



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

FY2025 Results Presentation

4 March 2026

Yangzijiang Financial At A Glance



Pure-play Investment Management & Fund Management Company

S\$1.71B

Asset Under Management¹

S\$974.5M

Market Capitalisation²

S\$0.502

Attributable Net Asset per Share¹

Business Segments:

Investment Management

Debt Investment

Fixed interest debt investment and microfinance loans

Direct Investment

Public and private equity/debt, others

Fund Investment

LP/Co-GP into funds managed by third-party fund manager

Fund Management (In Preparation)

Current Focus

Applying for a Capital Markets Services license from MAS

Within three years

Target a 50:50 capital allocation between China and APAC for overseas growth

1. Figures as of 31 December 2025
2. Figures as of 3 March 2026, Bloomberg
3. Attributable Net Asset per Share refers to Net Asset attributable to equity holders of the company per share



FY2025 Financial and Operational Results

Key Takeaways

Portfolio reset and positioning for growth



FY2025 Highlights

The Spin-off Of Yangzijiang Maritime

- **Spun off Yangzijiang Maritime Development Ltd via a distribution-in-specie** for a separate Mainboard listing on SGX
- **Resizing AUM of S\$1.71 billion**, as of 31 December 2025
- **Dedicated to recovering cash** from debt investments over time, with cash and cash equivalents from continuing operations growing by +47.4% yoy

Provisioning to Clean Up The Book

- **Recognised S\$290.9 million in provisions** to accelerate non-performing loan recovery, and to focus on growth
- **Profit from continuing operations before provisions remained positive** at S\$92.2 million

Growth Plans Moving Forward

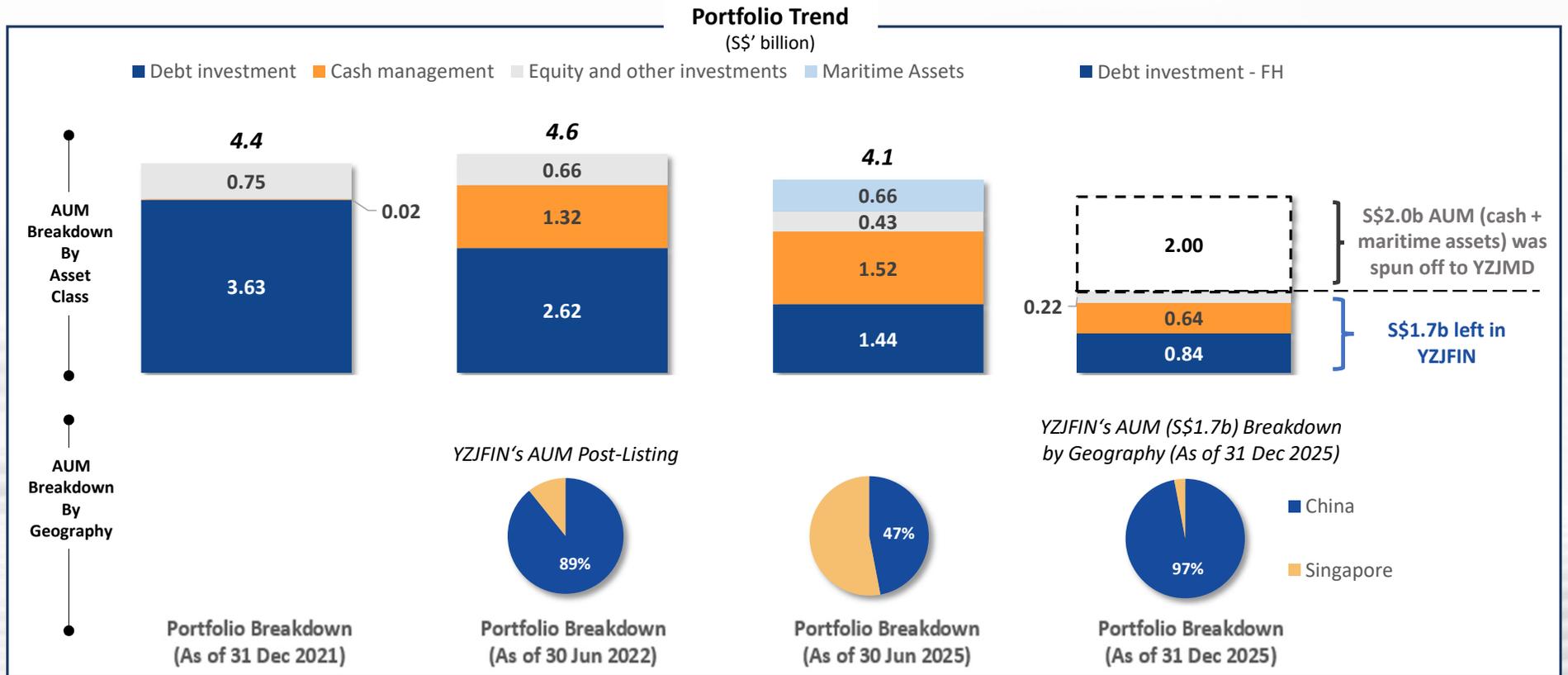
Targeted Capital Allocation and Growth

- **Targeting capital allocation of up to RMB1.0 billion** into selected high-yield (>4.5%) listed equities in 1H2026
- **Aims to achieve a balanced 50:50 allocation between China and Asia Pacific** over the next three years
- **Rebalance portfolio towards a long-term allocation framework of:**
 - 40% income-generating debt investments
 - 40% equity investments, and
 - 20% cash and cash equivalents
- **Appointed Mr. Malcolm Ong to spearhead growth beyond China**
 - Bringing 10+ years of investment and asset management experience across key APAC markets.



Value Creation For Shareholders Through Spin-offs

Continued to drive cash recovery from debt investments and reallocate capital to Singapore for redeployment, while successfully scaling the maritime investment business and unlocking value through its spin-off via distribution in specie to shareholders

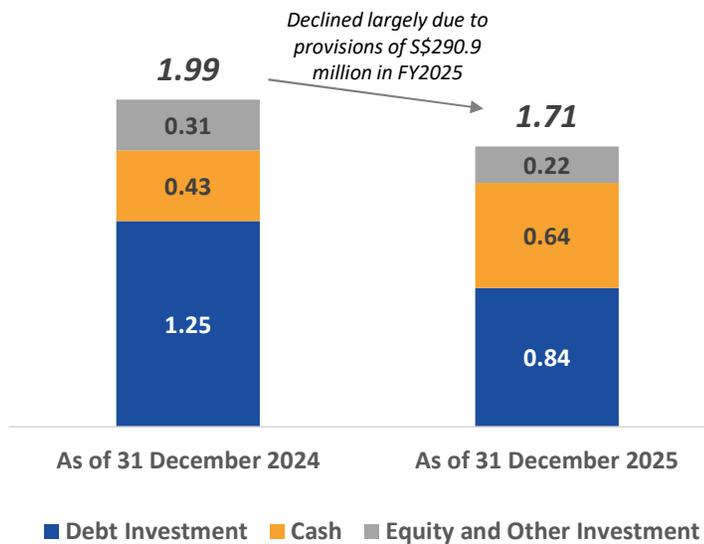




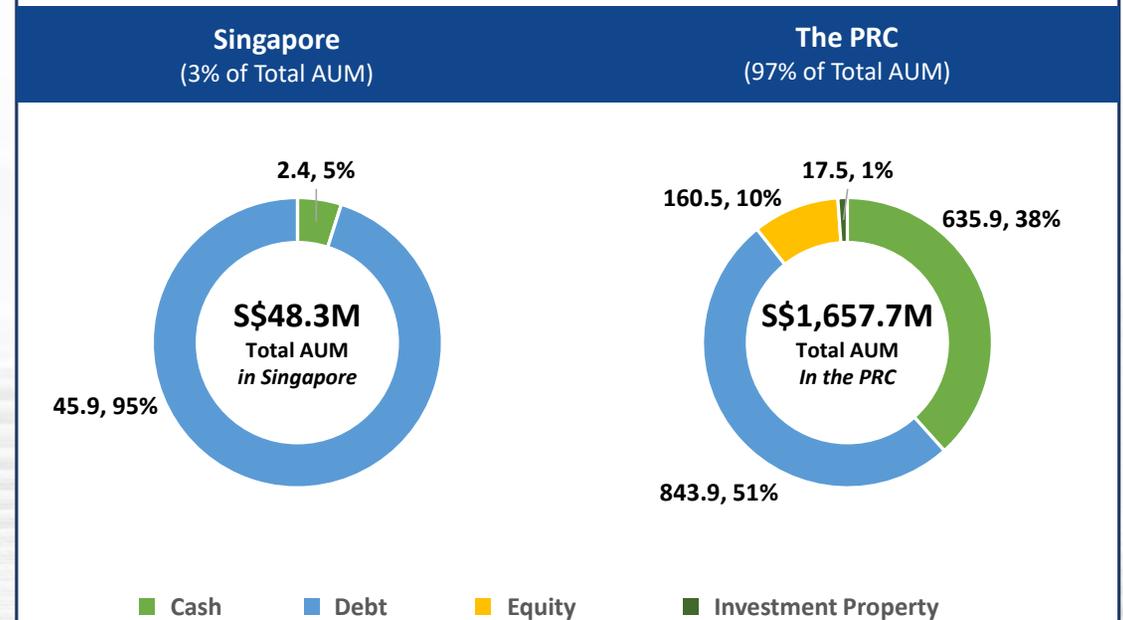
AUM Breakdown

Dedicated to recovering cash from debt investments over time, rebuilding the deployable capital base while creating flexibility for future redeployment; cash rose 47.4% yoy

AUM Breakdown By Asset Class (S\$'billion)



AUM Breakdown By Country and Asset Class (S\$'million)

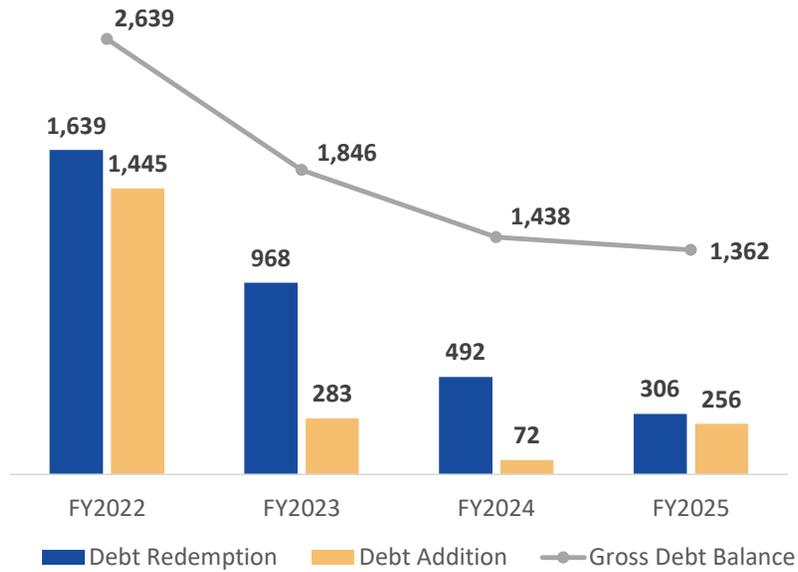




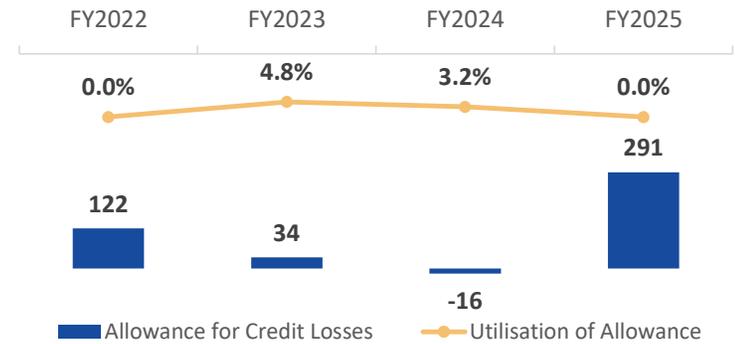
Debt Investments Movements in FY2025

Dedicated NPL management supported continued reduction in debt balance since 2022; accelerates NPL resolution with S\$290.9 million of provisions recognised in FY2025

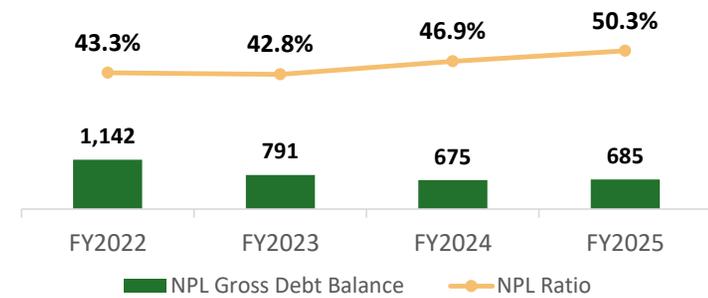
DEBT REDEMPTION AND ADDITION TREND (\$M)



ALLOWANCE FOR CREDIT LOSSES (\$M)



NON-PERFORMING LOAN (NPL) RATIO





Debt Investments Breakdown by Risk

Raised provisions in FY2025 to better align with prevailing market conditions and to capitalise on government measures to stabilise the real estate sector, prioritising cash recovery

Category (Dec 2025)	Gross Balance SGD'million	Provision* SGD'million	Net Balance SGD'million	Expected Credit Loss %
Performing	459.8	27.4	432.3	6.0%
Under-performing	216.9	59.0	157.9	27.2%
Non-performing	685.1	431.4	253.7	63.0%
Total	1,361.7	517.8	843.9	38.0%

**Provision is difference between the gross balance and the net balance*

Note:

- Performing refers to the borrowers with low risk of default or a strong capacity to meet contractual cash flows
- Under-performing refers to the 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)
- Non-performing refers to the principal and/or interest payments past due; borrowers facing litigations; or extension of principal repayment date due to financial difficulties



PRC Non-Performing Project Breakdown

Raised provisions in 2H2025 to better reflect changes in market conditions and recovery expectations within China's property and credit markets, optimising portfolio, prioritising cash recovery, and repositioning the Group for growth

Total Principal

\$S685.1M

Total Provision

\$S431.4M

Net Book Value

\$S253.7M

Expected Credit Loss ("ECL")

63.0%

Non-Performing Project (S\$'million)	Principal	Provision (as of 30 Jun 2025)	Additional provision made in 2H2025	Provision (as of 31 Dec 2025)	Net book value	Expected credit losses	Industry
Project A	115.5	39.2	52.5	91.7	23.8	79.4%	Real Estate
Project B	11.1	2.5	0.1	2.6	8.5	23.4%	Real Estate
Project C	112.1	5.4	67.1	72.5	39.6	64.7%	Real Estate
Project D	172.3	58.5	37.3	95.8	76.5	55.6%	Real Estate
Project E	19.3	-	18.4	18.4	0.9	95.2%	Diversified Consumer Services
Project F	29.4	-	29.4	29.4	-	100.0%	Real Estate
Project G	64.3	3.9	36.5	40.4	23.9	62.9%	Real Estate
Project H	54.9	22.9	32.0	54.9	-	100.0%	Real Estate
Project I	40.4	-	7.3	7.3	33.1	18.2%	Real Estate
Project G (New project in 4Q25)	65.7	-	18.4	18.4	47.4	27.9%	Real Estate
Total	685.1	132.4	299.0	431.4	253.7	63.0%	-

Income Statement Snapshot

Profit before allowances from continuing operations remained positive at S\$92.2 million



S\$'million	FY2024	FY2025	Change
Total income	128.2	103.7	(19%)
Interest income from debt investment business in the PRC	130.3	92.5	(29%)
Dividend income	3.2	4.1	29%
Profit from continuing operations before allowances	113.4	92.2	(19%)
(Allowance for)/Reversal of allowances for credit and other losses	15.5	(290.9)	n.m.
Share of profits of associated companies and joint ventures	2.9	19.0	>100%
(Loss)/profit attributable to equity holders of the Company	304.6	(5.2)	n.m.
Diluted earnings per share from continuing operations	3.51	(3.80)	n.m.
(S\$ cents)			

Grew more than six-fold driven by successful exits from selected investment projects in the PRC

n.m. = not meaningful

Balance Sheet Snapshot

Dedicated debt redemption efforts to drive cash recovery for future capital redeployment



S\$'million	FY2024 Total	Less: Maritime	FY2024 Yangzijiang Financial	FY2025 Post-Spin-Off	Change % (FY2025 vs FY2024 Continuing Operations)
Total Assets	4,422.6	2,404.0	2,018.6	1,893.1	(6.2%)
Cash & Equivalents	1,413.3	980.3	433.0	638.2	+ 47.4%
Debt Investments – China	1,250.7	–	1,250.7	843.9	(32.5%)
Total Liabilities	199.7	51.6	148.1	145.9	(1.5%)
Net Assets (excluding NCI)	4,065.9	2,195.4	1,870.5	1,747.2	(6.6%)
NAV/share (S\$)	1.17	0.63	0.54	0.50	(7.4%)



Market Outlook and Growth Strategy

Unlocking Opportunities Across China and Asia Pacific



Building on PRC's recovery momentum and Asia Pacific's growth tailwinds to explore value-accretive investment opportunities

PRC Macro Outlook

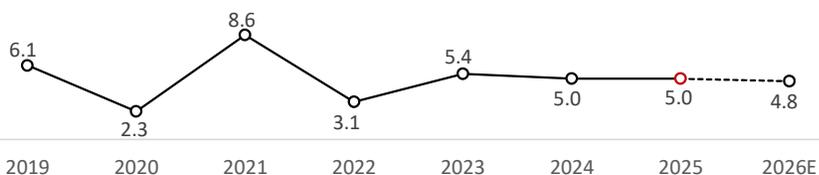
RMB\$7T¹

Cumulative loan approvals under government-backed "whitelist" programme

Economy showing signs of stabilisation⁴

GDP grow in line with policy targets, and projected 4.5 - 5.0% growth for 2026

China GDP Growth (%) ¹



Asia Pacific Outlook

US\$4T²

Combined SEA GDP, outpacing global growth

16% CAGR¹

Projected Growth in APAC Private Credit Market (2024 – 2027E)

US\$2.5T¹

Estimated SME Financing Gap in APAC due to traditional lending constraints

APAC Private Debt AUM (2020 – 2027E US\$B)





Capital Deployment Strategy Overview

Leveraging the rebalanced portfolio structure to enhance earnings resilience and support sustainable long-term capital returns over an investment cycle, subject to prevailing market conditions



Short-Term Deployment Target (In 1H2026)

Target Deployment Amount
RMB 1.0 billion

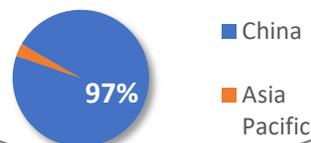
Focus on high-yield listed equities
Targeted yield $\geq 4.5\%$

Target Markets
The PRC & Singapore

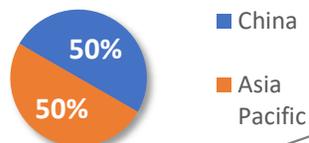


Medium-Term Deployment Target (In the next three (3) years)

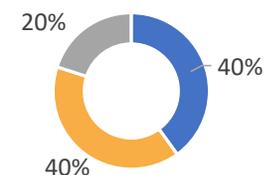
As of 31 Dec 2025



In the next 3 years



Long-Term Deployment Target



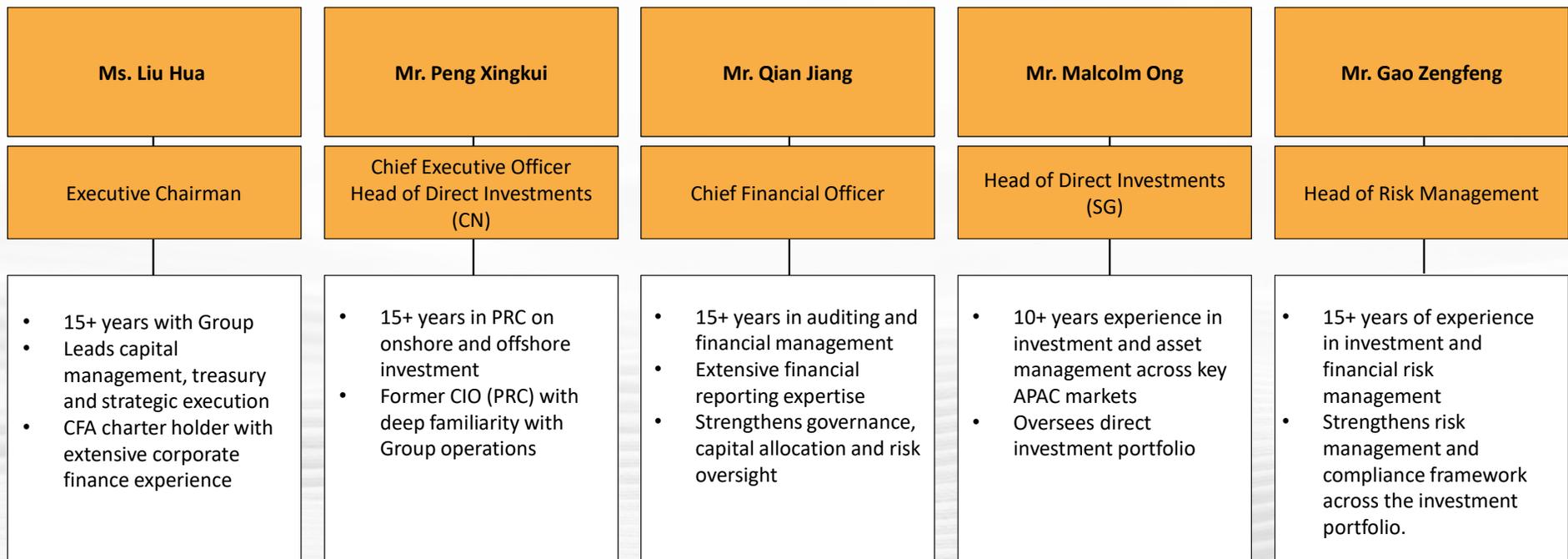
- Debt Investments (40%)**
 - Target high-quality businesses to generate recurring income streams
- Equity Investments (40%)**
 - Target both private and public equities for growth
- Cash (20%)**
 - Preserve liquidity and flexibility

All above investment strategies are subject to market conditions and internal risk assessment and do not constitute a profit forecast or assurance of future performance.



Core Management Team

Leadership team with deep investment, financial expertise to drive disciplined capital deployment

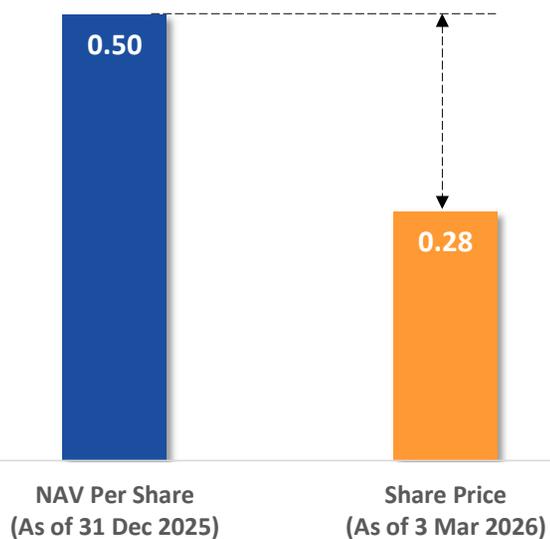


Valuation

Trading at a price-to-book ratio below 1.0; Remains committed to a 40% dividend payout of net profits



NAV Per Share versus Share Price

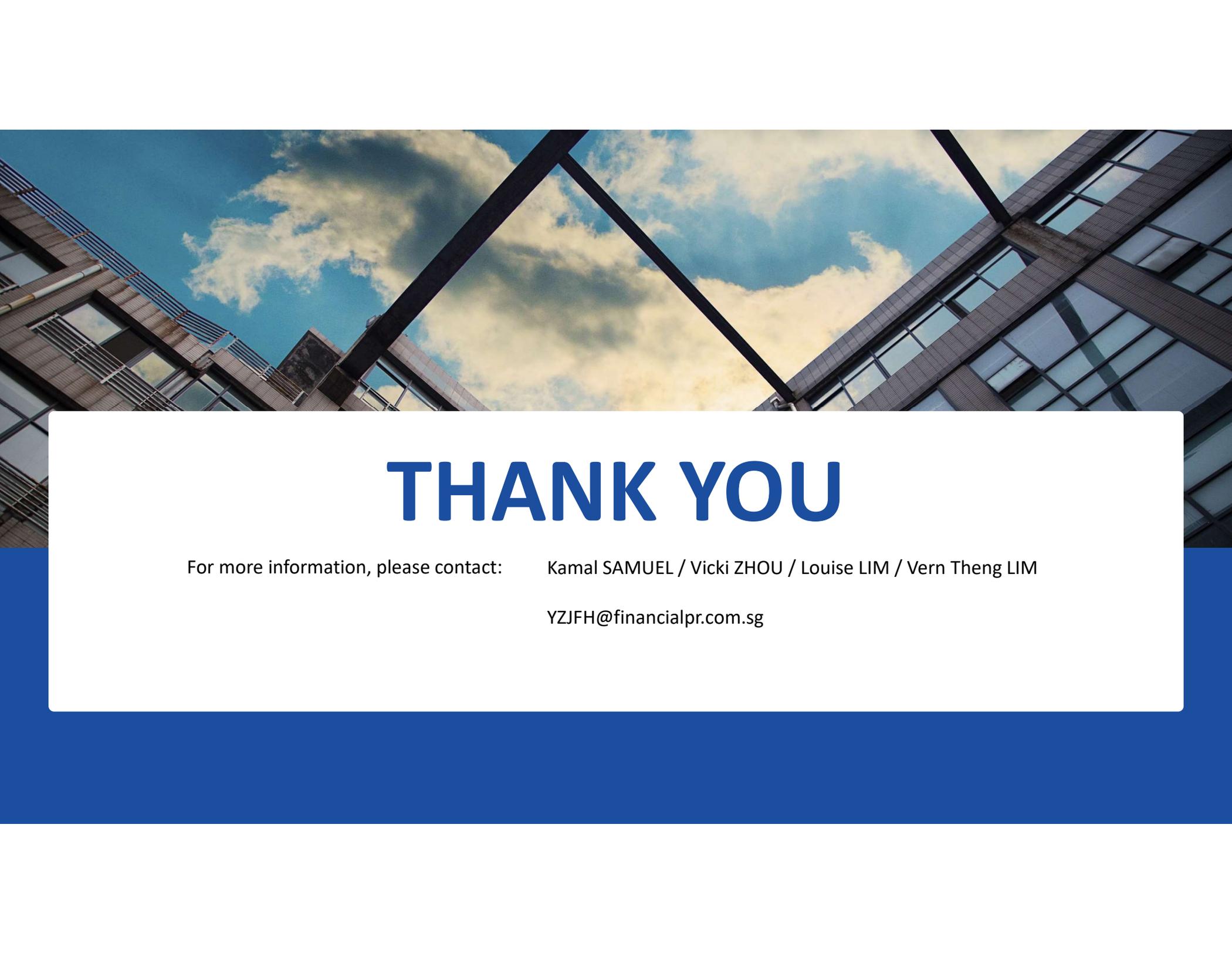


Dividend Policy

40%

Dividend payout of net profits

The Group remains committed to delivering sustainable value to shareholders



THANK YOU

For more information, please contact: Kamal SAMUEL / Vicki ZHOU / Louise LIM / Vern Theng LIM

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