days on which he is hospitalised.

Section 90(1) of the Employment Act provides that any employer who employs any person as an employee contrary to the provisions of Part 10 of the Employment Act or fails to pay any salary in accordance with the provisions of Part 10 of the Employment Act shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$5,000, and for a second or subsequent offence, to a fine not exceeding S\$10,000 or to imprisonment for a term not exceeding 12 months or to both.

### **Employment of Foreign Manpower Act and Employment of Foreign Manpower (Work Passes) Regulations**

The employment of foreign manpower in Singapore is governed by the Employment of Foreign Manpower Act 1990 of Singapore (the “**Employment of Foreign Manpower Act**”) and is regulated by the MOM.

Section 5(1) of the **Employment of Foreign Manpower Act** provides that no person shall employ a foreign employee unless the foreign employee has a valid work pass issued by the Controller of Work Passes under Section 7 of the **Employment of Foreign Manpower Act** and in accordance with the Employment of Foreign Manpower (Work Passes) Regulations 2012. Any person who contravenes Section 5(1) of the **Employment of Foreign Manpower Act** shall be guilty of an offence and shall:

- (a) be liable on conviction to a fine not less than S\$5,000 and not more than S\$30,000 or to imprisonment for a term not exceeding 12 months or to both; and
- (b) on a second or subsequent conviction:
  - (i) in the case of an individual, be punished with a fine of not less than S\$10,000 and not more than S\$30,000 and with imprisonment for a term of not less than 1 month and not more than 12 months; or
  - (ii) in any other case, be punished with a fine of not less than S\$20,000 and not more than S\$60,000.

---

## GOVERNMENT REGULATIONS

---

### Fund Management

Fund management in Singapore is a regulated activity under the SFA, and is subject to the supervision and regulation of the MAS. The current regulatory regime requires a corporation carrying on the business of fund management to either hold a CMS Licence authorising it to carry on the businesses of fund management or be registered with MAS as a registered fund management company, a corporation which is exempted from holding a CMS Licence pursuant to paragraph 5(1)(i) of the Second Schedule of the Securities and Futures (Licensing and Conduct of Business) Regulations. If a corporation holds the aforementioned CMS Licence, it may carry on the business of fund management as either a licensed accredited/institutional fund management company, or a licensed retail fund management company.

Pursuant to Section 97E(2)(a) of the SFA, MAS has the authority to require the holder of a CMS Licence to immediately take any action or to do or not to do any act or thing whatsoever in relation to its business as the MAS may consider necessary if the holder of a CMS Licence is unable to meet its obligations. Any holder of a CMS Licence that fails to comply with a requirement imposed by the MAS under Section 97E(2)(a) of the SFA shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$150,000 and, in the case of a continuing offence, to a further fine not exceeding S\$15,000 for every day or part thereof during which the offence continues after conviction. The CMS Licence does not need to be renewed, and is valid until (i) the licence holder files a cessation notification to the MAS, (ii) the licence has lapsed upon the winding up or dissolution of the licence holder or (iii) the licence has been revoked or suspended by the MAS.

### LIBERIA

#### Business Corporations Act of Liberia

Our Group includes a number of special purpose companies incorporated in the Republic of Liberia some of which each own a single vessel in our Group's fleet. Such companies are incorporated as "non-resident domestic corporations" pursuant to the Business Corporations Act, Part 1 of Title 5, Association Law of the Liberian Code of Laws, Revised (the "**LBCA**"). The LBCA is administered through the Offices of the Registrar of Corporations which is responsible for the filing and maintenance of all instruments required to or permitted to be filed under the LBCA, such additional instruments as the Liberian government may from time to time require, and the issuance of certificates and certified copy with respect to such filings and records.

Section 2.1 of the LBCA provides that non-resident domestic corporations may carry on any lawful business purpose or purposes. There is nothing in the Articles of Incorporation or By-laws of any of the Liberian corporations within our Group which would restrict them from purchasing, owning, employing, financing and selling vessels engaged in international trade.

No remittance or payment of principal, interest, dividends or distributions by any Liberian corporation is subject to any deduction or withholding for or on account of Republic of Liberia taxes so long as such corporation is not (i) regularly engaged in the ownership, use or disposition of real property located in the Republic of Liberia or agricultural or mineral products derived therefrom; (ii) regularly engaged in the conduct of activities pursuant to a contractual arrangement with the Republic of Liberia or an agency or political subdivision of the Republic of Liberia; (iii) a corporation with respect to which more than 25% of the total combined voting power or more than 25% of the total value of its outstanding equity stock is owned directly or indirectly by Liberia resident persons; or (iv) carrying on business operations in the Republic of Liberia except that any

---

## GOVERNMENT REGULATIONS

---

corporation may have its registered address in the Republic of Liberia and maintain its registered agent in the Republic of Liberia as required by the provisions of the LBCA.

The principal legislation governing the ownership of vessels is the Maritime Act (Title 21 of the Liberian Code of Laws of 1956, as Amended). The Commissioner of Maritime Affairs is appointed pursuant to the Maritime Act to administer the registration of ships and mortgages and to ensure the seaworthiness and proper manning conditions of such ships registered under Liberian flag. The Commissioner, a Deputy Commissioner or agent appointed pursuant to Section 13 of the Maritime Act, handles the registration of title and documentation of vessels and the recordation of instruments in relation thereto.

The Liberian Registry has mandatory classification and statutory survey and certification requirements. Surveys are conducted by Classification Societies (Class) which are in full compliance with IMO Assembly Resolution A.739(18) for appointment as Recognised Organisations (ROs) and Recognised Security Organisations (RSOs). These Class Societies issue statutory certificates based on internationally accepted standards. The Registry has responsibility for ensuring vessel and corporate compliance with the International Safety Management Code and the International Ship and Part Facility Code.

Liberia is considered to have substantially implemented the internationally agreed tax transparency and information exchange standards and is Whitelisted with the Organisation for Economic Co-operation and Development (OECD).

### **PANAMA**

The Panama Maritime Authority (“PMA”) is the primary regulatory body overseeing vessel registration, safety, manning, compliance with international maritime conventions, and enforcement of maritime-related legislation in Panama.

Vessels are registered/flagged with the Directorate General of the Merchant Marine, a division of the PMA responsible for administering the Panamanian ship registry, issuing nationality and navigation documents and ensuring compliance with applicable administrative and technical requirements.

Ownership titles, mortgages, and other recordable documents or encumbrances over Panamanian-flagged vessels must be registered with the Directorate General of Public Registry of Property of Vessels of the PMA, in order to become effective and enforceable against third parties.

The operation and registration of vessels under the Panamanian flag are governed by a comprehensive legal framework. The most relevant laws include:

#### **Law No. 55 of August 08, 2008 – Maritime Commerce**

The substantive legal regime applicable to private commercial maritime matters in Panama is governed by Law No. 55 of 2008, as amended by Law No. 21 of 2009 and Law No. 27 of 2014 (“**Law 55**”). This law replaced Book II of the former Panamanian Commercial Code and provides a modern legal framework for commercial maritime activity.

Law 55 regulates, among others:

- Contracts for the carriage of goods by sea

---

## GOVERNMENT REGULATIONS

---

- Charterparties, towage, pilotage, and other maritime service contracts
- Maritime liens and privileges
- Ship mortgages and their registration
- Limitation of liability and general average
- Salvage and collisions

Law 55 applies to all Panamanian-flagged vessels and to foreign-flagged vessels while they are within Panamanian jurisdiction, to the extent applicable.

Law 8 of March 30, 1982 – Code of Maritime Procedure

Through Law No. 8 of 1982, as subsequently amended (“**Law 8**”), Panama established a specialised and autonomous legal framework for maritime judicial proceedings. This legislation created the Maritime Jurisdiction within the Panamanian judicial system and led to the establishment of dedicated Maritime Courts in Panama.

Law 8 governs both *in rem* and *in personam* maritime actions and outlines the procedures applicable to the arrest of vessels, enforcement of maritime liens, ship mortgage foreclosure, and other claims arising from maritime commerce. The law incorporates streamlined procedures designed to ensure the swift and efficient resolution of maritime disputes, particularly those involving vessel arrests and preservation of maritime claims.

### International Maritime Conventions

Panama has ratified and applies a wide range of IMO and ILO conventions, including, among others:

- SOLAS (Safety of Life at Sea)
- MARPOL (Marine Pollution Prevention)
- BWM (Ballast Water Management Convention)
- STCW (Standards of Training, Certification, and Watchkeeping)
- MLC, 2006 (Maritime Labour Convention)

The PMA plays a crucial role in ensuring that vessels registered under the Panamanian flag comply with international maritime standards. This is achieved by incorporating and enforcing relevant conventions issued by the International Maritime Organisation and other international organisations into national regulations, administrative procedures, and technical circulars. Compliance with these standards is essential, particularly for vessels engaged in international trade.

---

## **GOVERNMENT REGULATIONS**

---

### **THE BRITISH VIRGIN ISLANDS**

#### **SUMMARY OF BVI COMPANY LAW**

##### **Dividends and Distribution**

Under the provisions in the BVI Business Companies Act (As Revised) (the “**BC Act**”), the directors of a company may only declare a distribution by the company if they are satisfied, on reasonable grounds, that the company will, immediately after the distribution, satisfy the solvency test set out in section 57(1) of the BC Act. A company satisfies the solvency test if the value of its assets exceeds its liabilities and it is able to pay its debts as they fall due.

##### **Directors’ Power**

A director shall exercise his or her powers as a director for a proper purpose and shall not act, or agree to the company acting, in a manner that contravenes the BC Act or the memorandum or articles of the company.

##### **Shares Purchase or Redemption**

The BC Act provides that a company may purchase or redeem or otherwise acquire its own shares, either in accordance with the procedure set out in the BC Act, or any other procedure as provided for in the memorandum of association and articles of association of the company.

Under the provisions in the BC Act and subject to the provisions of the company’s memorandum and articles of association, the directors may make an offer for the company to purchase, redeem or otherwise acquire shares in the company provided that the offer is either (a) to all shareholders and would, if successful, leave the relative voting and distribution rights unaffected, or (b) to one or more shareholders and consented to in writing by all shareholders, or is otherwise permitted by the memorandum of association or articles of association. Where the offer is to one or more shareholders, the directors must pass a resolution to the effect that in their opinion the purchase, redemption or other acquisition would benefit the remaining shareholders, and the proposed offer is fair and reasonable to the company and the remaining shareholders.

Where an acquisition by a company of its own shares would be treated as a distribution, the conditions imposed on distributions must be met. The purchase, redemption or other acquisition by a company of its own shares is not deemed to be a distribution where it is effected pursuant to, inter alia, a right of a shareholder to have his shares redeemed or exchanged for money or other property of the company or where the share is redeemable at the option of the company.

##### **Liquidation**

Under the provisions in the BC Act, a company is placed in liquidation either by an order of the court or by a resolution of directors or shareholders. A liquidator is appointed whose duties are to collect the assets of the company (including the amount (if any) due from the contributories (shareholders)), settle the list of creditors and discharge the company’s liability to them, rateably if insufficient assets exist to discharge the liabilities in full, and to settle the list of contributories and divide the surplus assets (if any) amongst them in accordance with the rights attaching to the shares.

---

## GOVERNMENT REGULATIONS

---

### Annual Return

Under the BC Act, the annual financial return must be filed within nine months of the company's financial year. The annual return shall be in the approved form and be certified as correct by a director of the company or by its registered agent.

### TAXATION

#### Stamp Duty on Transfers

No stamp duty is payable in the BVI on transfers of shares of BVI companies incorporated or registered under the BC Act.

#### Taxation

Companies incorporated or registered under the BC Act are currently exempt from income and corporate tax in the BVI. In addition, the BVI currently does not levy capital gains tax on companies incorporated or registered under the BC Act.

No estate, inheritance, succession or gift tax, rate, duty, levy or other charge is payable by persons who are not resident in the BVI with respect to any shares, debt obligations or other securities of a company.

### THE MARSHALL ISLANDS

#### Business Corporations Act of the Marshall Islands

The following description is a summary of the material laws and jurisdictions applicable to our Group under Marshall Islands law as at the Latest Practicable Date.

Our Group has shareholding interests in a number of special purpose companies incorporated in the Republic of the Marshall Islands some of which each own a single vessel in our Group's fleet. Such companies are incorporated as "non-resident domestic corporations" pursuant to the Business Corporations Act Part 1 of Title 52, Associations Law of the Republic of the Marshall Islands Revised Code (the "MBCA"), as amended. The MBCA is administered through the Offices of the Registrar of Corporations which is responsible for the filing and maintenance of all instruments required to or permitted to be filed under the MBCA, such additional instruments as the Government may from time to time require, and the issuance of certificates and certified copy with respect to such filings and records.

Section 14 of the MBCA provides that non-resident domestic corporations may carry on any lawful business purpose or purposes. There is nothing in the Articles of Incorporation or By-laws of any of the Marshall Islands corporations within our Group which would restrict them from purchasing, owning, employing, financing and selling vessels engaged in international trade.

No remittance or payment of principal, interest, dividends or distributions by any Marshall Islands corporation is subject to any deduction or withholding for or on account of Republic of the Marshall Islands taxes so long as such corporation is not (i) regularly engaged in the ownership, use or disposition of real property located in the Republic of the Marshall Islands or agricultural or mineral products derived therefrom; (ii) regularly engaged in the conduct of activities pursuant to a contractual arrangement with the Republic of the Marshall Islands or an agency or political subdivision of the Republic of the Marshall Islands; (iii) a corporation with respect to which more

---

## GOVERNMENT REGULATIONS

---

than 25% of the total combined voting power or more than 25% of the total value of its outstanding equity stock is owned directly or indirectly by the Marshall Islands resident persons; or (iv) carrying on business operations in the Republic of the Marshall Islands except that any corporation may have its registered address in the Republic of the Marshall Islands and maintain its registered agent in the Republic of the Marshall Islands as required by the provisions of the MBCA.

The principal legislation governing the ownership of vessels is the Maritime Act 1990 (Title 47 of the Republic of the Marshall Islands Revised Code, as amended). The Commissioner of Maritime Affairs is appointed pursuant to the Maritime Act to administer the registration of ships and mortgages and to ensure the seaworthiness and proper manning conditions of such ships registered under Marshall Islands flag. The Commissioner, a Deputy Commissioner or Special Agent appointed pursuant to Section 106 of the Maritime Act, handles the registration of title and documentation of vessels and the recordation of instruments in relation thereto.

The Marshall Islands Registry has mandatory classification and statutory survey and certification requirements. Surveys are conducted by Classification Societies (Class) which are in full compliance with IMO Assembly Resolution A.739(18) for appointment as Recognised Organisations (ROs) and Recognised Security Organisations (RSOs). These Class Societies issue statutory certificates based on internationally accepted standards. The Registry has responsibility for ensuring vessel and corporate compliance with the International Safety Management Code and the International Ship and Part Facility Code.

The Marshall Islands is considered to have substantially implemented the internationally agreed tax transparency and information exchange standards and is Whitelisted with the Organisation for Economic Co-operation and Development (OECD).

### THE PRC

The following description is a summary of the material laws and jurisdictions applicable to our Group under the PRC law as at the Latest Practicable Date.

#### Regulations relating to import and export

The Foreign Trade Law of the PRC (《中华人民共和国对外贸易法》) was promulgated by SCNPC on 12 May 1994 and most recently amended on 30 December 2022, and the Administrative Regulations on Import and Export of Goods (《中华人民共和国货物进出口管理条例》) were issued by the State Council of the PRC (“**State Council**”) on 10 December 2001 and most recently amended on 10 March 2024 with effect as of 1 May 2024. Pursuant to the law and regulations, goods are allowed to be imported into or exported out of the PRC freely unless otherwise prescribed in the laws and administrative regulations of the PRC. Certain goods are prohibited or restricted from being imported into or exported out of the PRC due to their impact on national security, life and health of people, animals or plants, the development of certain domestic industries, or other reasons stipulated in relevant laws and regulations. Catalogues of such goods prohibited and restricted from importing into and exporting out of the PRC are formulated, published and from time to time adjusted by the Ministry of Commerce of the People’s Republic of China (“**MOFCOM**”) jointly with other relevant departments of the State Council.

---

## GOVERNMENT REGULATIONS

---

Pursuant to the Customs Law and the Administrative Rules on Filing of Customs Declaration Entities (中华人民共和国海关报关单位备案管理规定) issued by GAC on 19 November 2021 and taking effect on 1 January 2022, consignors or consignees of goods exported or imported are required to file with the Customs for declaration activities. Enterprises which are not filed with the Customs cannot conduct declaration activities.

Pursuant to the Regulations on Import and Export Tariff of the PRC (中华人民共和国进出口关税条例) issued by the State Council on 23 November 2003 and most recently amended on 1 March 2017, unless otherwise provided by the relevant laws and regulations, goods permitted to be imported into or exported out of the PRC shall be subject to payment of tariff. The consignees of imported goods, consignors of exported goods or owners of inward articles shall undertake the obligation of the payment of tariff. On 26 April 2024, the Tariff Law of the PRC (中华人民共和国关税法) was adopted by SCNPC, which will come into force on 1 December 2024. The Tariff Law elevates certain existing provisions and practices concerning the levy and payment of tariff to the level of law. It also specifies the administrative penalties that may be imposed on taxpayers failing to perform certain tariff payment obligations.

The Import and Export Commodity Inspection Law (进出口商品检验法) was promulgated by SCNPC on 21 February 1989 and most recently amended on 29 April 2021. Pursuant to the law and its implementation rules, the imported and exported goods that are subject to compulsory inspection listed in the catalogue compiled by the import and export commodity inspection department of the State Council shall be inspected by the commodity inspection organisations. The imported and exported goods that are not subject to such compulsory inspection shall be subject to random inspection. Consignees and consignors may apply for inspection to the commodity inspection organisations.

### Regulations relating to foreign investment

The Foreign Investment Law of the PRC (中华人民共和国外商投资法) promulgated by the National People's Congress on 15 March 2019 and the Regulations on the Implementation of the Foreign Investment Law of the PRC (中华人民共和国外商投资法实施条例) issued by the State Council on 26 December 2019, both of which came into force on 1 January 2020, set forth the fundamental regime for administration of foreign investment in the PRC. The foreign investors are not allowed to invest in the prohibited categories of industries and are required to satisfy certain conditions to invest in the restricted categories of industries, in the PRC, as specified in the negative list issued or approved by the State Council. The foreign investment in industries outside the negative list in the PRC is subject to national treatment. The foreign investors and foreign invested enterprises may enjoy preferential treatment in accordance with laws, administrative regulations, and provisions of the State Council. The Special Management Measures (Negative List) for the Access of Foreign Investment (2024 Version) (外商投资准入特别管理措施(负面清单) (2024年版)) were jointly promulgated by MOFCOM and National Development and Reform Commission (“**NDRC**”) on 6 September 2024 and became effective on 1 November 2024. The Catalogue of Industries for Encouraged Foreign Investment (2022 Version) (鼓励外商投资产业目录(2022年版)) (“**Catalogue**”) was jointly promulgated by MOFCOM and NDRC on 26 October 2022 and became effective on 1 January 2023. The Negative List and Catalogue set out the industries and economic activities in which foreign investment in the PRC is restricted, prohibited or encouraged. Industries not listed in the Negative List are generally deemed “permitted” for foreign investment unless specifically restricted by other PRC laws.

---

## GOVERNMENT REGULATIONS

---

### **Regulations relating to foreign exchange**

Pursuant to the Regulations of the PRC on Foreign Exchange Control (中华人民共和国外汇管理条例) issued by the State Council on 29 January 1996 and most recently amended on 5 August 2008 and relevant regulations issued by the State Administration of Foreign Exchange of the PRC (“SAFE”), Renminbi is convertible into other currencies for current account items, such as trade and services-related receipts and payments and payment of interest and dividends. Such conversion is required to be made on true and legitimate transaction basis and can be processed directly at a bank against authentic and valid transaction documents. The conversion of Renminbi into other currencies and remittance of the converted foreign currencies outside the PRC under capital account items, such as direct equity investments and loans, requires the prior approval from, or registration with, SAFE or its local branch or its designated bank.

### **Regulations relating to dividends distribution**

The principal laws, rule and regulations governing dividends distribution by companies in the PRC are the PRC Company Law, which applies to both PRC domestic companies and foreign-invested companies, and the Foreign Investment Law and its implementing rules, which apply to foreign-invested companies. According to these laws, companies in the PRC may pay dividends only out of their accumulated profits, if any, as determined in accordance with the PRC accounting standards and regulations. Additionally, companies are required to set aside 10% of their accumulated profits each year, if any, to the statutory reserve fund, until such time as the accumulative amount of such fund reaches 50% of the companies’ registered capital. The statutory reserve fund is not distributable as cash dividends. PRC companies are not permitted to distribute any profits until any losses from prior fiscal years have been offset. Profits retained from prior fiscal years may be distributed together with distributable profits from the current fiscal year.

---

## TAXATION

---

*The following is a discussion of certain tax matters arising under the current tax laws in Singapore and is not intended to be and does not constitute legal or tax advice. The discussion is based on laws, regulations, and interpretations now in effect and available as of the date of this Document. These laws and regulations are subject to changes, which may be retrospective to the date of issuance of our Shares. These laws and regulations are also subject to various interpretations and the relevant tax authorities, or the courts of Singapore could later disagree with the explanations or conclusions set out below.*

*The discussion is limited to a general description of certain Singapore income tax, stamp duty, estate duty and GST consequences with respect to the subscription for, ownership and disposal of our Shares, and does not purport to be a comprehensive nor exhaustive description of all tax considerations that may be relevant to a decision to subscribe for, hold or dispose of our Shares.*

**Prospective investors should consult their own tax advisers concerning the tax consequences of subscribing for and/or purchasing, owning and disposing our Shares. Neither our Company, our Directors nor any other persons involved in the Introduction accepts responsibility for any tax effects or liabilities resulting from the subscription for, holding or disposal of our Shares.**

### Income Tax

#### ***Corporate income tax***

A Singapore tax resident corporate taxpayer is subject to Singapore income tax on income accrued in or derived from Singapore, and foreign sourced income received or deemed received in Singapore, unless otherwise exempted.

Foreign-sourced income is deemed to be received in Singapore when it is:

- (a) remitted to, transmitted, or brought into Singapore;
- (b) used to pay off any debt incurred in respect of a trade or business carried on in Singapore; or
- (c) used to purchase any movable property brought into Singapore.

Foreign sourced income in the form of branch profits, dividends, and service fee income ("**specified foreign-sourced income**") received or deemed received in Singapore by a Singapore tax resident corporate taxpayer are exempted from Singapore income tax provided that the following qualifying conditions are met:

- (a) such income is subject to tax of a similar character to income tax (by whatever name called), or qualified domestic minimum top-up tax (but disregarding any excluded top-up tax) under the law of the territory from which such income is received;
- (b) at the time such income is received in Singapore by the person resident in Singapore, the highest rate of tax of a similar character to income tax (by whatever name called) (but disregarding any excluded top-up tax or qualified domestic minimum top-up tax), levied under the law of the territory from which the income is received on any gains or profits from any trade or business carried on by any company in that territory at that time is at least 15.0%; and

---

## TAXATION

---

- (c) the Comptroller of Income Tax (the “**Comptroller**”) is satisfied that the tax exemption would be beneficial to the person resident in Singapore who receives the specified foreign income.

A company is regarded as tax resident in Singapore if the control and management of the company’s business is exercised in Singapore. Control and management is defined as the making of decisions on strategic matters, such as those concerning the company’s policy and strategy. Where the control and management of a company is exercised is a question of fact. Generally, the location of the company’s board of directors’ meetings where strategic decisions are made determines where the control and management is exercised. However, under certain scenarios, holding board meetings in Singapore may not be sufficient and other factors will be considered to determine if the control and management of the business is indeed exercised in Singapore.

The prevailing corporate tax rate in Singapore is 17.0%.

A partial tax exemption scheme applies to the first S\$200,000 of the normal chargeable income – 75.0% of the first S\$10,000 and 50.0% of the next S\$190,000. The remaining chargeable income that exceeds S\$200,000 will be fully taxable at the prevailing corporate tax rate.

### ***Individual income tax***

An individual taxpayer (whether a tax resident or not) is subject to Singapore income tax on income accrued in or derived from Singapore, subject to certain exceptions. Foreign-sourced income received or deemed received by an individual is exempt from income tax in Singapore except for such income received through a partnership in Singapore.

An individual is regarded as a tax resident in Singapore if in the calendar year preceding the year of assessment, he was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more, or if he ordinarily resides in Singapore.

With effect from Year of Assessment 2024, a Singapore tax resident individual is subject to tax at the progressive resident rates, ranging from 0% to 24.0%. Deductions of qualifying personal reliefs may also be applicable. A non-Singapore tax resident individual is taxed at the tax rate of 24.0% with effect from Year of Assessment 2024 except on Singapore employment income and certain income which are taxable at reduced rates. Singapore employment income of non-resident individuals is taxed at a flat rate of 15.0% with no personal reliefs or at progressive resident rates with relief for employment income or 24% on normal basis, whichever yields a higher tax. A non-resident individual (other than a director) exercising a short-term employment in Singapore for not more than 60 days may be exempt from tax in Singapore.

### **Dividend Distributions**

Singapore adopts a one-tier corporate tax system. Under the system, the tax paid by a Singapore resident company on its corporate profits is a final tax. Dividends payable by the Singapore resident company to its shareholders are exempt from Singapore income tax in the hands of the shareholders.

There is no withholding tax on the dividend payments to both resident and non-resident shareholders. Foreign shareholders receiving tax exempt (one-tier) dividends are advised to consult their tax advisers to take into account the tax laws of their respective jurisdiction of residence and the applicability of any double taxation agreement which their resident jurisdiction may have with Singapore.

---

## TAXATION

---

### Capital Gains Tax

Any gains considered to be in the nature of capital gain from the sale of the ordinary shares will not be taxable in Singapore. However, any gains derived by any person from the sale of the ordinary shares which are gains from any trade, business, profession, or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Gains derived by a company (the “**Divesting Company**”) between 1 June 2012 and 31 December 2027 (both dates inclusive) from the disposal of ordinary shares which it legally and beneficially owns in another company (the “**Investee Company**”) may be exempt from income tax under section 13W of the ITA. Section 13W of the ITA requires the Divesting Company to legally and beneficially own at least 20% of the shares in the Investee company at all times during a continuous period of at least 24 months ending on the date immediately prior to the date of disposal of such shares. It has been announced in the Singapore Budget 2025 on 18 February 2025 that the scope of Section 13W will include several enhancements. Details will be released by the Inland Revenue Authority of Singapore (“**IRAS**”) by the third quarter of 2025. The enhancements will only take effect for disposal gains derived on or after 1 January 2026.

Holders of the Shares who apply or who are required to apply Financial Reporting Standard (“**FRS**”) 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 (“**SFRS(I) 9**”) (as the case may be), for Singapore income tax purposes may be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Shares, irrespective of disposal, in accordance with FRS 39 or FRS 109 or SFRS(I) 9 (as the case may be).

Investors are advised to consult their own tax advisers on the applicable tax treatment for gains from the disposal of the ordinary shares.

### Bonus Shares

Any bonus shares received by our Shareholders, where paid out of distributable profits, are not taxable in Singapore.

### Stamp Duty

There is no stamp duty payable on the subscription, allotment or holding of our Shares.

Stamp duty is payable on the executed instrument of transfer for the transfer of our Shares at 0.2% on the consideration for, or market value of our Shares, whichever is higher.

The purchaser is liable for stamp duty unless there is an agreement to the contrary.

No stamp duty is payable if no dutiable document relating to the share transfer is executed or if the instrument of transfer is executed outside Singapore. However, stamp duty may be payable if the dutiable document which is executed outside Singapore is subsequently received in Singapore.

Stamp duty is not applicable to electronic transfers of our Shares through the scripless trading system operated by CDP, if such transfers are not pursuant to an executed instrument of transfer.

---

## TAXATION

---

Pursuant to recent amendments to the Stamp Duties Act 1929, stamp duty may be payable on certain electronic instruments that effect a transfer of interest in our Shares, where such instruments are regarded or deemed to be executed in Singapore, or executed outside Singapore and received in Singapore. In this regard, an electronic instrument that is executed outside Singapore is received in Singapore if (a) it is retrieved or accessed in Singapore; (b) an electronic copy of it is stored on a device (including a computer) and brought into Singapore; or (c) an electronic copy of it is stored on a computer in Singapore.

### **Estate Duty**

Singapore estate duty had been abolished with effect from 15 February 2008.

### **GST**

The sale of our Shares by a GST-registered investor belonging in Singapore through an SGX-ST member or to another person belonging in Singapore is an exempt supply not subject to GST. Any GST incurred by the investor in making this exempt supply is not recoverable from the Comptroller of GST.

Where our Shares are sold by a GST-registered investor to a person belonging outside Singapore, the sale is a taxable supply subject to GST at zero-rate if certain conditions are met. Any GST incurred by a GST-registered investor in the making of this supply in the course of or furtherance of a business may be recoverable from the Comptroller of GST.

Services such as brokerage, handling and clearing charges rendered by a GST-registered person to an investor belonging in Singapore in connection with the investor's purchase, sale or holding of our Shares are subject to GST at the prevailing standard rate of 9% with effect from 1 January 2024. Similar services rendered to an investor belonging outside Singapore may be subject to GST at zero-rate if certain conditions are met.

Investors should seek their own tax advice on the recoverability of GST incurred on expenses in connection with purchase and sale of our Shares.

---

## CLEARANCE AND SETTLEMENT

---

A letter of eligibility has been obtained from the SGX-ST for the listing and quotation of the Shares on the Main Board of the SGX-ST. For the purposes of trading on the SGX-ST, a board lot for the Shares will comprise 100 Shares. Upon listing and quotation on SGX-ST, the Shares will be traded under the book-entry settlement system of the CDP, and all dealings in and transactions of the Shares through SGX-ST will be effected in accordance with the terms and conditions for the operation of Securities Accounts with CDP, as amended, modified or supplemented from time to time.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its account holders and facilitates the clearance and settlement of securities transactions between account holders through electronic book-entry changes in the Securities Accounts maintained by such account holders with CDP.

Persons holding the Shares in Securities Accounts with CDP may withdraw the number of Shares they own from the book-entry settlement system in the form of physical share certificates. Such share certificates will, however, not be valid for delivery pursuant to trades transacted on the SGX-ST, although they will be *prima facie* evidence of title and may be transferred in accordance with our Constitution. A fee of S\$10.00 for each withdrawal of 1,000 Shares or less and a fee of S\$25.00 for each withdrawal of more than 1,000 Shares is payable upon withdrawing the Shares from the book-entry settlement system and obtaining physical share certificates. In addition, a fee of S\$2.00 or such other amount as our Directors may decide, is payable to the Share Registrar for each share certificate issued and a stamp duty of S\$10.00 is also payable where the Shares are withdrawn in the name of the person withdrawing our Shares or S\$0.20 per S\$100.00 or part thereof of the last-transacted price where it is withdrawn in the name of a third party. Persons holding physical share certificates who wish to trade on the SGX-ST must deposit with CDP their share certificates together with the duly executed and stamped instruments or transfer in favour of CDP, and have their respective Securities Accounts credited with the number of Shares deposited before they can effect the desired trades. A deposit fee of S\$10.00 is payable upon the deposit of each instrument of transfer with CDP.

Persons holding physical share certificates in their own names and who wish to trade on the SGX-ST must submit to CDP their physical share certificates together with the Request for Deposit of Securities Form for the Deposition of Shares into CDP, along with the duly executed Transfer Form in favour of CDP as transferee, to have their respective Securities Accounts or securities sub-accounts credited with the number of Shares before they can effect any trades.

The above fees may be subject to such charges as may be in accordance with CDP's prevailing policies or the current tax policies that may be in force in Singapore from time to time.

Transactions in the Shares under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Shares sold and the buyer's Securities Account being credited with the number of Shares acquired. No transfer of stamp duty is currently payable for the Shares that are settled on a book-entry basis.

A Singapore clearing fee for trades in the Shares on the SGX-ST is payable at the rate of 0.0325% of the transaction value. The clearing fee, instrument of transfer deposit fee and share withdrawal fee may be subject to GST at the prevailing rate of 9.0% (or such other rate prevailing from time to time).

Dealing in the Shares will be carried out in Singapore dollars and will be effected for settlement through CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST

---

## **CLEARANCE AND SETTLEMENT**

---

generally takes place on the second Market Day following the transaction date, and payment for the securities is generally settled on the following business day. CDP holds securities on behalf of investors in Securities Accounts.

An investor may open a direct account with CDP or a sub-account with a CDP Depository Agent. The CDP Depository Agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

---

## LEGAL MATTERS

---

Certain legal matters in connection with this Introduction will be passed upon for us by Rajah & Tann Singapore LLP with respect to matters of Singapore law.

Each of Rajah & Tann Singapore LLP, Campbell Johnston Clark Limited, Carey Olsen Singapore LLP, Arias, Fábrega & Fábrega and DeHeng Law Offices does not make, or purport to make, any statement in this Document and is not aware of any statement in this Document which purports to be based on a statement made by it and each of them makes no representation, express or implied, regarding, and to the extent permitted by law takes no responsibility for, any statement in or omission from this Document.

---

## INDEPENDENT AUDITOR AND REPORTING ACCOUNTANT

---

Our combined financial statements for FY2022, FY2023 and FY2024 included in this Document have been audited by PricewaterhouseCoopers LLP, the Independent Auditor, as stated in their report appearing in this Document.

PricewaterhouseCoopers LLP has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of, and all references to (i) its name; (ii) the Independent Auditor's Report and Combined Financial Statements of Yangzijiang Maritime Development Ltd. and its Subsidiaries for the Financial Years Ended 31 December 2022, 2023 and 2024 as set out in Appendix A to this Document, (iii) the Independent Auditor's Review Report and Condensed Interim Combined Financial Statements of Yangzijiang Maritime Development Ltd. and its Subsidiaries for the Financial Period from 1 January 2025 to 30 June 2025 as set out in Appendix B to this Document, and (iv) the Independent Auditor's Assurance Report and the Unaudited Pro Forma Combined Financial Information for the Financial Year Ended 31 December 2024 and Six-Month Period Ended 30 June 2025 as set out in Appendix C to this Document, which were prepared for the purpose of incorporation in this Document, in the form and context in which they are included in this Document and to act in such capacity in relation to this Document.

---

## GENERAL INFORMATION

---

### MATERIAL BACKGROUND INFORMATION

1. Save as disclosed below, as at the date of this Document, none of our Directors, Executive Officers or Controlling Shareholders has:
  - (a) at any time during the last 10 years, had an application or a petition under any bankruptcy laws of any jurisdiction filed against him or her or against a partnership of which he or she was a partner at the time when he or she was a partner or at any time within two years from the date he or she ceased to be a partner;
  - (b) at any time during the last 10 years, had an application or a petition under any law of any jurisdiction filed against an entity (not being a partnership) of which he or she was a director or an equivalent person or a key executive, at the time when he or she was a director or an equivalent person or a key executive of that entity or at any time within two years after the date he or she 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;
  - (c) any unsatisfied judgement against him or her;
  - (d) 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 or she is aware) for such purpose;
  - (e) 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 been the subject of any criminal proceedings (including any pending criminal proceedings of which he or she is aware) for such breach;
  - (f) at any time during the last 10 years, had judgement entered against him or her 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 or her part, or been the subject of any civil proceedings (including any pending civil proceedings of which he or she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his or her part;
  - (g) ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;
  - (h) 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;
  - (i) ever been the subject of any order, judgement or ruling of any court, tribunal, or governmental body, permanently or temporarily enjoining him or her from engaging in any type of business practice or activity;

---

## GENERAL INFORMATION

---

- (j) ever, to his or she 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;
  - (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;
  - (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 the period when he or she was so concerned with the entity or business trust; or

- (k) been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

### **Disclosures relating to our Executive Chairman and CEO, Mr. Ren Yuanlin**

#### *Allegations made in respect of a contractual dispute*

Ma Zhonglin (“**Ma**”) signed a settlement agreement with our Executive Chairman and CEO, Mr. Ren Yuanlin, and two other companies. Ma subsequently filed a lawsuit in 2019, alleging that the agreement was signed under fraud and coercion, and that Mr. Ren Yuanlin and the two companies had created two sets of financial records to lead him into signing the settlement agreement. The lower court held that the settlement agreement was valid and dismissed all of Ma’s claims. The original judgement was later upheld by the appellate court, following an appeal by Ma.

#### *MAS Supervisory Warning Letter in relation to GEM Asset Management*

In October 2015, our Executive Chairman and CEO, Mr. Ren Yuanlin was a director of ICH Gemini Pte. Ltd. (“**ICH Gemini**”) (now known as GEM Asset Management) when the company was issued with a supervisory warning letter by the MAS due to an administrative oversight for falling to meet the base capital requirements of S\$250,000 at the time of the receipt of approval for its CMS Licence to operate as a registered fund management company. Upon receiving the letter in October 2015, ICH Gemini had taken swift action to increase its paid-up capital to comply with the base capital requirements. Upon increasing its paid-up capital to meet the base capital requirements, ICH Gemini not received any further notices or warning letters from the MAS in relation to the requirements for its CMS Licence.

---

## GENERAL INFORMATION

---

### Disclosure Obligations in relation to Tianjin Guoheng Railway Holding

Taixing City Liyuan Investment Co., Ltd. (“**Liyuan**”) a company which was wholly owned by our Executive Chairman and CEO, Mr. Ren Yuanlin, and Mr. Ren Yuanlin himself, received a letter of concern from the Shenzhen Stock Exchange on 27 May 2014. The letter related to the non-disclosure of Liyuan’s acquisition of shares in Tianjin Guoheng Railway Holding via block trade on the Shenzhen Stock Exchange. On 9 June 2014 and 12 June 2014, Liyuan was thereafter issued a warning letter and regulatory letter by the Tianjin Securities Regulatory Bureau and Shenzhen Securities, respectively, in this regard. Mr. Ren Yuanlin has confirmed that no penalties or fines were imposed on him or Liyuan as a result of the warnings issued by the Shenzhen Stock Exchange. In an announcement issued by YZJ Shipbuilding on 1 June 2014, Mr. Ren Yuanlin had also clarified that the allegations in relation to the abovementioned matters and its publicity were “mischievous” and calculated to damage him and Liyuan’s corporate objectives in relation to Tianjin Guoheng Railway Holding. Further, based on independent searches conducted on the website of CSRC (<http://www.csrc.gov.cn>), the website of Shenzhen Stock Exchange (<http://www.szse.cn>) as well as the website of Tianjin Securities Regulatory Bureau (<http://www.csrc.gov.cn/tianjin/>) and publicly available information, it appears that there were no pending proceedings against Mr. Ren Yuanlin in connection with such allegations.

### **Disclosures relating to our Controlling Shareholder, Mr. Ren Letian**

Mr. Ren Letian is a director of Yangzijiang Shipping Pte. Ltd. (“**Yangzijiang Shipping**”), a subsidiary of YZJ Shipbuilding with effect from 20 March 2012. Trinity Seatrading S.A. (the “**Claimant**”) had on 23 December 2022, filed a winding up application in the High Court of the Republic of Singapore (“**Court**”) against Yangzijiang Shipping. This is in respect of a claim (“**Claim**”) originating from a dispute for the sale of one oil tanker by YZJ Shipping to the Claimant (“**Dispute**”). The Claim by the Claimant was in connection with the arbitration outcome of the Dispute. On 17 March 2023, the Court ordered for YZJ Shipping to be wound up and appointed liquidators. In an announcement released by YZJ Shipbuilding on 19 March 2023, it was stated that given that YZJ Shipping is dormant and its net asset value is negligible as compared to the YZJ Shipbuilding Group, YZJ Shipbuilding does not expect the winding-up of YZJ Shipping to have any material impact to the operations and financial condition of the YZJ Shipbuilding Group for the financial year ending 31 December 2023.

## LITIGATION

2. From time to time our Group companies may be party to, and our properties may be the subject of, litigation, arbitration, or administrative proceedings. Save as disclosed in this Document, neither our Company nor any of our subsidiaries is engaged in any legal or arbitration proceedings as plaintiff or defendant, including those which are pending or known to be contemplated, which may have or have had in the 12 months before the date of this Document, a material effect on the financial position or the profitability, of our Group.

## SUBSIDIARIES AND ASSOCIATED COMPANIES

3. The details of our subsidiaries and associated entities are set out in the section entitled “*Appendix F – Our Principal Subsidiaries and Associated Companies*” to this Document.
4. None of our Independent Directors sits on the board of directors of our principal subsidiaries that are based in jurisdictions other than Singapore.

## GENERAL INFORMATION

### SHARE CAPITAL

5. Save as disclosed below, as of the Latest Practicable Date, there were no changes to the issued and paid-up capital of our Company and each entity in our Group within the three years preceding the Latest Practicable Date. No option to subscribe for any Shares in, or securities-based derivatives contracts of, our Company or our subsidiaries has been granted to, or was exercised by, any Director or Executive Officer within the three financial years preceding the date of this Document.

#### (a) Changes in Share Capital in our Company

Purpose of Issue	Number of ordinary shares issued/increase in share capital	Issue Price per Share	Date of Issue	Resultant Issued Share Capital	Resultant issued and paid-up share capital
Subscriber shares on incorporation	100	USD1.00	28 April 2025	USD100	USD100
Capitalisation of receivables	1,450,669,712	USD1.00	22 October 2025	USD1,450,669,812	USD1,450,669,812

#### (b) Changes in Share Capital in our BVI subsidiaries

##### Ocean Abu Dhabi Holding Company Limited

Purpose of Issue	Number of ordinary shares issued/increase in share capital	Issue Price per Share	Date of Issue	Resultant Issued Share Capital	Resultant issued and paid-up share capital
Subscriber shares on incorporation	1	USD1.00	7 March 2023	USD1.00	USD1.00
Increase in share capital	99	USD1.00	10 May 2023	USD100	USD100
Increase in share capital	38,650,019	USD1.00	29 May 2024	USD38,650,119	USD38,650,119

##### Ocean Antwerp Holding Company Limited

Purpose of Issue	Number of ordinary shares issued/increase in share capital	Issue Price per Share	Date of Issue	Resultant Issued Share Capital	Resultant issued and paid-up share capital
Subscriber shares on incorporation	50,000	USD1.00	21 September 2023	USD50,000	USD50,000
Increase in share capital	14,494,122	USD1.00	12 October 2023	USD14,544,122	USD14,544,122
Increase in share capital	14,496,621	USD1.00	12 January 2024	USD29,040,743	USD29,040,743

## GENERAL INFORMATION

### Ocean Atlantic Holding Company Limited

Purpose of Issue	Number of ordinary shares issued/increase in share capital	Issue Price per Share	Date of Issue	Resultant Issued Share Capital	Resultant issued and paid-up share capital
Subscriber shares on incorporation	150	USD1.00	3 April 2023	USD150	USD150

### Ocean Bremen Holding Company Limited

Purpose of Issue	Number of ordinary shares issued/increase in share capital	Issue Price per Share	Date of Issue	Resultant Issued Share Capital	Resultant issued and paid-up share capital
Subscriber shares on incorporation	100	USD1.00	30 May 2023	USD100	USD100
Increase in share capital	8,124,900	USD1.00	5 May 2025	USD8,125,000	USD8,125,000

### Ocean Calais Holding Company Limited

Purpose of Issue	Number of ordinary shares issued/increase in share capital	Issue Price per Share	Date of Issue	Resultant Issued Share Capital	Resultant issued and paid-up share capital
Subscriber shares on incorporation	100	USD1.00	16 October 2024	USD100	USD100
Increase in share capital	25,784,900	USD1.00	5 May 2025	USD25,785,000	USD25,785,000

### Ocean Chennai Holding Company Limited

Purpose of Issue	Number of ordinary shares issued/increase in share capital	Issue Price per Share	Date of Issue	Resultant Issued Share Capital	Resultant issued and paid-up share capital
Subscriber shares on incorporation	100	USD1.00	18 May 2023	USD100	USD100
Increase in share capital	14,851,900	USD1.00	5 May 2025	USD14,852,000	USD14,852,000

## GENERAL INFORMATION

### Ocean Hamburg Holding Company Limited

Purpose of Issue	Number of ordinary shares issued/increase in share capital	Issue Price per Share	Date of Issue	Resultant Issued Share Capital	Resultant issued and paid-up share capital
Subscriber shares on incorporation	100	USD1.00	8 June 2023	USD100	USD100
Increase in share capital	11,499,900	USD1.00	5 May 2025	USD11,500,000	USD11,500,000

### Ocean Indian Holding Company Limited

Purpose of Issue	Number of ordinary shares issued/increase in share capital	Issue Price per Share	Date of Issue	Resultant Issued Share Capital	Resultant issued and paid-up share capital
Subscriber shares on incorporation	100	USD1.00	2 May 2023	USD100	USD100
Increase in share capital	30,163,290	USD1.00	29 May 2024	USD30,163,390	USD30,163,390

### Ocean Istanbul Holding Company Limited

Purpose of Issue	Number of ordinary shares issued/increase in share capital	Issue Price per Share	Date of Issue	Resultant Issued Share Capital	Resultant issued and paid-up share capital
Subscriber shares on incorporation	100	USD1.00	15 May 2024	USD100	USD100
Increase in share capital	26,334,400	USD1.00	6 May 2025	USD26,334,500	USD26,334,500

### Ocean Lubeck Holding Company Limited

Purpose of Issue	Number of ordinary shares issued/increase in share capital	Issue Price per Share	Date of Issue	Resultant Issued Share Capital	Resultant issued and paid-up share capital
Subscriber shares on incorporation	1	USD1.00	9 March 2023	USD1.00	USD1.00
Increase in share capital	99	USD1.00	10 May 2023	USD100	USD100
Increase in share capital	902,400	USD1.00	29 May 2024	USD902,500	USD902,500
Increase in share capital	13,347,500	USD1.00	5 May 2025	USD14,250,000	USD14,250,000

## GENERAL INFORMATION

### Ocean Pacific Holding Company Limited

Purpose of Issue	Number of ordinary shares issued/increase in share capital	Issue Price per Share	Date of Issue	Resultant Issued Share Capital	Resultant issued and paid-up share capital
Subscriber shares on incorporation	100	USD1.00	4 January 2023	USD100	USD100
Increase in share capital	23,999,900	USD1.00	28 June 2024	USD24,000,000	USD24,000,000

### Ocean Singapore Holding Company Limited

Purpose of Issue	Number of ordinary shares issued/increase in share capital	Issue Price per Share	Date of Issue	Resultant Issued Share Capital	Resultant issued and paid-up share capital
Subscriber shares on incorporation	100	USD1.00	24 Feb 2023	USD100	USD100
Increase in share capital	6,749,900	USD1.00	29 May 2024	USD6,750,000	USD6,750,000

### Ocean Mediterranean Holding Company Limited

Purpose of Issue	Number of ordinary shares issued/increase in share capital	Issue Price per Share	Date of Issue	Resultant Issued Share Capital	Resultant issued and paid-up share capital
Subscriber shares on incorporation	100	USD1.00	4 May 2023	USD100	USD100
Increase in share capital	9,174,900	USD1.00	29 May 2024	USD9,175,000	USD9,175,000

### (c) Changes in Share Capital in our PRC subsidiaries

#### Jiangsu New Yangchuan Maritime Development

Purpose of Issue	Registered Capital	Date of Issue/ Incorporation	Resultant Registered Capital	Resultant Registered and Paid-up Capital
Registered capital on incorporation	RMB100,000,000	9 June 2025	RMB100,000,000	RMB20,000,000

## GENERAL INFORMATION

### Yangzhou New Yangchuan Import & Export Trading

Purpose of Issue	Registered Capital	Date of Issue/ Incorporation	Resultant Registered Capital	Resultant Registered and Paid-up Capital
Registered capital on incorporation	RMB50,000,000	23 June 2025	RMB50,000,000	NIL

### (d) Changes in Share Capital in our Marshall Islands subsidiaries

#### Ammolite River Shipping Limited

Purpose of Issue	Number of Shares Issued/ Increase in Share Capital	Issue Price per Share	Date of Issue	Resultant Issued Share Capital	Resultant issued and paid-up share capital
Subscriber shares on incorporation	50,000	USD1.00	30 October 2023	USD50,000	USD50,000

#### Beryl River Shipping Limited

Purpose of Issue	Number of Shares Issued/ Increase in Share Capital	Issue Price per Share	Date of Issue	Resultant Issued Share Capital	Resultant issued and paid-up share capital
Subscriber shares on incorporation	50,000	USD1.00	30 October 2023	USD50,000	USD50,000

#### Kyanite River Shipping Limited

Purpose of Issue	Number of Shares Issued/ Increase in Share Capital	Issue Price per Share	Date of Issue	Resultant Issued Share Capital	Resultant issued and paid-up share capital
Subscriber shares on incorporation	50,000	USD1.00	26 September 2023	USD50,000	USD50,000
Increase in share capital	14,494,122	USD1.00	20 October 2023	USD 14,544,122	USD 14,544,122

#### Opal River Shipping Limited

Purpose of Issue	Number of Shares Issued/ Increase in Share Capital	Issue Price per Share	Date of Issue	Resultant Issued Share Capital	Resultant issued and paid-up share capital
Subscriber shares on incorporation	100	USD1.00	20 Dec 2022	USD100	USD100

## GENERAL INFORMATION

### Ruby River Shipping Limited

Purpose of Issue	Number of Shares Issued/ Increase in Share Capital	Issue Price per Share	Date of Issue	Resultant Issued Share Capital	Resultant issued and paid-up share capital
Subscriber shares on incorporation	100	USD1.00	20 March 2023	USD100	USD100

### Silver River Shipping Limited

Purpose of Issue	Number of Shares Issued/ Increase in Share Capital	Issue Price per Share	Date of Issue	Resultant Issued Share Capital	Resultant issued and paid-up share capital
Subscriber shares on incorporation	100	USD1.00	16 September 2023	USD100	USD100

### Tanzanite River Shipping Limited

Purpose of Issue	Number of Shares Issued/ Increase in Share Capital	Issue Price per Share	Date of Issue	Resultant Issued Share Capital	Resultant issued and paid-up share capital
Subscriber shares on incorporation	100	USD1.00	25 May 2023	USD100	USD100
Increase in share capital	15,599,900	USD1.00	30 Apr 2025	USD15,600,000	USD15,600,000

### (e) Changes in Share Capital in our Singapore subsidiaries

#### Apatite River Shipping

Purpose of Issue	Number of ordinary shares issued/increase in share capital	Issue Price per Share	Date of Issue	Resultant Issued Share Capital	Resultant issued and paid-up share capital
Subscriber shares on incorporation	50,000	USD1.00	27 October 2023	USD50,000	USD50,000

#### GEM Direct

Purpose of Issue	Number of ordinary shares issued/increase in share capital	Issue Price per Share	Date of Issue	Resultant Issued Share Capital	Resultant issued and paid-up share capital
Subscriber shares on incorporation	100	S\$1.00	28 April 2022	S\$100	S\$100

## GENERAL INFORMATION

### GEM Yield

Purpose of Issue	Number of ordinary shares issued/increase in share capital	Issue Price per Share	Date of Issue	Resultant Issued Share Capital	Resultant issued and paid-up share capital
Subscriber shares on incorporation	100	S\$1.00	28 April 2022	S\$100	S\$100

### GEM Asset Management

Purpose of Issue	Number of ordinary shares issued/increase in share capital	Issue Price per Share	Date of Issue	Resultant Issued Share Capital	Resultant issued and paid-up share capital
Increase in share capital	500,000	S\$1.00	7 February 2022	S\$2,500,000	S\$2,500,000

### Fluorite River Shipping Pte. Ltd.

Purpose of Issue	Number of ordinary shares issued/increase in share capital	Issue Price per Share	Date of Issue	Resultant Issued Share Capital	Resultant issued and paid-up share capital
Subscriber shares on incorporation	50,000	USD1.00	5 Sep 2023	USD50,000	USD50,000
Increase in share capital	14,950,000	USD1.00	30 Apr 2025	USD15,000,000	USD15,000,000

### Lazurite River Shipping Pte. Ltd.

Purpose of Issue	Number of ordinary shares issued/increase in share capital	Issue Price per Share	Date of Issue	Resultant Issued Share Capital	Resultant issued and paid-up share capital
Subscriber shares on incorporation	100	USD1.00	29 May 2023	USD100	USD100
Increase in share capital	49,900	USD1.00	6 Sep 2023	USD50,000	USD50,000
Increase in share capital	5,550,000	USD1.00	29 May 2024	USD5,600,000	USD5,600,000

6. As of the Latest Practicable Date, no person has been, or has the right to be, given an option to subscribe for or purchase any securities of our Company or any of our subsidiaries.

---

## GENERAL INFORMATION

---

### MATERIAL CONTRACTS

7. Our Company and its subsidiaries have not entered into any contracts (not being contracts entered into in the ordinary course of business) were entered into by our Company or subsidiaries within the two years preceding the date of this Document and are or may be material.

### MISCELLANEOUS

8. There has not been any public take-over by a third party in respect of our Shares or by our Company in respect of the shares of another corporation or the units of a business trust which has occurred between 1 January 2024 and the Latest Practicable Date.
9. There is no known arrangement, the operation of which may, at a subsequent date, result in a change of control of our Company.
10. Our business and/or profitability is not materially dependent on any patent, licence, industrial, commercial or financial contract (including a contract with a customer or supplier), or new manufacturing process.
11. Save as disclosed in the sections entitled “*Risk Factors*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Business – Trend Information*” of this Document, our Directors are not aware of any event which has occurred between 30 June 2025 and the Latest Practicable Date, which may have a material effect on the financial position and results of operations of our Group or the financial information provided in this Document.
12. No expert is employed on a contingent basis by our Company or any of our subsidiaries, or has a material interest, whether direct or indirect, in the shares of our Company or our subsidiaries, or has a material economic interest, whether direct or indirect, in our Company, including an interest in the success of the Introduction.
13. The details, including the name, address and professional qualifications including membership in a professional body of the auditors of our Company for the Period Under Review are set out in the section entitled “*Corporate Information*” of this Document and in paragraph 14 below.
14. We currently have no intention of changing our auditors after the listing of our Company on the SGX-ST. The name, address, and professional qualifications (including any membership in a professional body) of the auditor of our Company for FY2022, FY2023, FY2024, and the period from 1 January 2025 up to the date of this Document are set out below:

<b>Name, Membership and Address</b>	<b>Professional Body</b>	<b>Partner-in-charge/ Professional Qualification</b>
<b>PricewaterhouseCoopers LLP</b> 7 Straits View #12-00, Marina One East Tower Singapore 018936	Public Accountants and Chartered Accountants of Singapore	Lim Kheng Wah (A member of the Institute of Singapore Chartered Accountants)

---

## GENERAL INFORMATION

---

15. In connection with the Spin-Off and Introduction, our Company had entered into a consultancy agreement with the Listing Consultant, pursuant to which the Listing Consultant is to provide corporate advisory services to the Enlarged YZJ Financial Group as part of the preparatory process for the Spin-off and Introduction, including advising on the Enlarged YZJ Financial Group's restructuring exercise in conjunction with the Spin-off and Introduction, and our Company agreed to pay the Listing Consultant a fixed fee (the "**Fixed Fee**") in connection with the Spin-Off and the Introduction. The Fixed Fee is intended to be inclusive of the key professional fixed fees and disbursements to be incurred by our Company in connection with the Spin-Off and Introduction, which shall only include the fixed fees of the issue manager, the Singapore and PRC legal advisers, tax consultants, auditors and investor relations advisers. The Listing Consultant's service fee shall be the remaining amount of the Fixed Fee, after payment of all such professional fixed fees and related expenses, and the Listing Consultant shall be solely responsible for any additional costs, fees or expenses incurred in excess of the Fixed Fee. S\$1.8 million from the gross proceeds of the Proposed Placement will be used to pay the abovementioned professional fees in connection with the Spin-off and Introduction, which would include the Fixed Fee. As at the Latest Practicable Date, based on the estimated expenses, the Listing Consultant's service fee is expected to be approximately S\$200,000.
16. For the avoidance of doubt, the Fixed Fee excludes any other costs and expenses not listed above such as the commission payable to the placement agents in connection with the Proposed Placement, as well as miscellaneous fees incurred in connection with the Spin-off and Introduction including, but not limited to, printer fees, processing fees, administrative expenses, and legal searches.
17. Based on the placement of 8,638,000 Placement Shares to the new investors at the Placement Price of S\$0.600 per Placement Share, the gross proceeds from the Proposed Placement will be approximately S\$5.2 million. The net proceeds from the Proposed Placement (after deducting for the estimated professional fees and other listing expenses incurred in connection with the Spin-off and Introduction as well as placement commission of approximately S\$0.2 million) of approximately S\$2.8 million will be used as our working capital. The placement commission charged by the Placement Agents is 3.0% of the gross proceeds raised by our Company.

### CONSENT

18. SAC Capital Private Limited, named as the Issue Manager in relation to the Introduction, has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of its name and references thereto, in the form and context which they are included in this Document and to act in such capacity in relation to this Document.

### RESPONSIBILITY STATEMENT BY OUR DIRECTORS

19. The Directors collectively and individually accept full responsibility for the accuracy of the information given herein and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Document constitutes full and true disclosure of all material facts about the Introduction, our Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statements in this Document misleading. Where information in this Document has been extracted from published or otherwise publicly available sources, or obtained from a named source, the sole

---

## GENERAL INFORMATION

---

responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Document in its proper form and context.

### RESPONSIBILITY STATEMENT BY THE ISSUE MANAGER

20. To the best of the Issue Manager's knowledge and belief, this Document constitutes full and true disclosure of all material facts about the Introduction, our Company and its subsidiaries, and the Issue Manager is not aware of any facts the omission of which would make any statements in this Document misleading.

### DOCUMENTS AVAILABLE FOR INSPECTION

21. Copies of the following documents may be inspected at our Singapore headquarters located at 9 Raffles Place, #54-01, Republic Plaza, Singapore 048619, during normal business hours for a period of six months from the date of this Document:

- (a) the Constitution of our Company;
- (b) the Service Agreement, referred to in the section entitled "*Management and Corporate Governance – Service Agreement*" of this Document.
- (c) the "*Independent Auditor's Report and Combined Financial Statements of Yangzijiang Maritime Development Ltd. and its Subsidiaries for the Financial Years Ended 31 December 2022, 2023, and 2024*" as set out in Appendix A to this Document;
- (d) the "*Independent Auditor's Review Report and Condensed Interim Combined Financial Statements of Yangzijiang Maritime Development Ltd. and its Subsidiaries for the Financial Period from 1 January 2025 to 30 June 2025*" as set out in Appendix B to this Document;
- (e) the "*Independent Auditor's Assurance Report and the Unaudited Pro Forma Combined Financial Information for the Financial Year Ended 31 December 2024 and Six-Month Period Ended 30 June 2025*" as set out in Appendix C to this Document;
- (f) the respective audited financial statements of our Company and each of our subsidiaries, for the Period Under Review, and in respect of each of FY2022, FY2023, and FY2024, all notes, reports or information relating to its audited financial statements which are required to be prepared under the Companies Act; and
- (g) the letters of consent referred to in the section entitled "*Independent Auditor and Reporting Accountant*" of this Document and in paragraph 18 above.

### CONCURRENCE FROM THE SGX-ST

22. Our Company had, on 13 August 2025, obtained the SGX-ST's concurrence in respect of the following:
- (a) that it has no objection under Rule 237 of the Listing Manual to our Company undertaking the Proposed Placement, pursuant to applicable exemptions under the SFA;

---

## GENERAL INFORMATION

---

- (b) that Rule 1020 and Chapter 4 of the Listing Manual are not applicable to our Group at the time of the Listing;
  - (c) the technical overlaps in the businesses of our Group and the YZJ Financial Group in relation to the (i) Relevant Sub-funds and Project and (ii) the Import and Export Entities as well as the proposed mitigating factors; and
  - (d) the technical overlaps in the businesses of our Group and the YZJ Shipbuilding Group in relation to the chartering of vessels, the provision of ship agency services and the Import and Export Business, as well as the proposed mitigating factors.
23. Our Company had, on 30 October 2025, obtained the SGX-ST's concurrence in respect of the following:
- (a) modification to the disclosure requirements in respect of Paragraph 1(b) of Part 7 of the Fifth Schedule of the SFR, in respect of certain directorships held by Mr. Alex Yan and Mr. Sun Jianping in Ship-owning SPVs that are subsidiaries and associated companies of the Company. Instead, the Company has only disclosed in this Document, directorships held in entities which have been disclosed in the financial statements of YZJ Financial for FY2022, FY2023 and/or FY2024, or of the Group; and
  - (b) modification to the disclosure requirements in respect of Paragraph 8 of Part 11 of the Fifth Schedule of the SFR, in respect of disclosing the history of the share capital of GEM Cash, GEM Growth Fund and their respective sub-funds, and Ship-owning SPVs that are subsidiaries of the Company which have not been disclosed in the financial statements of YZJ Financial for FY2022, FY2023 and/or FY2024, or of the Group. Instead, the Company has only disclosed in this Document the history of the share capital of its subsidiaries which have been disclosed in the financial statements of YZJ Financial for FY2022, FY2023 and/or FY2024, or of the Group.
24. The Company is unable to disclose certain directorships held by our Executive Officers, Mr. Alex Yan and Mr. Sun Jianping, in Ship-owning SPVs which have not been previously disclosed in the financial statements of YZJ Financial for FY2022, FY2023 and/or FY2024, or of the Group. Under the Company's Maritime Fund and Maritime Investments Business, the Company acquires and/or finance vessels independently or jointly through joint-venture partnerships with third-party investors. For purposes of ring-fencing of risks and financing, each vessel is usually owned and/or financed by a separate Ship-owning SPV. Such a structure is fundamental to modern maritime financing, vessel ownership and risk management. Pursuant to the International Convention Relating to the Arrest of Sea-going Ships, Brussels, 1952, the International Convention on the Arrest of Ships, Geneva, 1999, as well as domestic legislation promulgated by various jurisdictions, arrests of "sister ships" (i.e. ships that are beneficially owned by the same person directly) or "associated ships" (which in some jurisdictions, include ships held by companies which in turn share the same parent company) may be permissible in certain jurisdictions. As such, if the identity and ownership of each Ship-owning SPV were to be made publicly available in this Document, it would be prejudicial to the Group. Please refer to the section entitled "*Risk Factors – Risks Relating to our Business and Industry – Maritime claimants could arrest our Group's vessels, which could interrupt our Group's cash flow*" of this Document for further information on the consequences of a ship arrest of any of our Group's vessels.

---

## GENERAL INFORMATION

---

25. Similarly, the Company is also unable disclose the history of the share capital of Ship-owning SPVs that are subsidiaries of the Company which have not been disclosed in the financial statements of YZJ Financial for FY2022, FY2023 and/or FY2024, or of the Group for the reasons set out in paragraph 24 above. In respect of GEM Growth Fund, GEM Cash and their respective sub-funds, the quantity, price and particulars of shares issued to investors in the sub-funds are non-public, proprietary information. In respect of a VCC, different classes of shares are typically offered at different times and almost invariably at different prices due to the prevailing NAV of the VCC. Therefore, the inclusion of information solely to satisfy the disclosure requirement under Paragraph 8 of Part 11 of the Fifth Schedule of the SFR would allow prospective investors to determine and/or compute entry prices and discount structures negotiated with investors in previous rounds, which could potentially undermine the ability of GEM Cash and GEM Growth Fund to conduct future capital raises on normal commercial terms.

*This page has been intentionally left blank.*

---

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

---

**COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED  
31 DECEMBER 2022, 2023 and 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD.**  
*(Incorporated in Singapore. Registration Number 202518296E)*  
**AND ITS SUBSIDIARIES**

---

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

---

**INDEPENDENT AUDITOR’S REPORT AND THE AUDITED COMBINED FINANCIAL  
STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

31 October 2025

The Board of Directors  
Yangzijiang Maritime Development Ltd.  
9 Raffles Place, #54-01  
Republic Plaza, Singapore 048619

**Report on the Audit of the Combined Financial Statements**

**Our Opinion**

We have audited the accompanying combined consolidated financial statements of Yangzijiang Maritime Development Ltd. (the “Company”) and its subsidiaries (the “Group”) set out on pages A-5 to A-69, which comprises the combined balance sheets as at 31 December 2022, 2023 and 2024, and the combined statements of comprehensive income, the combined statements of changes in equity and the combined statements of cash flows for each of the financial years ended 31 December 2022, 2023 and 2024, and the notes to the combined financial statements, including material accounting policy information.

In our opinion, the accompanying combined financial statements of the Group are properly drawn up in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)s”) so as to give a true and fair view of the combined balance sheets of the Group as at 31 December 2022, 2023 and 2024 and of the combined financial performance, combined changes in equity and combined cash flows of the Group for each of the financial years ended 31 December 2022, 2023 and 2024.

**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 Combined Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (“ACRA”) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Directors for the Combined Financial Statements**

Management is responsible for the preparation of combined financial statements that give a true and fair view in accordance with 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 combined 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.

---

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

---

**INDEPENDENT AUDITOR’S REPORT AND THE AUDITED COMBINED FINANCIAL  
STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**  
(continued)

**Auditor’s Responsibilities for the Audit of the Combined Financial Statements**

Our objectives are to obtain reasonable assurance about whether the combined 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 combined 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 combined 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 combined 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.
- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined 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 combined 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.

---

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

---

**INDEPENDENT AUDITOR’S REPORT AND THE AUDITED COMBINED FINANCIAL  
STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**  
(continued)

**Restriction on distribution and use**

This report is made solely for the inclusion in the Introductory Document of the Company to be issued in relation to the proposed listing on the Mainboard of the Singapore Exchange Securities Trading Limited.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore

Partner-in-charge: Lim Kheng Wah  
31 October 2025

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**COMBINED STATEMENTS OF COMPREHENSIVE INCOME**

*For the financial years ended 31 December 2022, 2023 and 2024*

	Note	Years ended 31 December		
		2022 US\$'000	2023 US\$'000	2024 US\$'000
<b>Income</b>				
Investment income				
– Interest income	4	5,722	12,693	49,097
– Interest income from financial assets at fair value through profit or loss	4	257	4,639	12,505
Income from maritime fund assets	5	–	17,464	43,345
Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	6	(4,193)	5,878	43,393
Other income		57	64	123
<b>Total income</b>		<b>1,843</b>	<b>40,738</b>	<b>148,463</b>
Operating costs of maritime fund assets	7	–	(8,897)	(19,860)
Employee compensation	8	(849)	(2,881)	(2,161)
Other expenses	9	(407)	(3,185)	(3,114)
<b>Total expenses</b>		<b>(1,256)</b>	<b>(14,963)</b>	<b>(25,135)</b>
Share of profits of joint ventures, net of tax	16	–	–	1,060
Other gains	10	33,702	5,949	23,925
<b>Profit before income tax</b>		<b>34,289</b>	<b>31,724</b>	<b>148,313</b>
Income tax expense	11	(547)	(2,834)	(8,674)
<b>Net profit for the year</b>		<b>33,742</b>	<b>28,890</b>	<b>139,639</b>
<b>Profit attributable to:</b>				
Equity holders of the Company		33,742	28,223	135,855
Non-controlling interests		–	667	3,784
		<b>33,742</b>	<b>28,890</b>	<b>139,639</b>

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

	Note	Years ended 31 December		
		2022 US\$'000	2023 US\$'000	2024 US\$'000
<b>Earnings per share attributable to equity holders of the Company</b>				
– Basic and diluted (expressed in US\$ cents per share)	12	0.97	0.81	3.90
<b>Net profit for the year</b>		<b>33,742</b>	<b>28,890</b>	<b>139,639</b>
<b>Other comprehensive income:</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
– Currency translation differences		(760)	(302)	(1,922)
<b>Other comprehensive income, net of tax</b>		<b>(760)</b>	<b>(302)</b>	<b>(1,922)</b>
<b>Total comprehensive income</b>		<b>32,982</b>	<b>28,588</b>	<b>137,717</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company		32,982	27,921	133,933
Non-controlling interests		–	667	3,784
		<b>32,982</b>	<b>28,588</b>	<b>137,717</b>

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

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**COMBINED BALANCE SHEETS**

*As at 31 December 2022, 2023 and 2024*

	Note	As at 31 December		
		2022 US\$'000	2023 US\$'000	2024 US\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	13	91,449	510,922	725,681
Financial assets, at fair value through profit or loss	14	–	92,332	277,513
Derivative financial instruments	17	–	3,397	13,299
Debt investments at amortised cost	15	116,635	62,515	31,444
Trade and other receivables	18	1,745	23,662	58,875
		<b>209,829</b>	<b>692,828</b>	<b>1,106,812</b>
<b>Non-current assets</b>				
Debt investments at amortised cost	15	84,055	–	–
Trade and other receivables	18	–	66,900	156,964
Investments in joint ventures	16	–	–	94,536
Financial assets, at fair value through profit or loss	14	105,324	150,536	299,213
Property, plant and equipment	19	–	95,209	122,125
		<b>189,379</b>	<b>312,645</b>	<b>672,838</b>
<b>Total assets</b>		<b>399,208</b>	<b>1,005,473</b>	<b>1,779,650</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	20	847	3,142	7,036
Derivatives financial instruments	17	5,117	14,508	5,317
Borrowings	21	10,007	–	17,444
Current income tax liabilities	11	539	4,110	8,397
		<b>16,510</b>	<b>21,760</b>	<b>38,194</b>
<b>Total liabilities</b>		<b>16,510</b>	<b>21,760</b>	<b>38,194</b>
<b>NET ASSETS</b>		<b>382,698</b>	<b>983,713</b>	<b>1,741,456</b>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Capital contribution	23	347,685	861,951	1,428,356
Combined capital	22	1,861	1,861	1,861
Retained earnings	22	33,742	61,965	197,820
Currency translation reserve		(590)	(892)	(2,814)
		<b>382,698</b>	<b>924,885</b>	<b>1,625,223</b>
Non-controlling interests		–	58,828	116,233
<b>Total equity</b>		<b>382,698</b>	<b>983,713</b>	<b>1,741,456</b>

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

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**COMBINED STATEMENT OF CHANGES IN EQUITY**

*For the financial years ended 31 December 2022, 2023 and 2024*

	← Attributable to equity holders of the Company →						
	Capital contribution	Combined capital	Foreign currency translation reserve	Retained earnings	Total	Non- controlling interest	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Balance at 1 January 2022</b>	–	1,861	170	–	2,031	–	2,031
Profit for the year	–	–	–	33,742	33,742	–	33,742
Other comprehensive loss for the year	–	–	(760)	–	(760)	–	(760)
Total comprehensive income for the year	–	–	(760)	33,742	32,982	–	32,982
Movement in capital contribution	347,685	–	–	–	347,685	–	347,685
<b>Balance at 31 December 2022</b>	<b>347,685</b>	<b>1,861</b>	<b>(590)</b>	<b>33,742</b>	<b>382,698</b>	<b>–</b>	<b>382,698</b>
<b>Balance at 1 January 2023</b>	<b>347,685</b>	<b>1,861</b>	<b>(590)</b>	<b>33,742</b>	<b>382,698</b>	<b>–</b>	<b>382,698</b>
Profit for the year	–	–	–	28,223	28,223	667	28,890
Other comprehensive loss for the year	–	–	(302)	–	(302)	–	(302)
Total comprehensive income for the year	–	–	(302)	28,223	27,921	667	28,588
Movement in capital contribution	514,266	–	–	–	514,266	–	514,266
Dividend	–	–	–	–	–	(245)	(245)
Capital injection by non-controlling interest	–	–	–	–	–	58,406	58,406
<b>Balance at 31 December 2023</b>	<b>861,951</b>	<b>1,861</b>	<b>(892)</b>	<b>61,965</b>	<b>924,885</b>	<b>58,828</b>	<b>983,713</b>
<b>Balance at 1 January 2024</b>	<b>861,951</b>	<b>1,861</b>	<b>(892)</b>	<b>61,965</b>	<b>924,885</b>	<b>58,828</b>	<b>983,713</b>
Profit for the year	–	–	–	135,855	135,855	3,784	139,639
Other comprehensive loss for the year	–	–	(1,922)	–	(1,922)	–	(1,922)
Total comprehensive income for the year	–	–	(1,922)	135,855	133,933	3,784	137,717
Movement in capital contribution	566,405	–	–	–	566,405	–	566,405
Dividend	–	–	–	–	–	(3,490)	(3,490)
Capital injection by non-controlling interest	–	–	–	–	–	57,111	57,111
<b>Balance at 31 December 2024</b>	<b>1,428,356</b>	<b>1,861</b>	<b>(2,814)</b>	<b>197,820</b>	<b>1,625,223</b>	<b>116,233</b>	<b>1,741,456</b>

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

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**COMBINED STATEMENT OF CASH FLOWS**

*For the financial years ended 31 December 2022, 2023 and 2024*

	Note	2022 US\$'000	2023 US\$'000	2024 US\$'000
<b>Cash flows from operating activities</b>				
Profit after income tax		33,742	28,890	139,639
Adjustments for:				
– Income tax expenses	11	547	2,834	8,674
– Depreciation of property, plant and equipment	19	–	1,997	5,529
– Fair value gain on financial assets, at fair value through profit or loss	6	–	(10,540)	(21,639)
– Fair value gain/(loss) on derivative financial instruments	6	4,193	5,970	(19,002)
– Share of results from joint ventures	16	–	–	(1,060)
		38,482	29,151	112,141
Changes in working capital:				
– Trade and other receivables	18	(1,745)	(88,817)	(125,277)
– Trade and other payables	20	847	2,295	3,894
– Debt investments at amortised cost	15	(200,690)	138,175	31,071
Cash generated from operations		(163,106)	80,804	21,829
Income tax paid	11	–	–	(4,206)
<b>Net cash (used in)/provided by operating activities</b>		<b>(163,106)</b>	<b>80,804</b>	<b>17,623</b>
<b>Cash flows from investing activities</b>				
Proceeds from sale of financial assets, at fair value through profit and loss	14	–	82,475	137,122
Dividend received from joint ventures	16	–	–	975
Purchase of property, plant and equipment	19	–	(97,206)	(32,445)
Acquisition of financial assets, at fair value through profit and loss	14	(111,365)	(211,146)	(449,011)
Additions to investments in joint ventures	16	–	–	(94,451)
<b>Net cash used in investing activities</b>		<b>(111,365)</b>	<b>(225,877)</b>	<b>(437,810)</b>

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

	Note	2022 US\$'000	2023 US\$'000	2024 US\$'000
<b>Cash flows from financing activities</b>				
Dividends paid		–	(245)	(3,490)
Proceeds from borrowings from banks	21	45,956	69,553	143,548
Repayment of borrowings from banks	21	(35,119)	(79,553)	(126,104)
Capital injection by non-controlling interest		–	58,406	57,111
Movement in funding from Yangzijiang Financial Holding Ltd.		349,546	514,266	566,405
<b>Net cash provided by financing activities</b>		<b>360,383</b>	<b>562,427</b>	<b>637,470</b>
<b>Net increase in cash and cash equivalents</b>				
		<b>85,912</b>	<b>417,354</b>	<b>217,283</b>
Beginning of financial year		–	91,449	510,922
Effects of currency translation on cash and cash equivalents		5,537	2,119	(2,524)
<b>End of financial year</b>		<b>91,449</b>	<b>510,922</b>	<b>725,681</b>

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

---

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

---

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

**1. General information, the reorganisation exercise, basis of presentation**

**1.1 General information**

On 27 April 2025, Yangzijiang Financial Holding Ltd. (“YZJ Financial”) and its subsidiaries (collectively as “YZJ Financial Group”) announced its plan to sharpen its strategic focus by spinning off the Group’s maritime investments segment via the transfer of existing maritime investments into a new company to be incorporated and the proposed listing of the new company by way of an introduction on the Mainboard of the Singapore Exchange Securities Trading Limited. Refer to Note 1.2 for the detailed Reorganisation Exercise.

For this purpose, Yangzijiang Maritime Development Pte. Ltd. (“YZJ Maritime” or the “Company”) was incorporated in Singapore on 28 April 2025 as a private company limited by shares under the name of “Yangzijiang Maritime Development Pte. Ltd.”. The address of YZJ Maritime’s registered office is 9 Raffles Place, #54-01 Republic Plaza, Singapore 048619.

Prior to the incorporation of YZJ Maritime and the completion of the Reorganisation Exercise (“Reorganisation”), the business of YZJ Financial Group had three separate and distinct business segments, namely, (i) the Investment Management Business, (ii) the Maritime Fund and Maritime Investments Business and (iii) the Fund Management Business. In addition to the three main business segments described above, YZJ Financial Group also has an in-house treasury function to manage cash and cash equivalents of the Group. Following the Reorganisation, the remaining YZJ Financial Group will continue to be engaged in the Investment Management Business and the Fund Management Business, whereas YZJ Maritime and its subsidiaries (“YZJ Maritime Group”) will be engaged in the Maritime Fund and Maritime Investments Business, and cash management business (collectively as “Maritime Fund and Maritime Investments Business”). Refer to Note 2.2 for the detailed carve-out entities.

Following the proposed listing of YZJ Maritime Group, YZJ Maritime will be converted into a public company limited by shares and its name will be changed to “Yangzijiang Maritime Development Ltd.”. The principal activities of the YZJ Maritime Group are investment holding activities. YZJ Maritime together with its subsidiaries are principally engaged in maritime investments, ship agency, ship broking, and the provision of ship financing services.

YZJ Maritime Group historically did not exist as a separate legal entity and reporting group, and no separate (statutory) financial statements were therefore prepared. Accordingly, for purpose of the evaluation of the historical financial results and the preparation of capital markets access (as described in Note 1.2), combined financial statements of YZJ Maritime Group for the financial years ended 31 December 2022, 2023 and 2024 have been prepared.

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

**1. General information, the reorganisation exercise, basis of presentation (continued)**

**1.1 General information (continued)**

As at the date of this report, YZJ Maritime Group has direct and indirect interests in the following significant subsidiaries:

Name of subsidiaries	Country of business incorporation	Principal activities	Effective interest held by the Group			Notes
			As at 31 December			
			2022	2023	2024	
			%	%	%	
<b>Directly held</b>						
GEM Asset Management Pte. Ltd.	Singapore	Provide fund management services	100	100	100	(i)
GEM Direct Investments Pte. Ltd.	Singapore	Investment holdings	100	100	100	(i)
GEM Yield Pte. Ltd.	Singapore	Investment holdings and cash management activities	100	100	100	(i)
Jiangsu New Yangchuan Maritime Development Co., Ltd.	The PRC	Import and export and trading, with focus on marine equipment, materials and/or component, vessels and metal and minerals	–	–	–	(ii)
<b>Indirectly held</b>						
GEM Growth Fund VCC and its sub-funds						
– GEM Asia Private Equity Fund	Singapore	Investment holdings	–	89	89	(i)
– Yangzijiang Maritime Fund	Singapore	Investment holdings	–	98	99	(i)
– GEM Global Fund Investment Partners	Singapore	Investment holdings	–	93	93	(i)
– GEM Asia Private Credit Fund	Singapore	Investment holdings	–	96	98	(i)
GEM Cash Management Fund VCC and its sub-fund						
– GEM Liquid Fund	Singapore	Investment holdings and cash management activities	–	100	83	(i)

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

**1. General information, the reorganisation exercise, basis of presentation (continued)**

**1.1 General information (continued)**

Name of subsidiaries	Country of business incorporation	Principal activities	Effective interest held by the Group			Notes
			As at 31 December			
			2022	2023	2024	
			%	%	%	
Apatite River Shipping Pte. Ltd.	Singapore	Investment holdings	–	100	100	(i)
Fluorite River Shipping Pte. Ltd.	Singapore	Shipping related business	–	100	100	(i)
Tanzanite River Shipping Limited	Singapore	Investment holdings	–	100	100	(i)
Lazurite River Shipping Pte. Ltd.	Singapore	Shipping related business	–	100	100	(i)
Ocean Abu Dhabi Holding Company Limited	British Virgin Islands	Investment holdings	–	100	100	(i)
Ocean Antwerp Holding Company Limited	British Virgin Islands	Investment holdings	–	100	100	(i)
Ocean Bremen Holding Company Limited	British Virgin Islands	Investment holdings	–	100	100	(i)
Ocean Calais Holding Company Limited &	British Virgin Islands	Investment holdings	–	100	100	(i)
Ocean Chennai Holding Company Limited	British Virgin Islands	Investment holdings	–	100	100	(i)
Ocean Hamburg Holding Company Limited	British Virgin Islands	Investment holdings	–	100	100	(i)
Ocean Indian Holding Company Limited	British Virgin Islands	Investment holdings	–	100	100	(i)
Ocean Istanbul Holding Company Limited	British Virgin Islands	Investment holdings	–	100	100	(i)
Ocean Pacific Holding Company Limited	British Virgin Islands	Investment holdings	–	100	100	(i)
Ocean Lubeck Holding Company Limited	British Virgin Islands	Investment holdings	–	100	100	(i)
Ocean Singapore Holding Company Limited	British Virgin Islands	Investment holdings	–	100	100	(i)

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

**1. General information, the reorganisation exercise, basis of presentation (continued)**

**1.1 General information (continued)**

Name of subsidiaries	Country of business incorporation	Principal activities	Effective interest held by the Group			Notes
			As at 31 December			
			2022	2023	2024	
			%	%	%	
Ocean Mediterranean Holding Company Limited	British Virgin Islands	Investment holdings	–	100	100	(i)
Opal River Shipping Limited	Marshall Islands	Investment holdings	–	100	100	(i)
Yangzhou New Yangchuan Import and Export Trading Co., Ltd.	The PRC	Import and export and trading, with focus on marine equipment, materials and/or component, vessels and metal and minerals	–	–	–	(iii)

(i) Audited by PricewaterhouseCoopers LLP, Singapore for the purpose of reporting the combined financial statements of the Group for the financial years ended 31 December 2022, 2023 and 2024.

(ii) Incorporated on 9 June 2025 for the purpose of the Reorganisation.

(iii) Incorporated on 23 June 2025 for the purpose of the Reorganisation.

**1.2 Reorganisation exercise**

The Maritime Fund and Maritime Investments Business of YZJ Financial Group were carried out by various subsidiaries of YZJ Financial Group during the financial years ended 31 December 2022, 2023 and 2024 (collectively referred to as the “Track Record Period”). The Maritime Fund and Maritime Investments Business during the Track Record Period relates to activities involving investments at fair value, debt investments at amortised cost and other investments. The Maritime Fund and Maritime Investments Business were primarily conducted through 5 legal entities, including GEM Direct Investments Pte. Ltd (“GEM Direct”), GEM Asset Management Pte. Ltd (“GEM Asset Management”), GEM Yield Pte. Ltd (“GEM Yield”), GEM Growth Fund VCC and GEM Cash Management Fund VCC and their Sub-Funds held by GEM Direct.

---

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

---

**1. General information, the reorganisation exercise, basis of presentation (continued)**

**1.2 Reorganisation exercise (continued)**

In preparation for the listing of YZJ Maritime’s shares on the Mainboard of the Singapore Exchange Securities Trading Limited, the YZJ Financial Group underwent the Reorganisation as described below, which resulted in the Spin-Off of YZJ Maritime Group from YZJ Financial Group:

- (a) On 28 April 2025, YZJ Maritime was incorporated as a wholly-owned subsidiary of the YZJ Financial Group;
- (b) On 30 June 2025, GEM Direct, GEM Yield and GEM Asset Management declared dividends of US\$93.8 million to YZJ Financial, of which an aggregate amount of US\$87.5 million was payable to YZJ Financial;
- (c) On 18 July 2025 and 15 August 2025, 100% of the issued and paid-up share capital of each of GEM Direct, GEM Yield and GEM Asset Management was transferred from YZJ Financial to YZJ Maritime at a consideration of S\$100, S\$100 and S\$9.80 million, of which S\$7.30 million is to be paid in cash respectively. Consequentially, there was an aggregate amount of S\$2.50 million payable by YZJ Maritime to YZJ Financial for the transfers of the shares in GEM Direct, GEM Yield and GEM Asset Management. The consideration for the transfer of GEM Direct, GEM Yield and GEM Asset Management from YZJ Financial to YZJ Maritime was arrived at on a willing-buyer-willing-seller basis, taking into consideration, among other things, the respective unaudited NAV of GEM Direct, GEM Yield and GEM Asset Management as at 30 June 2025; and
- (d) On 22 October 2025, YZJ Financial contributed (i) the net receivables due from each of GEM Direct and GEM Yield to YZJ Maritime of US\$1,361.2 million, (ii) the dividend receivable of US\$87.5 million arising from the step in (b) above, and (iii) the aggregate amount of S\$2.50 million arising from the restructuring step in (c) above owing from YZJ Maritime to YZJ Financial in return for 1,450,669,712 new fully-paid shares in the capital of YZJ Maritime.

Immediately after the completion of the Restructuring Exercise described above, the number of YZJ Maritime Shares increased to 1,450,669,812 shares.

In addition, on 27 October 2025, YZJ Financial Group approved a share split of the YZJ Maritime Shares to which 1,450,669,812 YZJ Maritime Shares were subdivided into 3,480,450,520 YZJ Maritime Shares, to allow the distribution of one YZJ Maritime Share for each Share held by a Shareholder or on their behalf.

The ultimate controlling shareholder of the YZJ Maritime Group before and after completion of the Reorganisation is the same as that of YZJ Financial Group.

---

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

---

**1. General information, the reorganisation exercise, basis of presentation** (continued)

**1.2 Reorganisation exercise** (continued)

As used herein, the term “YZJ Maritime Group” or “the Group” is used for YZJ Maritime Group, as the context requires.

**1.3 Basis of preparation**

Pursuant to the Reorganisation, the Maritime Fund and Maritime Investments Business are transferred to and held by the Company. The Company has not been involved in any other business prior to the Reorganisation and does not meet the definition of a business.

The Reorganisation is a capital reorganisation of the Maritime Fund and Maritime Investments Business under common control of YZJ Financial Group. Accordingly, these combined financial statements of YZJ Maritime Group have been prepared and presented as a continuation of the activities of the Maritime Fund and Maritime Investments Business of the YZJ Financial Group, with the assets and liabilities of the YZJ Maritime Group recognised and measured at the carrying amounts of the Maritime Fund and Maritime Investments Business for all periods presented from the Maritime Fund and Maritime Investments Business perspective.

The combined financial statements of the Maritime Fund and Maritime Investments Business for the Track Record Period were included in the following manner:

- Transactions and balances specifically identified as relating to the Maritime Fund and Maritime Investments Business were combined in the combined financial statements; and
- Intercompany transactions, balances, unrealised profits or losses on transactions between entities now comprising the YZJ Maritime Group were eliminated on consolidation.

The Combined Financial Statements include activity-based allocation from YZJ Financial Group for centrally managed cash and cash equivalents, as well as costs and expenses, such as certain corporate general and administrative expenses. For further details, refer to carve-out basis in Note 2.2.

Management believes the allocation methods applied in the Combined Financial Statements to be a reasonable reflection of the utilisation of services provided by YZJ Financial Group. However, different allocation methods could have resulted in different outcomes. The allocation methods are therefore not necessarily representative of the financial positions, financial performances or cash flows that would have been reported if YZJ Maritime Group operated on its own or as an entity independent from YZJ Financial Group during the periods presented. Actual future cost levels may thus deviate from historical presentation.

---

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

---

**1. General information, the reorganisation exercise, basis of presentation** (continued)

**1.3 Basis of preparation** (continued)

The Combined Financial Statements reflect the substance of the activities, assets, and liabilities attributable to the Maritime Fund and Maritime Investments Business. The legal structure was not considered the key factor in determining the parameter of the Combined Financial Statements, but rather the basis of economic activities.

**2. Material accounting policy information**

**2.1 Basis of preparation**

These financial statements have been prepared on a “carve-out basis” from the YZJ Financial Group Consolidated Financial Statements for the purpose of presenting the financial positions, financial performances and cash flows of the Maritime Fund and Maritime Investments Business on a stand-alone basis for the Track Record Period. The Combined 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 combined financial statements in conformity with SFRS(I) requires the use of certain critical accounting estimates. It also 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 combined financial statements are disclosed in Note 3.

**Interpretations and amendments to published standards effective in 2024**

The Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) (“INT SFRS(I)”) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

**2.2 Carve-out basis**

The combined financial statements of the Maritime Fund and Maritime Investments Business for the Track Record Period includes the legal entities dedicated for the Maritime Fund and Maritime Investments Business of YZJ Financial Group, including GEM Direct, GEM Yield and GEM Asset Management, as well as the Maritime Fund and Maritime Investments Business-related assets and liabilities carved out from YZJ Financial Group and activity-based allocation from YZJ Financial Group for centrally managed costs and expenses. Refer to below for the details of the carve-out basis.

---

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

---

**2. Material accounting policy information** (continued)

**2.2 Carve-out basis** (continued)

*Combined Balance Sheets*

The YZJ Maritime Group Combined Balance Sheets include the assets and liabilities previously reported as part of the Maritime Fund and Maritime Investment Business as well as the Maritime Fund and Maritime Investment Business-related assets and liabilities, which have been determined in the following manner:

- Cash and cash equivalents have been fully assigned to the Maritime Fund and Maritime Investment Business.
- Investments in associated companies have been allocated to the Maritime Fund and Maritime Investments Business or Excluded Business based on the principal activities of the associated companies.
- Derivatives financial instruments have been fully assigned to the Maritime Fund and Maritime Investments Business.
- Trade and other receivables and other payables have been allocated to the Maritime Fund and Maritime Investments Business based on specific identification.
- Income tax related balances have been allocated as if the components comprising the Maritime Fund and Maritime Investment Business were separate taxable entities.

*Combined Statements of Comprehensive Income*

The YZJ Maritime Group Combined Statements of Comprehensive Income include the financial performances previously reported as part of the Maritime Fund and Maritime Investment Business as well as the Maritime Fund and Maritime Investment Business-related costs, which have been determined in the following manner:

- Interest income and fair value gain and loss from derivatives financial instruments have been fully assigned to the Maritime Fund and Maritime Investments Business.
- Employee benefit expenses have been allocated to the Maritime Fund and Maritime Investment Business based on specific identification.
- Overheads include finance functions, treasury, strategy, audit fees and general management including the YZJ Financial Group’s key management. The costs of YZJ Financial Group’s overheads have been allocated based on estimated activity levels and the relation of these functions to the Maritime Fund and Maritime Investment Business and Excluded Business.
- Income tax expenses have been allocated as if the components comprising the Maritime Fund and Maritime Investment Business were separate taxable entities.

---

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

---

**2. Material accounting policy information** (continued)

**2.2 Carve-out basis** (continued)

*Combined statements of Cash Flows*

The combined statements of cash flows have been prepared using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

*Capital contribution and funding structure*

The YZJ Financial Group utilises a central approach for cash management and the funding of its operations. As a contractual obligation to deliver cash or other financial assets in relation to the funding from YZJ Maritime Group entities will not be settled with YZJ Financial Group’s capital contribution, all balances with YZJ Financial Group are presented as capital contribution in the combined financial statements, except for intercompany current accounts with YZJ Financial Group that are settle periodically based on instructions from YZJ Financial Group treasury department.

Cash deposits and derivatives of the YZJ Financial Group are monitored and managed by the treasury department. Amounts for cash and cash equivalents and derivative balances are reflected in the combined financial statements only for those cash management activities of YZJ Financial Group that relates to the Maritime Fund and Maritime Investment Business, during the Track Record Period. For all other activities, debt balances with YZJ Financial Group have been presented as part of capital contribution. Upon completion of the YZJ Financial Group’s Restructuring Exercise, capital contribution will be injected into YZJ Maritime Group as share capital.

**2.3 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.

---

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

---

**2. Material accounting policy information** (continued)

**2.3 Group accounting** (continued)

*(i) Subsidiaries* (continued)

*1. Consolidation* (continued)

In preparing the consolidated financial statements, transactions, balances and unrealised gains 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.

---

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

---

**2. Material accounting policy information** (continued)

**2.3 Group accounting** (continued)

*(i) Subsidiaries* (continued)

*2. Acquisitions* (continued)

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.

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) Joint ventures*

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

---

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

---

**2. Material accounting policy information** (continued)

**2.3 Group accounting** (continued)

*(ii) Joint ventures* (continued)

*1. Acquisitions*

Investments in 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 joint ventures represents the excess of the cost of acquisition of the joint ventures over the Group’s share of the fair value of the identifiable net assets of the joint ventures and is included in the carrying amount of the investments.

*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 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 joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group’s share of losses in a joint venture equals to or exceeds its interest in the 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 joint venture. If the 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 a 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 joint ventures are eliminated to the extent of the Group’s interest in the joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

---

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

---

**2. Material accounting policy information** (continued)

**2.3 Group accounting** (continued)

*(ii) Joint ventures* (continued)

*3. Disposals*

Investments in joint ventures are derecognised when the Group loses joint control. If the retained equity interest in the former joint venture 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 joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

**2.4 Income recognition**

*(i) Interest income*

Interest income is recognised using the effective interest rate method.

*(ii) Fee income*

Fee income is recognised when the services are rendered.

*(iii) Charter income*

Income from time charter, which is of operating leases in nature, is recognised on a straight-line basis over the period of the charter.

**2.5 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.

---

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

---

**2. Material accounting policy information** (continued)

**2.5 Financial assets** (continued)

*(i) Classification and measurement* (continued)

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”.

---

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

---

**2. Material accounting policy information** (continued)

**2.5 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 24(b) details how the Group determines whether there has been a significant increase in credit risk.

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.

For cash and cash equivalents, debt investments at amortised cost, finance lease receivables, loans to to a joint venture and interest 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.

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.

---

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

---

**2. Material accounting policy information** (continued)

**2.5 Financial assets** (continued)

*(iii) Recognition and derecognition* (continued)

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.

**2.6 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 on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

**2.7 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.

---

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

---

**2. Material accounting policy information** (continued)

**2.7 Income taxes** (continued)

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.

**2.8 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.

**2.9 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.

---

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

---

**2. Material accounting policy information** (continued)

**2.9 Property, plant and equipment** (continued)

*(iii) Depreciation*

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

	<b>Useful lives</b>
Maritime fund assets – vessels	25 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.

**2.10 Leases**

*(i) When the Group is the lessor:*

The Group leases maritime-related equipment under both finance leases and operating leases to non-related parties.

**1. Lessor – Finance leases**

Leases where the Group has transferred substantially all risks and rewards incidental to ownership of the leased assets to the lessees, are classified as finance leases.

---

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

---

**2. Material accounting policy information** (continued)

**2.10 Leases** (continued)

(i) *When the Group is the lessor:* (continued)

1. *Lessor – Finance leases* (continued)

The leased asset is derecognised and the present value of the lease receivable is recognised on the balance sheet and included in “trade and other receivables”. The difference between the gross receivable and the present value of the lease receivable is recognised as unearned finance income.

Each lease payment received is applied against the gross investment in the finance lease receivable to reduce both the principal and the unearned finance income. The finance income is recognised in profit or loss on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable.

Initial direct costs incurred by the Group in negotiating and arranging finance leases are added to finance lease receivables and reduce the amount of income recognised over the lease term.

2. *Lessor – Operating leases*

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

---

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

---

**2. Material accounting policy information (continued)**

**2.11 Impairment of non-financial assets**

*Property, plant and equipment  
Investment in joint ventures*

Property, plant and equipment is 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.

---

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

---

**2. Material accounting policy information (continued)**

**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.

**2.14 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.

**2.15 Cash and cash equivalents**

For the purpose of presentation in the combined 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.

**2.16 Combined capital**

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

---

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

---

**2. Material accounting policy information (continued)**

**2.17 Currency translation**

*(i) Functional and presentation currency*

The financial statements are presented in United States Dollars (“US\$”), which is the Group’s functional and presentation currency. The Group consider US\$ as the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions.

*(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.

---

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

---

**2. Material accounting policy information (continued)**

**2.18 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.

**2.19 Dividends to Company’s shareholders**

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

**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.

*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 24(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.

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

**4. Investment income**

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

	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>US\$’000</b>	<b>US\$’000</b>	<b>US\$’000</b>
Interest income from:			
– debt investments at amortised cost	1,305	5,464	11,853
– cash and cash equivalents	4,417	7,229	37,244
	<b>5,722</b>	<b>12,693</b>	<b>49,097</b>

(b) Interest income from financial assets at fair value through profit or loss

	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>US\$’000</b>	<b>US\$’000</b>	<b>US\$’000</b>
Interest income from financial assets at fair value through profit or loss	<b>257</b>	<b>4,639</b>	<b>12,505</b>

**5. Income from maritime fund assets**

	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>US\$’000</b>	<b>US\$’000</b>	<b>US\$’000</b>
Charter income	–	9,453	24,883
Interest income from finance lease	–	6,460	16,367
Others	–	1,551	2,095
	<b>–</b>	<b>17,464</b>	<b>43,345</b>

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

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

	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Financial assets, at fair value through profit or loss			
– Realised	–	–	1,732
– Unrealised	–	10,540	21,639
	<b>–</b>	<b>10,540</b>	<b>23,371</b>
Derivative financial instruments			
– Realised	–	1,308	1,020
– Unrealised	(4,193)	(5,970)	19,002
	<b>(4,193)</b>	<b>(4,662)</b>	<b>20,022</b>
	<b>(4,193)</b>	<b>5,878</b>	<b>43,393</b>

**7. Operating costs of maritime fund assets**

	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Operating costs of maritime fund assets	–	6,900	14,331
Depreciation of property, plant and equipment (Note 19)	–	1,997	5,529
	<b>–</b>	<b>8,897</b>	<b>19,860</b>

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

**8. Employee compensation**

	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Wages and salaries	770	1,709	1,994
Employer’s contribution to defined contribution plans	30	82	128
Discretionary bonuses	–	1,040	17
Other long-term benefits	49	50	22
	<b>849</b>	<b>2,881</b>	<b>2,161</b>

**9. Other expenses**

	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Professional fees	226	2,217	1,691
Client relationship expenses	–	16	1
Legal fees	–	202	158
Travel expenses	3	37	19
Finance costs	139	359	739
Others	39	354	506
	<b>407</b>	<b>3,185</b>	<b>3,114</b>

**10. Other gains**

	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Foreign exchange gains – net	33,702	5,894	23,909
Others	–	55	16
	<b>33,702</b>	<b>5,949</b>	<b>23,925</b>

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

**11. Income taxes**

(a) Income tax expense

	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Profit before income tax	34,289	31,724	148,313
Share of profits of joint ventures, net of tax	–	–	(1,060)
Profit before income tax and share of results of joint ventures	<b>34,289</b>	<b>31,724</b>	<b>147,253</b>
Tax calculated at the applicable tax rate of 17% (2023: 17%, 2022: 17%)	5,829	5,393	25,033
Effect of:			
– Tax exemption and effects of different tax rates	(22)	(3,182)	(7,879)
– Expenses not deductible for tax purposes	–	339	940
– Income not subject to tax	(5,260)	284	(9,420)
Tax charge	<b>547</b>	<b>2,834</b>	<b>8,674</b>

(b) Movement in current income tax liabilities

	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Beginning of financial year	–	539	4,110
Tax expense	547	2,834	8,674
Income tax paid	–	–	(4,206)
Currency translation difference	(8)	737	(181)
End of financial year	<b>539</b>	<b>4,110</b>	<b>8,397</b>

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

**12. Earnings per share**

Basic earnings per share are calculated by dividing net 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.

	<b>2022</b>	<b>2023</b>	<b>2024</b>
Net profit attributable to equity holders of the Company (US\$'000)	33,742	28,223	135,855
Weighted average number of ordinary shares ('000) [Note (a)]	3,480,451	3,480,451	3,480,451
Basic earnings per share (US\$ cents)	<u>0.97</u>	<u>0.81</u>	<u>3.90</u>

(a) The weighted average number of ordinary shares is derived from the number of ordinary shares in issue by the Company, adjusted retrospectively for the effects of reorganisation as described in Note 1.2.

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**

	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Cash and cash equivalents at banks	49,851	71,567	233,521
Short-term bank deposits	41,598	439,355	492,160
	<u><b>91,449</b></u>	<u><b>510,922</b></u>	<u><b>725,681</b></u>

The interest rates for short-term bank deposits held with financial institutions as at balance sheet date range from 0.28% to 8.45% (2023: 0.36% to 6.00%, 2022: 0.10% to 5.00%) per annum and have maturities of 6 to 169 days (2023: 2 to 59 days, 2022: 3 to 86 days) from the balance sheet date.

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

**14. Financial assets, at fair value through profit or loss**

	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Beginning of financial year	–	105,324	242,868
Additions	111,365	211,146	449,011
Disposals	–	(82,475)	(137,122)
Fair value gain through profit or loss	–	10,540	21,639
Currency translation difference	(6,041)	(1,667)	330
End of financial year	<b>105,324</b>	<b>242,868</b>	<b>576,726</b>

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

	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<i>Current</i>			
Unlisted			
– Debt investments	–	92,332	277,513
	<b>–</b>	<b>92,332</b>	<b>277,513</b>
<i>Non-current</i>			
Unlisted			
– Debt investments	–	37,829	111,941
– Venture capital funds	105,324	112,707	187,272
	<b>105,324</b>	<b>150,536</b>	<b>299,213</b>
	<b>105,324</b>	<b>242,868</b>	<b>576,726</b>

These financial assets are all mandatorily measured at fair value through profit or loss.

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

**15. 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:

	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Beginning of financial year	–	200,690	62,515
Additions	682,075	230,196	166,055
Redemptions	(481,385)	(366,347)	(194,767)
Currency translation difference	–	(2,024)	(2,359)
End of financial year	<b>200,690</b>	<b>62,515</b>	<b>31,444</b>

Presented as:

	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<i>Current</i>			
Debt investments	116,635	62,515	31,444
<i>Non-current</i>			
Debt investments	84,055	–	–
	<b>200,690</b>	<b>62,515</b>	<b>31,444</b>

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.

	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Within one year	116,635	62,515	31,444
Between one year to two years	84,055	–	–
	<b>200,690</b>	<b>62,515</b>	<b>31,444</b>

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

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

**16. Investments in joint ventures**

	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Beginning of financial year	–	–	–
Additions	–	–	94,451
Share of profits	–	–	1,060
Dividend	–	–	(975)
End of financial year	–	–	<b>94,536</b>

Set out below is the details of the joint ventures of the Group as at 31 December 2024.

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

<b>Name of entity</b>	<b>Principal activities</b>	<b>Place of business/ country of incorporation</b>	<b>Effective equity holding</b>		
			<b>2022</b>	<b>2023</b>	<b>2024</b>
			<b>%</b>	<b>%</b>	<b>%</b>
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

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

**16. Investments in joint ventures (continued)**

Name of entity	Principal activities	Place of business/ country of incorporation	Effective equity holding		
			2022	2023	2024
			%	%	%
Ocean Hong Kong Holding Company Limited <sup>#</sup>	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.

**17. Derivatives financial instruments**

	Contract Notional Amount US\$'000	Fair value	
		Asset US\$'000	Liability US\$'000
<b>31 December 2022</b>			
Currency forwards	311,452	–	(4,363)
Currency options	8,615	–	(754)
<b>Total</b>		<b>–</b>	<b>(5,117)</b>

	Contract Notional Amount US\$'000	Fair value	
		Asset US\$'000	Liability US\$'000
<b>31 December 2023</b>			
Currency forwards	192,465	3,397	(1,009)
Currency options	1,347,717	–	(13,499)
<b>Total</b>		<b>3,397</b>	<b>(14,508)</b>

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

**17. Derivatives financial instruments (continued)**

	<b>Contract Notional Amount US\$’000</b>	<b>Fair value</b>	
		<b>Asset US\$’000</b>	<b>Liability US\$’000</b>
<b>31 December 2024</b>			
Currency forwards	163,982	13,276	–
Currency options	682,204	23	(5,317)
<b>Total</b>		<b>13,299</b>	<b>(5,317)</b>

**18. Trade and other receivables**

	<b>2022 US\$’000</b>	<b>2023 US\$’000</b>	<b>2024 US\$’000</b>
<i>Current</i>			
Trade receivables			
– Maritime fund assets – finance lease receivables (Note (a))	–	14,120	36,539
– Interest receivables	1,713	4,363	7,855
	<b>1,713</b>	<b>18,483</b>	<b>44,394</b>
Other receivables			
– Loans to a joint venture (Note (b))	–	–	10,500
– Non-related parties	32	5,179	3,981
	<b>32</b>	<b>5,179</b>	<b>14,481</b>
Trade and other receivables – current	<b>1,745</b>	<b>23,662</b>	<b>58,875</b>
<i>Non-current</i>			
Trade receivables			
– Maritime fund assets – finance lease receivables (Note (a))	–	66,900	156,964
Trade and other receivables – non-current	–	<b>66,900</b>	<b>156,964</b>

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

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

	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>US\$’000</b>	<b>US\$’000</b>	<b>US\$’000</b>
<u>Maritime fund assets</u>			
Gross receivables due			
– Less than one year	–	21,629	53,473
– Less than one year but within five years	–	74,994	148,967
– Less than five years but within ten years	–	13,733	48,843
– More than ten years	–	–	10,225
	–	<b>110,356</b>	<b>261,508</b>
Less: unearned financing income	–	(29,336)	(68,005)
Net investment in finance lease receivables	–	<b>81,020</b>	<b>193,503</b>

- (a) The Group has 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. 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.
- (b) The Group has provided secured loans to a joint venture to fund its Maritime Business. Loan amounting to US\$10,500,000 is repayable in full by 31 December 2025. Interest is fixed at 8% per annum.

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

**19. Property, plant and equipment**

	<b>Maritime fund assets – vessels US\$’000</b>
<b>2023</b>	
<i>Cost</i>	
Beginning of financial year	–
Additions	97,206
End of financial year	<b>97,206</b>
<i>Accumulated depreciation</i>	
Beginning of financial year	–
Depreciation charge	(1,997)
End of financial year	<b>(1,997)</b>
<b><i>Net book value</i></b>	
<b>End of financial year</b>	<b>95,209</b>
<b>2024</b>	
<i>Cost</i>	
Beginning of financial year	97,206
Additions	32,445
End of financial year	<b>129,651</b>
<i>Accumulated depreciation</i>	
Beginning of financial year	(1,997)
Depreciation charge	(5,529)
End of financial year	<b>(7,526)</b>
<b><i>Net book value</i></b>	
<b>End of financial year</b>	<b>122,125</b>

The fair value of maritime fund assets at 31 December 2024 is approximately US\$137,707,000 (2023: US\$97,204,000).

As at 31 December 2023 and 2024, the Group has determined that the recoverable amount is higher than the carrying value of the maritime fund assets and no impairment loss was recognised.

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

**20. Trade and other payables**

	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>US\$’000</b>	<b>US\$’000</b>	<b>US\$’000</b>
Other payables	<b>847</b>	<b>3,142</b>	<b>7,036</b>

**21. Borrowings**

	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>US\$’000</b>	<b>US\$’000</b>	<b>US\$’000</b>
<i>Current</i>			
Bank borrowings	<b>10,007</b>	<b>–</b>	<b>17,444</b>

All the above borrowings are measured at amortised cost. Information about the Group’s exposure to interest rate and liquidity risks is included in Note 24.

**22. Combined capital and retained earnings**

As disclosed in Note 1.3 above, the combined financial statements have been prepared as if the Group structure after the Reorganisation had been in existence throughout the financial years ended 31 December 2022, 2023 and 2024.

Combined capital and retained earnings as at 31 December 2022, 2023 and 2024 represent the share capital and the retained earnings of the dedicated Maritime Fund and Maritime Investments Business legal entities, now comprising part of the Group.

**23. Capital contribution**

YZJ Maritime Group operated and was managed as part of the YZJ Financial Group during the Track Record Period. The capital contribution reflects the net funding position between YZJ Maritime Group and YZJ Financial Group. The net funding position relates to all balances with YZJ Financial Group, except for intercompany current accounts with YZJ Financial Group that are settled periodically based on instructions from YZJ Financial Group treasury department.

**24. 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.

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

**24. Financial risk management (continued)**

*Financial risk factors (continued)*

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.

(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 US\$'000	CNY US\$'000	USD US\$'000	JPY US\$'000	EUR US\$'000	GBP US\$'000	Total US\$'000
<b>At 31 December 2022</b>							
<b>Financial assets</b>							
Cash and cash equivalents	12,020	4	11,433	67,992	–	–	91,449
Financial assets at fair value through profit or loss	–	–	105,324	–	–	–	105,324
Debt investments at amortised cost	13,438	–	163,517	–	15,689	8,046	200,690
Trade and other receivables	1,745	–	–	–	–	–	1,745
	<b>27,203</b>	<b>4</b>	<b>280,274</b>	<b>67,992</b>	<b>15,689</b>	<b>8,046</b>	<b>399,208</b>
<b>Financial liabilities</b>							
Trade and other payables	(847)	–	–	–	–	–	(847)
Borrowings	–	–	(10,007)	–	–	–	(10,007)
	<b>(847)</b>	<b>–</b>	<b>(10,007)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(10,854)</b>
Currency contracts*	(24,674)	(311,744)	328,093	27,412	(15,984)	(8,220)	
<b>Net financial assets/(liabilities)</b>	<b>1,682</b>	<b>(311,740)</b>	<b>598,360</b>	<b>95,404</b>	<b>(295)</b>	<b>(174)</b>	
Add: Undrawn capital commitments	(73,459)	–	(57,185)	–	–	–	
<b>Currency profile including non-financial assets and liabilities</b>	<b>(71,777)</b>	<b>(311,740)</b>	<b>541,175</b>	<b>95,404</b>	<b>(295)</b>	<b>(174)</b>	

\* The Group expects potential economic inflows denominated in CNY.

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

**24. Financial risk management (continued)**

*Financial risk factors (continued)*

(a) Market risk (continued)

(i) *Currency risk* (continued)

	SGD US\$'000	CNY US\$'000	USD US\$'000	JPY US\$'000	EUR US\$'000	HKD US\$'000	AUD US\$'000	GBP US\$'000	Total US\$'000
<b>At 31 December 2023</b>									
<b>Financial assets</b>									
Cash and cash equivalents	575	247,750	179,772	62,491	20,334	–	–	–	510,922
Financial assets at fair value through profit or loss	20,110	–	221,565	–	1,193	–	–	–	242,868
Debt investments at amortised cost	–	–	61,251	–	–	–	–	1,264	62,515
Trade and other receivables	163	2,028	88,371	–	–	–	–	–	90,562
	<b>20,848</b>	<b>249,778</b>	<b>550,959</b>	<b>62,491</b>	<b>21,527</b>	<b>–</b>	<b>–</b>	<b>1,264</b>	<b>906,867</b>
<b>Financial liabilities</b>									
Trade and other payables	(397)	–	(2,745)	–	–	–	–	–	(3,142)
	<b>(397)</b>	<b>–</b>	<b>(2,745)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(3,142)</b>
Currency contracts*	22,312	(1,408,789)	1,334,390	60,916	20,308	(30,324)	(11,207)	1,283	
<b>Net financial assets/(liabilities)</b>	<b>42,763</b>	<b>(1,159,011)</b>	<b>1,882,604</b>	<b>123,407</b>	<b>41,835</b>	<b>(30,324)</b>	<b>(11,207)</b>	<b>2,547</b>	
Add: Undrawn capital commitments	(80,528)	–	(232,741)	–	(9,971)	–	–	–	
<b>Currency profile including non-financial assets and liabilities</b>	<b>(37,765)</b>	<b>(1,159,011)</b>	<b>1,649,863</b>	<b>123,407</b>	<b>31,864</b>	<b>(30,324)</b>	<b>(11,207)</b>	<b>2,547</b>	

\* The Group expects potential economic inflows denominated in CNY.

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

**24. Financial risk management (continued)**

*Financial risk factors (continued)*

(a) Market risk (continued)

(i) *Currency risk (continued)*

	SGD US\$'000	CNY US\$'000	USD US\$'000	JPY US\$'000	EUR US\$'000	AUD US\$'000	NZD US\$'000	CAD US\$'000	GBP US\$'000	Total US\$'000
<b>At 31 December 2024</b>										
<b>Financial assets</b>										
Cash and cash equivalents	809	13	548,276	16,891	–	57,833	–	81,933	19,926	725,681
Financial assets at fair value through profit or loss	54,939	–	480,684	–	31,033	–	–	–	10,070	576,726
Debt investments at amortised cost	–	284	31,160	–	–	–	–	–	–	31,444
Trade and other receivables	5,984	–	209,855	–	–	–	–	–	–	215,839
	<b>61,732</b>	<b>297</b>	<b>1,269,975</b>	<b>16,891</b>	<b>31,033</b>	<b>57,833</b>	<b>–</b>	<b>81,933</b>	<b>29,996</b>	<b>1,549,690</b>
<b>Financial liabilities</b>										
Trade and other payables	(128)	–	(6,908)	–	–	–	–	–	–	(7,036)
Borrowings	–	–	(17,444)	–	–	–	–	–	–	(17,444)
	<b>(128)</b>	<b>–</b>	<b>(24,352)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(24,480)</b>
Currency contracts*	(50,342)	(286,592)	448,250	(16,940)	(25,717)	13,909	19,808	(74,692)	(19,702)	
<b>Net financial assets/(liabilities)</b>	<b>11,262</b>	<b>(286,295)</b>	<b>1,693,873</b>	<b>(49)</b>	<b>5,316</b>	<b>71,742</b>	<b>19,808</b>	<b>7,241</b>	<b>10,294</b>	
Add: Undrawn capital commitments	(50,383)	–	(186,663)	–	(25,222)	–	–	–	–	
<b>Currency profile including non-financial assets and liabilities</b>	<b>(39,121)</b>	<b>(286,295)</b>	<b>1,507,210</b>	<b>(49)</b>	<b>(19,906)</b>	<b>71,742</b>	<b>19,808</b>	<b>7,241</b>	<b>10,294</b>	

\* The Group expects potential economic inflows denominated in CNY.

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

**24. Financial risk management (continued)**

*Financial risk factors (continued)*

(a) Market risk (continued)

(i) *Currency risk* (continued)

If SGD, CNY, JPY, EUR, AUD and NZD change against the USD 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		
	2022	2023	2024	2022	2023	2024
	US\$'000	US\$'000	US\$'000			
SGD against USD						
– Strengthened	(596)	(627)	(974)	1%	2%	3%
– Weakened	596	627	974	1%	2%	3%
CNY against USD						
– Strengthened	(20,700)	(19,240)	(2,376)	8%	2%	1%
– Weakened	20,700	19,240	2,376	8%	2%	1%
JPY against USD						
– Strengthened	9,502	7,170	(4)	12%	7%	10%
– Weakened	(9,502)	(7,170)	4	12%	7%	10%
EUR against USD						
– Strengthened	(15)	793	(991)	6%	3%	3%
– Weakened	15	(793)	991	6%	3%	3%

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

**24. Financial risk management** (continued)

*Financial risk factors* (continued)

(a) Market risk (continued)

(i) *Currency risk* (continued)

	Increase/(decrease)					
	Profit after tax			Possible rate change		
	2022	2023	2024	2022	2023	2024
	US\$'000	US\$'000	US\$'000			
AUD against USD						
– Strengthened	–	–	5,359	–	–	9%
– Weakened	–	–	(5,359)	–	–	9%
NZD against USD						
– Strengthened	–	–	1,808	–	–	11%
– Weakened	–	–	(1,808)	–	–	11%

(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 24(e).

The Group’s interest rate risks arise primarily from its cash and cash equivalents, debt investments at amortised cost and finance lease receivables from maritime fund assets.

As at balance sheet date, the Group’s investments in debt investments at amortised cost 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 equities and debt investments 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.

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

**24. Financial risk management (continued)**

*Financial risk factors (continued)*

(a) Market risk (continued)

(iii) *Price risk* (continued)

If prices for equity and debt security measured at fair value through profit or loss had increased/decreased by 10% (2023: 10%, 2022: 10%) with all other variables including tax rate being held constant, the net of tax effects on profit after tax (“PAT”) would have been:

	<b>Increase/(decrease)</b>		
	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>PAT</b>	<b>PAT</b>	<b>PAT</b>
	<b>US\$’000</b>	<b>US\$’000</b>	<b>US\$’000</b>
Increased by	10,532	24,287	57,673
Decreased by	(10,532)	(24,287)	(57,673)

(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 do not hold collaterals is the carrying amount of that class of financial instruments presented on the balance sheet.

The Group’s credit risk exposure in relation to financial assets at amortised cost and contract assets under SFRS(I) 9 as at 31 December 2022, 2023 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 adopt the policy of dealing only with major financial institutions and other counterparties with high credit ratings. The cash and cash equivalents are measured on 12-month expected credit losses and subject to immaterial credit loss.

---

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

---

**24. Financial risk management (continued)**

*Financial risk factors (continued)*

(b) Credit risk (continued)

(ii) *Trade and other receivables*

*Finance lease receivables*

Management has performed credit evaluation before entering into finance lease with bareboat charter agreement. The charterers have made interest payments on a timely basis and considered to have low risk of default. Finance lease receivables, are due substantially from counterparties with a good collection track record with the Group. The finance lease receivables are measured on 12-month expected credit losses and subject to immaterial credit losses.

*Other receivables to non-related parties*

The Group uses 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 has therefore concluded that other receivables to non-related parties are subject to immaterial credit losses.

*Loans to to a joint venture and interest receivables*

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

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.

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

**24. Financial risk management (continued)**

*Financial risk factors (continued)*

(b) Credit risk (continued)

(iii) *Debt investments at amortised cost* (continued)

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

The summary of impairment assessment is presented as follows:

<b>Category</b>	<b>Performing (Stage 1)</b>	<b>Under-performing (Stage 2)</b>	<b>Non-performing (Stage 3)</b>	<b>Write-off</b>
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 case scenarios, and are derived using publicly available data and internal forecast.

The Group’s debt investments at amortised cost are subject to immaterial credit risk as it is held with financial institutions with high credit ratings. As at 31 December 2022, 2023 and 2024, all of the Group’s debt investments at amortised cost remain classified in Stage 1, with no movement among stages during these financial years.

As the Group and the Company do not hold collateral, the maximum exposure to credit risk to each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet.

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

**24. Financial risk management (continued)**

*Financial risk factors (continued)*

(c) Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents, and current debt investments measured at fair value through profit or loss, 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.

	<b>Less than 1 year US\$’000</b>	<b>Between 1 and 2 years US\$’000</b>	<b>Between 2 and 5 years US\$’000</b>	<b>Over 5 years US\$’000</b>
<b>As at 31 December 2022</b>				
Bank borrowings	10,007	–	–	–
Trade and other payables	847	–	–	–
	<b>10,854</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>As at 31 December 2023</b>				
Trade and other payables	3,142	–	–	–
	<b>3,142</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>As at 31 December 2024</b>				
Bank borrowings	17,444	–	–	–
Trade and other payables	7,036	–	–	–
	<b>24,480</b>	<b>–</b>	<b>–</b>	<b>–</b>

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

**24. Financial risk management (continued)**

*Financial risk factors (continued)*

(c) Liquidity risk (continued)

The table below analyses the cash flows of derivative financial instruments that are not essential for an understanding of the timing of the cash flows. The cash flows of the instruments are grouped into relevant maturity groupings based on the expected settlement date of the cash flows from the balance sheet date.

	<b>Less than 1 year US\$'000</b>	<b>Between 1 and 2 years US\$'000</b>	<b>Between 2 and 5 years US\$'000</b>	<b>Over 5 years US\$'000</b>
<b>As at 31 December 2022</b>				
Net settled currency forwards	4,363	–	–	–
Net settled currency options	754	–	–	–
	<b>5,117</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>As at 31 December 2023</b>				
Net settled currency forwards	1,009	–	–	–
Net settled currency options	13,499	–	–	–
	<b>14,508</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>As at 31 December 2024</b>				
Net settled currency forwards	–	–	–	–
Net settled currency options	5,317	–	–	–
	<b>5,317</b>	<b>–</b>	<b>–</b>	<b>–</b>

(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.

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

**24. Financial risk management (continued)**

*Financial risk factors (continued)*

(d) Capital risk management (continued)

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

	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>US\$’000</b>	<b>US\$’000</b>	<b>US\$’000</b>
Total liabilities	16,510	21,760	38,194
Total assets	399,208	1,005,473	1,779,650
Liability-to-asset ratio	<b>4.1%</b>	<b>2.2%</b>	<b>2.1%</b>

The Group’s subsidiary, GEM Asset Management Pte. Ltd., holds a Capital Market Services License. Management monitors its capital in accordance with the Securities and Futures (Financial and Margin Requirements for Holders of Capital Market Services Licenses) Regulations. The Group is in compliance with all regulatory imposed capital requirements for the financial years ended 31 December 2022, 2023 and 2024.

As YZJ Maritime Group historically did not exist as a separate legal entity and reporting group, the Group do not have external imposed capital requirement for the financial years ended 31 December 2022, 2023 and 2024.

(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).

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

**24. Financial risk management (continued)**

*Financial risk factors (continued)*

(e) Fair value measurements (continued)

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
<b>31 December 2022</b>				
<b>Assets</b>				
Financial assets, at fair value through profit or loss	–	–	105,324	<b>105,324</b>
<b>Liabilities</b>				
Derivative financial instruments	–	5,117	–	<b>5,117</b>
<b>31 December 2023</b>				
<b>Assets</b>				
Financial assets, at fair value through profit or loss	–	92,332	150,536	<b>242,868</b>
Derivative financial instruments	–	3,397	–	<b>3,397</b>
<b>Liabilities</b>				
Derivative financial instruments	–	14,508	–	<b>14,508</b>
<b>31 December 2024</b>				
<b>Assets</b>				
Financial assets, at fair value through profit or loss	–	277,513	299,213	<b>576,726</b>
Derivative financial instruments	–	13,299	–	<b>13,299</b>
<b>Liabilities</b>				
Derivative financial instruments	–	5,317	–	<b>5,317</b>

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

---

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

---

**24. Financial risk management** (continued)

*Financial risk factors* (continued)

(e) Fair value measurements (continued)

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.

The fair values 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 equities and debt investments measured at fair value through profit or loss would increase/decrease by 10% (2023: 10%, 2022: 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 US\$29,921,000 (2023: US\$15,054,000, 2022: US\$10,532,000).

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

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

**24. Financial risk management** (continued)

*Financial risk factors* (continued)

(e) Fair value measurements (continued)

The following table presents the changes in Level 3 instruments:

	<b>Unlisted venture capital funds and private credit investments US\$'000</b>
<b>2022</b>	
Beginning of the financial year	–
Purchases	105,324
End of financial year	<b>105,324</b>
<b>2023</b>	
Beginning of the financial year	105,324
Purchases	118,309
Disposals	(82,476)
Fair value gains included in:	
– Profit and loss (Note (a))	11,043
Currency translation difference	(1,664)
End of financial year	<b>150,536</b>
Fair value gains for the period included in profit or loss for financial assets held at the end of the financial year (Note (a))	<b>11,043</b>
<b>2024</b>	
Beginning of the financial year	150,536
Purchases	183,652
Disposals	(54,318)
Fair value gains included in:	
– Profit and loss (Note (a))	17,747
Currency translation difference	1,596
End of financial year	<b>299,213</b>
Fair value gains for the period included in profit or loss for financial assets held at the end of the financial year (Note (a))	<b>17,747</b>

(a) The gains/(losses) are presented in “fair value changes on financial assets at fair value through profit or loss” in the combined statement of comprehensive income.

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

**24. Financial risk management** (continued)

*Financial risk factors* (continued)

(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:

	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>US\$’000</b>	<b>US\$’000</b>	<b>US\$’000</b>
Financial assets, at amortised cost	293,884	663,999	972,964
Financial liabilities, at amortised cost	(10,854)	(3,142)	(24,480)

**25. 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:

Related party transactions

	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>US\$’000</b>	<b>US\$’000</b>	<b>US\$’000</b>
Interest income from a joint venture	–	–	298
Loans to a joint venture	–	–	10,500
Movement in funding to YZJ Maritime Group	348,475	514,252	566,394

Related parties comprise mainly companies which are controlled or jointly controlled by the 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.

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

**26. Segment information**

Management has determined that the operating segment based on the report reviewed by the Executive Chairman and head of respective business departments (collectively known as “Management Team”) that are used to make strategic decisions.

The Management Team considers the business from a business segment perspective. The principal activities of the Group consist of cash management, maritime fund, maritime investments, and other investments. Geographically, management manages and monitors the business in Singapore. Therefore, management considers that the Group operates in various business segments at one geographical location.

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 2022, 2023 and 2024.

	Cash management US\$'000	Maritime fund and maritime investments business US\$'000	Other non- maritime investments* US\$'000	Total US\$'000
<b>2022</b>				
<b>Segment income</b>	1,529	–	314	1,843
Including:				
– Income from maritime fund assets	–	–	–	–
– Interest income	5,722	–	257	5,979
– Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	(4,193)	–	–	(4,193)
<b>Segment expenses</b>	658	–	598	1,256
Including:				
– Operating costs of maritime fund assets	–	–	–	–
– Depreciation of property, plant and equipment	–	–	–	–
<b>Segment assets</b>	292,481	–	106,727	399,208

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

**26. Segment information** (continued)

	Cash management US\$'000	Maritime fund and maritime investments business US\$'000	Other non- maritime investments* US\$'000	Total US\$'000
Including:				
– Cash and cash equivalents	90,076	–	1,373	91,449
– Debt investments at amortised cost	200,690	–	–	200,690
– Financial assets, at fair value through profit or loss	–	–	105,324	105,324
– Investments in joint ventures	–	–	–	–
– Property, plant and equipment	–	–	–	–
Additions to:				
– Investments in joint ventures	–	–	–	–
– Property, plant and equipment	–	–	–	–
<b>Segment net assets</b>	<b>276,723</b>	<b>–</b>	<b>105,975</b>	<b>382,698</b>
<b>2023</b>				
<b>Segment income</b>	<b>7,524</b>	<b>17,464</b>	<b>15,750</b>	<b>40,738</b>
Including:				
– Income from maritime fund assets	–	17,464	–	17,464
– Interest income	12,689	–	4,643	17,332
– Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	(5,165)	–	11,043	5,878
<b>Segment expenses</b>	<b>1,612</b>	<b>10,441</b>	<b>2,910</b>	<b>14,963</b>
Including:				
– Operating costs of maritime fund assets	–	6,900	–	6,900
– Depreciation of property, plant and equipment	–	1,997	–	1,997
<b>Segment assets</b>	<b>664,923</b>	<b>190,274</b>	<b>150,276</b>	<b>1,005,473</b>

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

**26. Segment information** (continued)

	Cash management US\$'000	Maritime fund and maritime investments business US\$'000	Other non- maritime investments* US\$'000	Total US\$'000
Including:				
– Cash and cash equivalents	502,316	6,955	1,651	510,922
– Debt investments at amortised cost	62,515	–	–	62,515
– Financial assets, at fair value through profit or loss	92,332	1,981	148,555	242,868
– Investments in joint ventures	–	–	–	–
– Property, plant and equipment	–	95,209	–	95,209
Additions to:				
– Investments in joint ventures	–	–	–	–
– Property, plant and equipment	–	97,206	–	97,206
<b>Segment net assets</b>	<b>646,769</b>	<b>188,262</b>	<b>148,682</b>	<b>983,713</b>
<b>2024</b>				
<b>Segment income</b>	<b>75,886</b>	<b>43,345</b>	<b>29,232</b>	<b>148,463</b>
Including:				
– Income from maritime fund assets	–	43,345	–	43,345
– Interest income	50,892	–	10,710	61,602
– Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	24,994	–	18,399	43,393
<b>Segment expenses</b>	<b>832</b>	<b>20,862</b>	<b>3,441</b>	<b>25,135</b>
Including:				
– Operating costs of maritime fund assets	–	14,331	–	14,331
– Depreciation of property, plant and equipment	–	5,529	–	5,529
<b>Segment assets</b>	<b>1,019,638</b>	<b>457,196</b>	<b>302,816</b>	<b>1,779,650</b>

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

**26. Segment information (continued)**

	Cash management US\$'000	Maritime fund and maritime investments business US\$'000	Other non- maritime investments* US\$'000	Total US\$'000
Including:				
– Cash and cash equivalents	689,505	30,808	5,368	725,681
– Debt investments at amortised cost	31,444	–	–	31,444
– Financial assets, at fair value through profit or loss	277,513	5,017	294,196	576,726
– Investments in joint ventures	–	94,536	–	94,536
– Property, plant and equipment	–	122,125	–	122,125
Additions to:				
– Investments in joint ventures	–	94,451	–	94,451
– Property, plant and equipment	–	32,445	–	32,445
<b>Segment net assets</b>	<b>987,059</b>	<b>452,689</b>	<b>301,708</b>	<b>1,741,456</b>

\* Other non-maritime investments mainly include fund-of-fund investments and private credit investments that do not involve maritime investments, ship agency, ship broking, or the provision of ship financing services.

**27. Contingent liabilities**

As at date of these financial statements, the Group had no material contingent liabilities.

---

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

---

**28. Events occurring after the reporting period**

Subsequent to the balance sheet date, the Group had the following events:

- (a) During the period between the financial year ended 31 December 2024 and 30 June 2025, the Group aggregately returned the capital contribution of US\$117,138,000 in cash to Yangzijiang Financial Holding Ltd.
- (b) On 30 June 2025, GEM Direct Investments Pte. Ltd., GEM Yield Pte. Ltd. and GEM Asset Management Pte. Ltd. declared dividends of US\$93,809,000 to Yangzijiang Financial Holding Ltd..
- (c) On 30 June 2025, Yangzijiang Financial Holding Ltd. injected capital contribution with an equivalent amount of the dividends declared to the Company.
- (d) On 22 October 2025, the retained earnings, amounting to US\$43,513,000, were returned to Yangzijiang Financial Holding Ltd. by converting into capital contribution of the Company.
- (e) On 22 October 2025, the combined capital, amounting to US\$1,861,000, represented the dedicated Maritime Fund and Maritime Investments Business legal entities, was replaced by capital contribution of the Group following the reorganisation. The currency translation reserve of US\$269,000 resulted from the effects of currency exchange rate fluctuations when translating the subsidiaries’ financial statements into the Company’s presentation currency.
- (f) On 22 October 2025, the capital contribution of US\$1,450,670,000 of the Maritime Fund and Maritime Investments Business from Yangzijiang Financial Holding Ltd. were injected into the Company as share capital.

These financial statements do not reflect events from (a) to (f), which will be accounted for in the financial statements for the financial year ending 31 December 2025.

**29. Capital commitments**

As at 31 December 2024, the Group had outstanding undrawn capital commitments amounting to US\$262,268,000 (2023: US\$323,240,000, 2022: US\$130,644,000).

---

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

---

**30. 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 2025 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 combined 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.

---

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

---

**30. New or revised accounting standards and interpretations (continued)**

**SFRS(I) 18 – Presentation and Disclosure in Financial Statements**

(effective for annual reporting periods beginning on or after 1 January 2027) (continued)

- 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.
- 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.

---

**APPENDIX A – INDEPENDENT AUDITOR’S REPORT AND  
COMBINED FINANCIAL STATEMENTS OF YANGZIJIANG MARITIME  
DEVELOPMENT LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL  
YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial years ended 31 December 2022, 2023 and 2024*

---

**30. New or revised accounting standards and interpretations (continued)**

**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.

**31. Authorisation of financial statements**

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Yangziji Jiang Maritime Development Ltd. passed on 31 October 2025.

*This page has been intentionally left blank.*

---

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

---

**UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS FOR  
THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**YANGZIJIANG MARITIME DEVELOPMENT LTD.**  
*(Incorporated in Singapore. Registration number 202518296E)*  
**AND ITS SUBSIDIARIES**

---

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

---

**INDEPENDENT AUDITOR’S REVIEW REPORT ON THE UNAUDITED CONDENSED INTERIM  
COMBINED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

31 October 2025

The Board of Directors  
Yangzijiang Maritime Development Ltd.  
9 Raffles Place, #54-01  
Republic Plaza, Singapore 048619

**Report on Review of Unaudited Condensed Interim Combined Financial Statements**

**Introduction**

We have reviewed the accompanying unaudited condensed interim combined financial statements of Yangzijiang Maritime Development Ltd. (the “Company”) and its subsidiaries (the “Group”) set out on pages B-4 to B-37, which comprises the unaudited condensed interim combined balance sheet as at 30 June 2025, and the unaudited condensed interim combined statement of comprehensive income, the unaudited condensed interim combined statement of changes in equity and the unaudited condensed interim combined statement of cash flows for the six-month period then ended, and the selected explanatory notes and other explanatory information (the “Unaudited Condensed Interim Combined Financial Statements”). Management is responsible for the preparation and presentation of the Unaudited Condensed Interim Combined Financial Statements in accordance with Singapore Financial Reporting Standards (International) 1-34 Interim Financial Reporting (“SFRS(I) 1-34”). Our responsibility is to express a conclusion on this Unaudited Condensed Interim Combined Financial Statements based on our review.

**Scope of review**

We conducted our review in accordance with Singapore Standard on Review Engagements (“SSRE”) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing (“SSAs”) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Interim Combined Financial Statements are not prepared, in all material respects, in accordance with SFRS(I) 1-34 *Interim Financial Reporting*.

---

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

---

**INDEPENDENT AUDITOR’S REVIEW REPORT ON THE UNAUDITED CONDENSED INTERIM  
COMBINED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**  
(continued)

**Restriction on distribution and use**

This report is made solely to you as a body for the inclusion in the Introductory Document of the Company to be issued in relation to the proposed listing on the Mainboard of the Singapore Exchange Securities Trading Limited.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore

Partner-in-charge: Lim Kheng Wah  
31 October 2025

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**UNAUDITED CONDENSED INTERIM COMBINED STATEMENT OF COMPREHENSIVE  
INCOME**

*For the six-month period ended 30 June 2025*

	Note	6 months ended 30 June 2025 ("1HY2025") US\$'000 (unaudited)	6 months ended 30 June 2024 ("1HY2024") US\$'000 (unaudited)
<b>Income</b>			
Investment income			
– Interest income	4	14,782	23,429
– Interest income from financial assets at fair value through profit or loss	4	14,054	2,808
Income from maritime fund assets	5	30,430	16,403
Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	6	(4,632)	27,771
Other income		–	101
<b>Total income</b>		<b>54,634</b>	<b>70,512</b>
Operating costs of maritime fund assets		(9,404)	(3,291)
Employee compensation		(1,259)	(1,666)
Other expenses		(2,325)	(1,538)
<b>Total expenses</b>		<b>(12,988)</b>	<b>(6,495)</b>
Share of profits of joint ventures, net of tax	13	14,569	–
Other gains	7	16,148	12,917
<b>Profit before income tax</b>		<b>72,363</b>	<b>76,934</b>
Income tax expense	8	(4,449)	(4,513)
<b>Net profit for the period</b>		<b>67,914</b>	<b>72,421</b>
<b>Profit attributable to:</b>			
Equity holders of the Company		63,540	68,911
Non-controlling interests		4,374	3,510
		<b>67,914</b>	<b>72,421</b>

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

	Note	6 months ended 30 June 2025 (“1HY2025”) US\$’000 (unaudited)	6 months ended 30 June 2024 (“1HY2024”) US\$’000 (unaudited)
<b>Earnings per share attributable to equity holders of the Company</b>			
– Basic and diluted (expressed in US\$ cents per share)	9	1.83	1.98
<b>Net profit for the period</b>		<b>67,914</b>	<b>72,421</b>
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
– Currency translation differences		187	(635)
<b>Other comprehensive income, net of tax</b>		<b>187</b>	<b>(635)</b>
<b>Total comprehensive income</b>		<b>68,101</b>	<b>71,786</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company		63,727	68,276
Non-controlling interests		4,374	3,510
		<b>68,101</b>	<b>71,786</b>

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

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**UNAUDITED CONDENSED INTERIM COMBINED BALANCE SHEET**

*For the six-month period ended 30 June 2025*

	Note	30 June 2025 US\$'000 (unaudited)	31 December 2024 US\$'000 (audited)
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	10	359,674	725,681
Financial assets, at fair value through profit or loss	11	333,086	277,513
Derivative financial instruments	14	86	13,299
Debt investments at amortised cost	12	54,112	31,444
Trade and other receivables	15	101,144	58,875
		<b>848,102</b>	<b>1,106,812</b>
<b>Non-current assets</b>			
Trade and other receivables	15	248,164	156,964
Investments in joint ventures	13	107,459	94,536
Financial assets, at fair value through profit or loss	11	390,706	299,213
Property, plant and equipment	16	126,032	122,125
		<b>872,361</b>	<b>672,838</b>
<b>Total assets</b>		<b>1,720,463</b>	<b>1,779,650</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	17	11,057	7,036
Derivatives financial instruments	14	9,261	5,317
Borrowings	18	–	17,444
Current income tax liabilities	8	8,220	8,397
		<b>28,538</b>	<b>38,194</b>
<b>Total liabilities</b>		<b>28,538</b>	<b>38,194</b>
<b>NET ASSETS</b>		<b>1,691,925</b>	<b>1,741,456</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>			
Capital contribution	20	1,405,027	1,428,356
Combined capital	19	1,861	1,861
Retained earnings	19	167,551	197,820
Currency translation reserve		(2,627)	(2,814)
		<b>1,571,812</b>	<b>1,625,223</b>
Non-controlling interests		120,113	116,233
<b>Total equity</b>		<b>1,691,925</b>	<b>1,741,456</b>

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

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**UNAUDITED CONDENSED INTERIM COMBINED STATEMENT OF CHANGES IN EQUITY**

*For the six-month period ended 30 June 2025*

	← Attributable to equity holders of the Company →						
	Capital contribution	Combined capital	Foreign currency translation reserve	Retained earnings	Total	Non- controlling interest	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>1HY2025</b>							
<b>Balance at 1 January 2025</b>	1,428,356	1,861	(2,814)	197,820	1,625,223	116,233	1,741,456
Profit for the period	–	–	–	63,540	63,540	4,374	67,914
Other comprehensive loss for the period	–	–	187	–	187	–	187
Total comprehensive income for the period	–	–	187	63,540	63,727	4,374	68,101
Movement in capital contribution	(23,329)	–	–	–	(23,329)	–	(23,329)
Dividend	–	–	–	(93,809)	(93,809)	(1,050)	(94,859)
Capital injection by non-controlling interest	–	–	–	–	–	556	556
<b>Balance at 30 June 2025</b>	<b>1,405,027</b>	<b>1,861</b>	<b>(2,627)</b>	<b>167,551</b>	<b>1,571,812</b>	<b>120,113</b>	<b>1,691,925</b>
<b>1HY2024</b>							
<b>Balance at 1 January 2024</b>	861,951	1,861	(892)	61,965	924,885	58,828	983,713
Profit for the period	–	–	–	68,911	68,911	3,510	72,421
Other comprehensive loss for the period	–	–	(635)	–	(635)	–	(635)
Total comprehensive income for the period	–	–	(635)	68,911	68,276	3,510	71,786
Movement in capital contribution	462,853	–	–	–	462,853	–	462,853
Dividend	–	–	–	–	–	(1,550)	(1,550)
Capital injection by non-controlling interest	–	–	–	–	–	57,480	57,480
<b>Balance at 30 June 2024</b>	<b>1,324,804</b>	<b>1,861</b>	<b>(1,527)</b>	<b>130,876</b>	<b>1,456,014</b>	<b>118,268</b>	<b>1,574,282</b>

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

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**UNAUDITED CONDENSED INTERIM COMBINED STATEMENT OF CASH FLOWS**

*For the six-month period ended 30 June 2025*

	Note	1H2025 US\$'000 (unaudited)	1HY2024 US\$'000 (unaudited)
<b>Cash flows from operating activities</b>			
Profit after income tax		67,914	72,421
Adjustments for:			
– Income tax expenses	8	4,449	4,513
– Depreciation of property, plant and equipment	16	3,299	1,968
– Fair value gain on financial assets, at fair value through profit or loss	6	(9,060)	(8,511)
– Fair value loss/(gain) on derivative financial instruments	6	17,130	(18,581)
– Share of results from joint ventures	13	(14,569)	–
		69,163	51,810
Changes in working capital:			
– Trade and other receivables	15	(133,469)	(79,521)
– Trade and other payables	17	4,021	(812)
– Debt investments at amortised cost	12	(22,668)	(125,115)
Cash used in operations		(82,953)	(153,638)
Income tax paid	8	(4,749)	(3,068)
<b>Net cash used in operating activities</b>		<b>(87,702)</b>	<b>(156,706)</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of financial assets, at fair value through profit and loss	11	296,037	111,511
Dividend received from joint ventures	13	14,347	–
Return of capital from joint ventures	13	22,948	–
Purchase of property, plant and equipment	16	(7,206)	(29,627)
Acquisition of financial assets, at fair value through profit and loss	11	(439,965)	(201,750)
Additions to investments in joint ventures	13	(35,649)	(21,636)
<b>Net cash used in investing activities</b>		<b>(149,488)</b>	<b>(141,502)</b>

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

	Note	1H2025 US\$'000 (unaudited)	1HY2024 US\$'000 (unaudited)
<b>Cash flows from financing activities</b>			
Dividends paid		(7,366)	(1,550)
Proceeds from borrowings from banks	18	–	107,603
Repayment of borrowings from banks	18	(17,444)	(90,159)
Capital injection by non-controlling interest		556	57,480
Movement in funding from Yangzijiang Financial Holding Ltd.		(110,822)	462,853
<b>Net cash (used in)/provided by financing activities</b>		<b>(135,076)</b>	<b>536,227</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>			
		<b>(372,266)</b>	<b>238,019</b>
Beginning of financial period		725,681	510,922
Effects of currency translation on cash and cash equivalents		6,259	(1,003)
<b>End of financial period</b>		<b>359,674</b>	<b>747,938</b>

**Reconciliation of liabilities arising from financing activities**

	1 January 2025 US\$'000	Cash flows US\$'000	Non-cash changes Movement in funding from Yangzijiang Financial Holding Ltd. US\$'000	Total dividends declared US\$'000	30 June 2025 US\$'000
Dividends payable	–	6,316	87,493	(93,809)	–

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

---

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS**

*For the six-month period ended 30 June 2025*

---

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

**1. General information, the reorganisation exercise, basis of presentation**

**1.1 General information**

On 27 April 2025, Yangzijiang Financial Holding Ltd. (“YZJ Financial”) and its subsidiaries (collectively as “YZJ Financial Group”) announced its plan to sharpen its strategic focus by spinning off the Group’s maritime investments segment via the transfer of existing maritime investments into a new company to be incorporated and the proposed listing of the new company by way of an introduction on the Mainboard of the Singapore Exchange Securities Trading Limited. Refer to Note 1.2 for the detailed Reorganisation Exercise.

For this purpose, Yangzijiang Maritime Development Pte. Ltd. (“YZJ Maritime” or the “Company”) was incorporated in Singapore on 28 April 2025 as a private company limited by shares under the name of “Yangzijiang Maritime Development Pte. Ltd.”. The address of YZJ Maritime’s registered office is 9 Raffles Place, #54-01 Republic Plaza, Singapore 048619.

Prior to the incorporation of YZJ Maritime and the completion of the Reorganisation Exercise (“Reorganisation”), the business of YZJ Financial Group had three separate and distinct business segments, namely, (i) the Investment Management Business, (ii) the Maritime Fund and Maritime Investments Business and (iii) the Fund Management Business. In addition to the three main business segments described above, YZJ Financial Group also has an in-house treasury function to manage cash and cash equivalents of the Group. Following the Reorganisation, the remaining YZJ Financial Group will continue to be engaged in the Investment Management Business and the Fund Management Business, whereas YZJ Maritime and its subsidiaries (“YZJ Maritime Group”) will be engaged in the Maritime Fund and Maritime Investments Business, and cash management business (collectively as “Maritime Fund and Maritime Investments Business”). Refer to Note 2.1 for the detailed carve-out entities.

Following the proposed listing of YZJ Maritime Group, YZJ Maritime will be converted into a public company limited by shares and its name will be changed to “Yangzijiang Maritime Development Ltd.”. The principal activities of the YZJ Maritime Group are investment holding activities. YZJ Maritime together with its subsidiaries are principally engaged in maritime investments, ship agency, ship broking, and the provision of ship financing services.

YZJ Maritime Group historically did not exist as a separate legal entity and reporting group, and no separate (statutory) financial statements were therefore prepared. Accordingly, for purpose of the evaluation of the historical financial results and the preparation of capital markets access (as described in Note 1.2), combined financial statements of YZJ Maritime Group for the financial years ended 31 December 2022, 2023 and 2024 have been prepared.

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS**

*For the six-month period ended 30 June 2025*

**1. General information, the reorganisation exercise, basis of presentation (continued)**

**1.1 General information (continued)**

As at the date of this report, YZJ Maritime Group has direct and indirect interests in the following significant subsidiaries:

Name of subsidiaries	Country of business incorporation	Principal activities	Equity interest held by the Group		Notes
			30 June 2025 (unaudited) %	31 December 2024 (audited) %	
<b>Directly held</b>					
GEM Asset Management Pte. Ltd.	Singapore	Provide fund management services	100	100	(i)
GEM Direct Investments Pte. Ltd.	Singapore	Investment holdings	100	100	(i)
GEM Yield Pte. Ltd.	Singapore	Investment holdings and cash management activities	100	100	(i)
Jiangsu New Yangchuan Maritime Development Co., Ltd.	The PRC	Import and export and trading, with focus on marine equipment, materials and/or component, vessels and metal and minerals	–	–	(ii)
<b>Indirectly held</b>					
GEM Growth Fund VCC and its sub-funds					
– GEM Asia Private Equity Fund	Singapore	Investment holdings	89	89	(i)
– Yangzijiang Maritime Fund	Singapore	Investment holdings	99	99	(i)
– GEM Global Fund Investment Partners	Singapore	Investment holdings	93	93	(i)
– GEM Asia Private Credit Fund	Singapore	Investment holdings	98	98	(i)

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS**

*For the six-month period ended 30 June 2025*

**1. General information, the reorganisation exercise, basis of presentation (continued)**

**1.1 General information (continued)**

Name of subsidiaries	Country of business incorporation	Principal activities	Equity interest held by the Group		Notes
			30 June 2025	31 December 2024	
			(unaudited) %	(audited) %	
GEM Cash Management Fund VCC and its sub-fund – GEM Liquid Fund	Singapore	Investment holdings and cash management activities	88	83	(i)
Apatite River Shipping Pte. Ltd.	Singapore	Investment holdings	100	100	(i)
Fluorite River Shipping Pte. Ltd.	Singapore	Shipping related business	100	100	(i)
Tanzanite River Shipping Limited	Singapore	Investment holdings	100	100	(i)
Lazurite River Shipping Pte. Ltd.	Singapore	Shipping related business	100	100	(i)
Ocean Abu Dhabi Holding Company Limited	British Virgin Islands	Investment holdings	100	100	(i)
Ocean Antwerp Holding Company Limited	British Virgin Islands	Investment holdings	100	100	(i)
Ocean Bremen Holding Company Limited	British Virgin Islands	Investment holdings	100	100	(i)
Ocean Calais Holding Company Limited &	British Virgin Islands	Investment holdings	100	100	(i)
Ocean Chennai Holding Company Limited	British Virgin Islands	Investment holdings	100	100	(i)
Ocean Hamburg Holding Company Limited	British Virgin Islands	Investment holdings	100	100	(i)

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS**

*For the six-month period ended 30 June 2025*

**1. General information, the reorganisation exercise, basis of presentation (continued)**

**1.1 General information (continued)**

Name of subsidiaries	Country of business incorporation	Principal activities	Equity interest held by the Group		Notes
			30 June 2025	31 December 2024	
			(unaudited) %	(audited) %	
Ocean Indian Holding Company Limited	British Virgin Islands	Investment holdings	100	100	(i)
Ocean Istanbul Holding Company Limited	British Virgin Islands	Investment holdings	100	100	(i)
Ocean Pacific Holding Company Limited	British Virgin Islands	Investment holdings	100	100	(i)
Ocean Lubeck Holding Company Limited	British Virgin Islands	Investment holdings	100	100	(i)
Ocean Singapore Holding Company Limited	British Virgin Islands	Investment holdings	100	100	(i)
Ocean Mediterranean Holding Company Limited	British Virgin Islands	Investment holdings	100	100	(i)
Opal River Shipping Limited	Marshall Islands	Investment holdings	100	100	(i)
Yangzhou New Yangchuan Import and Export Trading Co., Ltd.	The PRC	Import and export and trading, with focus on marine equipment, materials and/or component, vessels and metal and minerals	–	–	(iii)

(i) Audited by PricewaterhouseCoopers LLP, Singapore for the purpose of reporting the combined financial statements of the Group for the financial years ended 31 December 2022, 2023 and 2024.

(ii) Incorporated on 9 June 2025 for the purpose of the Reorganisation.

(iii) Incorporated on 23 June 2025 for the purpose of the Reorganisation.

---

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS**

*For the six-month period ended 30 June 2025*

---

**1. General information, the reorganisation exercise, basis of presentation** (continued)

**1.2 Reorganisation exercise**

The Maritime Fund and Maritime Investments Business of YZJ Financial Group were carried out by various subsidiaries of YZJ Financial Group during the financial years ended 31 December 2022, 2023 and 2024 (collectively referred to as the “Track Record Period”). The Maritime Fund and Maritime Investments Business during the Track Record Period relates to activities involving investments at fair value, debt investments at amortised cost and other investments. The Maritime Fund and Maritime Investments Business were primarily conducted through 5 legal entities, including GEM Direct Investments Pte. Ltd (“GEM Direct”), GEM Asset Management Pte. Ltd (“GEM Asset Management”), GEM Yield Pte. Ltd (“GEM Yield”), GEM Growth Fund VCC and GEM Cash Management Fund VCC and their Sub-Funds held by GEM Direct.

In preparation for the listing of YZJ Maritime’s shares on the Mainboard of the Singapore Exchange Securities Trading Limited, the YZJ Financial Group underwent the Reorganisation as described below, which resulted in the Spin-Off of YZJ Maritime Group from YZJ Financial Group:

- (a) On 28 April 2025, YZJ Maritime was incorporated as a wholly-owned subsidiary of the YZJ Financial Group;
- (b) On 30 June 2025, GEM Direct, GEM Yield and GEM Asset Management declared dividends of US\$93.8 million to YZJ Financial, of which an aggregate amount of US\$87.5 million was payable to YZJ Financial;
- (c) On 18 July 2025 and 15 August 2025, 100% of the issued and paid-up share capital of each of GEM Direct, GEM Yield and GEM Asset Management was transferred from YZJ Financial to YZJ Maritime at a consideration of S\$100, S\$100 and S\$9.80 million, of which S\$7.30 million is to be paid in cash respectively. Consequentially, there was an aggregate amount of S\$2.50 million payable by YZJ Maritime to YZJ Financial for the transfers of the shares in GEM Direct, GEM Yield and GEM Asset Management. The consideration for the transfer of GEM Direct, GEM Yield and GEM Asset Management from YZJ Financial to YZJ Maritime was arrived at on a willing-buyer-willing-seller basis, taking into consideration, among other things, the respective unaudited NAV of GEM Direct, GEM Yield and GEM Asset Management as at 30 June 2025; and
- (d) On 22 October 2025, YZJ Financial contributed (i) the net receivables due from each of GEM Direct and GEM Yield to YZJ Maritime of US\$1,361.2 million, (ii) the dividend receivable of US\$87.5 million arising from the step in (b) above, and (iii) the aggregate amount of S\$2.50 million arising from the restructuring step in (c) above owing from YZJ Maritime to YZJ Financial in return for 1,450,669,712 new fully-paid shares in the capital of YZJ Maritime.

Immediately after the completion of the Restructuring Exercise described above, the number of YZJ Maritime Shares increased to 1,450,669,812 shares.

---

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS**

*For the six-month period ended 30 June 2025*

---

**1. General information, the reorganisation exercise, basis of presentation** (continued)

**1.2 Reorganisation exercise** (continued)

In addition, on 27 October 2025, YZJ Financial Group approved a share split of the YZJ Maritime Shares to which 1,450,669,812 YZJ Maritime Shares were subdivided into 3,480,450,520 YZJ Maritime Shares, to allow the distribution of one YZJ Maritime Share for each Share held by a Shareholder or on their behalf.

The ultimate controlling shareholder of the YZJ Maritime Group before and after completion of the Reorganisation is the same as that of YZJ Financial Group.

As used herein, the term “YZJ Maritime Group” or “the Group” is used for YZJ Maritime Group, as the context requires.

**1.3 Basis of preparation**

Pursuant to the Reorganisation, the Maritime Fund and Maritime Investments Business are transferred to and held by the Company. The Company has not been involved in any other business prior to the Reorganisation and does not meet the definition of a business.

The Reorganisation is a capital reorganisation of the Maritime Fund and Maritime Investments Business under common control of YZJ Financial Group. Accordingly, these combined financial statements of YZJ Maritime Group have been prepared and presented as a continuation of the activities of the Maritime Fund and Maritime Investments Business of the YZJ Financial Group, with the assets and liabilities of the YZJ Maritime Group recognised and measured at the carrying amounts of the Maritime Fund and Maritime Investments Business for all periods presented from the Maritime Fund and Maritime Investments Business perspective.

The combined financial statements of the Maritime Fund and Maritime Investments Business for the Track Record Period were included in the following manner:

- Transactions and balances specifically identified as relating to the Maritime Fund and Maritime Investments Business were combined in the combined financial statements; and
- Intercompany transactions, balances, unrealised profits or losses on transactions between entities now comprising the YZJ Maritime Group were eliminated on consolidation.

The Combined Financial Statements include activity-based allocation from YZJ Financial Group for centrally managed cash and cash equivalents, as well as costs and expenses, such as certain corporate general and administrative expenses. For further details, refer to carve-out basis in Note 2.1.

---

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS**

*For the six-month period ended 30 June 2025*

---

**1. General information, the reorganisation exercise, basis of presentation** (continued)

**1.3 Basis of preparation** (continued)

Management believes the allocation methods applied in the Combined Financial Statements to be a reasonable reflection of the utilisation of services provided by YZJ Financial Group. However, different allocation methods could have resulted in different outcomes. The allocation methods are therefore not necessarily representative of the financial positions, financial performances or cash flows that would have been reported if YZJ Maritime Group operated on its own or as an entity independent from YZJ Financial Group during the periods presented. Actual future cost levels may thus deviate from historical presentation.

The Combined Financial Statements reflect the substance of the activities, assets, and liabilities attributable to the Maritime Fund and Maritime Investments Business. The legal structure was not considered the key factor in determining the parameter of the Combined Financial Statements, but rather the basis of economic activities.

**2. Basis of preparation**

The unaudited condensed interim combined financial statements for the six months ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The unaudited condensed interim combined financial statements do not include all the information required for a complete set of financial statements and should be read in conjunction with the Group’s audited combined financial statements for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024.

**Interpretations and amendments to published standards effective in 2024**

The Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) (“INT SFRS(I)”) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

**2.1 Carve-out basis**

The combined financial statements of the Maritime Fund and Maritime Investments Business for the Track Record Period includes the legal entities dedicated for the Maritime Fund and Maritime Investments Business of YZJ Financial Group, including GEM Direct, GEM Yield and GEM Asset Management, as well as the Maritime Fund and Maritime Investments Business-related assets and liabilities carved out from YZJ Financial Group and activity-based allocation from YZJ Financial Group for centrally managed costs and expenses. Refer to below for the details of the carve-out basis.

---

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS**

*For the six-month period ended 30 June 2025*

---

**2. Basis of preparation** (continued)

**2.1 Carve-out basis** (continued)

*Combined Balance Sheets*

The YZJ Maritime Group Combined Balance Sheets include the assets and liabilities previously reported as part of the Maritime Fund and Maritime Investment Business as well as the Maritime Fund and Maritime Investment Business-related assets and liabilities, which have been determined in the following manner:

- Cash and cash equivalents have been fully assigned to the Maritime Fund and Maritime Investment Business.
- Investments in associated companies have been allocated to the Maritime Fund and Maritime Investments Business or Excluded Business based on the principal activities of the associated companies.
- Derivatives financial instruments have been fully assigned to the Maritime Fund and Maritime Investments Business.
- Trade and other receivables and other payables have been allocated to the Maritime Fund and Maritime Investments Business based on specific identification.
- Income tax related balances have been allocated as if the components comprising the Maritime Fund and Maritime Investment Business were separate taxable entities.

*Combined Statements of Comprehensive Income*

The YZJ Maritime Group Combined Statements of Comprehensive Income include the financial performances previously reported as part of the Maritime Fund and Maritime Investment Business as well as the Maritime Fund and Maritime Investment Business-related costs, which have been determined in the following manner:

- Interest income and fair value gain and loss from derivatives financial instruments have been fully assigned to the Maritime Fund and Maritime Investments Business.
- Employee benefit expenses have been allocated to the Maritime Fund and Maritime Investment Business based on specific identification.
- Overheads include finance functions, treasury, strategy, audit fees and general management including the YZJ Financial Group’s key management. The costs of YZJ Financial Group’s overheads have been allocated based on estimated activity levels and the relation of these functions to the Maritime Fund and Maritime Investment Business and Excluded Business.
- Income tax expenses have been allocated as if the components comprising the Maritime Fund and Maritime Investment Business were separate taxable entities.

---

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS**

*For the six-month period ended 30 June 2025*

---

**2. Basis of preparation** (continued)

**2.1 Carve-out basis** (continued)

*Combined statements of Cash Flows*

The combined statements of cash flows have been prepared using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

*Capital contribution and funding structure*

The YZJ Financial Group utilises a central approach for cash management and the funding of its operations. As a contractual obligation to deliver cash or other financial assets in relation to the funding from YZJ Maritime Group entities will not be settled with YZJ Financial Group’s capital contribution, all balances with YZJ Financial Group are presented as capital contribution in the combined financial statements, except for intercompany current accounts with YZJ Financial Group that are settle periodically based on instructions from YZJ Financial Group treasury department.

Cash deposits and derivatives of the YZJ Financial Group are monitored and managed by the treasury department. Amounts for cash and cash equivalents and derivative balances are reflected in the combined financial statements only for those cash management activities of YZJ Financial Group that relates to the Maritime Fund and Maritime Investment Business, during the Track Record Period. For all other activities, debt balances with YZJ Financial Group have been presented as part of capital contribution. Upon completion of the YZJ Financial Group’s Restructuring Exercise, capital contribution will be injected into YZJ Maritime Group as share capital.

**2.2 Use of judgements and estimates**

In preparing the condensed interim combined financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the Group’s financial statements as at and for the year ended 31 December 2024.

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS**

*For the six-month period ended 30 June 2025*

**3. Seasonal operations**

The Group’s businesses are not affected significantly by seasonal or cyclical factors during the financial period.

**4. Investment income**

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

	<b>1HY2025</b> <b>US\$’000</b> <b>(unaudited)</b>	<b>1HY2024</b> <b>US\$’000</b> <b>(unaudited)</b>
Interest income from:		
– debt investments at amortised cost	1,324	7,732
– cash and cash equivalents	13,458	15,697
	<b>14,782</b>	<b>23,429</b>

(b) Interest income from financial assets at fair value through profit or loss

	<b>1HY2025</b> <b>US\$’000</b> <b>(unaudited)</b>	<b>1HY2024</b> <b>US\$’000</b> <b>(unaudited)</b>
Interest income from financial assets at fair value through profit or loss	<b>14,054</b>	<b>2,808</b>

**5. Income from maritime fund assets**

	<b>1HY2025</b> <b>US\$’000</b> <b>(unaudited)</b>	<b>1HY2024</b> <b>US\$’000</b> <b>(unaudited)</b>
Charter income	13,481	8,897
Interest income from finance lease	15,379	6,850
Others	1,570	656
	<b>30,430</b>	<b>16,403</b>

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS**

*For the six-month period ended 30 June 2025*

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

	<b>1HY2025</b> <b>US\$'000</b> <b>(unaudited)</b>	<b>1HY2024</b> <b>US\$'000</b> <b>(unaudited)</b>
Financial assets, at fair value through profit or loss		
– Realised	3,390	(1)
– Unrealised	9,060	8,511
	<b>12,450</b>	<b>8,510</b>
Derivative financial instruments		
– Realised	48	680
– Unrealised	(17,130)	18,581
	<b>(17,082)</b>	<b>19,261</b>
	<b>(4,632)</b>	<b>27,771</b>

**7. Other gains**

	<b>1HY2025</b> <b>US\$'000</b> <b>(unaudited)</b>	<b>1HY2024</b> <b>US\$'000</b> <b>(unaudited)</b>
Foreign exchange gains – net	16,146	12,903
Others	2	14
	<b>16,148</b>	<b>12,917</b>

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS**

*For the six-month period ended 30 June 2025*

**8. Income taxes**

(a) Income tax expense

	<b>1HY2025</b> <b>US\$'000</b> <b>(unaudited)</b>	<b>1HY2024</b> <b>US\$'000</b> <b>(unaudited)</b>
Profit before income tax	72,363	76,934
Share of profits of joint ventures, net of tax	(14,569)	–
Profit before income tax and share of results of joint ventures	<b>57,794</b>	<b>76,934</b>
Tax calculated at the applicable tax rate of 17% (1HY2024: 17%)	9,825	13,079
Effect of:		
Tax exemption and effects of different tax rates	(8,534)	(3,326)
Expenses not deductible for tax purposes	561	940
Income not subject to tax	2,597	(6,180)
Tax charge	<b>4,449</b>	<b>4,513</b>

(b) Movement in current income tax liabilities

	<b>30 June</b> <b>2025</b> <b>US\$'000</b> <b>(unaudited)</b>	<b>31 December</b> <b>2024</b> <b>US\$'000</b> <b>(audited)</b>
Beginning of financial period/year	8,397	4,110
Tax expense	4,449	8,674
Income tax paid	(4,749)	(4,206)
Currency translation difference	123	(181)
End of financial period/year	<b>8,220</b>	<b>8,397</b>

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS**

*For the six-month period ended 30 June 2025*

**9. Earnings per share**

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

	<b>1HY2025 (unaudited)</b>	<b>1HY2024 (unaudited)</b>
Net profit attributable to equity holders of the Company (US\$'000)	63,540	68,911
Weighted average number of ordinary shares ('000) [Note (a)]	3,480,451	3,480,451
Basic earnings per share (US\$ cents)	<b>1.83</b>	<b>1.98</b>

(a) The weighted average number of ordinary shares is derived from the number of ordinary shares in issue by the Company, adjusted retrospectively for the effects of reorganisation as described in Note 1.2.

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

**10. Cash and cash equivalents**

	<b>30 June 2025 US\$'000 (unaudited)</b>	<b>31 December 2024 US\$'000 (audited)</b>
Cash and cash equivalents at banks	84,543	233,521
Short-term bank deposits	275,131	492,160
	<b>359,674</b>	<b>725,681</b>

The interest rates for short-term bank deposits held with financial institutions as at balance sheet date range from 1.34% to 9.25% (2024: 0.28% to 8.45%) per annum and have maturities of 5 to 188 days (2024: 6 to 169 days) from the balance sheet date.

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS**

*For the six-month period ended 30 June 2025*

**11. Financial assets, at fair value through profit or loss**

	<b>30 June 2025 US\$’000 (unaudited)</b>	<b>31 December 2024 US\$’000 (audited)</b>
Beginning of financial period/year	576,726	242,868
Additions	439,965	449,011
Disposals	(296,037)	(137,122)
Fair value gain through profit or loss	9,060	21,639
Currency translation difference	(5,922)	330
End of financial period/year	<b>723,792</b>	<b>576,726</b>

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

	<b>30 June 2025 US\$’000 (unaudited)</b>	<b>31 December 2024 US\$’000 (audited)</b>
<i>Current</i>		
Unlisted		
– Debt investments	333,086	277,513
	<b>333,086</b>	<b>277,513</b>
<i>Non-current</i>		
Unlisted		
– Debt investments	191,054	111,941
– Venture capital funds	199,652	187,272
	<b>390,706</b>	<b>299,213</b>
	<b>723,792</b>	<b>576,726</b>

These financial assets are all mandatorily measured at fair value through profit or loss.

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS**

*For the six-month period ended 30 June 2025*

**12. 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:

	<b>30 June 2025 US\$'000 (unaudited)</b>	<b>31 December 2024 US\$'000 (audited)</b>
Beginning of financial period/year	31,444	62,515
Additions	49,145	166,055
Redemptions	(26,477)	(194,767)
Currency translation difference	–	(2,359)
End of financial period/year	<b>54,112</b>	<b>31,444</b>

Presented as:

	<b>30 June 2025 US\$'000 (unaudited)</b>	<b>31 December 2024 US\$'000 (audited)</b>
<i>Current</i>		
Debt investments	<b>54,112</b>	<b>31,444</b>

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.

	<b>30 June 2025 US\$'000 (unaudited)</b>	<b>31 December 2024 US\$'000 (audited)</b>
Within one year	<b>54,112</b>	<b>31,444</b>

At the balance sheet date, the carrying amounts of debt investments at amortised cost approximated their fair values.

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS**

*For the six-month period ended 30 June 2025*

**13. Investments in joint ventures**

	<b>30 June 2025 US\$’000 (unaudited)</b>	<b>31 December 2024 US\$’000 (audited)</b>
Beginning of financial period/year	94,536	–
Additions	35,649	94,451
Share of profits	14,569	1,060
Dividend	(14,347)	(975)
Return of capital	(22,948)	–
End of financial period/year	<b>107,459</b>	<b>94,536</b>

Set out below is the details of the joint ventures of the Group as at 30 June 2025 and 31 December 2024.

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

<b>Name of entity</b>	<b>Principal activities</b>	<b>Place of business/ country of incorporation</b>	<b>Effective equity holding</b>	
			<b>30 June 2025 (unaudited) %</b>	<b>31 December 2024 (audited) %</b>
Bagshot Shipping Limited*	Ship-owning, chartering and sale and purchase of vessels	United Kingdom	50	50
Dart Shipping Limited*	Ship-owning, chartering and sale and purchase of vessels	United Kingdom	50	50
MR Tankers Holdco Limited*	Investment holdings	United Kingdom	50	50

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS**

*For the six-month period ended 30 June 2025*

**13. Investments in joint ventures (continued)**

Name of entity	Principal activities	Place of business/ country of incorporation	Effective equity holding	
			30 June 2025 (unaudited) %	31 December 2024 (audited) %
Zircon River Shipping Pte. Ltd.#	Ship-owning, chartering and sale and purchase of vessels	Singapore	50	50
Ocean Atlantic Holding Company Limited&	Investment holdings	British Virgin Islands	67	67
Ocean Liverpool Holding Company Limited&	Investment holdings	British Virgin Islands	50	50
Ocean Hong Kong Holding Company Limited&	Investment holdings	British Virgin Islands	50	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.

**14. Derivatives financial instruments**

	Contract Notional Amount US\$'000	Fair value	
		Asset US\$'000	Liability US\$'000
<b>30 June 2025 (unaudited)</b>			
Currency forwards	382,914	–	(7,914)
Currency options	278,497	86	(1,347)
<b>Total</b>		<b>86</b>	<b>(9,261)</b>

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS**

*For the six-month period ended 30 June 2025*

**14. Derivatives financial instruments (continued)**

	<b>Contract Notional Amount US\$'000</b>	<b>Fair value</b>	
		<b>Asset US\$'000</b>	<b>Liability US\$'000</b>
<b>31 December 2024 (audited)</b>			
Currency forwards	163,982	13,276	–
Currency options	682,204	23	(5,317)
<b>Total</b>		<b>13,299</b>	<b>(5,317)</b>

**15. Trade and other receivables**

	<b>30 June 2025 US\$'000 (unaudited)</b>	<b>31 December 2024 US\$'000 (audited)</b>
<i>Current</i>		
Trade receivables		
– Maritime fund assets – finance lease receivables (Note (a))	82,732	36,539
– Interest receivables	3,832	7,855
	<b>86,564</b>	<b>44,394</b>
Other receivables		
– Loans to a joint venture (Note (b))	10,500	10,500
– Non-related parties	4,080	3,981
	<b>14,580</b>	<b>14,481</b>
<b>Trade and other receivables – current</b>	<b>101,144</b>	<b>58,875</b>
<i>Non-current</i>		
Trade receivables		
– Maritime fund assets – finance lease receivables (Note (a))	248,164	156,964
<b>Trade and other receivables – non-current</b>	<b>248,164</b>	<b>156,964</b>

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS**

*For the six-month period ended 30 June 2025*

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

	<b>30 June 2025 US\$'000 (unaudited)</b>	<b>31 December 2024 US\$'000 (audited)</b>
<u>Maritime fund assets</u>		
Gross receivables due		
– Less than one year	105,318	53,473
– Less than one year but within five years	222,375	148,967
– Less than five years but within ten years	68,236	48,843
– More than ten years	45,394	10,225
	<b>441,323</b>	<b>261,508</b>
Less: unearned financing income	(110,427)	(68,005)
Net investment in finance lease receivables	<b>330,896</b>	<b>193,503</b>

(a) The Group has 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. 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.

(b) The Group has provided secured loans to a joint venture to fund its Maritime Business. Loan amounting to US\$10,500,000 is repayable in full by 31 December 2025. Interest is fixed at 8% per annum.

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS**

*For the six-month period ended 30 June 2025*

**16. Property, plant and equipment**

	<b>Maritime fund assets – vessels US\$’000</b>
<i>Cost</i>	
At 1 January 2025	129,651
Additions	7,206
At 30 June 2025	<b>136,857</b>
<i>Accumulated depreciation</i>	
At 1 January 2025	(7,526)
Depreciation charge	(3,299)
At 30 June 2025	<b>(10,825)</b>
<b><i>Net book value</i></b>	
<b>At 30 June 2025 (unaudited)</b>	<b>126,032</b>
<i>Cost</i>	
At 1 January 2024	97,206
Additions	32,445
At 31 December 2024	<b>129,651</b>
<i>Accumulated depreciation</i>	
At 1 January 2024	(1,997)
Depreciation charge	(5,529)
At 31 December 2024	<b>(7,526)</b>
<b><i>Net book value</i></b>	
<b>At 31 December 2024 (audited)</b>	<b>122,125</b>

As at 30 June 2025 and 31 December 2024, the Group has determined that the recoverable amount is higher than the carrying value of the maritime fund assets and no impairment loss was recognised.

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS**

*For the six-month period ended 30 June 2025*

**17. Trade and other payables**

	<b>30 June 2025 US\$'000 (unaudited)</b>	<b>31 December 2024 US\$'000 (audited)</b>
Other payables	<b>11,057</b>	<b>7,036</b>

**18. Borrowings**

	<b>30 June 2025 US\$'000 (unaudited)</b>	<b>31 December 2024 US\$'000 (audited)</b>
<i>Current</i>		
Bank borrowings	<b>–</b>	<b>17,444</b>

All the above borrowings are measured at amortised cost. As at 31 December 2024, the interest rate for the borrowings with banks as at balance sheet date ranges from 5.60% to 5.67% per annum and have maturities of 76 to 161 days from the balance sheet date. The borrowings were fully repaid as at 30 June 2025.

**19. Combined capital and retained earnings**

As disclosed in Note 1.3 above, the combined financial statements have been prepared as if the Group structure after the Reorganisation had been in existence throughout the financial period/year ended 30 June 2025 and 31 December 2024.

Combined capital and retained earnings as at 30 June 2025 and 31 December 2024, the share capital and the retained earnings of the dedicated Maritime Fund and Maritime Investments Business legal entities, now comprising part of the Group.

**20. Capital contribution**

YZJ Maritime Group operated and was managed as part of the YZJ Financial Group during the Track Record Period. The capital contribution reflects the net funding position between YZJ Maritime Group and YZJ Financial Group. The net funding position relates to all balances with YZJ Financial Group, except for intercompany current accounts with YZJ Financial Group that are settled periodically based on instructions from YZJ Financial Group treasury department.

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS**

*For the six-month period ended 30 June 2025*

**21. Financial 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 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
<b>30 June 2025 (unaudited)</b>				
<b>Assets</b>				
Financial assets, at fair value through profit or loss	–	333,086	390,706	<b>723,792</b>
Derivative financial instruments	–	86	–	<b>86</b>
<b>Liabilities</b>				
Derivative financial instruments	–	9,261	–	<b>9,261</b>
<b>31 December 2024 (audited)</b>				
<b>Assets</b>				
Financial assets, at fair value through profit or loss	–	277,513	299,213	<b>576,726</b>
Derivative financial instruments	–	13,299	–	<b>13,299</b>
<b>Liabilities</b>				
Derivative financial instruments	–	5,317	–	<b>5,317</b>

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

---

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS**

*For the six-month period ended 30 June 2025*

---

**21. Financial value measurements** (continued)

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.

The fair values 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 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 equities and debt investments measured at fair value through profit or loss would increase/decrease by 10% (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 US\$39,071,000 (2024: US\$29,921,000).

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

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS**

*For the six-month period ended 30 June 2025*

**21. Financial value measurements** (continued)

The following table presents the changes in Level 3 instruments:

	<b>Unlisted venture capital funds and private credit investments US\$'000</b>
<b>30 June 2025 (unaudited)</b>	
Beginning of the financial period	299,213
Purchases	108,419
Disposals	(21,244)
Fair value gains included in:	
– Profit and loss (Note (a))	7,521
Currency translation difference	(3,203)
End of financial period	<u><u>390,706</u></u>
Fair value gains for the period included in profit or loss for financial assets held at the end of the financial period (Note (a))	<u><u>7,521</u></u>
<b>31 December 2024 (audited)</b>	
Beginning of the financial year	150,536
Purchases	183,652
Disposals	(54,318)
Fair value gains included in:	
– Profit and loss (Note (a))	17,747
Currency translation difference	1,596
End of financial year	<u><u>299,213</u></u>
Fair value gains for the period included in profit or loss for financial assets held at the end of the financial year (Note (a))	<u><u>17,747</u></u>

(a) The gains/(losses) are presented in “fair value changes on financial assets at fair value through profit or loss” in the combined statement of comprehensive income.

---

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS**

*For the six-month period ended 30 June 2025*

---

**22. 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:

Related party transactions

	<b>1HY2025</b>	<b>1HY2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Interest income from a joint venture	639	–
Dividend paid/payable to YZJ Financial	(93,809)	–

Related parties comprise mainly companies which are controlled or jointly controlled by the 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.

**23. Segment information**

Management has determined that the operating segment based on the report reviewed by the Executive Chairman and head of respective business departments (collectively known as "Management Team") that are used to make strategic decisions.

The Management Team considers the business from a business segment perspective. The principal activities of the Group consist of cash management, maritime fund, maritime investments, and other investments. Geographically, management manages and monitors the business in Singapore. Therefore, management considers that the Group operates in various business segments at one geographical location.

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS**

*For the six-month period ended 30 June 2025*

**23. Segment information** (continued)

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 period/year ended 30 June 2025 and 31 December 2024.

	Cash management US\$'000	Maritime fund and maritime investments business US\$'000	Other non- maritime investments* US\$'000	Total US\$'000
<b>1HY2025 (unaudited)</b>				
<b>Segment income</b>	<b>6,518</b>	<b>30,430</b>	<b>17,686</b>	<b>54,634</b>
Including:				
– Income from maritime fund assets	–	30,430	–	30,430
– Interest income	18,672	–	10,164	28,836
– Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	(12,154)	–	7,522	(4,632)
<b>Segment expenses</b>	<b>784</b>	<b>10,549</b>	<b>1,655</b>	<b>12,988</b>
Including:				
– Operating costs of maritime fund assets	–	6,105	–	6,105
– Depreciation of property, plant and equipment	–	3,299	–	3,299
<b>30 June 2025 (unaudited)</b>				
<b>Segment assets</b>	<b>718,083</b>	<b>594,493</b>	<b>407,887</b>	<b>1,720,463</b>
Including:				
– Cash and cash equivalents	326,998	10,896	21,780	359,674
– Debt investments at amortised cost	54,112	–	–	54,112
– Financial assets, at fair value through profit or loss	333,086	7,162	383,544	723,792
– Investments in joint ventures	–	107,459	–	107,459
– Property, plant and equipment	–	126,032	–	126,032
Additions to:				
– Investments in joint ventures	–	35,649	–	35,649
– Property, plant and equipment	–	7,206	–	7,206
<b>Segment net assets</b>	<b>701,527</b>	<b>587,830</b>	<b>402,568</b>	<b>1,691,925</b>

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS**

*For the six-month period ended 30 June 2025*

**23. Segment information** (continued)

	Cash management US\$'000	Maritime fund and maritime investments business US\$'000	Other non- maritime investments* US\$'000	Total US\$'000
<b>1HY2024 (unaudited)</b>				
<b>Segment income</b>	<b>43,351</b>	<b>16,403</b>	<b>10,758</b>	<b>70,512</b>
Including:				
– Income from maritime fund assets	–	16,403	–	16,403
– Interest income	23,133	–	3,104	26,237
– Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	20,218	–	7,553	27,771
<b>Segment expenses</b>	<b>1,035</b>	<b>4,046</b>	<b>1,414</b>	<b>6,495</b>
Including:				
– Operating costs of maritime fund assets	–	1,323	–	1,323
– Depreciation of property, plant and equipment	–	1,968	–	1,968
<b>31 December 2024 (audited)</b>				
<b>Segment assets</b>	<b>1,019,638</b>	<b>457,196</b>	<b>302,816</b>	<b>1,779,650</b>
Including:				
– Cash and cash equivalents	689,505	30,808	5,368	725,681
– Debt investments at amortised cost	31,444	–	–	31,444
– Financial assets, at fair value through profit or loss	277,513	5,017	294,196	576,726
– Investments in joint ventures	–	94,536	–	94,536
– Property, plant and equipment	–	122,125	–	122,125
Additions to:				
– Investments in joint ventures	–	94,451	–	94,451
– Property, plant and equipment	–	32,445	–	32,445
<b>Segment net assets</b>	<b>987,059</b>	<b>452,689</b>	<b>301,708</b>	<b>1,741,456</b>

\* Other non-maritime investments mainly include fund-of fund investments and private credit investments that do not involve maritime investments, ship agency, ship broking, or the provision of ship financing services.

---

**APPENDIX B – INDEPENDENT AUDITOR’S REVIEW REPORT AND  
CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS OF  
YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS**

*For the six-month period ended 30 June 2025*

---

**24. Events occurring after the reporting period**

Subsequent to the balance sheet date, the Group had the following events:

- (a) On 22 October 2025, the retained earnings, amounting to US\$43,513,000, were returned to Yangziji Jiang Financial Holding Ltd. by converting into capital contribution of the Company.
- (b) On 22 October 2025, the combined capital, amounting to US\$1,861,000, represented the dedicated Maritime Fund and Maritime Investments Business legal entities, was replaced by capital contribution of the Group following the reorganisation. The currency translation reserve of US\$269,000 resulted from the effects of currency exchange rate fluctuations when translating the subsidiaries’ financial statements into the Company’s presentation currency.
- (c) On 22 October 2025, the capital contribution of US\$1,450,670,000 of the Maritime Fund and Maritime Investments Business from Yangziji Jiang Financial Holding Ltd. were injected into the Company as share capital.

These financial statements do not reflect events from (a) to (c), which will be accounted for in the financial statements for the financial year ending 31 December 2025.

**25. Capital commitments**

As at 30 June 2025, the Group had outstanding undrawn capital commitments amounting to US\$115,877,000 (2024: US\$262,268,000).

**26. Authorisation of unaudited condensed interim combined financial statements**

The unaudited condensed interim combined financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Yangziji Jiang Maritime Development Ltd. passed on 31 October 2025.

*This page has been intentionally left blank.*

---

**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND  
THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND  
SIX-MONTH PERIOD ENDED 30 JUNE 2025**

---

**INDEPENDENT AUDITOR’S ASSURANCE REPORT ON THE COMPILATION OF THE  
UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL  
YEAR ENDED 31 DECEMBER 2024 AND THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

31 October 2025

The Board of Directors  
Yangzijiang Maritime Development Ltd.  
9 Raffles Place, #54-01  
Republic Plaza, Singapore 048619

**Report on the Compilation of Unaudited Pro Forma Combined Financial Information**

We have completed our assurance engagement to report on the compilation of unaudited pro forma combined financial information of Yangzijiang Maritime Development Ltd. (the “Company”) and its subsidiaries (the “Group”) by management. The unaudited pro forma combined financial information consists of the unaudited pro forma combined balance sheet as at 31 December 2024 and 30 June 2025, the unaudited pro forma statement of cash flows for the financial year ended 31 December 2024, and related notes as set out on pages C-5 to C-13 of the Introductory Document issued by the Company. The applicable criteria on the basis of which management of the Group has compiled the unaudited pro forma combined financial information are described in Note 3 of the unaudited pro forma combined financial information.

The unaudited pro forma combined financial information of the Group has been compiled by management to illustrate the impact of the events set out in Note 2 of the unaudited pro forma combined financial information on:

- (i) the unaudited pro forma combined balance sheet of the Group as at 31 December 2024 and 30 June 2025 as if the events had occurred on 31 December 2024 and 30 June 2025 respectively; and
- (ii) the unaudited pro forma combined statement of cash flows of the Group for the financial year ended 31 December 2024 as if the events had occurred on 1 January 2024.

The pro forma adjustments do not have any material effect on the combined financial performance of the Group for the financial year ended 31 December 2024 and for the six-month period ended 30 June 2025. Accordingly, the unaudited pro forma combined statement of comprehensive income of the Group for the financial year ended 31 December 2024 and for the six-month period ended 30 June 2025 have not been presented. The pro forma adjustments also do not have any material effect on the combined cash flows of the Group for the six-month period ended 30 June 2025. Accordingly, the unaudited pro forma combined statement of cash flows of the Group for the six-month period ended 30 June 2025 has not been presented.

As part of this process, information about the Group’s financial position and cash flows has been extracted by management from the Group’s audited combined financial statements for the financial year ended 31 December 2024, on which an audit report has been published, and information about the Group’s financial position has been extracted by management from the Group’s condensed interim unaudited combined financial statements for the six-month period ended 30 June 2025, on which a review report has been published.

---

**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND  
THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND  
SIX-MONTH PERIOD ENDED 30 JUNE 2025**

---

**INDEPENDENT AUDITOR’S ASSURANCE REPORT ON THE COMPILATION OF THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**  
(continued)

**Management’s Responsibility for the Unaudited Pro Forma Combined Financial Information**

Management is responsible for compiling the unaudited pro forma financial information on the basis as described in Note 3 of the unaudited pro forma combined financial information.

**Our Independence and Quality Control**

We have complied with the independence and other ethical requirement of the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Singapore Standard on Quality Management 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Auditor’s Responsibilities**

Our responsibility is to express an opinion about whether the unaudited pro forma combined financial information of the Group has been compiled, in all material respects, by management on the basis of the applicable criteria as described in Note 3 of the unaudited pro forma combined financial information.

We conducted our engagement in accordance with Singapore Standard on Assurance Engagements (SSAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the Institute of Singapore Chartered Accountants. This standard requires that the auditor plans and performs procedures to obtain reasonable assurance about whether management has compiled, in all material respects, the unaudited pro forma combined financial information of the Group on the basis of the applicable criteria as described in Note 3 of the unaudited pro forma combined financial information.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma combined financial information of the Group, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information of the Group.

The purpose of the unaudited pro forma combined financial information of the Group included in the Introductory Document is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at the respective dates would have been as presented.

---

**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND  
THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND  
SIX-MONTH PERIOD ENDED 30 JUNE 2025**

---

**INDEPENDENT AUDITOR’S ASSURANCE REPORT ON THE COMPILATION OF THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**  
(continued)

**Auditor’s Responsibilities** (continued)

A reasonable assurance engagement to report on whether the unaudited pro forma combined financial information of the Group has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by management in the compilation of the unaudited pro forma combined financial information of the Group provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- (i) the related pro forma adjustments give appropriate effect to those criteria; and
- (ii) the unaudited pro forma combined financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the auditor’s judgement, having regard to the auditor’s understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma combined financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma combined financial information of the Group.

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

**Opinion**

In our opinion:

- (a) The unaudited pro forma combined financial information of the Group has been compiled:
  - (i) in a manner consistent with the accounting policies adopted by the Group in its latest audited combined financial statements, which are in accordance with Singapore Financial Reporting Standards (International);
  - (ii) on the basis of the applicable criteria stated in Note 3 of the unaudited pro forma combined financial information of the Group; and
- (b) each material adjustment made to the information used in the preparation of the unaudited pro forma combined financial information of the Group is appropriate for the purpose of preparing such unaudited financial information.

---

**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND  
THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND  
SIX-MONTH PERIOD ENDED 30 JUNE 2025**

---

**INDEPENDENT AUDITOR’S ASSURANCE REPORT ON THE COMPILATION OF THE  
UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL  
YEAR ENDED 31 DECEMBER 2024 AND THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**  
(continued)

**Restriction of Use and Distribution**

This report is made solely to you as a body for the inclusion in the Introductory Document of the Company to be issued in relation to the proposed listing on the Mainboard of Singapore Exchange Securities Trading Limited.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore

Partner-in-charge: Lim Kheng Wah  
31 October 2025

**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND  
THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND  
SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**UNAUDITED PRO FORMA COMBINED BALANCE SHEET**

*As at 31 December 2024*

	Audited combined balance sheet US\$'000	Unaudited pro forma adjustments US\$'000		Unaudited pro forma combined balance sheet US\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	725,681	(117,138)	(i) (ii) (iii)	608,543
Financial assets, at fair value through profit or loss	277,513	–		277,513
Derivative financial instruments	13,299	–		13,299
Debt investments at amortised cost	31,444	–		31,444
Trade and other receivables	58,875	–		58,875
	<b>1,106,812</b>	<b>(117,138)</b>		<b>989,674</b>
<b>Non-current assets</b>				
Trade and other receivables	156,964	–		156,964
Investments in joint ventures	94,536	–		94,536
Financial assets, at fair value through profit or loss	299,213	–		299,213
Property, plant and equipment	122,125	–		122,125
	<b>672,838</b>	<b>–</b>		<b>672,838</b>
<b>Total assets</b>	<b>1,779,650</b>	<b>(117,138)</b>		<b>1,662,512</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	7,036	–		7,036
Derivatives financial instruments	5,317	–		5,317
Borrowings	17,444	–		17,444
Current income tax liabilities	8,397	–		8,397
	<b>38,194</b>	<b>–</b>		<b>38,194</b>
<b>Total liabilities</b>	<b>38,194</b>	<b>–</b>		<b>38,194</b>
<b>NET ASSETS</b>	<b>1,741,456</b>	<b>(117,138)</b>		<b>1,624,318</b>

**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND  
THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND  
SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

	<b>Audited combined balance sheet US\$'000</b>	<b>Unaudited pro forma adjustments US\$'000</b>		<b>Unaudited pro forma combined balance sheet US\$'000</b>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Capital contribution	1,428,356	(1,428,356)	(i)-(vi)	–
Combined capital	1,861	(1,861)	(v)	–
Share capital	–	1,450,670	(vi)	1,450,670
Retained earnings	197,820	(137,322)	(ii) (iv)	60,498
Currency translation reserve	(2,814)	(269)	(v)	(3,083)
	<b>1,625,223</b>	<b>(117,138)</b>		<b>1,508,085</b>
Non-controlling interests	116,233	–		116,233
<b>Total equity</b>	<b>1,741,456</b>	<b>(117,138)</b>		<b>1,624,318</b>

Note to the pro forma adjustments:

The pro forma adjustments relate to:

- (i) During the period between the financial year ended 31 December 2024 and 30 June 2025, the Group aggregately returned the capital contribution of US\$117,138,000 in cash to Yangzijiang Financial Holding Ltd.
- (ii) On 30 June 2025, GEM Direct Investments Pte. Ltd., GEM Yield Pte. Ltd. and GEM Asset Management Pte. Ltd. declared dividends of US\$93,809,000 to Yangzijiang Financial Holding Ltd., of which a cash distribution of US\$6,316,000 was paid on 30 June 2025, while the remaining US\$87,493,000 was payable to Yangzijiang Financial Holding Ltd.
- (iii) On 30 June 2025, Yangzijiang Financial Holding Ltd. injected capital contribution with an equivalent amount of the cash distribution of US\$6,316,000 and the remaining payable balance of dividends declared to the Company, and all the remaining balance of the dividend payable to Yangzijiang Financial Holding Ltd. was settled.
- (iv) On 22 October 2025, the retained earnings amounted to US\$43,513,000 were returned to Yangzijiang Financial Holding Ltd. by converting into capital contribution of the Company.
- (v) On 22 October 2025, the combined capital, amounting to US\$1,861,000, represented the dedicated Maritime Fund and Maritime Investments Business legal entities, was replaced by capital contribution of the Group following the reorganisation. The currency translation reserve of US\$269,000 resulted from the effects of currency exchange rate fluctuations when translating the subsidiaries' financial statements into the Company's presentation currency.
- (vi) On 22 October 2025, the capital contribution of US\$1,450,670,000 of the Maritime Fund and Maritime Investments Business from Yangzijiang Financial Holding Ltd. were injected into the Company as share capital prior to the spin-off date.

**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND  
THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND  
SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**UNAUDITED PRO FORMA COMBINED STATEMENT OF CASH FLOWS**

*For the financial year ended 31 December 2024*

	<b>Audited combined statement of cash flows US\$'000</b>	<b>Unaudited pro forma adjustments US\$'000</b>	<b>Unaudited pro forma combined statement of cash flows US\$'000</b>
<b>Cash flows from operating activities</b>			
Profit after income tax	139,639	–	139,639
Adjustments for:			
– Income tax expenses	8,674	–	8,674
– Depreciation of property, plant and equipment	5,529	–	5,529
– Fair value gain on financial assets, at fair value through profit or loss	(21,639)	–	(21,639)
– Fair value gain/(loss) on derivative financial instruments	(19,002)	–	(19,002)
– Share of results from joint ventures	(1,060)	–	(1,060)
	112,141	–	112,141
Changes in working capital:			
– Trade and other receivables	(125,277)	–	(125,277)
– Trade and other payables	3,894	–	3,894
– Debt investments at amortised cost	31,071	–	31,071
Cash generated from operations	21,829	–	21,829
Income tax paid	(4,206)	–	(4,206)
<b>Net cash provided by operating activities</b>	<b>17,623</b>	–	<b>17,623</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of financial assets, at fair value through profit and loss	137,122	–	137,122
Dividend received from joint ventures	975	–	975
Purchase of property, plant and equipment	(32,445)	–	(32,445)
Acquisition of financial assets, at fair value through profit and loss	(449,011)	–	(449,011)
Additions to investments in joint ventures	(94,451)	–	(94,451)
<b>Net cash used in investing activities</b>	<b>(437,810)</b>	–	<b>(437,810)</b>

**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND  
THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND  
SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

	<b>Audited combined statement of cash flows US\$’000</b>	<b>Unaudited pro forma adjustments US\$’000</b>		<b>Unaudited pro forma combined statement of cash flows US\$’000</b>
<b>Cash flows from financing activities</b>				
Dividends paid	(3,490)	(6,316)	(ii)	(9,806)
Proceeds from borrowings from banks	143,548	–		143,548
Repayment of borrowings from banks	(126,104)	–		(126,104)
Capital injection by non-controlling interest	57,111	–		57,111
Movement in funding from Yangzijiang Financial Holding Ltd.	566,405	(110,822)	(i) (iii)	455,583
<b>Net cash provided by financing activities</b>	<b>637,470</b>	<b>(117,138)</b>		<b>520,332</b>
<b>Net increase in cash and cash equivalents</b>	<b>217,283</b>	<b>(117,138)</b>		<b>100,145</b>
Beginning of financial year	510,922	–		510,922
Effects of currency translation on cash and cash equivalents	(2,524)	–		(2,524)
<b>End of financial year</b>	<b>725,681</b>	<b>(117,138)</b>		<b>608,543</b>

Note to the pro forma adjustments:

The pro forma adjustments relate to:

- (i) During the period between the financial year ended 31 December 2024 and 30 June 2025, the Group aggregately returned the capital contribution of US\$117,138,000 in cash to Yangzijiang Financial Holding Ltd.
- (ii) On 30 June 2025, GEM Direct Investments Pte. Ltd., GEM Yield Pte. Ltd. and GEM Asset Management Pte. Ltd. declared dividends of US\$93,809,000 to Yangzijiang Financial Holding Ltd., of which a cash distribution of US\$6,316,000 was paid on 30 June 2025, while the remaining US\$87,493,000 was payable to Yangzijiang Financial Holding Ltd.
- (iii) On 30 June 2025, Yangzijiang Financial Holding Ltd. injected capital contribution with an equivalent amount of the cash distribution of US\$6,316,000 and the remaining payable balance of dividends declared to the Company, and all the remaining balance of the dividend payable to Yangzijiang Financial Holding Ltd. was settled.

**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND  
THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND  
SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**UNAUDITED PRO FORMA COMBINED BALANCE SHEET**

*As at 30 June 2025*

	Unaudited combined balance sheet US\$'000	Unaudited pro forma adjustments US\$'000	Unaudited pro forma combined balance sheet US\$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	359,674	–	359,674
Financial assets, at fair value through profit or loss	333,086	–	333,086
Derivative financial instruments	86	–	86
Debt investments at amortised cost	54,112	–	54,112
Trade and other receivables	101,144	–	101,144
	<b>848,102</b>	<b>–</b>	<b>848,102</b>
<b>Non-current assets</b>			
Trade and other receivables	248,164	–	248,164
Investments in joint ventures	107,459	–	107,459
Financial assets, at fair value through profit or loss	390,706	–	390,706
Property, plant and equipment	126,032	–	126,032
	<b>872,361</b>	<b>–</b>	<b>872,361</b>
<b>Total assets</b>	<b>1,720,463</b>	<b>–</b>	<b>1,720,463</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	11,057	–	11,057
Derivatives financial instruments	9,261	–	9,261
Borrowings	–	–	–
Current income tax liabilities	8,220	–	8,220
	<b>28,538</b>	<b>–</b>	<b>28,538</b>
<b>Total liabilities</b>	<b>28,538</b>	<b>–</b>	<b>28,538</b>
<b>NET ASSETS</b>	<b>1,691,925</b>	<b>–</b>	<b>1,691,925</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>			
Capital contribution	1,405,027	(1,405,027)	(i) (ii) (iii) –
Combined capital	1,861	(1,861)	(ii) –
Share capital	–	1,450,670	(iii) 1,450,670
Retained earnings	167,551	(43,513)	(i) 124,038
Currency translation reserve	(2,627)	(269)	(ii) (2,896)
	<b>1,571,812</b>	<b>–</b>	<b>1,571,812</b>
Non-controlling interests	120,113	–	120,113
<b>Total equity</b>	<b>1,691,925</b>	<b>–</b>	<b>1,691,925</b>

---

**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND  
THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND  
SIX-MONTH PERIOD ENDED 30 JUNE 2025**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

Note to the pro forma adjustments:

The pro forma adjustments relate to:

- (i) On 22 October 2025, the retained earnings amounted to US\$43,513,000 were returned to Yangzjiang Financial Holding Ltd. by converting into capital contribution of the Company.
- (ii) On 22 October 2025, the combined capital, amounting to US\$1,861,000, represented the dedicated Maritime Fund and Maritime Investments Business legal entities, was replaced by capital contribution of the Group following the reorganisation. The currency translation reserve of US\$269,000 resulted from the effects of currency exchange rate fluctuations when translating the subsidiaries’ financial statements into the Company’s presentation currency.
- (iii) On 22 October 2025, the capital contribution of US\$1,450,670,000 of the Maritime Fund and Maritime Investments Business from Yangzjiang Financial Holding Ltd. were injected into the Company as share capital prior to the spin-off date.

---

**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND  
THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND  
SIX-MONTH PERIOD ENDED 30 JUNE 2025**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION**

*For the financial year ended 31 December 2024 and six-month period ended 30 June 2025*

---

**1. General information**

Yangzijiang Maritime Development Ltd. (the “Company”) is incorporated and domiciled in Singapore. The address of its registered office is 9 Raffles Place, #54-01 Republic Plaza, Singapore 048619.

The principal activity of the Company is investment holding.

The principal activities of its subsidiaries are principally engaged in maritime investments, ship agency, ship broking, and the provision of ship financing services.

**2. Significant events**

The following changes to the capital structure of the Company and its subsidiaries (the “Group”) occurred after the financial year ended 31 December 2024 and before the date of registration of the Introductory Document:

- (i) During the period between the financial year ended 31 December 2024 and 30 June 2025, the Group aggregately returned the capital contribution of US\$117,138,000 in cash to Yangzijiang Financial Holding Ltd.
- (ii) On 30 June 2025, GEM Direct Investments Pte. Ltd., GEM Yield Pte. Ltd. and GEM Asset Management Pte. Ltd. declared dividends of US\$93,809,000 to Yangzijiang Financial Holding Ltd., of which a cash distribution of US\$6,316,000 was paid on 30 June 2025, while the remaining US\$87,493,000 was payable to Yangzijiang Financial Holding Ltd.
- (iii) On 30 June 2025, Yangzijiang Financial Holding Ltd. injected capital contribution with an equivalent amount of the cash distribution of US\$6,316,000 and the remaining payable balance of dividends declared to the Company, and all the remaining balance of the dividend payable to Yangzijiang Financial Holding Ltd. was settled.
- (iv) On 22 October 2025, the retained earnings amounted to US\$43,513,000 were returned to Yangzijiang Financial Holding Ltd. by converting into capital contribution of the Company.
- (v) On 22 October 2025, the combined capital, amounting to US\$1,861,000, represented the dedicated Maritime Fund and Maritime Investments Business legal entities, was replaced by capital contribution of the Group following the reorganisation. The currency translation reserve of US\$269,000 resulted from the effects of currency exchange rate fluctuations when translating the subsidiaries’ financial statements into the Company’s presentation currency.

---

**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND  
THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND  
SIX-MONTH PERIOD ENDED 30 JUNE 2025**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION**

*For the financial year ended 31 December 2024 and six-month period ended 30 June 2025*

---

**2. Significant events** (continued)

- (vi) On 22 October 2025, the capital contribution of US\$1,450,670,000 of the Maritime Fund and Maritime Investments Business from Yangziji Jiang Financial Holding Ltd. were injected into the Company as share capital prior to the spinoff date.

**3. Basis of preparation of the unaudited pro forma combined financial information**

The unaudited pro forma combined financial information of the Group for the financial year ended 31 December 2024 and six-month period ended 30 June 2025 have been compiled based on:

- (i) The audited combined financial statements of the Group for the financial year ended 31 December 2024 which were prepared by management in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)s”), and audited by PricewaterhouseCoopers LLP, Singapore in accordance with Singapore Standards on Auditing (“SSAs”) for the inclusion in the Introductory Document of the Company to be issued in relation to the proposed listing on the Mainboard of Singapore Exchange Securities Trading Limited. The auditor’s report on these combined financial statements was not qualified.
- (ii) The condensed interim unaudited combined financial statements of the Group for the six-month period ended 30 June 2025 which were prepared by management in accordance with SFRS(I) 1-34 Interim Financial Reporting, and reviewed by PricewaterhouseCoopers LLP, Singapore in accordance with Singapore Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity for the inclusion in the Introductory Document of the Company to be issued in relation to the proposed offering of the shares of the Company in connection with the Company’s listing on the Mainboard of Singapore Exchange Securities Trading Limited.

The unaudited pro forma combined financial information of the Group for the financial year ended 31 December 2024 and the six-month period ended 30 June 2025 have been prepared using the same accounting policies in the preparation of the audited combined financial statements for the financial year ended 31 December 2024 and the condensed interim unaudited combined financial statements for the six-month period ended 30 June 2025 respectively.

---

**APPENDIX C – INDEPENDENT AUDITOR’S ASSURANCE REPORT AND  
THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND  
SIX-MONTH PERIOD ENDED 30 JUNE 2025**

---

**YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**

**NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION**

*For the financial year ended 31 December 2024 and six-month period ended 30 June 2025*

---

**3. Basis of preparation of the unaudited pro forma combined financial information**  
(continued)

The unaudited pro forma combined financial information of the Group for the financial year ended 31 December 2024 and the six-month period ended 30 June 2025 are prepared for illustrative purposes only. These are prepared based on certain assumptions and after making certain adjustments to show what:

- (i) the unaudited pro forma combined balance sheet of the Group as at 31 December 2024 would have been if the Significant Events discussed in Note 2 of the unaudited pro forma combined financial information had occurred on 31 December 2024; and
- (ii) the unaudited pro forma combined statement of cash flows of the Group for the financial year ended 31 December 2024 would have been if the Significant Events discussed in Note 2 of the unaudited pro forma combined financial information had occurred on 1 January 2024; and
- (iii) the unaudited pro forma combined balance sheet of the Group as at 30 June 2025 would have been if the Significant Events discussed in Note 2 of the unaudited pro forma combined financial information had occurred on 30 June 2025.

The pro forma adjustments do not have any material effect on the combined financial performance of the Group for the financial year ended 31 December 2024 and for the six-month period ended 30 June 2025. Accordingly, the unaudited pro forma combined statement of comprehensive income of the Group for the financial year ended 31 December 2024 and for the six-month period ended 30 June 2025 have not been presented. The pro forma adjustments also do not have any material effect on the combined cash flows of the Group for the six-month period ended 30 June 2025. Accordingly, the unaudited pro forma combined statement of cash flows of the Group for the six-month period ended 30 June 2025 has not been presented.

The unaudited pro forma combined financial information of the Group, because of its nature, is not necessarily indicative of the results of the operations, cash flows, or the related effects on the financial position that would have been attained had the Significant Events actually occurred earlier. Save as disclosed in Note 2 of the unaudited pro forma combined financial information, the management, for the purposes of preparing this set of unaudited pro forma combined financial information of the Group, has not considered the effects of the other events.

**4. Authorisation of unaudited pro forma consolidated financial information**

The unaudited pro forma consolidated financial information for the financial year ended 31 December 2024 and the six-month period ended 30 June 2025 for the inclusion in the Introductory Document was authorised for issue in accordance with a resolution of the directors on 31 October 2025.

*This page has been intentionally left blank.*

---

## APPENDIX D – DESCRIPTION OF OUR SHARES

---

*The following statements are brief summaries of certain material provisions of our constitution in relation to our share capital. The summary below does not purport to be complete and is qualified in its entirety by reference to our constitution and the laws of the Republic of Singapore. Our Constitution is a document available for inspection.*

### ORDINARY SHARES

As of the Latest Practicable Date, the total issued and paid-up share capital of our Company is US\$100 comprising 100 Shares, all of which are fully paid up and there are no preference shares in issue. We may, subject to the provisions of the Companies Act and the Listing Manual, purchase our own Shares. However, we may not, except in circumstances permitted by the Companies Act, grant any financial assistance for the acquisition or proposed acquisition of our own ordinary shares.

We may only issue Shares with prior approval of our Shareholders at a general meeting.

Our Shareholders may, by ordinary resolution, give our Directors authority to allot and issue shares and/or convertible securities in our Company. Thereafter, Shares and/or convertible securities which may be issued at any time and from time to time to such persons and on such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit. The maximum number of Shares to be issued upon conversion is determinable at the time of the issue of such convertible securities (whether by way of rights, bonus or otherwise). The aggregate number of Shares to be issued (including Shares to be issued pursuant to such convertible securities) must not exceed 100.0% of the issued share capital of our Company, of which the aggregate number of Shares (including Shares to be issued pursuant to such convertible securities) other than on a *pro rata* basis to existing Shareholders shall not exceed 50.0% of the issued share capital of our Company (the percentage of issued share capital being based on the issued share capital at the time of passing of the resolution after adjusting for new Shares arising from the conversion of any convertible securities or employee share options in issue at the time such authority is given and for any subsequent consolidation or subdivision of Shares). Unless revoked or varied by our Shareholders at a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of our Company or the expiration of the period within which the next annual general meeting of our Company is required by law to be held, whichever is the earlier.

### SHAREHOLDERS

Only persons who are registered in our register of Shareholders and, in cases in which the person so registered is CDP, the persons named as the depositors (as defined in the SFA) in the depository register maintained by CDP for our ordinary shares, are recognised as shareholders.

We will not recognise any equitable, contingent, future or partial interest in any Share or other rights for any Share other than the absolute right thereto of the registered holder or the person whose name is entered in the depository register for that Share, except as otherwise required by law. We may close the register of Shareholders for any time or times if we provide the SGX-ST with at least five clear Market Days' notice. However, the register may not be closed for more than 30 days in aggregate in any calendar year. We would typically close the register to determine Shareholders' entitlement to receive dividends and other distributions.

---

## APPENDIX D – DESCRIPTION OF OUR SHARES

---

### GENERAL MEETINGS OF SHAREHOLDERS

We are required to hold an annual general meeting every year and within four months from the end of our financial year. Our Board of Directors may convene an extraordinary general meeting whenever it thinks fit and must do so if Shareholders representing not less than 10.0% of the total voting rights of all Shareholders request in writing that such a meeting be held. In addition, two or more Shareholders holding not less than 10.0% of our issued share capital may call a meeting.

Unless otherwise required by law or by our Constitution, voting at general meetings is by ordinary resolution, requiring the affirmative vote of a simple majority of the votes cast at that meeting. An ordinary resolution suffices, for example, for the appointment of directors.

A special resolution, requiring the affirmative vote of at least 75.0% of the votes cast at the meeting, is necessary for certain matters under Singapore law, such as the voluntary winding up of our Company, amendments to our Constitution, a change of our corporate name and a reduction in our share capital.

Ordinary resolutions generally require at least 14 clear days' notice in writing. Our Constitution defines "clear days" as calendar days exclusive of the day on which the notice is served (or deemed to be served) and of the day for which the notice is given. For so long as our Shares are listed on the SGX-ST, at least 14 clear days' notice of any general meeting shall be given in writing to the SGX-ST and by advertisement in the daily press. We must give at least 21 clear days' notice in writing for every general meeting convened for the purpose of passing a special resolution. The notice must be given to every Shareholder holding shares conferring the right to attend and vote at the meeting and must set forth the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business. All general meetings must be held in Singapore.

### VOTING RIGHTS

A Shareholder is entitled to attend, speak and vote at any general meeting, in person or by proxy. A proxy need not be a Shareholder. A person who holds Shares through the SGX-ST book-entry settlement system will only be entitled to vote at a general meeting as a Shareholder if his name appears on the depository register maintained by CDP 72 hours before the general meeting. For the purpose of determining the number of votes which a Shareholder may cast at any general meeting on a poll, a Shareholder who is an account-holder directly with CDP or a depository agent, or his proxy, is deemed to hold or represent that number of shares entered against his name in the register maintained with CDP 72 hours before the time of the relevant general meetings, as certified by CDP to us.

Except as otherwise provided in our Constitution, two or more Shareholders must be present in person or by proxy to constitute a quorum at any general meeting. Under our Constitution:

- (a) on a show of hands, every Shareholder present in person or by proxy shall have one vote (provided that in the case of a Shareholder who is represented by two proxies, only one of the two proxies as determined by that Shareholder or, failing such determination, by the chairman of the meeting (or by a person authorised by the chairman) shall be entitled to vote, and each proxy appointed by a Shareholder who is a relevant intermediary (as defined in Section 181(6) of the Companies Act shall have one vote); and
- (b) on a poll, every Shareholder present in person or by proxy shall have one vote for each Share which he holds or represents.

---

## APPENDIX D – DESCRIPTION OF OUR SHARES

---

A Shareholder who is not a relevant intermediary may appoint not more than two proxies to attend and vote at the same general meeting. A Shareholder who is a relevant intermediary may appoint more than two proxies to attend and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder.

Under our Constitution, if we are listed on a stock exchange and if required by the listing rules of the stock exchange, all resolutions at general meetings must be voted on by poll (unless such requirement is waived by the stock exchange). In the event voting by poll is not required by the listing rules of a stock exchange, a poll may nevertheless be demanded in certain circumstances, including:

- (a) by the chairman of the meeting;
- (b) by at least two Shareholders present in person or by proxy and entitled to vote; or
- (c) by any Shareholder present in person or by proxy and representing not less than five per cent (5.0%) of the total voting rights of all Shareholders having the right to attend and vote at the meeting.

In the case of a tied vote, whether on a show of hands or a poll, the chairman of the meeting shall be entitled to a casting vote.

### TRANSFER OF ORDINARY SHARES

Our Board of Directors may decline to register any transfer of ordinary shares which are not fully paid shares or ordinary shares on which we have a lien. Our Board of Directors may also decline to register any instrument of transfer unless, amongst others, it has been duly stamped and is presented for registration together with the share certificate and such other evidence of title as they may require. Ordinary shares may be transferred by a duly signed instrument of transfer in any form approved by the Directors and the SGX-ST. There is no restriction on the transfer of fully paid shares except where required by law or the Listing Manual or by-laws of the SGX-ST. A Shareholder may transfer any ordinary shares held through the SGX-ST book entry settlement system by way of a book-entry transfer without the need for any instrument of transfer.

We will replace lost or destroyed certificates for Shares if we are properly notified and if the applicant pays a fee (not exceeding S\$2.00) and furnishes any evidence and indemnity that our Board of Directors may require.

### MINORITY RIGHTS

The rights of minority shareholders of Singapore-incorporated companies are protected under Section 216 of the Companies Act, which gives the Singapore courts a general power to make any order as they think fit, upon application by any Shareholder of our Company, to remedy any of the following situations:

- (a) our affairs are being conducted or the powers of our Board of Directors are being exercised in a manner oppressive to, or in disregard of the interests of, one or more of our Shareholders, including the applicant; or
- (b) we take an action, or threaten to take an action, or the Shareholders pass a resolution, or propose to pass a resolution, which unfairly discriminates against, or is otherwise prejudicial to, one or more of our Shareholders, including the applicant.

---

## APPENDIX D – DESCRIPTION OF OUR SHARES

---

Singapore courts have wide discretion as to the relief they may grant, and that relief is in no way limited to the relief listed in the Companies Act. Without prejudice to the foregoing, Singapore courts may, amongst others:

- (a) direct or prohibit any act or cancel or vary any transaction or resolution;
- (b) regulate the conduct of our affairs in the future;
- (c) authorise civil proceedings to be brought in our name, or on our behalf, by a person or persons and on such terms as the court may direct;
- (d) provide for the purchase of a minority Shareholder's shares by our other Shareholders or by our Company and, in the case of a purchase of Shares by us, a corresponding reduction of our share capital; or
- (e) provide that our Company be wound up.

### LIMITATIONS ON RIGHTS TO HOLD OR VOTE SHARES

Singapore law and our Constitution do not impose any limitations on the right of non-resident or foreign Shareholders to hold or exercise voting rights attached to our Shares.

### DIVIDENDS

We may, by ordinary resolution of our Shareholders, declare dividends at a general meeting, but we may not pay dividends in excess of the amount recommended by our Board of Directors. Our Board of Directors may also declare an interim dividend without the approval of our Shareholders.

We must pay all dividends out of our profits. All dividends we pay are pro rata in amount to our Shareholders in proportion to the amount paid-up on each Shareholder's Shares, unless the rights attaching to an issue of any Share provide otherwise.

Unless otherwise directed, dividends are paid by cheque or warrant sent through the post to each Shareholder at his registered address appearing in our register of members or (as the case may be) the depository register. However, our payment to CDP of any dividend payable to a Shareholder whose name is entered in the depository register shall, to the extent of the payment made to CDP, discharge us from any liability to that Shareholder in respect of that payment.

### BONUS AND RIGHTS ISSUE

Our Board of Directors may, with the approval from our Shareholders at a general meeting, capitalise any sums standing to the credit of any of our reserve funds, accounts or other undistributable reserve or any sum standing to the credit of profit and loss account and distribute the same as bonus Shares credited as paid-up to the Shareholders in proportion to their shareholdings.

Our Board of Directors may also issue bonus Shares to participants of any share incentive or option scheme or plan implemented by our Company and approved by our Shareholders in such manner and on such terms as our Board of Directors shall think fit.

---

## APPENDIX D – DESCRIPTION OF OUR SHARES

---

Our Board of Directors may also issue rights to take up additional Shares to Shareholders in proportion to their shareholdings. Such rights are subject to any conditions attached to such issue and the regulations of any securities exchange upon which our Shares are listed.

### LIQUIDATION OR OTHER RETURN OF CAPITAL

If our Company liquidates, or in the event of any other return of capital, holders of the Shares will be entitled to participate in any surplus assets in proportion to their shareholdings.

### SUBSTANTIAL SHAREHOLDERS

Under the SFA, a person has a substantial shareholding in our Company if he has an interest (or interests) in one or more voting shares (excluding treasury shares) in our Company and the total votes attached to that share or those shares, is not less than five per cent (5.0%) of the aggregate of the total votes attached to all voting shares (excluding treasury shares) in our Company.

The SFA requires our Substantial Shareholders, or if they cease to be our Substantial Shareholders, to give notice in writing to us of particulars of the voting shares in our Company in which they have or had an interest (or interests) and the nature and extent of that interest or those interests, and of any change in the percentage level of their interest.

In addition, the deadline for a Substantial Shareholder to make disclosure to our Company under the SFA is two business days after he becomes aware:

- (a) that he is or (if he had ceased to be one) had been a Substantial Shareholder;
- (b) of any change in the percentage level in his interest; or
- (c) that he had ceased to be a Substantial Shareholder,

there being a conclusive presumption of a person being “aware” of a fact or occurrence at the time at which he would, if he had acted with reasonable diligence in the conduct of his affairs, have been aware.

Following the above, we will announce or disseminate the information stated in the notice to the SGX-ST as soon as practicable and, in any case, no later than the end of the Singapore business day following the day on which we received the notice.

**“Percentage level”**, in relation to a Substantial Shareholder in our Company, means the percentage figure ascertained by expressing the total votes attached to all the voting shares in our Company in which the Substantial Shareholder has an interest (or interests) immediately before or (as the case may be) immediately after the relevant time as a percentage of the total votes attached to all the voting shares (excluding treasury shares) in our Company, and, if it is not a whole number, rounding that figure down to the next whole number.

The Companies Act and the SFA provide that a person who has authority (whether formal or informal, or express or implied) to dispose of, or to exercise control over the disposal of, a voting share is regarded as having an interest in such share, even if such authority is, or is capable of being made, subject to restraint or restriction in respect of particular voting shares.

---

## APPENDIX D – DESCRIPTION OF OUR SHARES

---

### TAKE-OVERS

The Companies Act, the SFA and the Singapore Take-over Code regulate the acquisition of ordinary shares of public companies and contain certain provisions that may delay, deter or prevent a future take-over or change in control of our Company. Any person acquiring an interest resulting in him, either on his own or together with parties acting in concert with him, holding 30.0% or more of our voting shares, or, such person holds, either on his own or together with parties acting in concert with him, between 30.0% and 50.0% (both inclusive) of our voting shares and acquires (either on his own or together with parties acting in concert with him) more than 1.0% of our voting Shares any six-month period, must extend a take-over offer for the remaining voting shares in accordance with the provisions of the Singapore Take-over Code.

“**Parties acting in concert**” comprise individuals or companies who, pursuant to an arrangement 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 that company. Certain persons are presumed (unless the presumption is rebutted) to be acting in concert with each other. They are as follows:

- (a) a company and its related companies, the associated companies of any of the company and its related companies and companies whose associated companies include any of these companies;
- (b) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the entities set out immediately above for the purchase of voting rights;
- (c) a company and its directors (together with their close relatives, related trusts and companies controlled by any of the directors, their close relatives and related trusts);
- (d) a company and its pension funds and employee share schemes;
- (e) a person and 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;
- (f) a financial or other professional adviser, including a stockbroker, with its clients in respect of shares held by (i) the adviser and persons controlling, controlled by or under the same control as the adviser and (ii) all the funds managed by the adviser on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10.0% or more of the client’s equity share capital;
- (g) 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 the directors have reason to believe a *bona fide* offer for the company may be imminent;
- (h) partners;
- (i) an individual and his close relatives, related trusts, any person who is accustomed to act in accordance with his instructions and companies controlled by the individual, his close relatives, his related trusts or any person who is accustomed to act in accordance with his instructions; and

---

## APPENDIX D – DESCRIPTION OF OUR SHARES

---

- (j) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the persons set out immediately above for the purchase of voting rights.

Subject to certain exceptions, a mandatory offer for consideration other than cash must be accompanied by a cash alternative at not less than the highest price paid by the offeror or parties acting in concert with the offeror within the six months preceding the acquisition of shares that triggered the mandatory offer obligation.

Under the Singapore Take-over Code, where effective control of a public company incorporated in Singapore is acquired or consolidated by a person, or persons acting in concert, a general offer to all other shareholders is normally required. An offeror must treat all shareholders of the same class in an offeree company equally. A fundamental requirement is that shareholders in the company subject to the take-over offer must be given sufficient information, advice and time to consider and decide on the offer.

### **INDEMNITY**

As permitted by Singapore law, our Constitution provides that, subject to the Companies Act, we will indemnify our Board of Directors and officers out of the assets of our Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto.

We may not indemnify directors and officers against any liability which by law would otherwise attach to them in respect of any negligence, wilful default, breach of duty or breach of trust of which they may be guilty in relation to our Company.

*This page has been intentionally left blank.*

---

## APPENDIX E – SUMMARY OF CERTAIN PROVISIONS OF OUR CONSTITUTION

---

*The discussion below provides information about certain provisions of our Constitution and the laws of Singapore. This description is only a summary and is qualified by reference to Singapore law and our Constitution. The following summarises certain regulations of our Constitution relating to:*

- (i) Power of a Director to vote on a proposal, arrangement or contract in which he is interested:

*Regulation 106(2)*

Every Director and any relevant officer of our Company (to whom Section 156 of the Companies Act applies) shall observe the provisions of Section 156 of the Companies Act relating to the disclosure of the interests in transactions or proposed transactions with our Company or of any office or property held by him which might create duties or interests in conflict with his duties or interests as a Director or such officer (as the case may be). Notwithstanding such disclosure, a Director shall not vote in regard to any transaction or arrangement or any other proposal whatsoever in which he has directly or indirectly a personal material interest. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

- (ii) Remuneration of our Directors:

*Regulation 103*

- (1) The fees of the Directors shall be determined from time to time by an ordinary resolution of our Company and such fees shall (unless such resolution otherwise provides) not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall (unless such resolution otherwise provides) be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.
- (2) Any Director who holds any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside the scope of his ordinary duties as a Director, may, subject to the Companies Act, be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this regulation. Such extra remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or, except in the case of a non-executive Director, by a percentage of profits, or by any or all of those modes.
- (3) The fees (including any remuneration under regulation 103(2) above) in the case of a non-executive director shall comprise: (i) fees which shall be a fixed sum and/or (ii) such fixed number of shares in the capital of our Company, and shall not at any time be by commission on, or percentage of, the profits or turnover. Salaries payable to executive directors may not include a commission on, or percentage of turnover.

---

## APPENDIX E – SUMMARY OF CERTAIN PROVISIONS OF OUR CONSTITUTION

---

### *Regulation 105*

- (1) Subject to the Companies Act, the Directors on behalf of our Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with our Company or to his widow or dependents or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
- (2) The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of our Company or of the predecessors in business of our Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of, or subscription and support to, any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of our Company or of any such other company as aforesaid or of its members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

To the extent that Regulation 106(2) of our Constitution is applicable, the interested Director may not vote on his remuneration or be counted in the quorum at a meeting in relation to any such resolution on which he is debarred from voting.

- (iii) Borrowing powers exercisable by our Directors:

### *Regulation 122*

Subject to our Constitution, the Directors may at their discretion exercise all powers of our Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any of the property or business of our Company including any uncalled or called but unpaid capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of our Company or of any third party.

- (iv) Retirement or non-retirement of a Director under an age limit requirement:

There are no specific provisions in our Constitution relating to the retirement or non-retirement of a Director under an age limit requirement.

- (v) Shareholding qualification of a Director:

### *Regulation 102*

A Director need not be a member and shall not be required to hold any shares of our Company by way of qualification. A Director who is not a member shall nevertheless be entitled to receive notice of, attend and speak at all general meetings of our Company.

---

## APPENDIX E – SUMMARY OF CERTAIN PROVISIONS OF OUR CONSTITUTION

---

(vi) Rights, preferences and restrictions attaching to each class of shares:

### *Regulation 9*

Notwithstanding anything in our Constitution, a treasury share shall be subject to such rights and restrictions as may be prescribed in the Companies Act and may be dealt with by our Company in such manner as may be permitted by, and in accordance with, the Companies Act. For the avoidance of doubt, save as expressly permitted by the Companies Act, our Company shall not be entitled to any rights of a member under our Constitution.

### *Regulation 75*

Any general meeting at which it is proposed to pass special resolutions or (save as provided by our Constitution) a resolution of which special notice has been given to our Company pursuant to the Companies Act, shall be called by at least 21 clear days' notice in writing. An annual general meeting or any other general meeting shall be called by at least 14 clear days' notice in writing. The notice must specify the place, the day and the hour of the meeting. Such notice shall be given in the manner hereinafter mentioned to all members other than those who are not under the provisions of the Constitution and the Companies Act entitled to receive such notices from our Company. The period of notice shall be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held. So long as the shares in our Company are listed on the SGX-ST, at least 14 days' notice of every general meeting shall be given by advertisement in the daily press and in writing to the SGX-ST (and where applicable, to each other securities exchange upon which the shares in our Company are listed).

Subject to the provisions of the Companies Act and the listing rules of the SGX-ST (and where applicable, any other securities exchange upon which the shares in our Company are listed), notwithstanding that it has been called by a shorter notice than that specified above, a general meeting shall be deemed to have been duly called if it is agreed:

- (a) in the case of an annual general meeting by all the members entitled to attend and vote thereat; and
- (b) in the case of an extraordinary general meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95% of the total voting rights of all the members having a right to vote at that meeting.

Provided also that the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

### *Regulation 90*

- (1) Each member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- (2) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of our Company and to regulation 9, every member who is present in person or

---

## APPENDIX E – SUMMARY OF CERTAIN PROVISIONS OF OUR CONSTITUTION

---

by proxy, attorney or corporate representative (as applicable) shall have one vote for every share which he holds or represents, Provided always that:

- (a) where a member is represented by one or more proxies and the voting is conducted by way of a poll, the provisions of regulation 94 shall apply; and:
- (b) where a member who is not a relevant intermediary is represented by two proxies, only one of the two proxies as determined by that member, or failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
- (c) where a member who is a relevant intermediary is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours (or any such time permitted under the Statutes) before the time of the relevant general meeting as certified by the Depository to our Company.

### *Regulation 157*

Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted by the Companies Act, (a) all dividends shall be declared and paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and (b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. For the purposes of this regulation, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share.

### *Regulation 188*

If our Company shall be wound up, subject to due provision being made for satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the shares at the commencement of the winding up.

- (vii) Any change in capital:

### *Regulation 8*

Subject to our Constitution, no shares may be issued by the Directors without the prior approval of our Company in general meeting but subject thereto and to regulation 8, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit. Subject to such limitation thereof as may be prescribed by the

---

## APPENDIX E – SUMMARY OF CERTAIN PROVISIONS OF OUR CONSTITUTION

---

SGX-ST, any such shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. Preference shares may be issued which are or at the option of our Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors Provided always that:

- (a) no shares shall be issued to transfer a controlling interest in our Company without the prior approval of our Company in general meeting;
  - (b) (subject to any direction to the contrary that may be given by our Company in general meeting or except as permitted under the listing rules of the SGX-ST) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of regulation 68(1) with such adaptations as are necessary shall apply; and
  - (c) any other issue of shares, the aggregate of which would exceed the limits referred to in regulation (2), shall be subject to the approval of our Company in general meeting.
- (viii) Any change in the respective rights of the various classes of shares including the action necessary to change the rights:

### *Regulation 11*

If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, whether or not our Company is being wound up, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class and to every such special resolution the provisions of Section 184 of the Companies Act shall with such adaptations as are necessary apply. To every such separate general meeting, the provisions of the Constitution relating to general meetings shall *mutatis mutandis* apply,

Provided always that:

- (a) the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll, but where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three fourths of the issued shares of the class concerned within two months of the meeting shall be as valid and effectual as a special resolution carried at the meeting; and
- (b) where all the issued shares of the class are held by one person, the necessary quorum shall be one person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.

The foregoing shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

---

## APPENDIX E – SUMMARY OF CERTAIN PROVISIONS OF OUR CONSTITUTION

---

- (ix) Any dividend restriction, the date on which the entitlement to dividends arises, any procedure for our Shareholders to claim dividends, any time limit after which a dividend entitlement will lapse and an indication of the party in whose favour this entitlement operates:

*Regulation 168*

The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute our Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of our Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable may be forfeited and if so forfeited, shall revert to our Company. However, the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividends or moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to our Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against our Company if a period of six years has elapsed from the date such dividend or other moneys are first payable. For the avoidance of doubt no member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends or moneys, howsoever and whatsoever.

## APPENDIX F – OUR PRINCIPAL SUBSIDIARIES AND ASSOCIATED COMPANIES

Details of our principal subsidiaries and associated companies are as follows:

S/N	Name of Subsidiary/Associated Entity	Country of incorporation	Principal place of business	Date of Incorporation	Principal Activities	Effective Ownership by our Group
1.	GEM Asset Management Pte. Ltd.	Singapore	Singapore	26 May 2014	Fund management activities	100%
2.	GEM Direct Investments Pte. Ltd.	Singapore	Singapore	28 April 2022	Holding company	100%
3.	GEM Yield Pte. Ltd.	Singapore	Singapore	28 April 2022	Holding company	100%
4.	Apatite River Shipping	Singapore	Singapore	27 October 2023	Holding company	100%
5.	GEM Growth Fund VCC and its sub-funds	Singapore	Singapore	6 September 2022	Trusts, funds and similar financial entities	100%
	– GEM Asia Private Equity Fund					89.19%
	– Yangzijiang Maritime Fund					99.56%
	– GEM Global Fund Investment Partners					93.46%
	– GEM Asia Private Credit Fund					98.40%
6.	GEM Cash Management Fund VCC	Singapore	Singapore	19 January 2023	Trusts, funds and similar financial entities	100%
	– GEM Liquid Fund					88.27%

*This page has been intentionally left blank.*

---

## APPENDIX G – LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS

---

The list of present and past principal directorships held by our Directors and Executive Officers in the last five years preceding the Latest Practicable Date (excluding those held in our Company and the Ship-owning SPVs) is as follows:

Name	Present	Past
<b>Directors</b>		
Mr. Ren Yuanlin	<p><b>Directorships</b></p> <p><u>Group Companies</u></p> <p>GEM Direct GEM Yield GEM Asset Management Jiangsu New Yangchuan Maritime Development</p> <p><u>Other Companies</u></p> <p>Gaohong International Limited Jiangsu Yangchuan Investment Development Co., Ltd. Jiangyin Yangliuan Manor Co., Ltd. Jiangsu Zhongtai Structural Steel Co., Ltd.</p>	<p><b>Directorships</b></p> <p><u>Group Companies</u></p> <p>–</p> <p><u>Other Companies</u></p> <p>YZJ Financial Jiangsu Runyuan Technology Microfinance Co., Ltd. Jiangsu Runhua Technology Investment Co., Ltd. Jiangsu Xinfu Heavy Machinery Co., Ltd. Jiangsu Yangzi Shengda Paper Technology Development Co., Ltd. Jiangsu Yangziji Jiang Shipbuilding Group Co., Ltd. Jiangyin Zhongji Mining Investment Co., Ltd. Jingjiang Xinyuan Investment Co., Ltd. Newyard Worldwide Holdings Ltd. Yangziji Jiang Shipbuilding (Holdings) Ltd. Zhuhai Leading Power Financial Leasing Co., Ltd.</p>

---

## APPENDIX G – LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS

---

Name	Present	Past
Mr. Teh Wing Kwan	<b>Directorships</b>	<b>Directorships</b>
	<u>Group Companies</u>	<u>Group Companies</u>
	–	–
	<u>Other Companies</u>	<u>Other Companies</u>
	China Vanadium Titano-Magnetite Mining Company Limited Citicrete Corporation Pte. Ltd. Citicrete Sdn. Bhd. Livingstone Health Holdings Limited Sapphire Corporation Limited Singapore VTM Mining Pte. Ltd. Skylink Holdings Limited	BMI Capital Partners Pte. Ltd. Citicode Corporation Pte. Ltd. Citicode-SNAP AI Pte. Ltd. CM Capital Resources Pte. Ltd. Crete+ Pte. Ltd. Raffles House Sdn. Bhd.
Mr. Wang Jiansheng	<b>Directorships</b>	<b>Directorships</b>
	<u>Group Companies</u>	<u>Group Companies</u>
	–	–
	<u>Other Companies</u>	<u>Other Companies</u>
	–	Shanghai Runyuan Ship Management Co., Ltd. Jiangsu Yangzi Xinfu Shipbuilding Co., Ltd.
Mr. Lyu Jianwei	<b>Directorships</b>	<b>Directorships</b>
	<u>Group Companies</u>	<u>Group Companies</u>
	–	–
	<u>Other Companies</u>	<u>Other Companies</u>
	Shanghai Tiancheng Qiushi Energy Technology Co., Ltd.	–

---

## APPENDIX G – LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS

---

Name	Present	Past
<b>Executive Officers</b>		
Mr. Alex Yan	<p><b>Directorships</b></p> <p><u>Group Companies</u></p> <p>Ammolite River Shipping Limited            Bagshot Shipping Limited            Beryl River Shipping Limited            Carnelian River Shipping Limited            Dart Shipping Limited            Diamond River Shipping Limited            Emerald River Shipping Limited            Fluorite River Shipping Pte. Ltd.            GEM Asset Management            GEM Cash            GEM Growth Fund            Kyanite River Shipping Limited            Lazurite River Shipping Pte. Ltd.            MR Tankers Holdco Limited            Ocean Abu Dhabi Holding Company Limited            Ocean Antwerp Holding Company Limited            Ocean Atlantic Holding Company Limited            Ocean Bremen Holding Company Limited            Ocean Calais Holding Company Limited            Ocean Chennai Holding Company Limited            Ocean Hamburg Holding Company Limited            Ocean Hong Kong Holding Company Limited            Ocean Indian Holding Company Limited            Ocean Istanbul Holding Company Limited            Ocean Lubeck Holding Company Limited            Ocean Mediterranean Holding Company Limited            Ocean Pacific Holding Company Limited            Ocean Singapore Holding Company Limited            Opal River Shipping Limited            Pearl River Shipping Limited            Ruby River Shipping Limited            Silver River Shipping Limited            Tanzanite River Shipping Limited            Zircon River Shipping Pte. Ltd.</p> <p><u>Other Companies</u></p> <p>–</p>	<p><b>Directorships</b></p> <p><u>Group Companies</u></p> <p>–</p> <p><u>Other Companies</u></p> <p>Asia Maritime Fund VCC</p>

---

## APPENDIX G – LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS

---

Name	Present	Past
Ms. Xu Xinmeng	<b>Directorships</b>	<b>Directorships</b>
	<u>Group Companies</u>	<u>Group Companies</u>
	–	–
	<u>Other Companies</u>	<u>Other Companies</u>
	–	Yangzijiang Realty Pte. Ltd. 39 Robinson Road Pte. Ltd.
Mr. Sun Jianping	<b>Directorships</b>	<b>Directorships</b>
	<u>Group Companies</u>	<u>Group Companies</u>
	Ammolite River Shipping Limited Apatite River Shipping Pte. Ltd. Beryl River Shipping Limited Carnelian River Shipping Limited Emerald River Shipping Limited Diamond River Shipping Limited Fluorite River Shipping Pte. Ltd. Jiangsu New Yangchuan Maritime Development Co., Ltd. Kyanite River Shipping Limited Lazurite River Shipping Pte. Ltd. Ocean Abu Dhabi Holding Company Limited Ocean Antwerp Holding Company Limited Ocean Bremen Holding Company Limited Ocean Calais Holding Company Limited Ocean Chennai Holding Company Limited Ocean Hamburg Holding Company Limited Ocean Hong Kong Holding Company Limited Ocean Indian Holding Company Limited Ocean Istanbul Holding Company Limited Ocean Liverpool Holding Company Limited Ocean Lubeck Holding Company Limited Onyx River Shipping Limited Pearl River Shipping Limited Ruby River Shipping Limited Silver River Shipping Limited Tanzanite River Shipping Limited Yangzhou New Yangchuan Import and Export	–

---

## APPENDIX G – LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS

---

Name	Present	Past
	Ocean Mediterranean Holding Company Limited Ocean Pacific Holding Company Limited Ocean Singapore Holding Company Limited Opal River Shipping Limited Zircon River Shipping Pte. Ltd.	
	<u>Other Companies</u>	<u>Other Companies</u>
	Tianjin Chengshan Ocean Engineering Co., Ltd.	Jiangsu Huayuan Logistics Co., Ltd. Jiangsu Yangchuan Guoyu-Shipbuilding Industry Co., Ltd. Shanghai Huayuan Shipping Co., Ltd. Jiangsu Yangchuan Import and Export Trading Co., Ltd. Jiangyin Yangchuan Import and Export Trading Co., Ltd. Nantong Tongzhou Storage Co., Ltd. Tianjin Jincheng Marine Engineering Co., Ltd. Yangzhou Yangchuan Import and Export Trading Co., Ltd. Yizheng Yangzi Import and Export Trading Co., Ltd. Fujian Liyang Shipping Co., Ltd. Jiangsu Chenggang Marine Engineering Co., Ltd.
Mr. Zhou Bing	<b>Directorships</b>	<b>Directorships</b>
	<u>Group Companies</u>	<u>Group Companies</u>
	–	–
	<u>Other Companies</u>	<u>Other Companies</u>
	–	–

*This page has been intentionally left blank.*

*This page has been intentionally left blank.*

*This page has been intentionally left blank.*



