



 Yangzijiang Shipbuilding (Holdings) Ltd.
揚子江船業(控股)有限公司

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

Proposed Spin-off of Yangzijiang Financial Holding Ltd.

April 2022



Outline

-  Business Overview and Potential Value Creation
-  A Slimmer and Sharper Yangzijiang Shipbuilding
-  A Viable and Growing Business under Yangzijiang Financial Holding



Proposed Spin-off Listing



Alexandrian Worldwide



Strategic Investors

To subscribe for S\$25 million convertible bond each



Convertible Bond with a 12-month maturity period

- Mandatorily converted into listed shares of the Group
- Utilise Holding of treasury shares for conversion



Moratorium of shares

- Strategic Investors to moratorise their allotted shares in Yangzijiang Financial Holding for 6 months
- Provides confidence and stability to Yangzijiang Financial Holding's share price post listing

edbi Strategic investor and potential collaboration

Yangzijiang Shipbuilding to set up advanced maritime R&D center in Singapore



Areas of focus

Green vessels technologies, autonomous vessels, cyber-physical simulations, digital twinning and advanced low latency communication systems



Goals

- Strengthen Singapore's capabilities in maritime technology innovation and the Group's capabilities in green vessels technologies
- Tap on EDBI's established network to enable greater access to a wider pool of strategic partners to expand cooperation and advance its green vessel technology and capabilities

Yangzijiang Financial Holding to establish global corporate HQ in Singapore



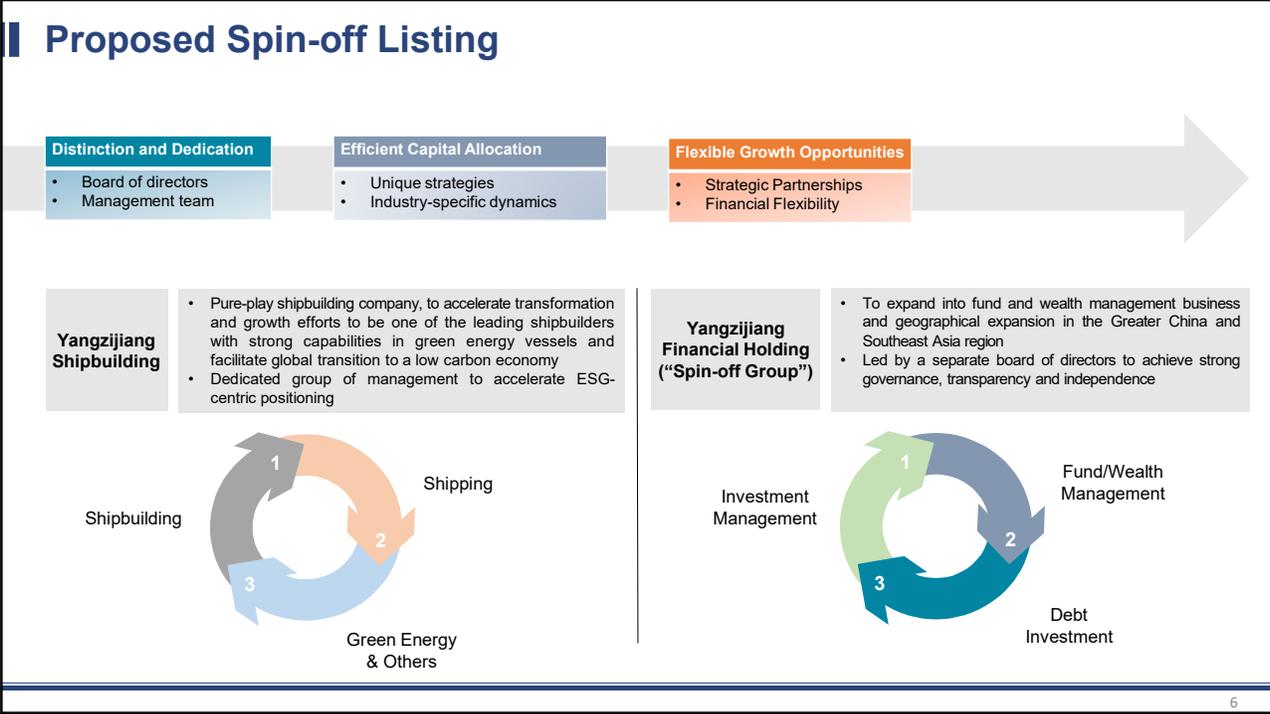
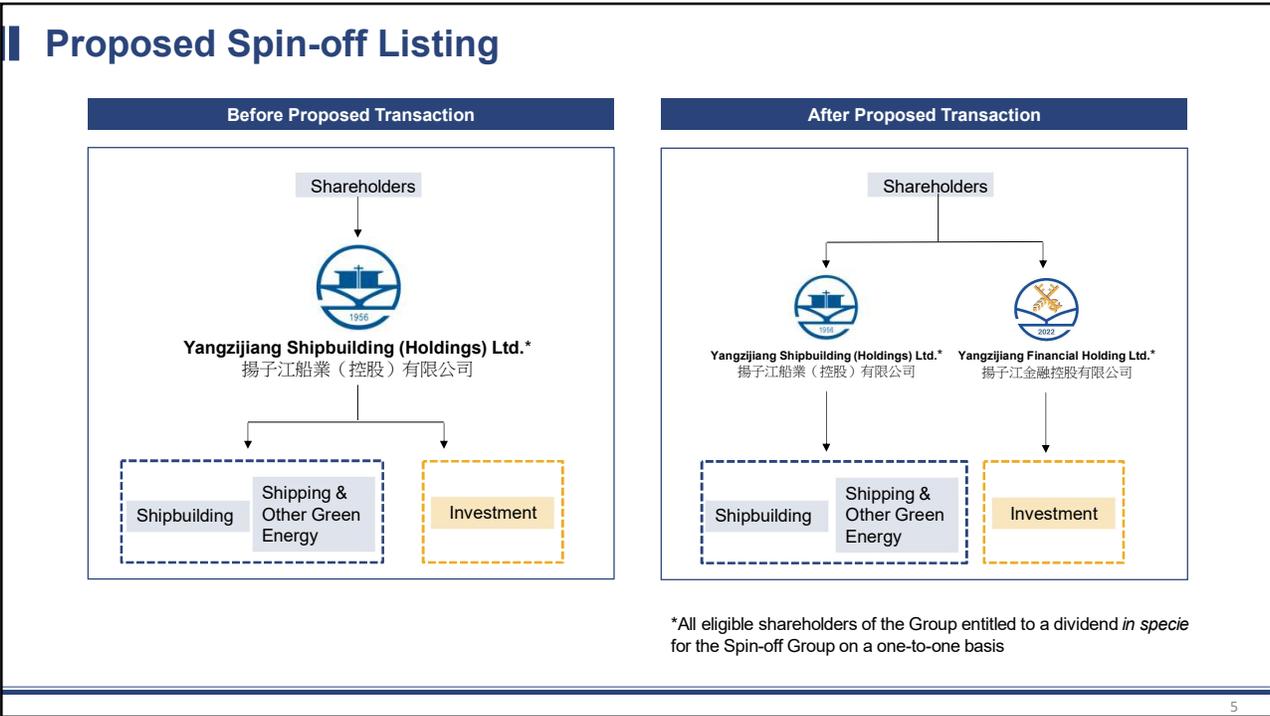
Areas of focus

Plan to launch an Advanced Maritime Fund focusing on sustainability-related investments



Goals

- Plug the local funding gap of supporting enterprises to translate R&D results into commercialization
- Boost Singapore's de-carbonization efforts and accelerate the growth of local maritime SMEs and startups



Peer List

Peer List		Mkt Cap (SGD mil)	P/E FY21	P/B FY21
Shipbuilding Segment				
600150 CH Equity	China CSSC Holding Ltd	16,419	N/A	1.7
601989 CH Equity	China Shipbuilding Industry Co Ltd	18,803	N/A	1.0
600685 CH Equity	CSSC Offshore and Marine Engineering Group Co Ltd	3,533	68.8	1.5
009540 KS Equity	Korea Shipbuilding & Offshore Engineering Co Ltd	6,465	N/A	0.6
010140 KS Equity	Samsung Heavy Industries Co Ltd	5,316	N/A	1.1
010620 KS Equity	Hyundai Mipo Dockyard Co Ltd	3,276	N/A	1.4
042660 KS Equity	Daewoo Shipbuilding & Marine Engineering Co Ltd	2,831	N/A	1.2
Average			68.8	1.3
Median			68.8	1.2
Peer List		Mkt Cap (SGD mil)	P/E FY21	P/B FY21
Shipping Segment				
601919 CH Equity	COSCO SHIPPING Holding Co Ltd	49,794	3.4	2.3
601872 CH Equity	China Merchants Energy Shipping Co Ltd	8,509	8.6	1.2
316 HK Equity	Orient Overseas International Ltd	22,602	2.5	2.3
2866 HK Equity	COSCO SHIPPING Development Co Ltd	8,000	3.3	0.8
2603 TT Equity	Evergreen Marine Corp Taiwan Ltd	33,818	2.9	2.1
2615 TT Equity	Wan Hai Lines Ltd	17,726	3.6	2.6
2609 TT Equity	Yang Ming Marine Transport Corp	20,426	2.5	1.8
9101 JP Equity	Nippon Yusen KK	17,072	2.4	1.4
9104 JP Equity	Mitsui OSK Lines Ltd	11,831	2.4	1.2
9107 JP Equity	Kawasaki Kisen Kaisha Ltd	7,320	1.5	1.1
011200 KS Equity	HMM Co Ltd	14,068	2.5	1.4
MISC MK Equity	MISC Bhd	10,945	17.7	0.9
Average			4.5	1.6
Median			2.7	1.4

Source: Bloomberg, 10 April 2022

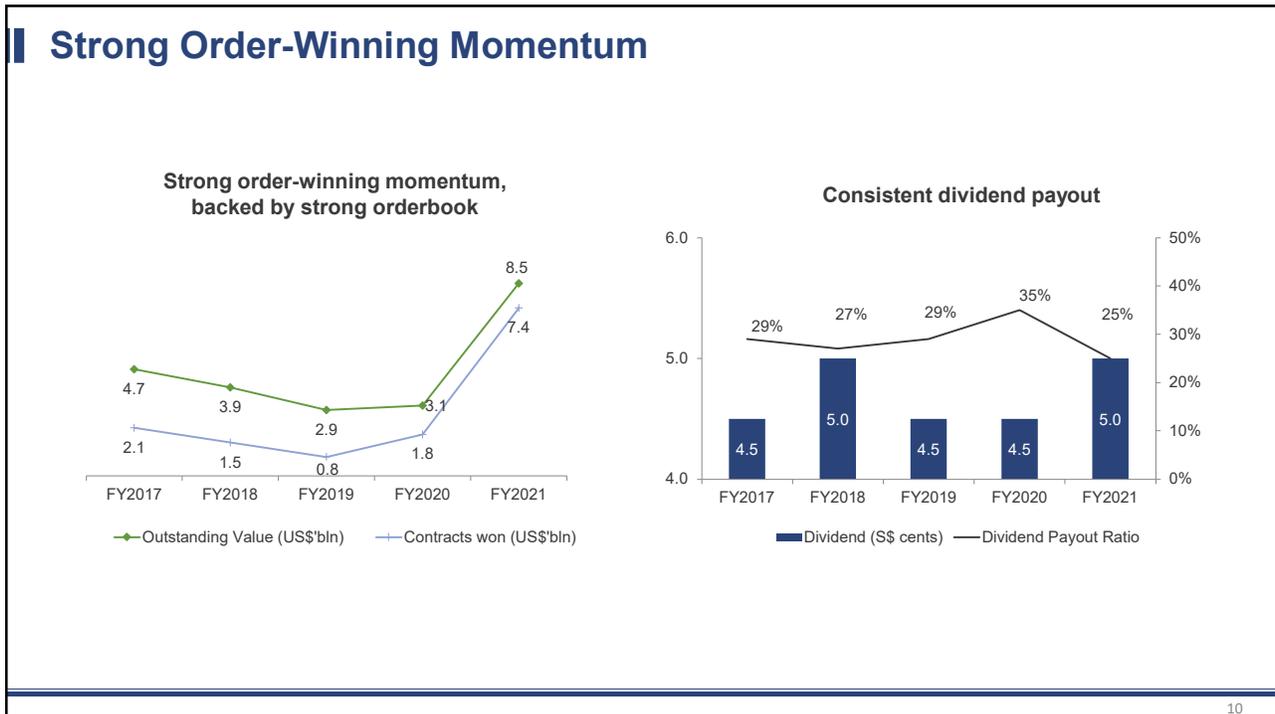
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Peer List

BB Ticker	Company	FYE	Mkt Cap (SGD mn)	Op Mar	Net Mar	P/E			P/B			Div Yield			ROE		
						FY21	FY22	FY23	FY21	FY22	FY23	FY21	FY22	FY23	FY21	FY22	FY23
Investment Segment																	
Investment Managers in Asia																	
806 HK Equity	Value Partners Group Ltd	12/2021	1,047	35.4	33.0	15.7	13.3	8.7	1.4	1.1	1.0	8.7	2.9	4.6	8.6	8.4	11.9
Investment Managers in US																	
BX US Equity	Blackstone Inc	12/2021	184,259	58.5	25.9	15.6	21.2	18.4	16.5	7.8	7.3	2.8	4.1	4.6	72.9	53.0	57.7
BAM US Equity	Brookfield Asset Management Inc	12/2021	116,893	15.3	5.2	-	17.4	15.4	2.2	2.3	2.5	0.9	1.0	1.1	10.3	8.7	9.8
KKR US Equity	KKR & Co Inc	12/2021	67,702	54.6	17.9	10.1	13.3	11.7	2.7	1.8	1.6	0.8	1.1	1.2	31.9	14.6	14.5
APO US Equity	Apollo Global Management Inc	12/2021	44,322	55.8	20.2	9.5	10.7	8.8	5.6	4.4	3.4	2.9	2.9	3.1	84.6	67.9	63.2
VCTR US Equity	Victory Capital Holding Inc	12/2021	2,573	40.2	31.1	7.9	5.3	4.9	2.7	1.5	1.3	1.5	3.5	3.9	34.0	33.5	43.2
	Median			54.6	20.2	9.8	13.3	11.7	2.7	2.3	2.5	1.5	2.9	3.1	34.0	33.5	43.2
	Average			44.9	20.0	10.8	13.6	11.9	5.9	3.5	3.2	1.7	2.5	2.8	46.7	35.6	37.7
Investment Managers in Europe & UK																	
TKO FP Equity	Tikehau Capital SCA	12/2021	6,228	-	-	9.9	19.4	14.1	-	1.3	1.3	2.2	2.7	3.1	-	8.0	10.4
GIMB BB Equity	Gimv NV	03/2021	2,193	79.0	70.4	6.4	n.a.	n.a.	1.0	n.a.	n.a.	4.9	4.5	4.5	17.3	n.a.	n.a.
GROW LN Equity	Molten Ventures PLC	03/2021	2,135	94.4	92.6	3.9	4.3	4.4	1.1	0.8	0.7	-	n.a.	n.a.	31.6	22.9	19.2
	Median			86.7	81.5	6.4	11.8	9.2	1.1	1.1	1.0	3.5	3.6	3.8	24.4	15.4	14.8
	Average			86.7	81.5	6.7	11.8	9.2	1.1	1.1	1.0	3.5	3.6	3.8	24.4	15.4	14.8

Source: Bloomberg, 10 April 2022

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Strategies

Commitment to ESG initiatives, aligns with global standards and prioritizes the design of and building of vessels with high energy efficiency

Overarching Trends

China to have CO2 emissions peak before 2030 and achieve carbon neutrality before 2060
IMO to reduce the carbon intensity output of vessels by 40% by 2030 and a 70% carbon intensity by 2050

Continuous Efforts...

Invests in R&D and cost-savings processes and materials

Increase usage of renewable energy

Utilizes renewable materials

...Across Shipping Value Chain

ESG Initiatives

1. **Energy Consumption and Intensity**
 - Increase usage of renewable energy
2. **Management of Water and Effluents**
 - Conserve natural water resources
3. **Efficient Usage of Steel**
 - Utilizes renewable materials
4. **Continuous Efforts in R&D**
 - Retain "High-and-New Technology Enterprise" status
 - Cost-saving, efficient vessel launching method
 - Lower paint volatile organic compounds ("VOC")
 - Development of clean and efficient vessels, including LNG vessels and LNG-related businesses, energy efficient vessels, smart ships

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Milestones

OCT 2021

Delivered a **9150DWT oil & chemical tanker** to RUBIS

- Adopts pure electric double propulsion device, which saves fuel and transportation cost and greatly reduces noise, vibration and heat

JUL 2021

Secured orders for **fifteen LNG dual-fuel 7,000TEU containerships**

- Participated in the design of the LNG fuel storage, supply system and LNG tanks, first-of-its-kind in its shipbuilding history
- Fulfills above the EEDI phase 3 requirement

JUN 2021

Secured orders for **two 2,400TEU containerships**

- Meets the requirement of Energy Efficiency Design Index ("EEDI") Phase 3
- Pre-installed with digital smart ship management system

Secured orders for three **40,000 CBM dual-fuel LPG/Ammonia carriers**

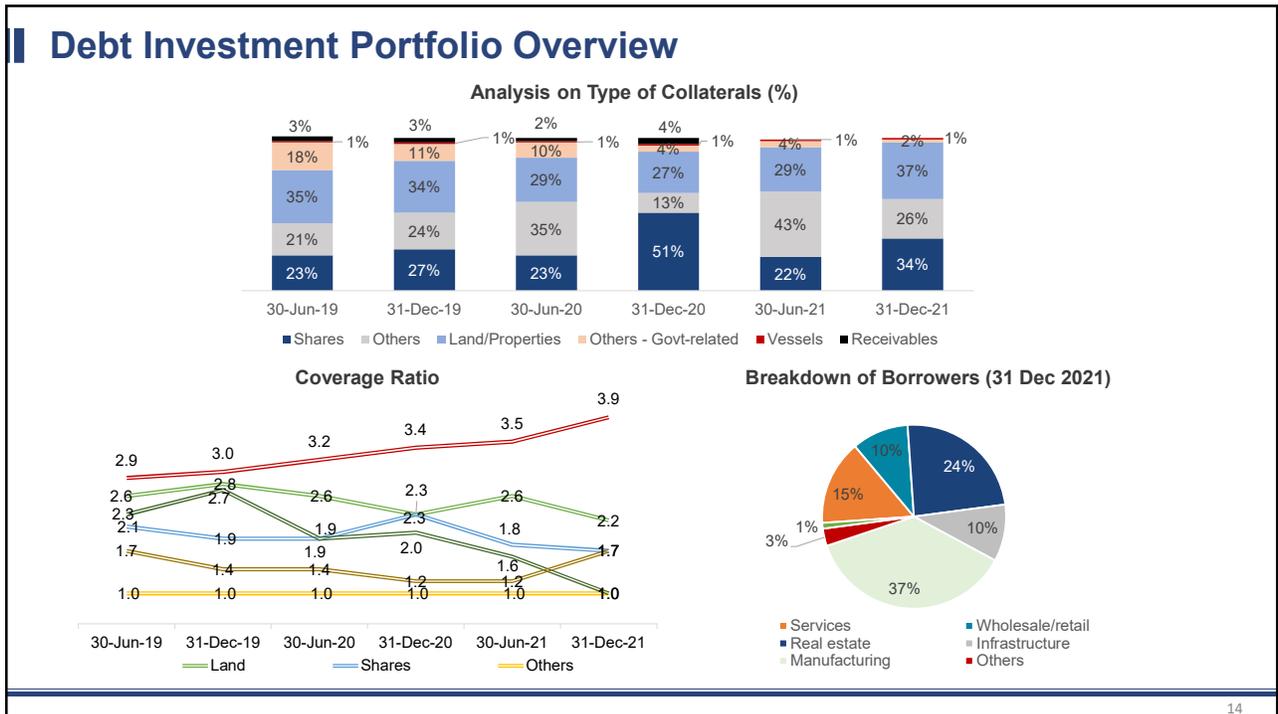
- Meets the NOx Tier 3 emission target and the requirement of EEDI Phase 3

APR 2021

Delivered a **208,000DWT bulk carrier** to CDB Leasing

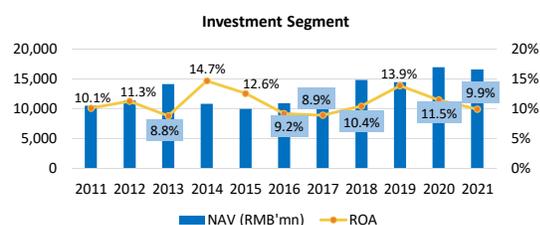
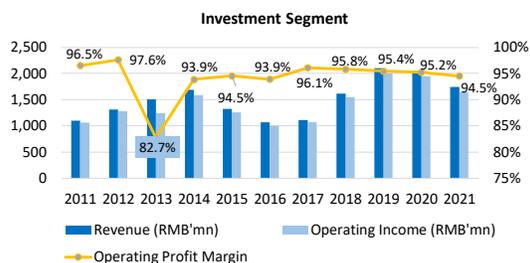
- Fulfills the requirement of EEDI phase 2 and Tier III NOx emission standards
- Allows for better route adaptability

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Historical Track Record

Consistently delivered >95% Operating Profit Margin and pre-tax ROA of >9.5% for the past 3 years



Note: Indicative ROA or pre-tax ROA = Operating Profit / Average Assets

Notable Fund Investments

Funds	Year Established	Fund Size	Group's Stake	Status	Expected IRR
1. Fund A	Nov-2013	RMB 500mn	38.0%	Fully Funded; Liquidation Stage	>10%
2. Fund B	Nov-2016	RMB 300mn	30.0%	Fully Funded; Liquidation Stage	>30%
3. Fund C	Nov-2016	RMB 3.21bn	15.6%	Fully Funded; Liquidation Stage	>25%
4. Fund D	Jul-2017	RMB 1.11bn	24.4%	Fully Funded; Liquidation Stage	>12%
5. Fund E	Sep-2018	RMB 3.33bn	15.0%	Fully Funded; Investment Stage	>15%

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Mission and Objectives



Vision

To become the leading investment manager in Asia, focusing on long-term value creation



Mission

Invest in growth opportunities to achieve attractive risk-adjusted return, while providing steady stream of dividends to shareholders through income generated from investment and fund management businesses



Investment Management

To seek capital appreciation and investment income from both public and private companies, as well as deploying funds into various situations



Fund Management (Envisaged)

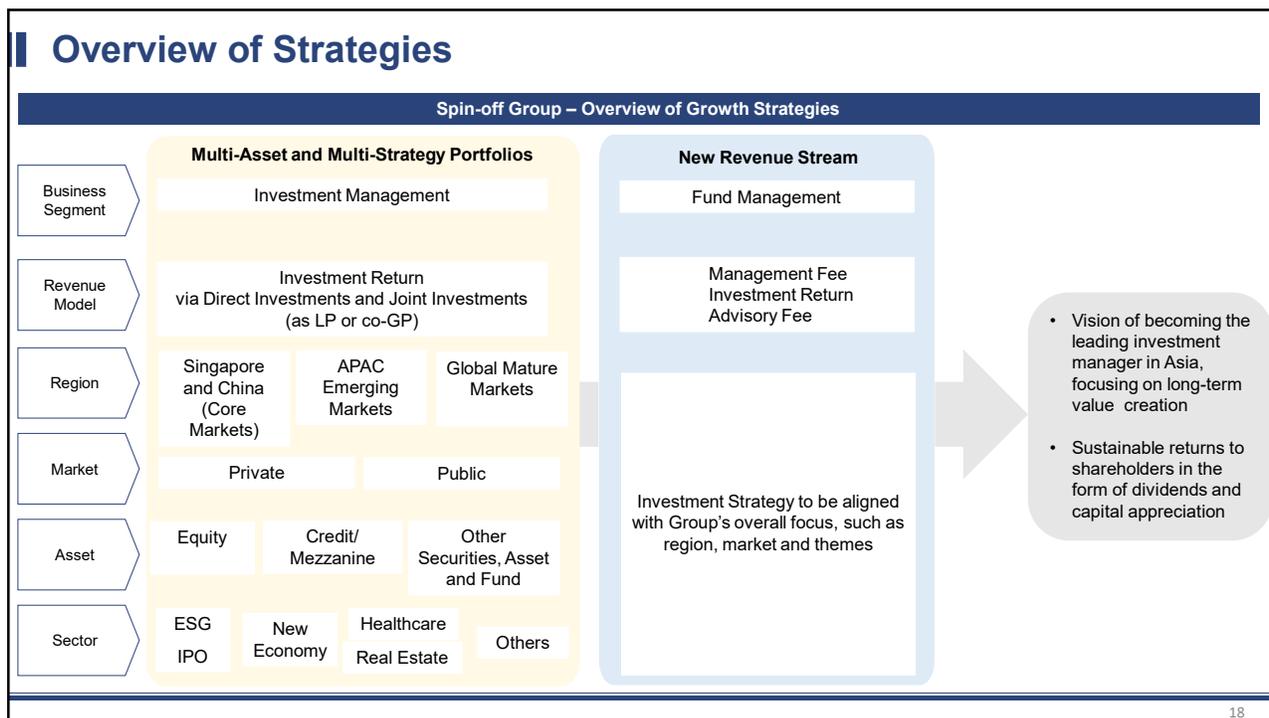
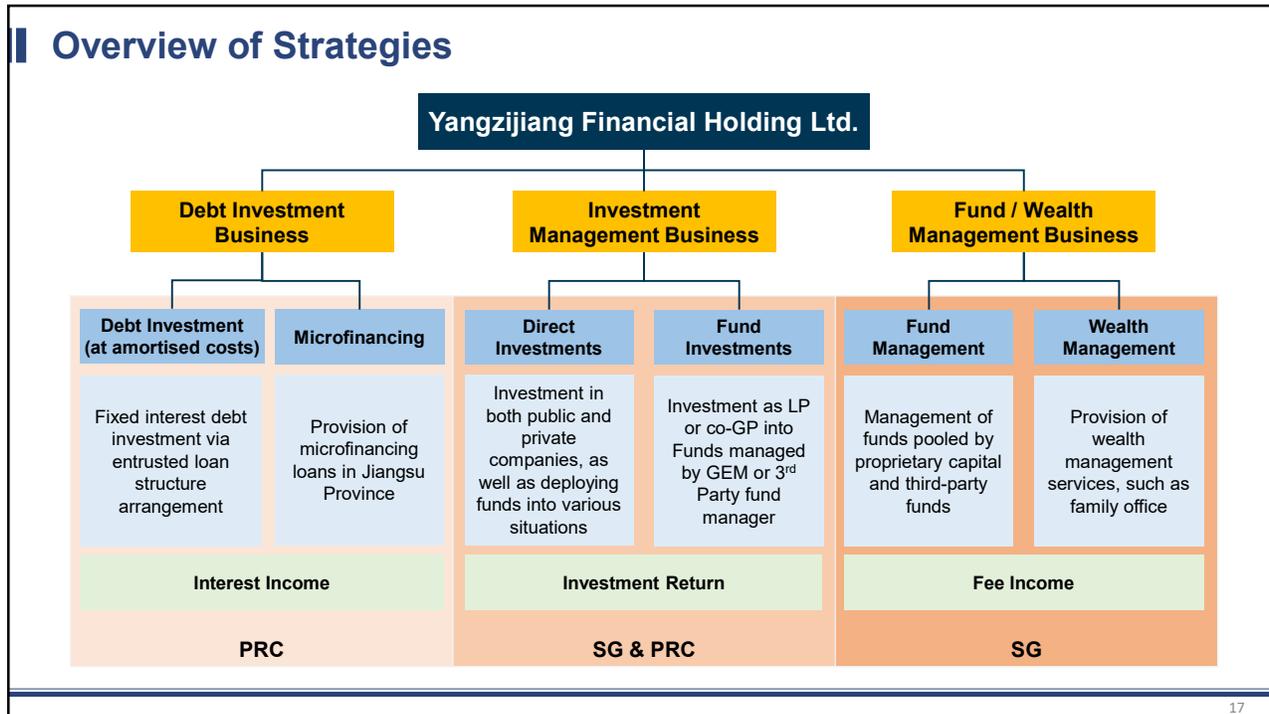
Recurring fee-based income from managing third party investment funds and provision of wealth management services



Key Milestones

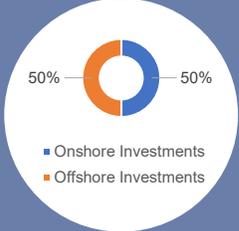
- 2008** • Commenced investment activities in Debt Investments and ventured into Private Equity Funds in 2009
- 2010** • Established Jingjiang Runyuan Rural Microfinance Co., Ltd.
• Obtained business licence in respect of the debt investment business
- 2019** • Investment income doubled to RMB2.0 billion from RMB1.0 billion in 2011
- 2020** • Established Jiangsu New Yangzi Commerce & Trading Co. Ltd.
• Investment portfolio doubled to RMB20 billion from RMB10 billion in 2011
- 2022** • Target to list on SGX-ST
• Target to complete acquisition of GEM Asset Management Pte. Ltd. ("GEM"), a Capital Markets Services ("CMS") licence holder, by end April 2022

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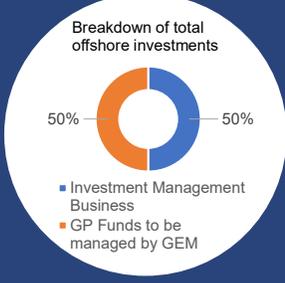
Investment Strategies

- Gradually increase its offshore investments over the next five years
- To seek a well-balanced geographical mix



- Initial NTA of RMB20.0 billion (approx. S\$4.25 billion)
- To deploy about RMB5.0 billion (approx. S\$1.0 billion) of its proprietary capital into offshore investments by the end of FY2022.

Breakdown of total offshore investments



- Investment Management Business
- GP Funds to be managed by GEM

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Asset Classes and Key Focus

Key Asset Classes

- Fund Investment (underlying assets: listed and unlisted equities)**

- Private Equity**

- Private Debt/ Mezzanine Financing**

- Developmental real estate investment trusts (REITs)**


Key Focus/Themes

- Late-stage companies, typically growth
- ESG, including clean energy, strategic investments in shipping industry
- "New Economy", including 5G, big data, AI
- Real estate, particularly logistics, data centres and aged care
- Opportunistic investments

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Target Markets

- Core markets:
 - United States/Europe
 - China
 - Southeast Asia
- To explore investment opportunities in emerging markets in the Asia Pacific region as well as global developed markets.



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Pipeline Investments

Fund	Fund Type	Fund Strategy	Investment Type
Fund A	Private Equity	Control and Growth Companies	Limited Partner
Fund B	Fixed Income	Growth and Tech Companies	Co-General Partner
Fund C	Real Estate	Purpose-Built Student Accommodation in the United Kingdom	Co-General Partner
Fund D	Private Equity	Growth Companies	Co-General Partner
Fund E	Private Equity	Unicorn Opportunities	Co-General Partner
Fund F	PIPE/Equity	Absolute Returns	Co-General Partner

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Proposed Strategic Plan

	Post-Transaction	Within 1 year	Next 2-5 years
Debt Investment	Onshore: To gradually taper size of existing portfolio, ~90% of debt investment portfolio to mature by end-2022		
Investment Management	Onshore: Grow investment portfolios in PE Funds, Mezzanine Funds and Public Equities		
	Offshore: Partnering fund management companies to launch Co- GP Funds, while build on talent pool and experiences	Target to deploy a total of RMB 2.5bn proprietary capital by end-1H2022	Target to deploy additional RMB 1bn (≥ 20%) of proprietary capital p.a. to grow its offshore businesses
Fund Management	Offshore: Immediate access into the industry via acquisition of a licensed Fund Management Company	Target to launch own GP funds in 2H2022, with a total of RMB 2.5bn proprietary capital as GP capital	Leverage on QFLP and QDLP* initiatives to capture cross-border investment opportunities



A well-balanced portfolio
Onshore and offshore each accounts for 50% of Investment Amount



Dividend
Target to recommend and distribute dividends of not less than 30% of the NPAT for FY2022, FY2023 and FY2024

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Acquisition of GEM

About GEM

GEM Asset Management Pte Ltd



A leading asset management firm founded and headquartered in Singapore, with a CMS Licence, wholly-owned by Mr Ren Yuanlin, Mr Toe Teow Heng and Mr Xu Fan



Provides asset management and family office incubation services, including providing and managing an efficient and private investment platform for investors through the establishment of VCC umbrella fund structure



Extensive private banking network



Key Milestones

- Established ICH Gemini Pte Ltd (former name)
- Received Registered Fund Management Company status from Monetary Authority of Singapore
- Incepted US\$86mn ICH Gemini Asia Growth Fund
- Received Licensed Accredited/ Institutional Investors Fund Management Company status
- 2021: Launched 2 umbrella Variable Capital Companies (VCCs) funds, GEM Tech Holding VCC and Golden Ox Fund VCC, with a total of 4 sub-funds
- Secured QDLP allocation

Provided investment management and advisory for assets of **>US\$2.4bn** since establishment

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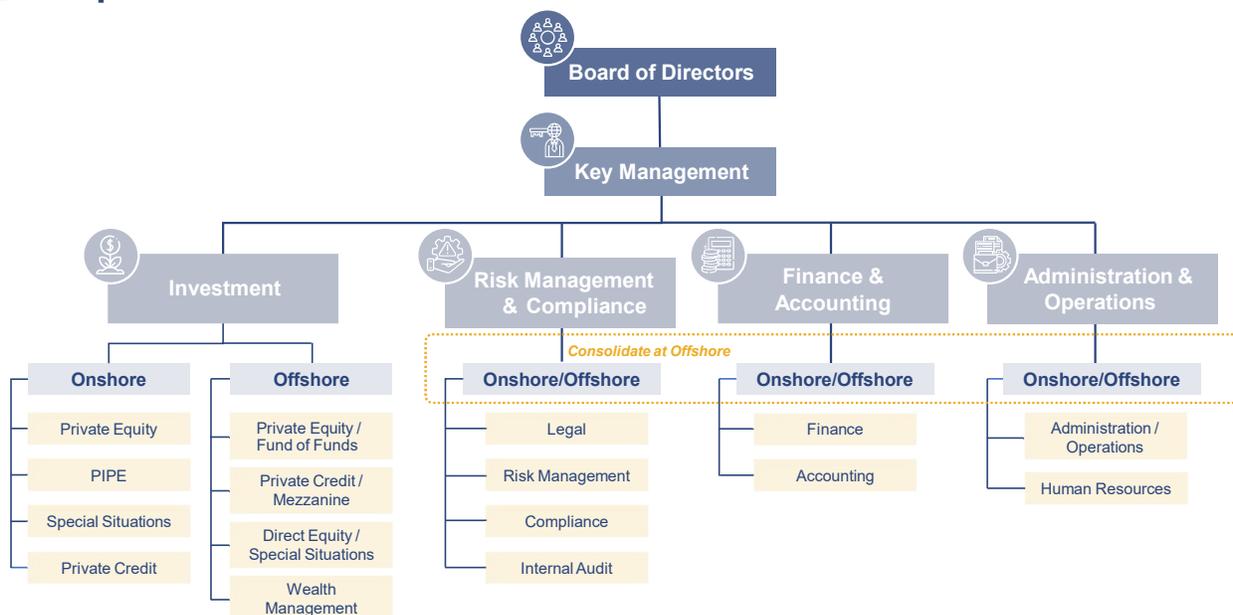
GEM's track record

GEM currently manages

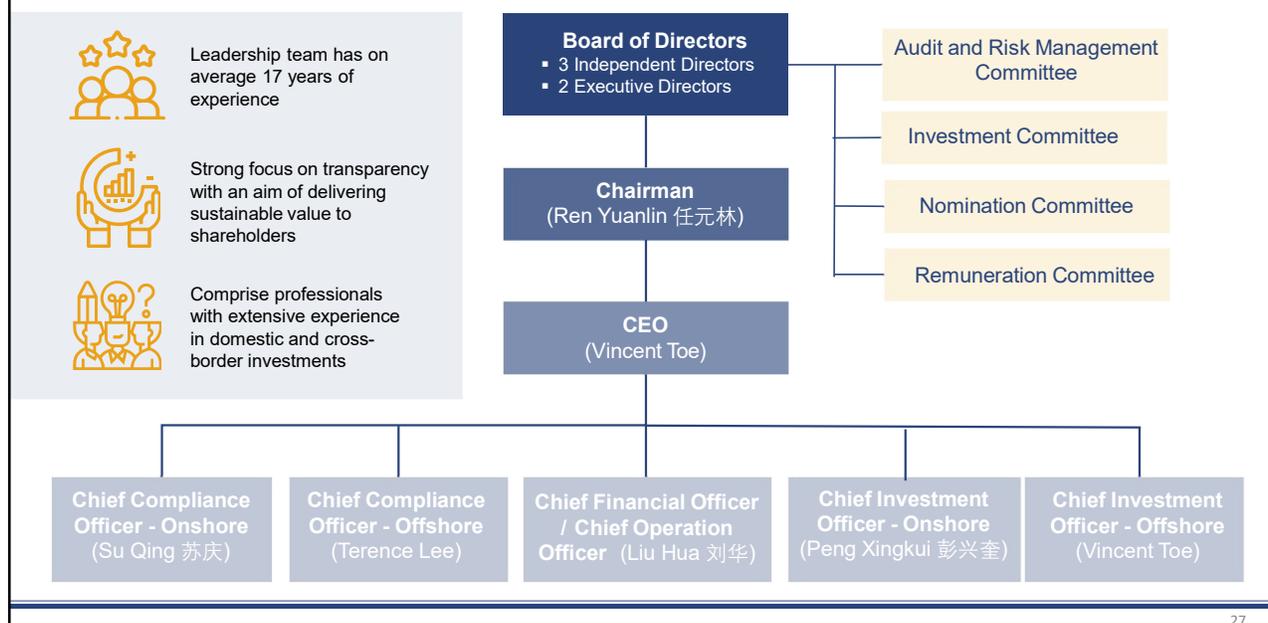
- (a) **ICH Gemini Asia Growth Fund**, an Asia-focused PE fund with an AUM of US\$86mn, which currently is in the Extension phase (fund term ended in Jun-20, with 2 years extension into Jun-22)
 - (b) **GEM Tech Holding VCC**, an umbrella fund, with 2 sub-funds with an expected aggregate AUM of US\$155mn (US\$1mn committed)
 - (c) **Golden Ox Fund VCC**, an umbrella fund, with 2 sub-funds with an expected aggregate AUM of US\$26mn (US\$2mn committed)
- **Adding another cross-border investments channel.** Secured QDLP allocation of US\$300mn quota under the Chongqing qualified domestic limited partnership (QDLP) scheme, which GEM has 65% effective stake



Corporate Structure



Experienced Professional Team



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Board of Directors



Ren Yuanlin (任元林), Executive Chairman

- Mr Ren is the founder of Yangzijiang Shipbuilding (Holdings) Ltd. and currently the Honorary Chairman of the 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



Vincent Toe, Chief Executive Officer, Chief Investment Officer - Offshore

- 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 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 Member of Risk Management Committee

- Mr Chua currently serving as the Board of Director of the Casino Regulatory Authority, 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



Leon Yee, Independent Director, Chairman of Nomination And Member of 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.

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Key Management

Peng Xingkui (彭兴奎), Chief Investment Officer – Onshore



- 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.

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 CPA member of the Institute of Certified Public Accountants of Singapore since 2004. She was awarded the Chartered Financial Analyst by the CFA Institute in 2007 and was admitted as a FCCA in 2009.

Su Qing (苏庆), Chief Compliance Officer – Onshore



- A 14 year veteran in the law industry, Mr Su has spent his entire career with Yangzijiang Shipbuilding (Holdings) Ltd, having join the company as a Translator back in November 2007.
- Progressing 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.

Terence Lee, Chief Compliance Officer – Offshore



- Mr Terence Lee has more than 15 years of experience in compliance and finance in the financial and banking industry. Before joining Yangzijiang Financial Holding, he was the Director of Compliance and Operations in GEM. Prior to that, he was the Compliance and Financial Director of Zhongtai International Asset Management and Securities Company, China Construction Bank and First Commercial Bank. He was also the financial manager in Citibank and HSBC.
- Mr Terence Lee holds a Master of Accounting, from Curtin University and a Honours degree in Economics from London School of Economics, University of London. He is a member of CPA Australia, a Professional Member of International Compliance Association (ICA), and a Member of the Association of Anti-Money Laundering Specialist (ACAM-Association of Anti-Money Laundering Specialist).

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Competitive Advantages

1

Leading Investment Management, Debt Investment Business in Asia

- Proven track record of investment management and growth
- >14 years: Long-established presence in the PRC
- Extensive local market insights and deal sourcing capabilities



2

Strong investment capacity with deep proprietary capital pool

- RMB10 billion (approx. S\$2 billion) of proprietary capital earmarked for offshore investments



3

Active portfolio management to deliver attractive risk-adjusted returns

- Combination of robust investment and risk management framework, coupled with effective asset allocation and strategy positioning



4

Professional management team with extensive industry and capital market experiences

- > 50 professionals in the PRC and Singapore HQ



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Competitive Advantages

5

Broad and deep strategic relationships in the Greater China and Southeast Asia region

- Access to ongoing market insights and deal flows, exclusive access to investment opportunities with favorable valuation and terms



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Ability to attract global talent

- Extensive platform to offer end-to-end domestic and international investment management solutions
- Leveraging on QDLP to capture cross-border investment opportunities



Qualified Domestic Limited Partnership ("QDLP")

About QDLP

- Allows foreign asset managers to raise RMB from wealthy and institutional investors in the PRC for the purpose of overseas investment
- Most of the QDLP programs permit investment into overseas public markets either directly or through offshore master funds

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Indicative Timeline

Key Dates

1 April 2022	<ul style="list-style-type: none"> • Issued Notice of AGM and EGM and published Circular on SGXNET • Issued Intro Doc on SGXNET
14 April 2022	Announcement on SGXNET of Record Date for dividend <i>in specie</i>
18 April 2022	<ul style="list-style-type: none"> • FY2021 AGM • EGM to approve the Proposed Spin-off • Announcement on SGXNET of EGM results
21 April 2022	Last day to trade Yangzijiang Shipbuilding shares on a cum-distribution basis
22 April 2022	Shares of Yangzijiang Shipbuilding trade on ex-entitlement basis
27 April 2022	Distribution Date
28 April 2022	Listing of Yangzijiang Financial Holding on the SGX

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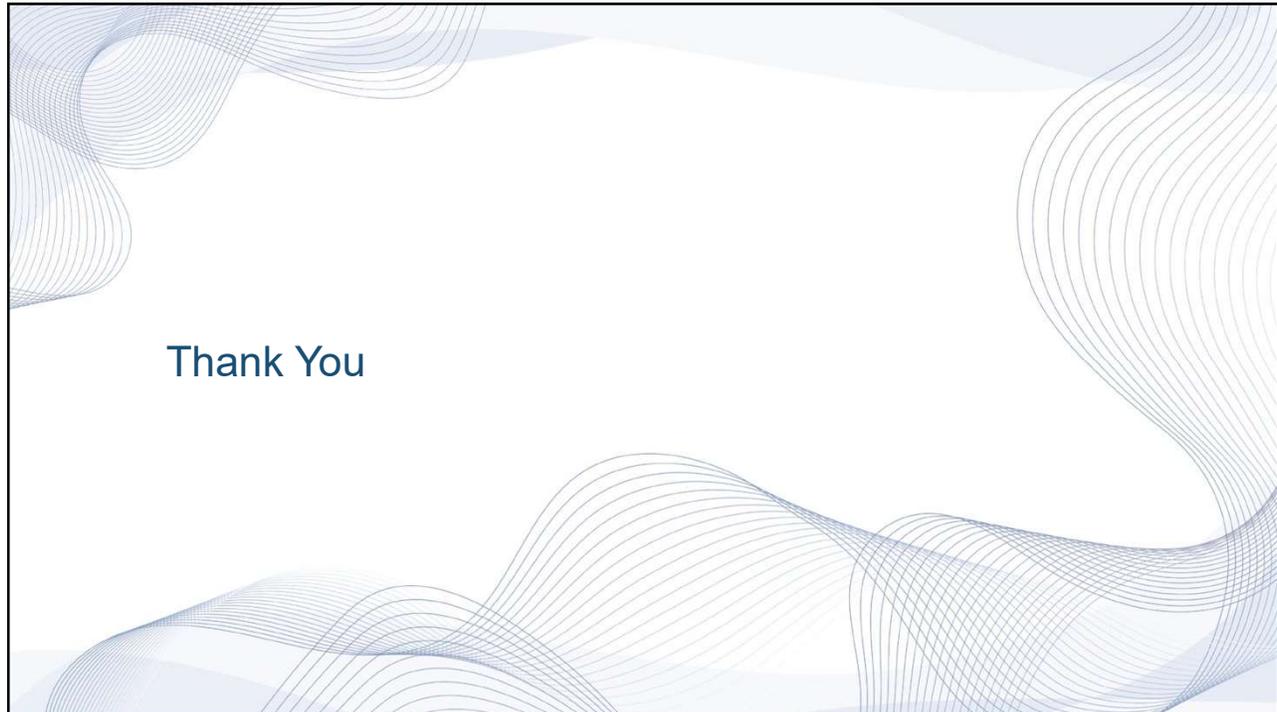
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