



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

**1H2023 Results Presentation**  
August 2023



**1 CORPORATE OVERVIEW**

**2 FINANCIAL RESULTS**

**3 INVESTMENT MANAGEMENT**

**4 FUND AND WEALTH MANAGEMENT**

**5 SUMMARY**

# CONTENT



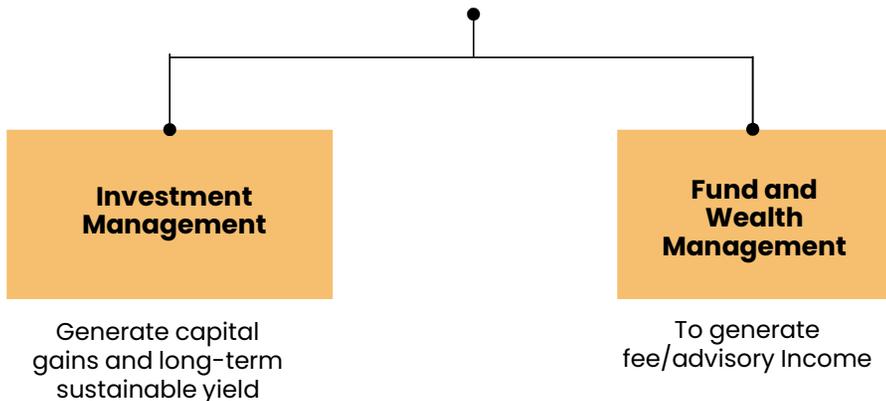
# AT A GLANCE

## \$S\$4.1b

Asset Under Management  
(As of Jun 2023)



### ESTABLISHED INVESTMENT MANAGER



## SGX:YF8

Stock Code

## \$S\$1.31b

Market Cap  
(As of 10 Aug 2023)

## \$S\$3.84b

Net Asset Value  
(As of 30 Jun 2023)

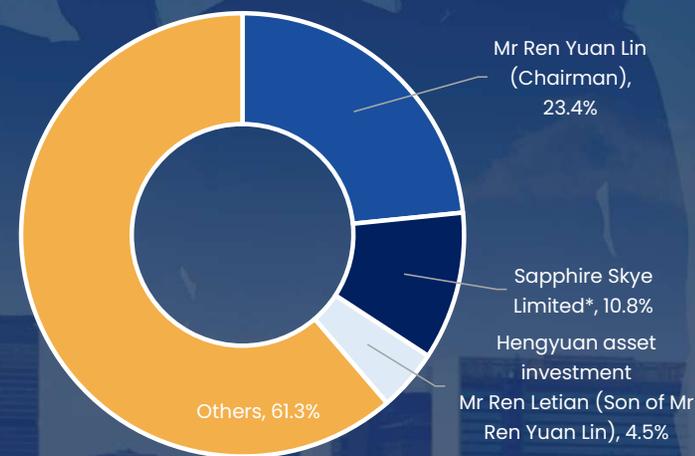
## 43%

Dividend Payout Ratio  
(For FY2022)

## \$S\$107.3m

Shares Bought Back  
(~7.6% shares repurchased since programme initiation)

### Shareholding (As of 10 August 2023)



\*An employee benefit trust set up for the purpose of rewarding employees of YZJ Group



# STRENGTHENED THE CORE TEAM

Since April 2022, the Group has grown its team to 80 professionals

Board of Directors

Key Management



**Ren Yuanlin**  
Executive Chairman



**Toe Teow Heng**  
CEO - Singapore



**Liu Hua**  
CFO and COO

Investment Team



**Alex Yan**  
Head of Shipping & Maritime Technology Fund



**Wu Menglin**  
Head of Fund of funds



**Peng Xingkui**  
Chief Investment Officer - PRC



**Alvin Chew**  
Head of Direct Investments



**Chiang Kheng Hong**  
Chief Risk Officer



**Su Qing**  
Chief Compliance Officer - PRC

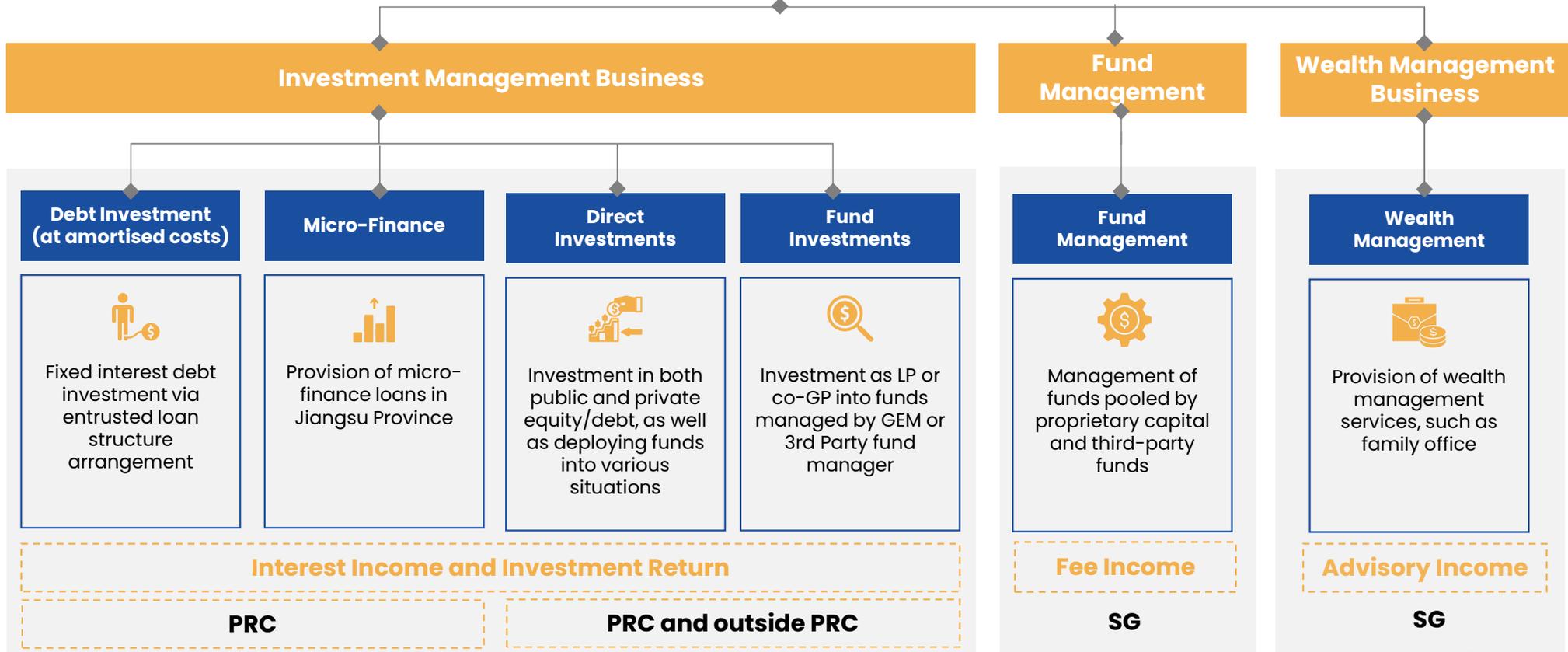


**Barry Koh**  
General Counsel



# OVERVIEW OF STRATEGIES

Yangzijiang Financial Holding Ltd.





# 1H2023 FINANCIAL RESULTS



# 1H2023 FINANCIAL HIGHLIGHTS

Total income increased due improvement in non-interest income

<b>S\$(million) except for per share item</b>	<b>1H2023</b>	<b>1H2022</b>	<b>y-o-y % change</b>
<b>Total Income</b>	198.4	173.8	14.2%
<b>Profit before allowances</b>	182.6	158.2	15.4%
<b>Profit after allowances</b>	191.1	170.2	12.3%
<b>Net profit to equity holders of the company</b>	162.5	136.4	19.2%
<b>Basic and Diluted EPS in cents</b>	4.39	3.45	27.2%

## **As of 30 June 2023**

Net Asset value = S\$3,839.64 million

Net Asset Value per share = S\$1.052



# 1H2023 INCOME HIGHLIGHTS

S\$ million	1H2023	1H2022	y-o-y change	Comments
<b>Total Income</b>	198.4	173.8	14.2%	
<b>Interest Income</b>	151.6	184.9	(18.0)%	
<i>Debt Investments at amortised cost</i>	143.0	177.6	(19.5)%	<ul style="list-style-type: none"> <li>• Lower interest income earned from debt investment business</li> <li>• Lower average debt investments balance in 1H2023 vs 1H2022</li> </ul>
<i>Microfinance</i>	0.2	1.9	(89.5)%	<ul style="list-style-type: none"> <li>• Increase in non-performing loans since 2H2022 resulting from contraction of China's real estate market</li> </ul>
<i>Cash and cash equivalents</i>	8.4	5.4	55.5%	<ul style="list-style-type: none"> <li>• Partially offset by higher return from yield enhancement cash management products denominated in USD</li> </ul>
<b>Non-Interest Income</b>	46.9	(11.1)	N.M.	
<i>Fee income</i>	0.4*	0.1*	>300.0%	<ul style="list-style-type: none"> <li>• Fee income represents fund management service fees earned by Gem Asset</li> </ul>
<i>Dividend income</i>	11.7	7.6	53.9%	<ul style="list-style-type: none"> <li>• Increased dividend income from offshore fund investments in 1H2023</li> </ul>
<i>Fair value changes on financial assets, at fair value through profit or loss</i>	34.5	(19.0)	N.M.	<ul style="list-style-type: none"> <li>• Positive swing to fair value gain for assets attributable to offshore fund investments, PRC listed shares and investments within the PE funds invested in China</li> </ul>
<i>Other income</i>	0.3	0.3	0.0%	
<b>Share of results of associated companies, net of tax</b>	(2.3)	(23.3)	(90.1)%	<ul style="list-style-type: none"> <li>• Share of losses decreased significantly in 1H2023 due to lower overall market losses from listed shares within associated companies</li> </ul>

\*Due to rounding to 1dp



## 1H2023 BALANCE SHEET HIGHLIGHTS

<b>S\$ million</b>	<b>30 Jun 2023</b>	<b>31 Dec 2022</b>	<b>Comments</b>
<b>Total Assets</b>	4,135.3	4,205.9	The decrease in total assets was primarily attributed to the currency difference arising from translation from its functional currency (Chinese Yuan – RMB) where the bulk of the Group’s investment portfolio in China is denominated in into the Group’s presentation currency (Singapore Dollar – SGD)
<b>Total Liabilities</b>	295.6	332.1	The decrease in total liabilities was due to lower borrowings and other payables
<b>Net Asset</b>	<b>3,839.6</b>	<b>3,873.8</b>	
<b>NAV/share (RMB)</b>	<b>5.62</b>	<b>5.44</b>	
<b>NAV/share (SGD)</b>	<b>1.052</b>	<b>1.050</b>	



## 30 June 2023 BALANCE SHEET HIGHLIGHTS – MAJOR ACCOUNTS

Assets as of 30 Jun 2023 (\$ million)			
Description	30 June 2023	31 Dec 2022	Comments
Cash and cash equivalents	536.5	620.7	<i>Liquidity remains at a healthy level</i>
Financial assets at fair value through P&L	452.4	470.1	<i>Comprises of the Group's direct investments and investment funds</i>
Debt Investments at amortised cost	2,622.0	2,671.9	<i>Translation loss and net repayment</i>
Investments in associated companies	308.5	322.6	<i>Comprises of the Group's Venture Capital investments and provision of seed funding activities carried out by such associated companies.</i>



# INVESTMENT MANAGEMENT



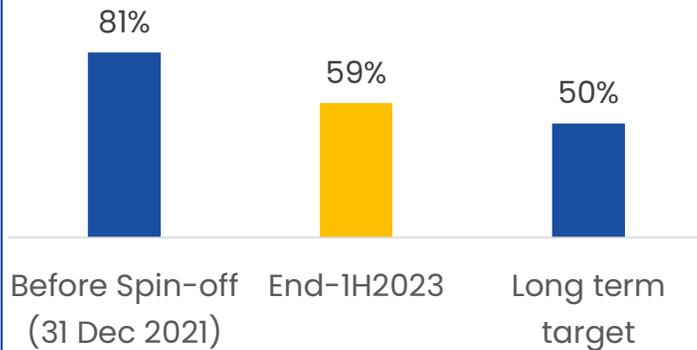
# WHERE WE WANT TO BE



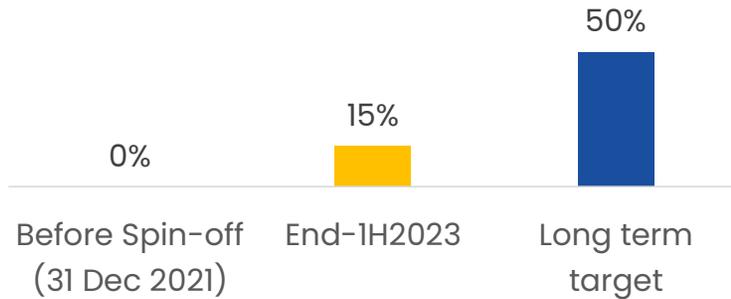
## Long Term Target

Grow the Group's AUM and diversify its exposure

### Debt Investment In China



### Increase Investment out of China



### Increase AUM by



Launch of own General Partner (GP) Funds (Target 20-60% of AUM to be raised from third parties)



Expand Fund/Wealth Management Business



Gradually increase its investments outside China over the next five years to 50%.



To deploy approx. S\$1.0 billion of its proprietary capital into investments outside China by 2023 (50% to investment management business and 50% to seed own GP funds).



# Liquidity Pool Scheme- To facilitate capital flow outside China

Allows the deployment of capital from China to overseas in a faster and more cost-efficient manner

	Qualified Domestic Limited Partnership (QDLP)	Liquidity pool scheme	Dividend distribution
What is it	Foreign asset managers raise RMB from wealthy individuals and institutional investors in China for overseas investments	Allows the transfer of funds between PRC companies and their overseas fellow subsidiaries (or vice versa) in the form of loans	The transfer of funds between PRC companies and their subsidiaries (or vice versa) by declaring dividends.
Related costs	N.A	N.A to the Group Only inter-company related interest expenses	Withholding dividend tax rate of 5-10%



**Maximise cash management returns through interest rate differential** between Chinese RMB and other foreign currencies, such as USD or SGD



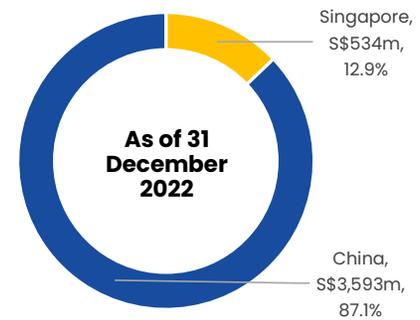
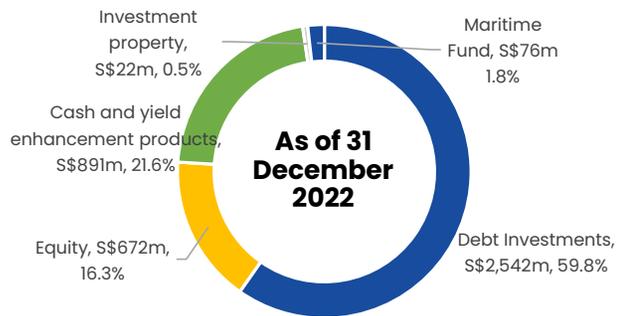
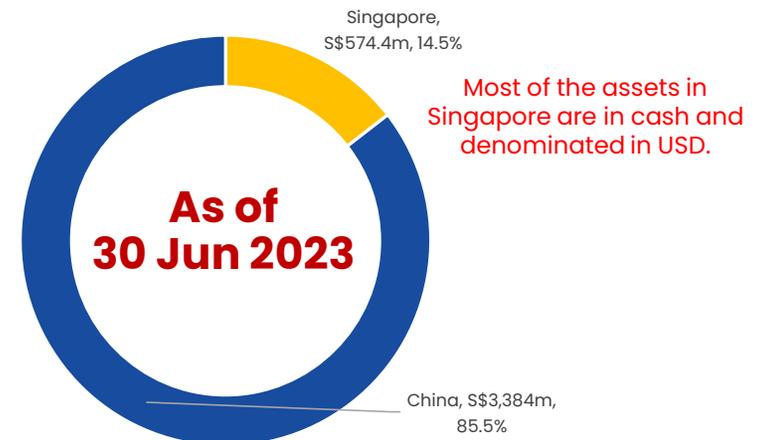
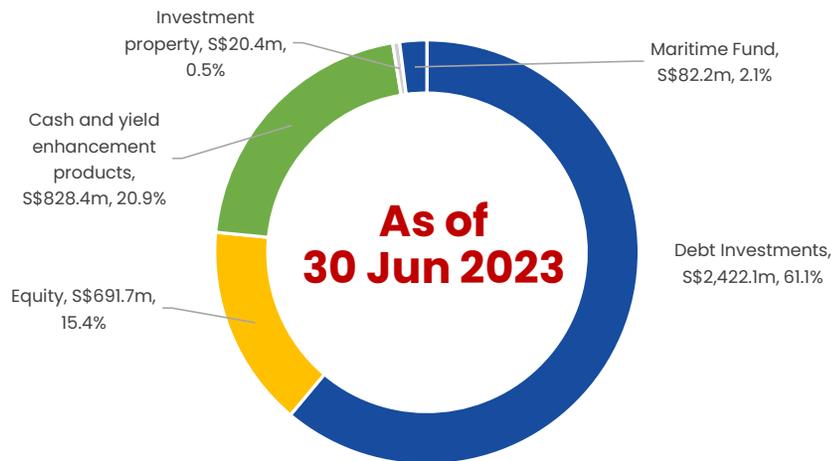
**Consolidate and centralise treasury management** to aid the efficient utilization of the Group's funds



# WHERE WE ARE

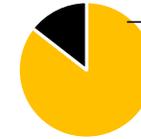
## Portfolio Allocation By Risk Profile And Asset Classes

## Portfolio Allocation By Geography

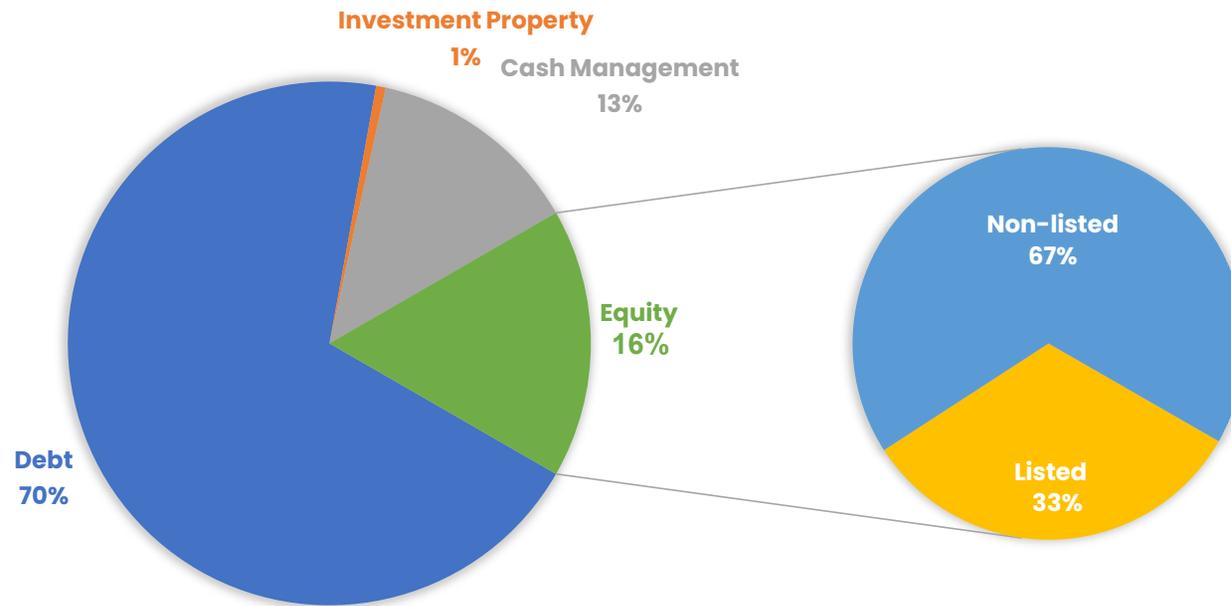




# PRC Asset Breakdown (as of 30 June 2023)



85.5% of Group portfolio





# PRC DEBT INVESTMENT PORTFOLIO

(Excluding Micro-Finance)

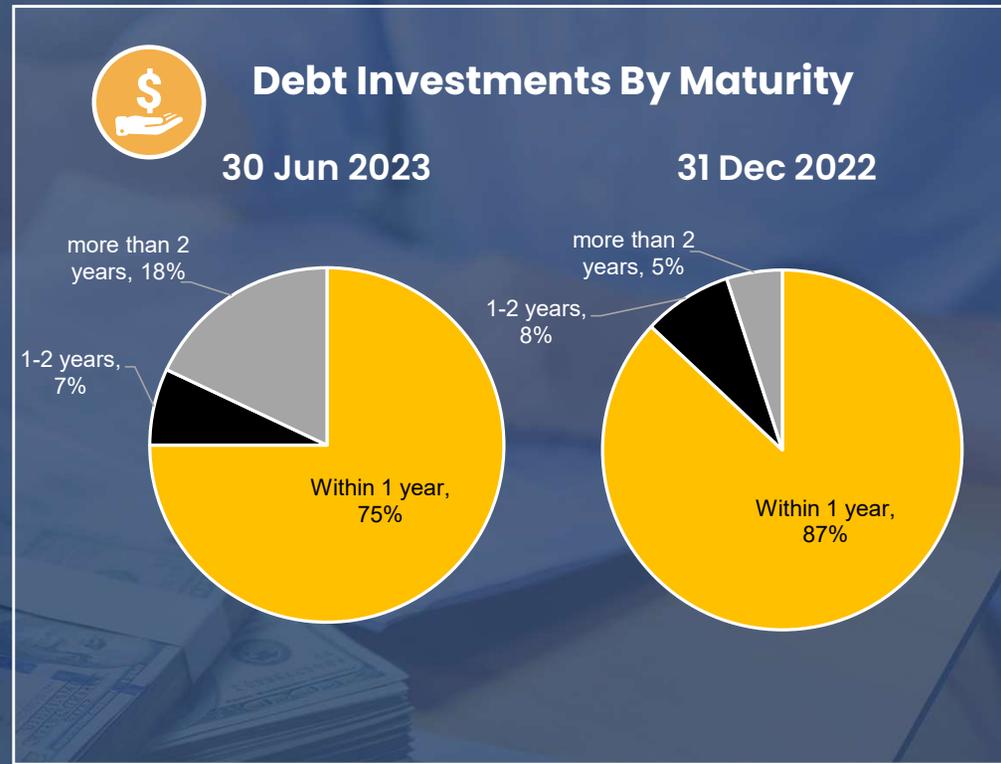
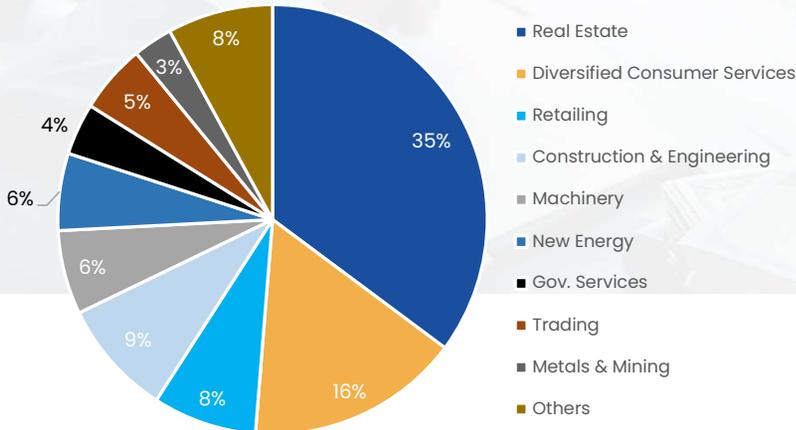


59.4% of Group portfolio

## PRC Debt Investment Portfolio (Excludes micro-finance)

S\$ million (PRC)	1H2023
<b>Beginning of financial period</b>	<b>2,402.2</b>
Addition	448.7
Redemptions	(452.0)
Reversal of impairment of losses recognised in P&L	8.5
Currency Translation Difference	(72.6)
<b>End of financial period</b>	<b>2,334.8</b>

Breakdown of Borrowers (30 Jun 2023)





# PRC DEBT INVESTMENT PORTFOLIO (Excluding Micro-Finance) : NON-PERFORMING LOAN



59.4% of Group portfolio



Non-Performing Loan ratio decreased as compared to end FY2022 due to active recollection efforts of the Group

## NPL ratio\*



## Fully Recovered NPL

Project	Principal SGD'000	Recovered Amount SGD'000
Project A	14,034	16,998

## Loans re-classified out of NPL

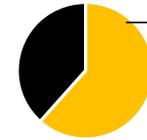
Project	Principal SGD'000*
Project B	55,949
Project C	94,479
Project D	65,492
Project E	41,166
Project F	130,983
<b>Total</b>	<b>388,068</b>

\* Outstanding amount as of 30 June 2023

\*NPL ratio is calculated based on gross outstanding loan balance before impairment allowance.



# PRC DEBT INVESTMENT PORTFOLIO (Excluding Micro-Finance) : NON-PERFORMING LOAN



59.4% of Group portfolio



Increase in allowances for credit and other losses due to the Group's conservative policy for managing its non-performing loans.

Allowances for/(reversal of allowances for) credit and other losses (\$\$ million)



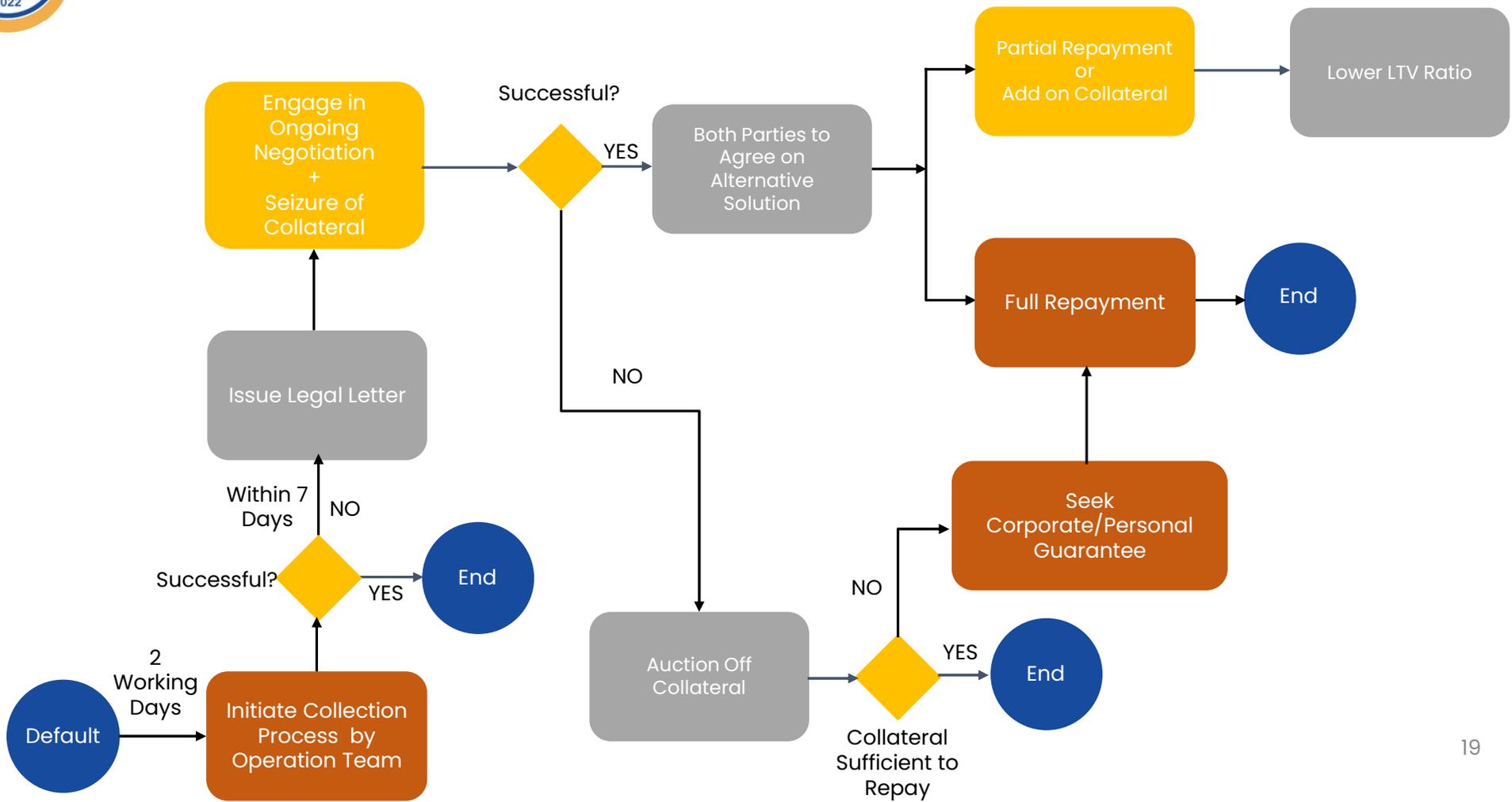
Active credit risk management and debt recovery efforts showcased in low utilization of allowance for impairment loss

Utilisation of allowance for impairment loss





# Risk Management Procedures





## PRC DEBT INVESTMENT PORTFOLIO : TYPICAL PROJECTS

Projects	Basis	Collateral	Loan Amount (\$ million)	Loan to Value Ratio	Security Measures
Project A	Clean Land	100 mu (16.5 acres) of land valued at RMB 401m	37	49.8%	<i>Collateral &amp; Corporate Guarantee</i>
Project B	Listed Shares	Listed shares valued at RMB 1.1b, margin call when LTV ratio at 67%	101	49%	<i>Collateral, Corporate &amp; Personal Guarantee, 67% margin call</i>
Project C	Property Project*	Valuation sum of RMB 972.5m	93	51%	<i>Closed-Loop Operation, Collateral &amp; Corporate Guarantee</i>

\*YZJFH's investment team is involved in the entire project development.



# PRC DEBT INVESTMENT PORTFOLIO

## : Summary of Non-Performing Loans by Collateral

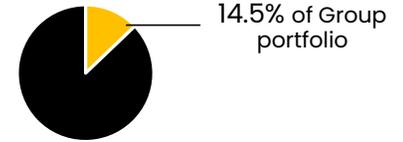
*(Excluding Micro-Finance)*

Collateral Category*	Principal (\$ million)	Provisions (\$ million)	Net Book Value (\$ million)	Loan to Value Ratio	Collateral Value (\$ million)
Clean Land	210	10	200	52%	385
Property Project	660	125	535	37%	1,431
Listed Shares/Government Bond*	90	12	78	95%	82

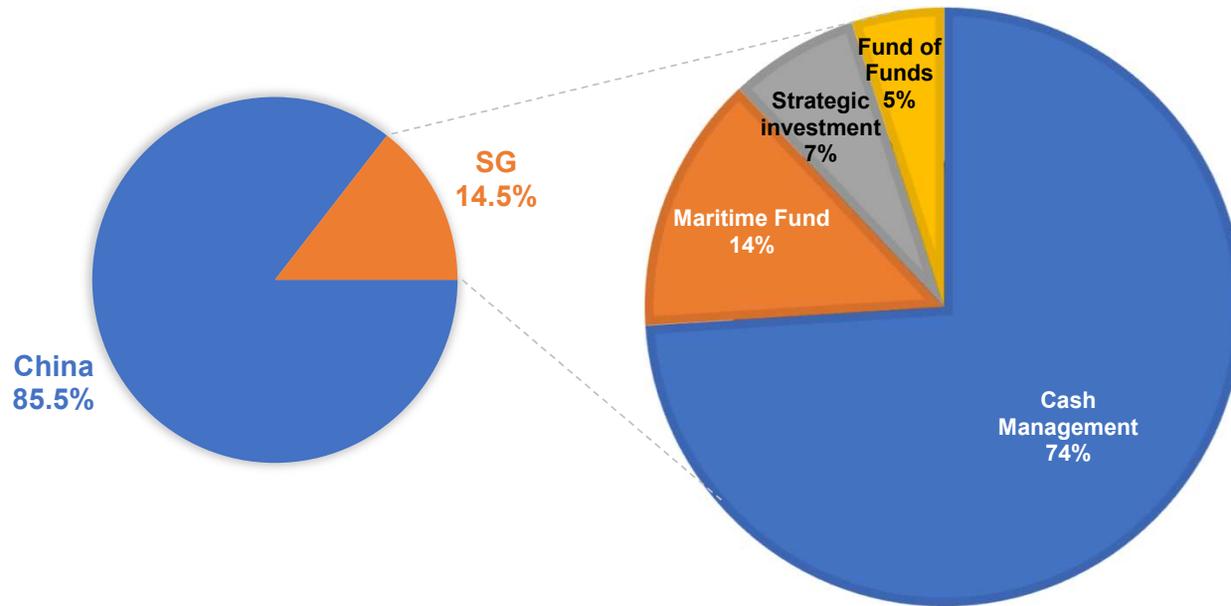
\* Higher loan to value ratio for government bonds project considering the much lower credit risk.



# INTERNATIONAL (EX-PRC) PORTFOLIO

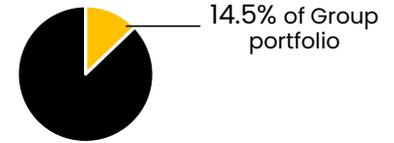


## SINGAPORE INVESTMENT PERFORMANCE GAINING TRACTION

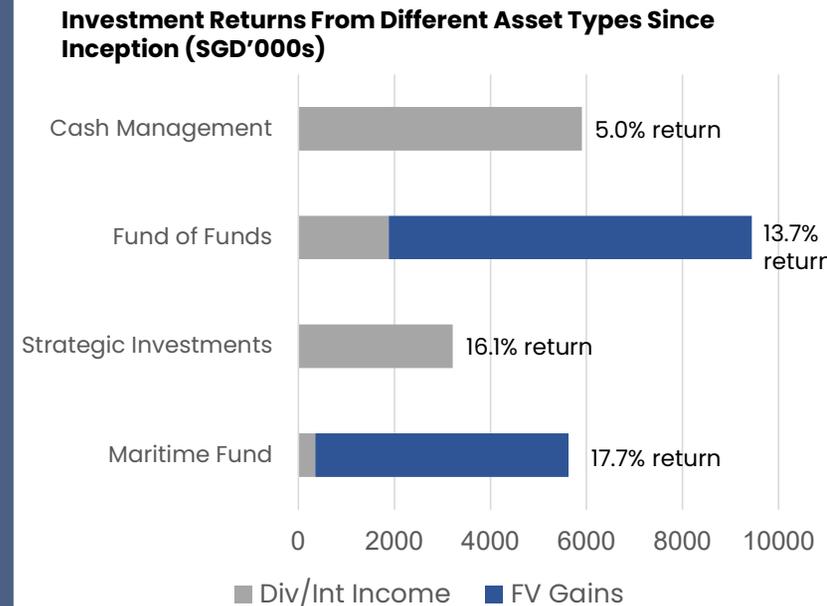
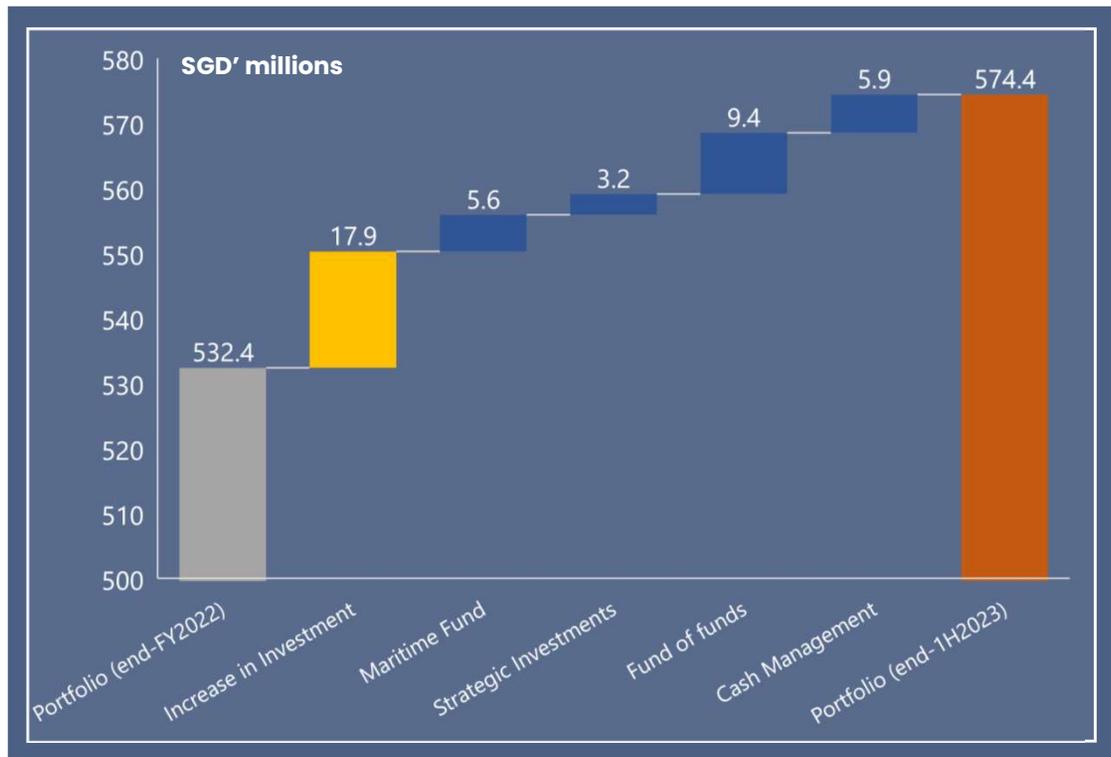




# INTERNATIONAL (EX-PRC) PORTFOLIO



## Portfolio Changes and Returns from Investment Types



■ Represents actual returns from investment types in 1H2023



**FUND  
MANAGEMENT**

**WEALTH  
MANAGEMENT**



# FUND AND WEALTH MANAGEMENT

To generate fee income and advisory income



## Our newly launched funds

Fund Management	AUM
<b>Yangzijiang Maritime Private Equity Fund #2</b>	<b>Up to S\$804m (US\$600m)</b> <ul style="list-style-type: none"> <li>o US\$200m from YZJFH; Remaining to be raised from other parties</li> </ul>
<b>GEM Global Fund Investment Partners Fund #3</b>	<b>S\$536m (US\$400m)</b>
<b>GEM Asia Private Credit Fund #4</b>	<b>S\$134m (US\$100m)</b> <ul style="list-style-type: none"> <li>o US\$85m from YZJFH</li> </ul>
<b>GEM Asia Private Equity Fund #1</b>	<b>S\$268m (US\$200m)</b> <ul style="list-style-type: none"> <li>o US\$170m from YZJFH</li> </ul>



**In the pipeline**

Fund	Fund Type	Fund Strategy	Investment Type
Fund A	Fixed Income	Growth and Tech Companies	Co-General Partner
Fund B	Maritime Tech Fund	Clean/Safety/Connectivity/Collaboration Technologies within Maritime Sector	Co-General Partner
Fund C	Private Equity	Unicorn Opportunities	Co-General Partner
Fund D	PIPE/Equity	Absolute Returns	Co-General Partner



# YANGZIJIANG MARITIME FUND

## Professional Fund Management & Superior Execution Platform

- YZJMF YTD portfolio performance

**~17.7%\***

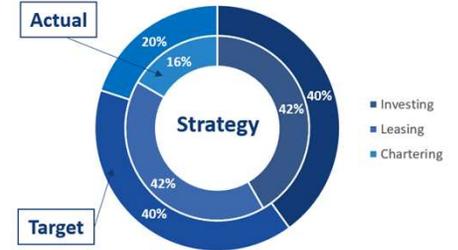
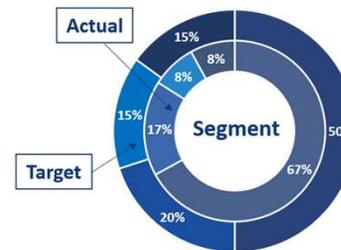
YZJMF Portfolio Performance  
(As of 30 Jun 2023)  
(Annualised ROE)

\* Indicative past return, and not necessarily guarantee of future result

**~16.4%\***

YZJMF Portfolio Performance  
(As of 30 Jun 2023)  
(IRR)

\* Indicative past return, and not necessarily guarantee of future result



## Maritime Fund Details

- **Fund Size:** Up to US\$600 million
- **Total number of deals till date:** 12
- **Total capital committed:** US\$173.8 million
- **Total capital invested:** US\$109.3 million

(As of 10 Aug 2023)

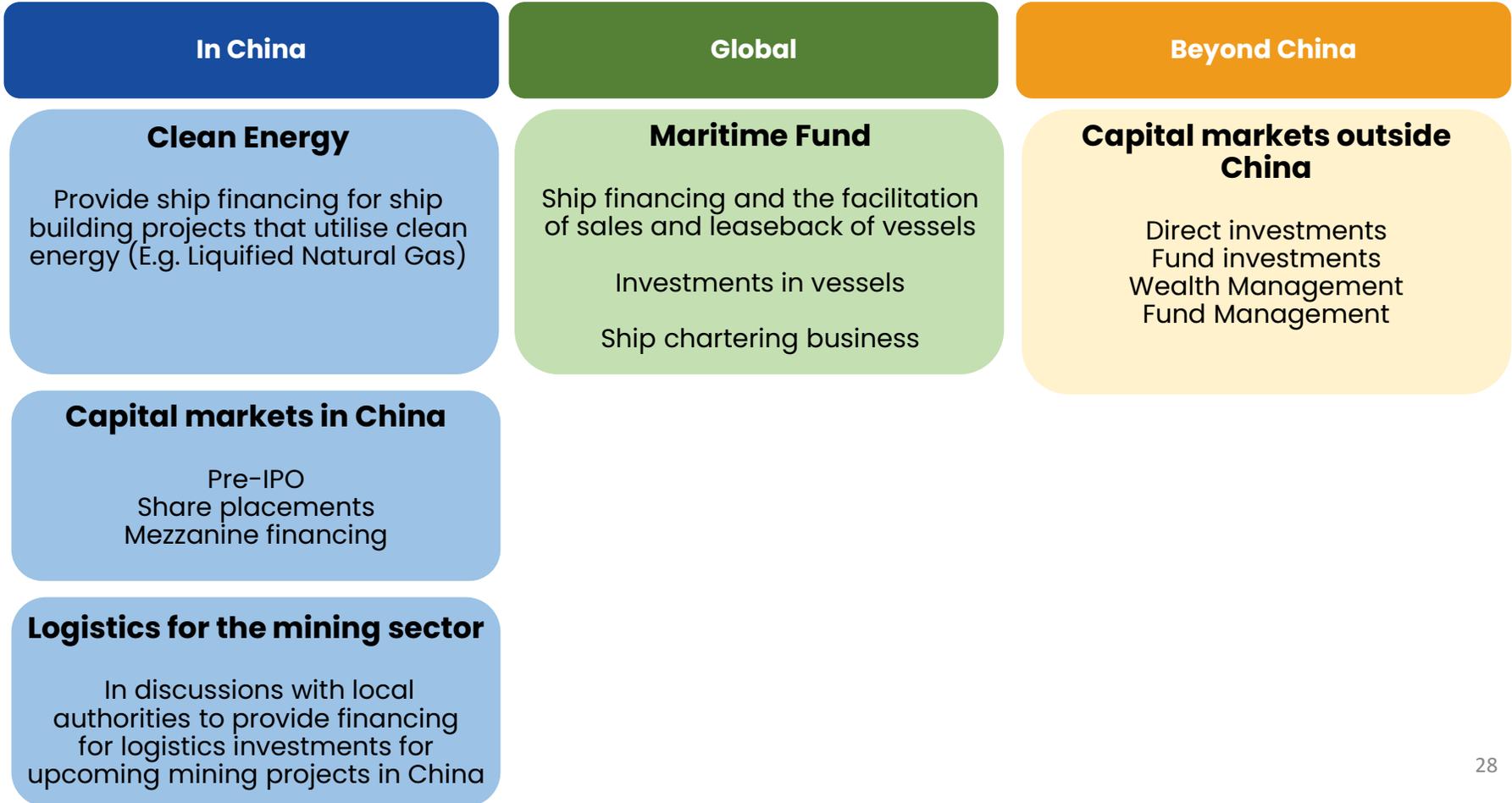




## Key Focus



# INVESTMENT KEY FOCUS





# INVESTMENT MANAGEMENT – FUND INVESTMENTS

Sustainable and responsible investing in maritime assets and technologies

## Maritime Fund

**Fund Objective:** Generate a steady stream of income and attractive returns through investments in maritime assets (including vessels) for the purpose of leasing, chartering and/or sale, and provide financing to small to medium sized shipping companies

**Up to US\$200 million** will be funded by Yangzijiang Financial

The remaining will be raised from investors and through bank loans and structured financing



In the pipeline



### Assets

- ✓ Oil Tankers
- ✓ Gas Carriers
- ✓ Bulk Carriers
- ✓ Containerships
- ✓ Wind/LNG/LPG/Methanol/ Ethane/Hydrogen/Ammonia/ Biofuel/ Hybrid Assisted/Powered Ships



## KEY TAKEAWAY



# Key Takeaway

**0.3x Price/Book**

**S\$1.31b**  
Market Cap  
(As of 10 Aug 2023)

**S\$3.84b**  
Net Asset Value  
(As of 30 Jun 2023)



**Team of professional industry experts**



**Aims to diversify across asset classes and geographies**



**Three-pronged strategy**

- Self-managed funds; GEM
- Access to top-tier PE and Private Credit Funds
- Wealth management



**Key focus:** Generate good returns, sustainable dividend yield to investors

- **Dividend policy:** Paying out at least 40% of its profits as dividends
- **Share buyback:** Allocated up to S\$200m for share buyback (S\$107.3m utilised as of 30 Jun 2023; 7.6% shares repurchased)



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# THANK YOU

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[raymond@gem-comm.com](mailto:raymond@gem-comm.com)



# BOARD OF DIRECTORS

**Ren Yuanlin**  
(任元林)



**Executive Chairman**

- Mr. Ren is the founder of Yangzijiang Shipbuilding Ltd. and currently the Chairman of YZJFH Board
- He was crowned the country winner of the Mainland China region at the prestigious Ernst & Young Entrepreneur of the Year China 2011 awards
- In 2014, Mr. Ren was awarded the 2013-2014 Outstanding Entrepreneur Award by the Chinese Enterprises Association, China Entrepreneurs Association and China Enterprise Management Science Foundation, in recognition of his success in heading Yangzijiang Shipbuilding and his contribution to the nation's social and economic development

**Toe Teow Heng**



**Chief Executive Officer - Singapore**

- Mr. Toe has over 25 years of experience in fund management and investment advisory, M&A, IPO deals and fundraising, throughout Asia. Prior to joining ICHAM, a Singapore-based fund management company as Managing Director, he was an investment banker at UBS A.G., DBS Bank and JP Morgan. He was also a fund manager at GEM Asset Management Pte Ltd, which specialises in wealth management, private equity and venture capital fund management
- He was the Independent Non-executive Director of Yangzijiang Shipbuilding (Holdings) Ltd, as well as the Independent Director and Chairman of Audit Committee of Tianjin Zhong Xin Pharmaceutical Co., Ltd.
- Mr. Toe holds a Bachelor of Business (First Class Honours, Gold Medal) from Nanyang Technological University of Singapore, and is a Chartered Financial Analyst

**Chew Sutat**



**Lead Independent Director And Member of Investment Committee**

- Mr. Chew was senior managing director and a member of the Singapore Exchange Limited's executive management team for 14 years. Prior to joining the Singapore Exchange Limited, Mr. Chew held senior roles at Standard Chartered Bank, OCBC Securities and DBS Bank, where he held varying portfolios in strategic planning and business development for institutional banking and private clients
- Mr. Chew co-founded Shan De Advisors and serves as a Non-Executive Board Member of ADDX. He is a Fellow of Singapore Institute of Directors and the Institute of Banking and Finance Singapore (IBF) and was awarded Global Investor Asia Capital Markets Lifetime Achievement Award.
- Mr. Chew graduated with a Bachelor of Arts (First Class Honours) degree in Philosophy Politics & Economics (PPE) from Oxford University and holds a Master of Arts degree from Oxford

**Chua Kim Leng**



**Independent Director, Chairman of Audit and Risk Management Committee**

- Mr. Chua currently serves as the Board of Director of the GXS Bank, United Oversea Insurance Limited, ADDX and TEHO International Inc Ltd.
- He has 25 years of distinguished service in the Monetary Authority of Singapore (MAS). Before joining Yangzijiang Financial Holding, Mr Chua was the Special Advisor (Financial Supervision) of MAS. Prior to that, Mr. Chua was the Assistant Managing Director in charge of the Banking & Insurance Group and a member of MAS Executive Committee
- Mr. Chua was awarded the Public Administration Medal by the President of Singapore in 2014 for his contributions to the public service.
- Mr. Chua holds a Bachelor of Business Administration (Honours) from the National University of Singapore

**Yee Kee Shian, Leon**



**Independent Director, Chairman of Nomination and Remuneration Committee**

- Mr. Yee is the Chairman of Duane Morris & Selvam LLP. He serves as the Global Head of Corporate for Duane Morris & Selvam
- He has almost two decades of extensive corporate law expertise and regularly advises on corporate finance, venture capital, capital markets, takeovers, cross-border M&As, corporate governance, corporate restructurings, joint ventures, as well as complex financing transactions.
- Mr. Yee is an Independent Director of F J Benjamin Holding Ltd. He was the former Chairman of an SGX-listed real estate developer and a former Independent Director of a LSE listed fashion company.
- Mr. Yee graduated from Law at Christ's College, Cambridge University with Honours. He is an Advocate & Solicitor of the Supreme Court of Singapore and a Solicitor of England and Wales.



## KEY MANAGEMENT



### Toe Teow Heng (卓桥兴)

*Chief Executive Officer - Singapore*

- Mr. Toe has over 25 years of experience in fund management and investment advisory, M&A, IPO deals and fundraising, throughout Asia. Prior to joining ICHAM, a Singapore-based fund management company as Managing Director, he was an investment banker at UBS A.G., DBS Bank and JP Morgan. He was also a fund manager at GEM Asset Management Pte Ltd, which specialises in wealth management, private equity and venture capital fund management
- He was the Independent Non-executive Director of Yangzijiang Shipbuilding (Holdings) Ltd, as well as the Independent Director and Chairman of Audit Committee of Tianjin Zhong Xin Pharmaceutical Co., Ltd.
- Mr. Toe holds a Bachelor of Business (First Class Honours, Gold Medal) from Nanyang Technological University of Singapore, and is a Chartered Financial Analyst



### Liu Hua (刘华)

*Chief Financial Officer and Chief Operation Officer*

- Ms. Liu joined Yangzijiang Shipbuilding (Holdings) Ltd. as finance controller in November 2007 and was redesignated as Chief Financial Officer of the Group in June 2008.
- Ms. Liu has extensive experience in finance and corporate financial management. Prior to joining Yangzijiang Shipbuilding, Ms. Liu was the Finance Controller of Global Container Freight Pte Ltd, in charge of overall financial function of its subsidiaries in Singapore, China, Taiwan, Malaysia, Myanmar, Cambodia, Thailand and Vietnam.
- Ms. Liu is a member of the Institute of Singapore Chartered Accountant since 2004. She was awarded the Chartered Financial Analyst by the CFA Institute in 2007 and was admitted as a FCCA in 2009.



### Chiang Kheng Hong (蒋庆丰)

*Chief Risk Officer*

- Mr. Chiang has over 25 years of experience in driving results across treasury, financial markets, and risk management in both buy and sell-side organisations
- Mr. Chiang previously served as the Interim Regional Treasurer in Standard Chartered Bank in Hong Kong. During his stint, he led the Regional Treasury Division to manage a sizeable regional balance sheet covering capital, liquidity, and interest rate risk management
- Prior to his stint at Standard Chartered Bank, Mr. Chiang was the Head of Market and liquidity risk in DBS Bank in Hong Kong, where he helped strengthen the market and liquidity risk governance and regulatory compliance of DBS Hong Kong.



## KEY MANAGEMENT



### Su Qing (苏庆)

*Chief Compliance Officer – PRC*

- Mr. Su has over 14 years of experience in handling the legal affairs of Yangzijiang Shipbuilding (Holdings) Ltd.
- He joined Yangzijiang Shipbuilding (Holdings) Ltd in November 2007 and has progressed through the ranks to the Legal Director of the subsidiary called Jiangsu Xinyang Ship Investment Co., Ltd. in 2019.
- Mr. Su holds a Bachelor of Science (Economic Law) from the East China University of Political Science and Law.



### Barry Koh (许闻钊)

*General Counsel*

- Mr. Koh has over 15 years of corporate law experience, including corporate finance, capital markets, joint ventures, mergers and acquisitions, and corporate governance.
- Prior to joining the Group, Mr. Koh was Head of Legal at EYD Research Pte Ltd where he was in charge of the legal function.
- He also held head legal roles in TenX Pte Ltd, ICHX Tech Pte Ltd and Digitrade Fintech Pte Ltd.
- Mr. Koh holds a Bachelor of Laws degree from the National University of Singapore.



## Heads of Investment Team



### **Peng Xingkui (彭兴奎)**

*Chief Investment Officer – PRC*

- Mr. Peng has over 10 years of experience in the banking and investment management sectors. Prior to the spin-off, Mr. Peng was the Head of Investment Management Department of Yangzijiang Shipbuilding (Holdings) Ltd.
- Mr. Peng joined Yangzijiang Shipbuilding (Holdings) Ltd. as the Deputy Chief of the Capital Business section of Jiangsu New Yangzi Shipbuilding Co., Ltd. back in April 2015. Mr. Peng was promoted to the position of Director of the President's Office of Yangzijiang Shipbuilding Group in May 2016; and was promoted to the position of Investment Director of the Investment Management Department in May 2017; and was the Head Director of the Investment Management Department of Jiangsu Yangzijiang Shipbuilding Co., Ltd. since January 2020.
- From April 2010 to April 2015, Mr. Peng worked in the International Business Department in the Jiangsu Jiangyin Rural Commercial Bank Co., Ltd.
- Mr. Peng holds a Bachelor's Degree in International Economics and Trade from the Shandong University of Finance and Economics, as well as a Master's degree in Economics (International Trade) from the Nanjing University of Finance and Economics in April 2010.



### **Alvin Chew (周利源)**

*Head of Private Investments*

- Prior to joining the Company, Mr Chew was the Managing Partner of Investments & Head of Strategic Growth Programme, China at EDBI Pte. Ltd. ("EDBI"), the investment arm of Singapore's Economic Development Board.
- During his stint at EDBI, Mr Chew oversaw EDBI's private equity growth investments into Singapore-based enterprises across a multitude of industries, such as healthcare, advanced manufacturing, creator economy and sustainability. He is also part of EDBI's senior management team, where he attends to all corporate matters and policies, including investment and divestment decisions, corporate governance, risk management and branding.



## Heads of Investment Team



### Alex Yan (闫中兵)

*Head of Shipping & Maritime Technology Fund*

- Mr. Yan has 20 years of experience in the shipping industry, holding positions that range from leasing and financing to fleet management.
- His past experience includes being the head of Partner Relations – Far East, at Klaveness Asia.
- He was also a Vice President of Leasing & Shipping at Lloyd's Register
- General Manager in the shipping Finance at Haltong UT Leasing and the head of Asset Management at CSSC Leasing.
- Mr. Yan holds a Master of Science in Investment Management from the Hong Kong University of Science and Technology, Master of Logistics Engineering from Shanghai Jiao Tong University, and a Master of Business Administration (MBA) from Fudan University.



### Wu Menglin (吴梦琳)

*Head of Fund of Funds*

- Prior to joining the Company, Miss Wu served as Vice President, Private Equity Funds and Co-Investments at GIC Private Limited ("GIC")
- During her 10-year stint at GIC, Miss Wu managed fund investments in Asia and co-investments in a diverse range of sectors, including healthcare, advanced manufacturing, consumer, TMT, FinTech and business services.
- Miss Wu earned her master's degree in Information and Computer Engineering, and bachelor's degree in Engineering from the University of Cambridge.