YANGZIJIANG FINANCIAL HOLDING LTD.
(Company Registration No. 202143180K)
(Incorporated in the Republic of Singapore on 14 December 2021)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

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YANGZIJIANG FINANCIAL HOLDING LTD.
AND ITS SUBSIDIARIES
(Incorporated in Singapore. Registration Number: 202143180K)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended 30 June 2026

A. Condensed Interim Consolidated Statement of Comprehensive Income

		The Group				
	Note	**1H2026**	*% of*	**1H2025**	*% of*	*+/(-)%*
		S$'000	*Total Income*	**S$'000**	*Total Income*	*Variance*
Continuing operations						
Income						
Interest income	5	31,247	*88%*	52,246	*101%*	-40%
Dividend income		-	*0%*	304	*1%*	n.m.
Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	6	2,722	*8%*	(1,356)	*-3%*	n.m.
Other income		1,526	*4%*	350	*1%*	336%
Total income		**35,495**	*100%*	**51,544**	*100%*	-31%
Employee compensation	7	(2,760)	*-8%*	(1,430)	*-3%*	93%
Other expenses	8	(4,142)	*-12%*	(4,590)	*-9%*	-10%
Total expenses		**(6,902)**	*-19%*	**(6,020)**	*-12%*	15%
Profit from continuing operations before allowances		**28,593**	*81%*	**45,524**	*88%*	-37%
Reversal of allowances for credit and other losses	9	16,593	*47%*	13,032	*25%*	27%
Profit from continuing operations after allowances		**45,186**	*127%*	**58,556**	*114%*	-23%
Share of profits of associated companies		7,802	*22%*	9,761	*19%*	-20%
Other (losses)/gains	10	(2,545)	*-7%*	6,509	*13%*	n.m.
Profit before income tax from continuing operations		**50,443**	*142%*	**74,826**	*145%*	-33%
Income tax expense	11	(12,111)	*-34%*	(20,973)	*-41%*	-42%
Profit from continuing operations		**38,332**	*108%*	**53,853**	*104%*	-29%
Discontinued operations						
Profit from discontinued operations	23	-		89,579		n.m.
Profit for the period		**38,332**		**143,432**		-73%
Profit attributable to:						
Equity holders of the Company		38,332		137,662		-72%
Non-controlling interests		-		5,770		n.m.
		38,332		**143,432**		-73%
Earnings per share attributable to equity holders of the company						
Basic and diluted (expressed in S$ cents per share)						
– From continuing operations	12	1.10		1.55		-29%
– From discontinued operations	12	-		2.41		n.m.
Net profit for the period		**38,332**		**143,432**		-73%
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
– Currency translation gains/(losses)		(194)		(1,508)		
– Currency translation difference for presentation currency		66,500		(214,243)		
Items that will not be reclassified subsequently to profit or loss:						
– Currency translation gains/(losses)		-		(8,911)		
Other comprehensive gains/(losses)		**66,306**		**(224,662)**		
Total comprehensive income		**104,638**		**(81,230)**		
Total comprehensive income attributable to:						
Equity holders of the Company		104,638		(78,089)		
Non-controlling interests		-		(3,141)		
		104,638		**(81,230)**		

n.m. denotes not meaningful.

B. Condensed Interim Consolidated Statement of Financial Position

	Note	The Group		The Company	
		30 June 2026 S$'000	**31 December 2025 S$'000**	**30 June 2026 S$'000**	**31 December 2025 S$'000**
ASSETS					
Current assets					
Cash and cash equivalents		575,433	618,606	10,254	1,483
Financial assets at fair value through profit or loss	15	144,882	25,020	-	5,397
Derivative financial instruments		49	580	-	580
Debt investments at amortised cost	16	452,632	425,544	-	-
Trade and other receivables	17	15,516	50,688	124,296	123,475
		1,188,512	1,120,438	134,550	130,935
Non-current assets					
Debt investments at amortised cost	16	350,278	418,394	-	-
Trade and other receivables	17	438	423	-	-
Investments in subsidiaries		-	-	1,764,953	1,701,049
Investments in associated companies	18	151,994	144,154	-	-
Investments in joint ventures	19	-	-	-	-
Investment properties		17,603	17,463	-	-
Financial assets at fair value through profit or loss	15	126,407	56,196	-	-
Property, plant and equipment	20	744	795	-	-
Deferred income tax assets		134,255	135,270	-	-
		781,719	772,695	1,764,953	1,701,049
Total assets		1,970,231	1,893,133	1,899,503	1,831,984
LIABILITIES					
Current liabilities					
Other payables		5,634	38,789	36,888	35,167
Derivative financial instruments		165	25	111	-
Current income tax liabilities		1,980	2,309	119	189
		7,779	41,123	37,118	35,356
Non-current liabilities					
Deferred income tax liabilities		110,571	104,767	111,656	107,613
		110,571	104,767	111,656	107,613
Total liabilities		118,350	145,890	148,774	142,969
NET ASSETS		**1,851,881**	**1,747,243**	**1,750,729**	**1,689,015**
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		1,659,973	1,599,870	1,659,973	1,599,870
Treasury shares		-	-	-	-
Other reserves		115,389	110,035	-	-
Retained earnings		75,901	39,831	90,792	90,493
Currency translation reserve		618	(2,493)	(36)	(1,348)
Total equity		**1,851,881**	**1,747,243**	**1,750,729**	**1,689,015**

C. Condensed Interim Consolidated Statement of Cash Flows

	The Group	
	1H2026	**1H2025**
	S$'000	**S$'000**
Cash flows from operating activities		
Profit after income tax	38,332	143,432
Adjustments for:		
- Income tax expense	12,111	26,841
- Depreciation of property, plant and equipment	75	4,569
- Depreciation of investment properties	553	540
- Reversal of allowances for credit and other losses	(16,593)	(13,032)
- Fair value (gain) or loss on financial assets, at fair value through profit or loss	(2,793)	(10,422)
- Dividend income	-	(304)
- Fair value (gain)/loss on derivative financial instruments	71	22,914
- Share of results of associated companies and joint ventures	(7,802)	(28,977)
- Net foreign exchange differences arising from the consolidation of foreign operations	-	(3,910)
	23,954	**141,651**
Changes in working capital:		
- Trade and other receivables	2,909	(179,157)
- Other payables	(34,614)	29,474
Cash (used in)/generated from operations	**(7,751)**	**(8,032)**
Income tax paid	(4,562)	(24,813)
Net cash used in operating activities	**(12,313)**	**(32,845)**
Cash flows from investing activities		
Proceeds from disposal of associated companies	5,194	34,996
Proceeds from sales of financial assets at fair value through profit or loss	-	385,778
Dividend received from financial assets at fair value through profit or loss	-	304
Dividend received from joint ventures	-	18,304
Purchase of debt investments at amortised cost	(186,788)	(123,891)
Proceeds from redemption and repayment of debt investments at amortised cost	276,410	146,199
Purchase of property, plant and equipment	-	(9,193)
Acquisition of financial assets at fair value through profit or loss	(159,103)	(599,310)
Additions to investments in associated companies	(10,052)	-
Additions to investments in joint ventures	-	(45,481)
Return of capital from associated companies	10,401	18,542
Return of capital from joint ventures	-	29,227
Net cash used in investing activities	**(63,938)**	**(144,525)**
Cash flows from financing activities		
Dividends paid	-	(121,416)
Repayments of bank borrowings	-	(13,673)
Principal repayment of lease liability	-	(199)
Capital contributions from non-controlling interests	-	709
Net cash used in financing activities	**-**	**(134,579)**
Net decrease in cash and cash equivalents	**(76,251)**	**(311,949)**
Cash and cash equivalents at the beginning of financial period	618,606	1,413,270
Effects of currency translation on cash and cash equivalents	33,078	(73,850)
Cash and cash equivalents at the end of financial period	**575,433**	**1,027,471**

D. Condensed Interim Consolidated Statement of Changes in Equity

	Attributable to equity holders of the Company							
	The Group							
	Share capital	Treasury shares	Other reserves	Currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Balance at 1 January 2026	1,599,870	-	110,035	(2,493)	39,831	1,747,243	-	1,747,243
Profit for the financial period	-	-	-	-	38,332	38,332	-	38,332
Other comprehensive income	-	-	-	66,306	-	66,306	-	66,306
Total comprehensive income for the period	**-**	**-**	**-**	**66,306**	**38,332**	**104,638**	**-**	**104,638**
Transfer [1]	-	-	1,221	-	(1,221)	-	-	-
Translation differences arising from translation of equity items to presentation currency	60,103	-	4,133	(63,195)	(1,041)	-	-	-
As at 30 June 2026	**1,659,973**	**-**	**115,389**	**618**	**75,901**	**1,851,881**	**-**	**1,851,881**

	Attributable to equity holders of the Company							
	The Group							
	Share capital	Treasury shares	Other reserves	Currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Balance at 1 January 2025	3,653,262	(58,666)	83,399	3,547	384,313	4,065,855	157,013	4,222,868
Profit for the financial period	-	-	-	-	137,662	137,662	5,770	143,432
Other comprehensive loss	-	-	-	(215,751)	-	(215,751)	(8,911)	(224,662)
Total comprehensive income/(loss) for the period	**-**	**-**	**-**	**(215,751)**	**137,662**	**(78,089)**	**(3,141)**	**(81,230)**
Transfer		-	4,637	-	(4,637)	-	-	-
Translation differences arising from translation of equity items to presentation currency	(190,900)	3,065	(4,358)	210,376	(18,183)	-	-	-
Dividend paid [2]	-	-	-	-	(120,076)	(120,076)	(1,340)	(121,416)
Capital injection by non-controlling interest	-	-	-	-	-	-	709	709
Cancellation of treasury shares [3]	(55,601)	55,601	-	-	-	-	-	- -
As at 30 June 2025	**3,406,761**	**-**	**83,678**	**(1,828)**	**379,079**	**3,867,690**	**153,241**	**4,020,931**

D. Condensed Interim Consolidated Statement of Changes in Equity (continued)

	Attributable to equity holders of the Company				
	Share capital S$'000	Treasury shares S$'000	Currency translation reserve S$'000	Retained earnings S$'000	Total equity S$'000
Balance at 1 January 2026	1,599,870	-	(1,348)	90,493	1,689,015
Profit for the financial period	-	-	-	(1,702)	(1,702)
Other comprehensive income	-	-	63,416	-	63,416
Total comprehensive income for the period	-	-	63,416	(1,702)	61,714
Translation differences arising from translation of equity items to presentation currency	60,103	-	(62,104)	2,001	-
Dividend paid (2)	-	-	-	-	-
Cancellation of treasury shares (3)	-	-	-	-	-
Balance at 30 June 2026	**1,659,973**	**-**	**(36)**	**90,792**	**1,750,729**
Balance at 1 January 2025	3,653,262	(58,666)	1,526	96,128	3,692,250
Profit for the financial period	-	-	-	105,099	105,099
Other comprehensive income	-	-	(194,010)	-	(194,010)
Total comprehensive income for the period	-	-	(194,010)	105,099	(88,911)
Translation differences arising from translation of equity items to presentation currency	(190,900)	3,065	191,411	(3,576)	-
Dividend paid (2)	-	-	-	(120,076)	(120,076)
Cancellation of treasury shares (3)	(55,601)	55,601	-	-	-
					-
Balance at 30 June 2025	**3,406,761**	**-**	**(1,073)**	**77,575**	**3,483,263**

1. This represents amounts set aside for reserve fund and enterprise expansion fund in compliance with local laws in the People's Republic of China ("PRC") where subsidiaries of the Group operate. The reserve fund can be used, upon approval by the relevant authority, to offset prior year's losses or to increase capital while the enterprise expansion fund can only be used to increase capital upon approval by the relevant authority.

2. The amount of S$120,076,000 represents the final tax-exempt one-tier dividend of 3.45 Singapore cents per ordinary share in respect of the financial year ended 31 December 2024, which was paid on 15 May 2025. No dividend was declared or paid in respect of the financial year ended 31 December 2025, and no interim dividend has been declared or recommended for the six-month period ended 30 June 2026.

3. On 16 April 2025, the Company cancelled 193,527,600 excess treasury shares. Following the cancellation, the Company held no treasury shares as at both 31 December 2025 and 30 June 2026.

E. Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate information

Yangzijiang Financial Holding Ltd. (the "Company") is listed on the Singapore Exchange and incorporated and domiciled in Singapore. The address of the Company's registered office is 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619.

The principal activity of the Company is investment holding. The Company together with its subsidiaries (the "YZJ Financial Group", or the "Group") are principally engaged in investment-related activities. The Group's investments include debt investments, venture capital investments, micro-financing, and investment advisory services.

2. Basis of preparation

The condensed interim financial statements for the six-month period ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Committee. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2025.

Except as disclosed in Note 2.1, the accounting policies and methods of computation applied in the preparation of the condensed interim financial statements are consistent with those applied in the Group's audited financial statements for the financial year ended 31 December 2025.

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The functional currency of the Company is Renminbi ("RMB"), and the financial statements are presented in Singapore Dollar ("SGD") ("presentation currency").

2.1 New and amended standards adopted by the Group

On 1 January 2026, the Group 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 Use of judgements and estimates

In preparing the condensed interim 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.

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 that applied in the consolidated financial statements as at and for the year ended 31 December 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Notes 15 and 18 - Fair value of investments in financial assets, at fair value through profit or loss & associated companies.
- Note 16 - Impairment of debt investments at amortised cost: key assumptions applied in estimating the expected credit loss rates.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The management considers business from geographical perspective and the following table analyses the total assets and total income by geography:

	6 months ended 30 June 2026	**6 months ended 30 June 2025**
	S$'000	**S$'000**
Segment income		
Continuing operations		
China	32,060	51,544
Singapore	3,435	-
Subtotal	35,495	51,544
Discontinued operations	-	72,062
Total	35,495	123,606

Segment assets	**30 June 2026**	**31 December 2025**
	S$'000	**S$'000**
China	1,848,860	1,808,374
Singapore	121,371	84,759
	1,970,231	1,893,133

5. Interest income

	6 months ended 30 June 2026	6 months ended 30 June 2025
	S$'000	S$'000
Interest income from:		
- debt investments at amortised cost	26,195	48,734
- microfinance	126	387
	26,321	49,121
- cash and cash equivalents	4,926	3,125
	31,247	52,246

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

	6 months ended 30 June 2026	6 months ended 30 June 2025
	S$'000	S$'000
Financial assets, at fair value through profit or loss		
- Realised	-	5,948
- Change in unrealised	2,793	(7,485)
	2,793	(1,537)
Derivative financial instruments		
- Realised	506	493
- Change in unrealised	(577)	(312)
	(71)	181
	2,722	(1,356)

7. Employee compensation

	6 months ended 30 June 2026	6 months ended 30 June 2025
	S$'000	S$'000
Wages and salaries	2,640	1,349
Employer's contributions to defined contribution plans	111	77
Other long-term benefits	9	4
	2,760	1,430

8. Other expenses

	6 months ended 30 June 2026	6 months ended 30 June 2025
	S$'000	S$'000
Business tax on interest income from debt instruments at amortised cost and loans to non-related parties - microfinance	1,401	2,701
Tax surcharge	287	387
Professional fees	228	400
Depreciation of investment properties	553	540
Depreciation of property, plant and equipment	75	209
Client relationship expenses	4	39
Legal fees	1,127	117
Travel expenses	10	37
Directors' fees	8	114
Finance costs	28	17
Others	421	29
	4,142	4,590

9. Reversal of allowances for credit and other losses

	6 months ended 30 June 2026	6 months ended 30 June 2025
	S$'000	S$'000
Reversal of allowances for credit losses		
- Debt investments at amortised cost	16,593	13,032
	16,593	13,032

10. Other (losses)/gains

	6 months ended 30 June 2026	6 months ended 30 June 2025
	S$'000	S$'000
Foreign exchange (losses)/gains - net	(3,078)	3,107
Government grant income	2	3,403
Others	531	(1)
	(2,545)	6,509

11. Income taxes

	6 months ended 30 June 2026	6 months ended 30 June 2025
	S$'000	S$'000
Income tax expense attributable to profit is made up of:		
- Current income tax	5,292	20,034
- Deferred income tax	6,819	939
	12,111	20,973

12. Earnings per share

	The Group	
	6 months ended 30 June 2026	6 months ended 30 June 2025
Based on weighted average number of ordinary shares in issue - Basic EPS (Singapore cents)		
- Continuing operations	1.10	1.55
- Discontinued operations	-	2.41
Weighted average number of ordinary shares	3,480,450,520	3,480,450,520
On fully diluted basis (Singapore cents)		
- Continuing operations	1.10	1.55
- Discontinued operations	-	2.41

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial period.

Diluted earnings per share is the same as basic earnings per share for the six-month periods ended 30 June 2026 and 30 June 2025, as the Company had no potentially dilutive ordinary shares during either period.

13. Net asset value

	The Group		The Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Net asset value per ordinary share based on issued share capital excluding treasury shares (Singapore cents)	53.21	50.20	50.30	48.53

The Group's and the Company's net asset values per ordinary share as at 30 June 2026 and 31 December 2025 were calculated based on 3,480,450,520 ordinary shares in issue, excluding treasury shares, at each reporting date.

14. Related party transactions

There were no material related party transactions during the 6 months ended 30 June 2026 ("1H2026") and the 6 months ended 30 June 2025 ("1H2025").

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

	The Group	
	30 June 2026	**31 December 2025**
	S$'000	**S$'000**
Beginning of financial period/year	81,216	854,247
Additions - acquisitions	159,103	861,782
Additions - reclassification from prepayments	34,168	-
Disposals	-	(577,279)
Fair value gain through profit or loss - continued	2,793	1,057
Fair value gain through profit or loss - discontinued	-	12,868
Spin-off	-	(1,051,560)
Currency translation difference	(5,991)	(19,899)
End of financial period/year	271,289	81,216

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

	The Group	
	30 June 2026	**31 December 2025**
	S$'000	**S$'000**
Current		
Listed		
- Equity investments	24,356	-
Unlisted		
- Debt investments	120,526	25,020
	144,882	25,020
Non-Current		
Unlisted		
- Venture capital funds	126,407	56,196
	126,407	56,196
	271,289	81,216

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

16. Debt investments at amortised cost

The Group invests in fixed interest debt instruments through intermediary financial institutions for specific borrowings arranged by these intermediaries, government bonds and other short-term investments offered by various banks that the Group intends to hold till maturity.

Movements during the financial period are as follows:

	The Group	
	30 June 2026	**31 December 2025**
	S$'000	**S$'000**
Beginning of financial period/year	843,938	1,250,739
Additions	186,788	318,680
Redemptions	(276,410)	(409,514)
Reversal of/(allowance for) credit losses recognised in profit or loss – continuing operations	16,593	(290,941)
Currency translation difference	32,001	(25,026)
End of financial period/year	802,910	843,938

Presented as:

	The Group	
	30 June 2026	**31 December 2025**
	S$'000	**S$'000**
Current		
Debt investments	581,117	556,162
Less: Allowance for impairment loss	(128,485)	(130,618)
	452,632	425,544
Non-current		
Debt investments	742,105	805,582
Less: Allowance for impairment loss	(391,827)	(387,188)
	350,278	418,394
Total		
Debt investments	1,323,222	1,361,744
Less: Allowance for impairment loss	(520,312)	(517,806)
	802,910	843,938

16. Debt investments at amortised cost (continued)

The Group provides for credit losses against debt investments as follows:

Category	**Performing**	**Under-performing**	**Non-performing**	**Total**
	S$'000	**S$'000**	**S$'000**	**S$'000**
30 June 2026				
Expected credit loss rates	6.20%	27.60%	- *	
Gross carrying amount	466,605	189,414	667,203	1,323,222
Credit loss allowance	(28,884)	(52,234)	(439,194)	(520,312)
Net carrying amount	437,721	137,180	228,009	802,910
31 December 2025				
Expected credit loss rates	6.0%	27.2%	- *	
Gross carrying amount	459,777	216,887	685,080	1,361,744
Credit loss allowance	(27,439)	(58,971)	(431,396)	(517,806)
Net carrying amount	432,338	157,916	253,684	843,938

*The ECL for non-performing investments is determined on an individual basis using a discounted cash flow methodology. Expected future cash flows are based on management estimates as at the reporting date, reflecting reasonable and supportable assumptions and projections of future recoveries. Collateral is taken into account if it is likely that the recovery of the outstanding amount will include realisation of collateral based on its estimated fair value of collateral at the time of expected realisation, less costs for obtaining and selling the collateral. The cash flows are discounted at the original effective interest rate. The net carrying amount reflects management's assessment of the potential recoverable amount, taking into account the estimated value of the underlying collateralised assets.

17. Trade and other receivables

	The Group	
	30 June 2026	**31 December 2025**
	S$'000	**S$'000**
Current		
Trade receivables		
- Loans to non-related parties - microfinance	6,068	6,285
Less: Allowance for impairment of loans to non-related parties - microfinance	(2,668)	(2,572)
	3,400	3,713
Other receivables		
- Prepayments in advance *	-	34,168
- Non-related parties - other assets	12,116	12,807
	15,516	50,688

* As at 31 December 2025, the Group had prepaid S$34,168,000 for the purchase of convertible bonds, which were subsequently issued on 16 January 2026. Upon issuance, the amount was reclassified from prepayments to financial assets at fair value through profit or loss (Note 15). The reclassification was a non-cash transaction and was therefore excluded from the condensed interim consolidated statement of cash flows for the six-month period ended 30 June 2026.

	The Group	
	30 June 2026	**31 December 2025**
	S$'000	**S$'000**
Non-current		
Trade receivables		
- Loans to non-related parties - microfinance	438	423
Less: Allowance for impairment of loans to non-related parties - microfinance	-	-
	438	423

18. Investments in associated companies

	The Group	
	30 June 2026	**31 December 2025**
	S$'000	**S$'000**
Beginning of financial period/year	144,154	207,085
Additions	10,052	643
Return of capital	(10,401)	(34,886)
Disposals	(5,194)	(45,024)
Share of profits	7,802	19,019
Currency translation difference	5,581	(2,683)
End of financial period/year	151,994	144,154

19. Investments in joint ventures

	The Group	
	30 June 2026	**31 December 2025**
	S$'000	**S$'000**
Beginning of financial period/year	-	127,703
Additions	-	76,879
Share of profits - discontinued	-	21,216
Return of capital	-	(29,468)
Dividend	-	(22,038)
Spin off	-	(167,301)
Currency translation difference	-	(6,991)
End of financial period/year	-	-

20. Property, plant and equipment

	Maritime fund assets vessels	Buildings	Furniture, fittings & equipment	Leasehold building	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
30 June 2026					
Cost					
Beginning of financial period	-	1,235	20	-	1,255
Currency translation difference	-	46	1	-	47
End of financial period	-	1,281	21	-	1,302
Accumulated depreciation					
Beginning of financial period	-	(443)	(17)	-	(460)
Depreciation charge	-	(74)	(1)	-	(75)
Currency translation difference	-	(23)	-	-	(23)
End of financial period	-	(540)	(18)	-	(558)
Net book value					
End of financial period	-	741	3	-	744
31 December 2025					
Cost					
Beginning of financial year	175,140	1,263	21	1,087	177,511
Additions	58,268	-	-	-	58,268
Disposals	-	-	-	(1,062)	(1,062)
Spin off	(233,408)	-	-	-	(233,408)
Currency translation difference	-	(28)	(1)	(25)	(54)
End of financial year	-	1,235	20	-	1,255
Accumulated depreciation					
Beginning of financial year	(10,167)	(368)	(13)	(729)	(11,277)
Disposals	-	-	-	1,062	1,062
Depreciation charge	(6,353)	(85)	(4)	(346)	(6,788)
Spin off	16,002	-	-	-	16,002
Currency translation difference	518	10	-	13	541
End of financial year	-	(443)	(17)	-	(460)
Net book value					
End of financial year	-	792	3	-	795

21. Borrowings

The Group had no borrowings as at 30 June 2026 and 31 December 2025.

22. Fair value measurement

The following table presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

(i) Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
(ii) Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
(iii) Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 S$'000	Level 2 S$'000	Level 3 S$'000	Total S$'000
The Group				
30 June 2026				
Assets				
Derivative financial instruments	-	49	-	49
Financial assets, at fair value through profit or loss	24,356	120,526	126,407	271,289
Liabilities				
Derivative financial instruments	-	165	-	165
31 December 2025				
Assets				
Derivative financial instruments	-	580	-	580
Financial assets, at fair value through profit or loss	-	25,020	56,196	81,216
Liabilities				
Derivative financial instruments	-	25	-	25

23. Discontinued operations

On 4 September 2025, the shareholders approved the proposed spin-off and listing of the Group's maritime investments business. The spin-off and listing of Yangzijiang Maritime Development Ltd. ("YZJMD") were completed on 18 November 2025. In connection with the spin-off, the Company distributed all its shares in YZJMD, with an aggregate value of approximately S$2.2 billion, to its shareholders by way of a capital reduction and distribution in specie.

Accordingly, the maritime investments business has been classified as a discontinued operation, and its comparative results for the six-month period ended 30 June 2025 have been re-presented separately in the condensed interim consolidated statement of comprehensive income.

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

	The Group **1H 2025** **S$'000**
Investment income	
- Interest income	19,497
- Interest income from financial assets at fair value through profit or loss	18,537
- Income from maritime fund assets	40,137
Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	(6,109)
Other income	-
Total income	**72,062**
Employee compensation	(1,661)
Other expenses	(15,469)
Total expenses	**(17,130)**
Profit from discontinued operations before allowances	**54,932**
Profit from discontinued operations after allowances	**54,932**
Share of profits of associated companies and joint ventures, net of tax	19,216
Foreign exchange gains	21,299
Profit before income tax from discontinued operations	**95,447**
Income tax expense	(5,868)
Profit from discontinued operations for the period	**89,579**

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

	The Group **1H2025** **S$'000**
Operating cash outflows	(85,812)
Investing cash outflows	(227,160)
Financing cash outflows	(32,003)
Total cash outflows	**(344,975)**

Other Information Required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated interim financial statements have neither been audited nor reviewed by the auditors.

2. Number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no outstanding convertible securities as of 30 June 2026 and 30 June 2025.

3. Number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of Shares ('000)			
	30 June 2026	*%*	**30 June 2025**	*%*
Shares held as treasury shares	-	*0.0%*	-	*0.0%*
Issued shares excluding treasury shares	3,480,450	*100.0%*	3,480,450	*100.0%*
Total number of shares at the end of financial period	**3,480,450**	*100%*	**3,480,450**	*100%*

The Company did not have subsidiary holdings as at 30 June 2026 and 30 June 2025.

4. The total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Number of Shares ('000)	
	30 June 2026	**31 December 2025**
Issued shares	3,480,450	3,480,450
Treasury shares	-	-
Issued shares excluding treasury shares at the end of financial period	**3,480,450**	**3,480,450**

5. A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Treasury shares	**Number of Shares ('000)**	**S$'000**
Balance as at 1 January 2026	-	-
Treasury shares purchased	-	-
Treasury shares cancelled	-	-
Treasury shares reissued	-	-
Translation difference	-	-
Balance as at 30 June 2026	-	-

6. A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable as the Company does not have any subsidiary holdings.

7. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Income Statement Review

Total income

a) Interest income
Interest income is the Group's primary source of revenue, derived from debt investments (including debt securities and microfinancing loans).

For the six months ended 30 June 2026 ("1H2026"), interest income amounted to S$31.2 million, representing a 40% decrease from S$52.2 million in the corresponding period in 2025 ("1H2025"). The decrease was primarily attributable to a lower average balance of debt investments in China.

b) Dividend income
Dividend income decreased from S$0.3 million in 1H2025 to S$nil in 1H2026, mainly because no dividend distributions were received from the Group's venture capital fund investments during the current financial period.

c) Other net changes in fair value
This category includes net changes in the fair value of financial assets and liabilities measured at fair value through profit or loss.

The Group reported a net fair value gain of S$2.7 million in 1H2026, compared to a net fair value loss of S$1.4 million in 1H2025. The net fair value gain was mainly attributable to an unrealised fair value gain of S$2.8 million on financial assets at fair value through profit or loss, partially offset by a net fair value loss of S$0.1 million on derivative financial instruments.

d) Other income

Other income includes earnings from activities such as rental income from investment properties, trading and commission income.

Other income increased from S$0.4 million in 1H2025 to S$1.5 million in 1H2026, primarily due to higher trading and commission income recognised during the current financial period.

Total expenses

The Group's total expenses include employee compensation and various other operational costs, reflecting the Group's operational and strategic developments.

a) Employee compensation

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

Employee compensation increased by 93% from S$1.4 million in 1H2025 to S$2.8 million in 1H2026. The increase was mainly attributable to one-off performance-based incentive payments recognised by certain PRC subsidiaries during 1H2026, primarily in connection with the recovery of certain non-performing debt investments.

b) **Other expenses**

Other expenses decreased by 10% from S$4.6 million in 1H2025 to S$4.1 million in 1H2026, mainly due to lower business taxes arising from the reduction in interest income, partially offset by higher legal fees incurred during the current financial period.

Credit loss allowances

The Group's credit loss allowances relate to expected credit losses ("ECL") on debt investments at amortised cost and microfinance loans to non-related parties.

In 1H2026, the Group recorded a reversal of allowances of S$16.6 million, compared to a reversal of S$13.0 million in 1H2025. The reversal in 1H2026 was mainly attributable to recoveries of certain non-performing debt investments for which credit loss allowances had been recognised in prior periods, as well as the full repayment of other debt investments. This was partially offset by allowances recognised for new debt investments during the financial period.

Share of profits of associated companies

The Group's share of results from associated companies reflects the impact of market fluctuations on investments in venture capital funds in China.

The Group recorded a share of profits of S$7.8 million in 1H2026, compared to S$9.8 million in 1H2025. The decrease was mainly attributable to lower fair value gains recognised by certain associated companies on their investment portfolios during the current financial period.

Other (losses)/gains

Other gains/losses include foreign exchange gains/losses, government grant income, and miscellaneous items.

The Group recorded other losses of S$2.5 million in 1H2026, compared to other gains of S$6.5 million in 1H2025. The movement was mainly attributable to lower government grant income and less favourable foreign exchange movements recognised during the current financial period.

Income tax expense

The Group's income tax expenses are determined based on the applicable tax rates in Singapore and China.

Income tax expense decreased by 42% from S$21.0 million in 1H2025 to S$12.1 million in 1H2026, mainly due to lower taxable income generated from the Group's investment activities during the current financial period. The decrease was partially offset by deferred income tax expense arising mainly from the reversal of credit loss allowances on debt investments at amortised cost.

Statement of Financial Position Review

Net assets attributable to equity holders of the Company increased by 6.0%, from S$1,747.2 million as at 31 December 2025 to S$1,851.9 million as at 30 June 2026, mainly attributable to the Group's net profit of S$38.3 million for the financial period and positive foreign currency translation movements recognised in other comprehensive income.

Currency translation effects

The Group's financial statements are presented in Singapore dollars, while the functional currency of the Company and certain principal operating entities within the Group is Renminbi. During the financial period, foreign currency translation movements resulted in a gain of S$66.3 million being recognised in other comprehensive income, mainly reflecting the appreciation of the Renminbi against the Singapore dollar.

Equity

Share capital increased by 3.8%, from S$1,599.9 million as at 31 December 2025 to S$1,660.0 million as at 30 June 2026, mainly due to foreign currency translation arising from the translation of the Company's RMB-denominated share capital into the presentation currency. There was no issuance or cancellation of shares during the financial period.

Other reserves increased by 4.9%, from S$110.0 million as at 31 December 2025 to S$115.4 million as at 30 June 2026, mainly due to transfers to statutory reserves and foreign currency translation movements recognised during the current financial period.

Retained earnings increased by 90.6%, from S$39.8 million as at 31 December 2025 to S$75.9 million as at 30 June 2026, mainly attributable to the net profit recognised during the financial period, partially offset by transfers to other reserves.

Assets

Cash and cash equivalents decreased by 7.0%, from S$618.6 million as at 31 December 2025 to S$575.4 million as at 30 June 2026, mainly due to capital deployed into new investments during the financial period.

Financial assets at fair value through profit or loss increased from S$81.2 million as at 31 December 2025 to S$271.3 million as at 30 June 2026, mainly due to new investments made during the financial period and the reclassification of a S$34.2 million prepayment following the issuance of the underlying convertible bonds.

Derivative financial instruments decreased from S$0.6 million as at 31 December 2025 to S$49,000 as at 30 June 2026, mainly due to the settlement and fair value changes of derivative financial instruments during the financial period.

Debt investments at amortised cost decreased by 4.9%, from S$843.9 million as at 31 December 2025 to S$802.9 million as at 30 June 2026, as repayments and recoveries of certain debt investment projects exceeded new debt investments during the financial period. The decrease was partially offset by reversals of credit loss allowances and positive currency translation movements.

Trade and other receivables decreased from S$51.1 million as at 31 December 2025 to S$16.0 million as at 30 June 2026, mainly due to the reclassification of a S$34.2 million prepayment to financial assets at fair value through profit or loss following the issuance of the underlying convertible bonds in January 2026.

Investment properties remained relatively stable at S$17.6 million as at 30 June 2026 (31 December 2025: S$17.5 million).

Investments in associated companies increased from S$144.2 million as at 31 December 2025 to S$152.0 million as at 30 June 2026, mainly due to additions and the Group's share of profits, partially offset by returns of capital and disposals during the financial period.

Deferred income tax assets remained relatively stable at S$134.3 million as at 30 June 2026 (31 December 2025: S$135.3 million).

Liabilities

Other payables decreased significantly from S$38.8 million as at 31 December 2025 to S$5.6 million as at 30 June 2026, mainly due to the settlement of outstanding operating payables and lower deposits collected in the debt investments business during the financial period.

Derivative financial liabilities increased from S$25,000 as at 31 December 2025 to S$165,000 as at 30 June 2026, reflecting changes in the fair value of derivative financial instruments outstanding at the reporting date.

Current income tax liabilities decreased from S$2.3 million as at 31 December 2025 to S$2.0 million as at 30 June 2026, mainly due to income tax payments made during the financial period.

Deferred income tax liabilities amounted to S$110.6 million as at 30 June 2026 (31 December 2025: S$104.8 million), mainly due to changes in taxable temporary differences during the financial period.

Cash Flow Statement Review

The Group maintained a healthy liquidity position, with cash and cash equivalents of S$575.4 million as at 30 June 2026, compared to S$618.6 million as at 31 December 2025.

Cash and cash equivalents decreased by S$43.2 million during 1H2026. This was attributable to net cash used in operating and investing activities of S$12.3 million and S$63.9 million, respectively, partially offset by a positive currency translation effect of S$33.1 million on cash and cash equivalents.

Net cash used in operating activities amounted to S$12.3 million in 1H2026. The operating cash outflow was mainly attributable to the settlement of other payables and income tax payments, partially offset by cash inflows arising from movements in trade and other receivables.

Net cash used in investing activities amounted to S$63.9 million in 1H2026. The investing cash outflow mainly reflected purchases of debt investments at amortised cost and financial assets at fair value through profit or loss, as well as additions to investments in associated companies. These outflows were partially offset by proceeds from the redemption and repayment of debt investments at amortised cost, proceeds from the disposal of associated companies and returns of capital from associated companies.

There were no financing cash flows during 1H2026.

The comparative cash flows for 1H2025 included cash flows attributable to the maritime investments business, which was subsequently spun off and classified as a discontinued operation. Accordingly, the comparative cash flows may not be directly comparable with those of 1H2026. Further details of the cash flows attributable to the discontinued operations are disclosed in Note 23.

8. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

9. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group's near-term priorities remain the recovery and resolution of its non-performing debt exposures and the disciplined redeployment of recovered capital. In 1H2026, the Group made new debt investments of S$186.8 million and received S$276.4 million in proceeds from the redemption and repayment of debt investments, reflecting the ongoing rebalancing of its debt investment portfolio.

China's economy grew 4.7% year-on-year in the first half of 2026, within the government's annual target of 4.5% to 5%[1]. High-end manufacturing, the digital economy and modern services together contributed over 40% of first-half growth, according to the National Bureau of Statistics. Leading Chinese semiconductor manufacturers also reported record revenues in 2025, driven by demand for AI infrastructure and supply chain localisation[2].

Recovery in China's property market remains gradual, with new home prices in first-tier cities rising month-on-month in June 2026[3]. While the broader recovery is expected to be measured, the Group is committed to accelerating the recovery of its remaining non-performing debt portfolio and to the disciplined redeployment of recovered capital into China's new economy sectors, including semiconductors, artificial intelligence, related data storage technologies and new energy, in line with China's ongoing shift towards high-tech and advanced manufacturing[1]. Under the RMB1.0 billion programme into selected high-yield (>4.5%) investment opportunities, approximately 70% has been deployed as at 30 June 2026.

Across the wider Asia Pacific, ASEAN's combined economy of over US$4 trillion is projected to grow 4.6% in 2026, according to the Asian Development Bank, outpacing the global average[4]. APAC private credit assets under management are projected to grow at a 16% compound annual growth rate through 2027, against an estimated US$2.5 trillion SME financing gap in the region, according to the Alternative Investment Management Association[5]. The Group is well positioned to redeploy recovered capital into income-generating opportunities across these markets.

In Singapore, the Group is building out its Investment Management activities and pursuing a Capital Markets Services licence to support the development of a Fund Management business. Singapore attracted about US$151 billion in foreign direct investment in 2025, ranking as the world's second-

[1] National Bureau of Statistics of China
[2] CNBC
[3] National Bureau of Statistics of China
[4] Asian Development Outlook July 2026 Update
[5] Alternative Investment Management Association

largest FDI recipient after the United States, according to UNCTAD's World Investment Report 2026[6].

Over the longer term, the Group continues to work towards its long-term allocation framework of approximately 40% income-generating debt investments, 40% equity investments and 20% cash and cash equivalents, with an appropriate allocation between China and Asia Pacific over the next three years, which will be based on the market dynamics. This rebalancing is expected to strengthen the diversification of the Group's earnings base over the investment cycle, subject to prevailing market conditions.

10. Dividend

a) Current Financial Period Reported On

None.

b) Corresponding Period of the Immediately Preceding Financial Year

None.

c) Whether the dividend is before tax, net of tax or tax exempt

Not applicable.

d) Date payable and book closure date

Not applicable.

11. If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared or recommended for the six-month period ended 30 June 2026. It is the Company's policy to declare dividends on an annual basis.

12. If the Group has obtained a general mandate from shareholders for interested person transactions, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no interested person transaction mandate has been obtained, a statement to that effect.

The Group does not have a general mandate from shareholders for interested person transactions. There were no interested person transactions of S$100,000 or more for the current financial period under review.

13. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a Director, Chief Executive Officer or substantial shareholder of the Company.

14. Confirmation pursuant to Rule 705(5) of the Listing Manual

On behalf of the Board of Directors, we confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the condensed interim financial statements

[6] World Investment Report 2026

for the six-month period ended 30 June 2026 to be false or misleading in any material aspect.

15. Confirmation pursuant to rule 720 (1) of the Listing Manual

The Company confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720 (1) of the Listing Manual.

On Behalf of the Board of Directors

Liu Hua	Xu Wen Jiong
Executive Chairman	Independent Non-Executive Director

Singapore
Date: 12 August 2026