



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

August 2022



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VISION



To become a leading investment manager in Asia, focusing on sustainable 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



AT A GLANCE

\$S\$4.6b

Asset Under Management
(As at June 2022)

>9.5%

Pre-Tax ROA for last 3
years



ESTABLISHED INVESTMENT MANAGER

**Investment
Management**

Generate capital
gains and long term
sustainable
dividend yield

**Fund
Management
(New Segment)**

To generate fee
income

**Wealth
Management
(New Segment)**

To generate
advisory Income

SGX:YF8

Stock Code

\$S\$1.5b

Market Cap
(As at 11 Aug 2022)

\$S\$4.2b

Net Asset Value
(As at 30 June 2022)

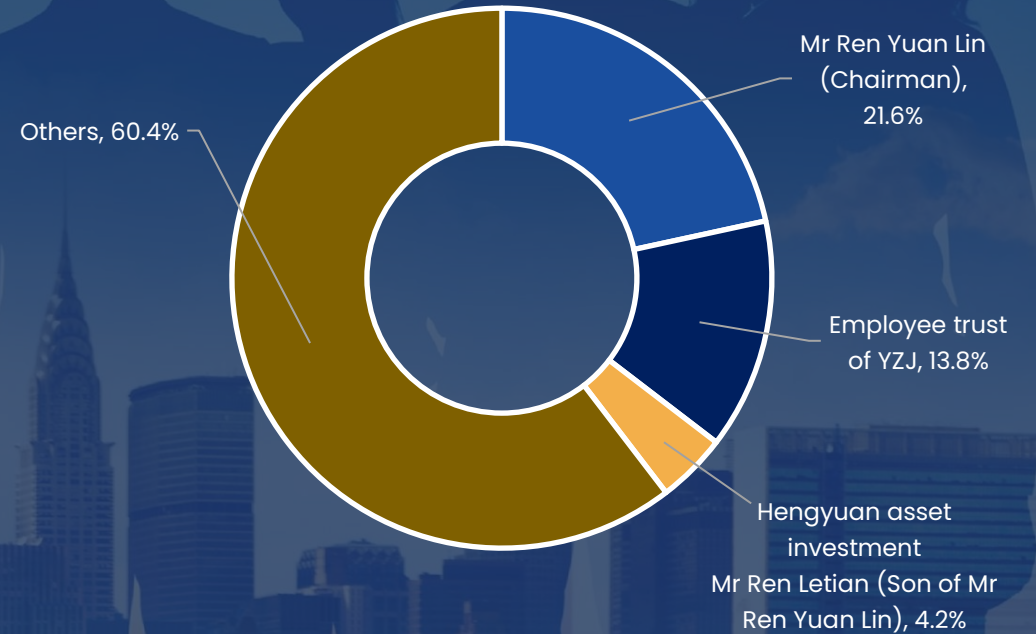
40%

Dividend Payout Ratio
(For FY2022-FY2024)

\$S\$200m

Share Buyback Programme
(~\$S\$9.0m utilized as of 18 July 2022)

Shareholding (As at 11 Aug 2022)





BUSINESS HIGHLIGHTS AFTER LISTING



Entered an **investment advisory agreement** for an AUM of approx. S\$500 million with a family office



Increased **dividend pay-out to at least 40%** from at least 30% that is stated in the introduction document



Announced a **S\$200 million Share Buy-back programme** pursuant to the share buy-back mandate granted at the EGM



Appointed Chief Risk Officer, Mr Chiang Kheng Hong

28 April 2022

10 May 2022

11 May 2022

30 May 2022

06 June 2022

08 June 2022

09 June 2022

14 June 2022

Listed on SGX-ST and **acquired GEM Asset Management Pte. Ltd.**

Incorporated **GEM Yield Pte. Ltd.** and **GEM Direct Investments Pte. Ltd.**

Announced an intention to set up a new fund, **GEM Asia Growth Fund**

Appointed GIC veteran, Mr Sean Low Shieng Ang, as an **investment advisor**

Initiated **first share buy-back** of 1 million shares at 51 cents per share





STRENGTHENED THE CORE TEAM

Since April 2022, the Group has grown its team to 70 professionals

Board of Directors

Key Management



Ren Yuanlin
Executive Chairman



Toe Teow Heng
CEO, CIO - Singapore



Liu Hua
CFO and COO

Investment Team

Risk Management and Compliance



Sean Low
External Senior Investment Advisor



Peng Xingkui
Chief Investment Officer - PRC



Alex Yan
Head of Shipping & Maritime Technology Fund



Chiang Kheng Hong
Chief Risk Officer



Su Qing
Chief Compliance Officer - PRC



Terence Lee
Chief Compliance Officer - Singapore



Barry Koh
General Counsel



KEY MANAGEMENT



Toe Teow Heng (卓侨兴)

Chief Executive Officer, Chief Investment 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



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.



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.



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.



Terence Lee (李錦华)

Chief Compliance Officer – Singapore

- 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).



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 EVYD 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.



ADVISORS



Sean Low Shieng Ang (刘轩昂)

External Senior Investment Advisor

- Mr Low is currently the Chief Executive Officer and Chief Investment Officer of Golden Vision Capital (Singapore) Pte. Ltd., a global private equity (“PE”) fund registered with the Monetary Authority of Singapore and anchored by a leading Single Family Office from Asia
- Prior to this, Mr Low had served at GIC Pte. Ltd. for 17 years, at both its overseas office as well as its Singapore headquarters. He last served as Senior Vice President in GIC PE, where he first led the PE Fund Investment Verticals and then the Private Credit & Special Opportunities Group Verticals within the Global Investment Strategy and Risk team.
- As part of the team at GIC PE, he helped GIC to manage its commitments to PE funds. Mr Low also served on the board and on the Investment Committee of CFA Singapore since 2019. He chaired its Audit Committee from 2019-2021 and its Investment Committee since 2021, providing advisory services on reserve management, including asset allocation, rebalancing, and fund selection. Mr Low was elected to the post of Treasurer in SVCA (Singapore VC & PE Association) in 2021.



OVERVIEW OF STRATEGIES

Yangzijiang Financial Holding Ltd.

Investment Management Business

Debt Investment (at amortised costs)



Fixed interest debt investment via entrusted loan structure arrangement

PRC

Microfinancing



Provision of microfinancing loans in Jiangsu Province

PRC

Direct Investments



Investment in both public and private companies, as well as deploying funds into various situations

SG and PRC

Fund Investments



Investment as LP or co-GP into managed by GEM or 3rd Party fund manager

SG and PRC

Interest Income and Investment Return

Fund Management

Fund Management



Management of funds pooled by proprietary capital and third-party funds

SG

Fee Income

Wealth Management Business

Wealth Management



Provision of wealth management services, such as family office

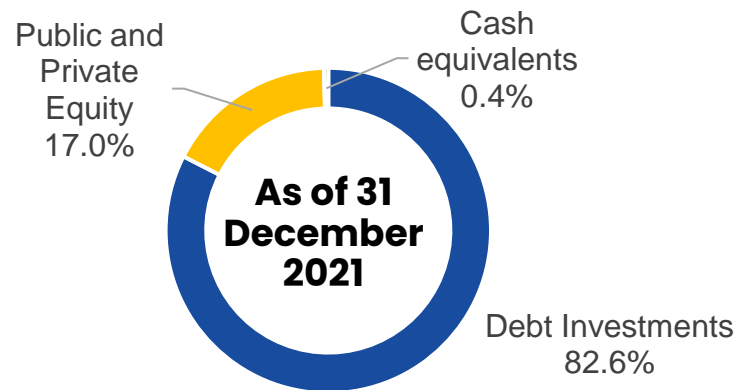
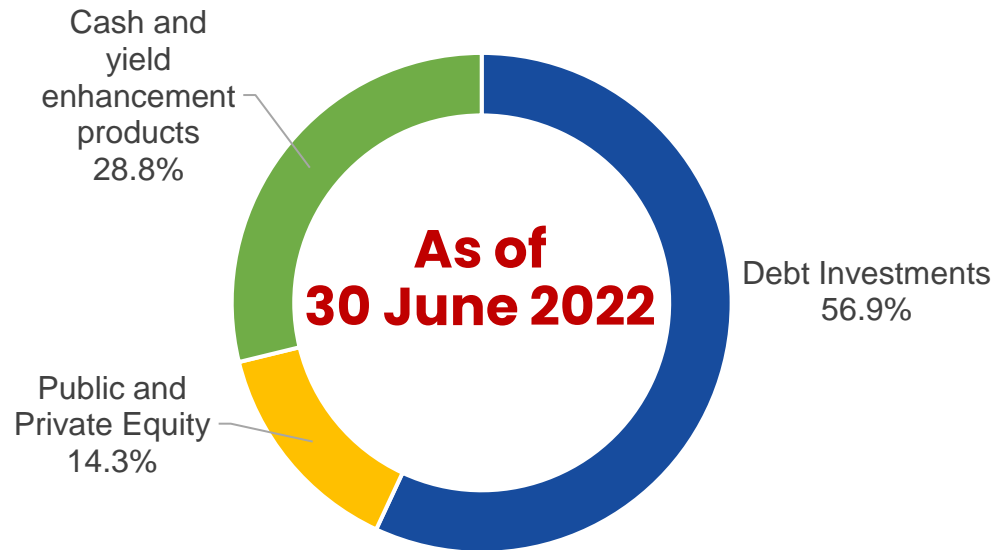
SG

Advisory Income

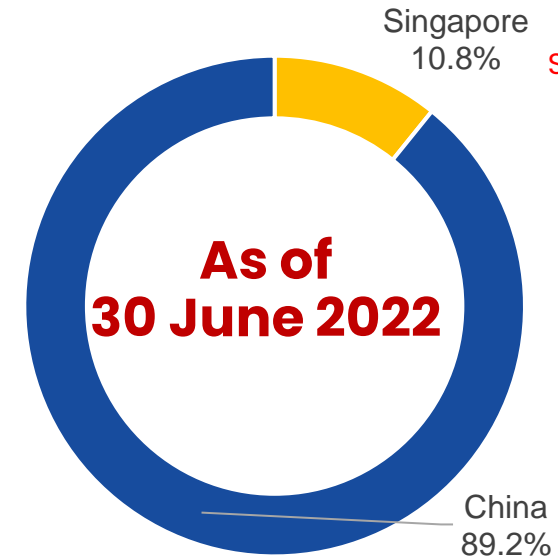


WHERE WE ARE

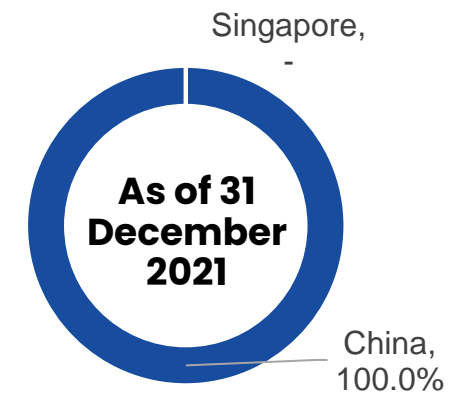
Portfolio Allocation By Risk Profile And Asset Classes



Portfolio Allocation By Geography



Most of the assets in Singapore are in cash and denominated in USD.





WHERE WE WANT TO BE

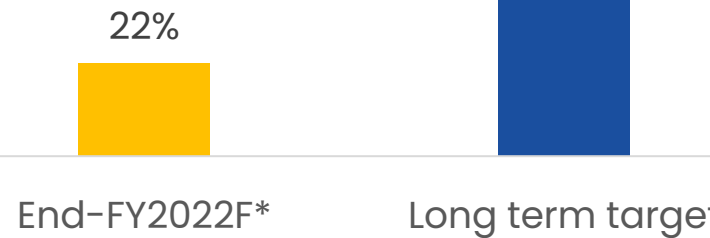
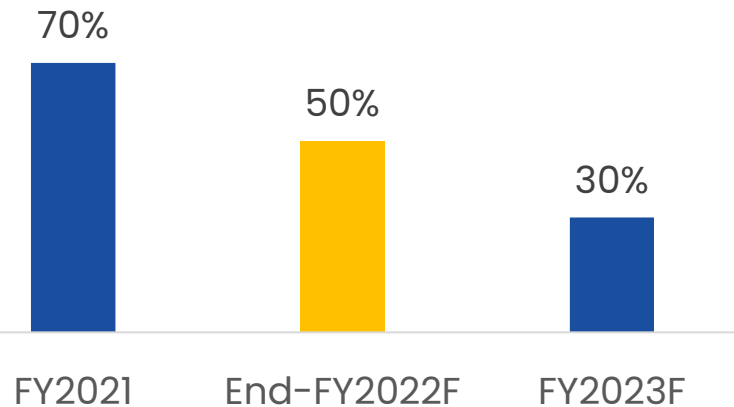


Long Term Target

Grow the Group's AUM and diversify its exposure

Reduce Debt Investment In China

Increase Investment in Singapore



*Based on target allocation of RMB 5.0 billion (S\$1.0 billion) for offshore investments by end-FY2022 as disclosed in introductory document. Percentage is calculated based on AUM of S\$4.6 billion

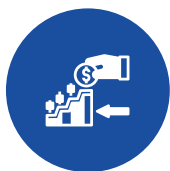
Increase AUM by



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 offshore investments outside China over the next five years



To deploy about RMB5.0 billion (approx. S\$1.0 billion) of its proprietary capital into investments outside China by the end of FY2022 (50% to investment management business and 50% to seed own GP funds).



INVESTMENT MANAGEMENT



ASSET CLASSES AND KEY FOCUS

Maritime Fund



Private Equity

Private Debt/
Mezzanine
Financing

Fund Investments

Key Focus/Themes



ESG, including clean energy, strategic investments in shipping industry



Late-stage companies, typically growth



"New Economy", including 5G, big data, AI



Real estate, particularly logistics, data centres and aged care



Opportunistic investments



INVESTMENT MANAGEMENT – FUND INVESTMENTS

Sustainable and responsible investing in maritime assets and technologies

Maritime Related Funds

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 for small to medium sized shipping companies

Assets

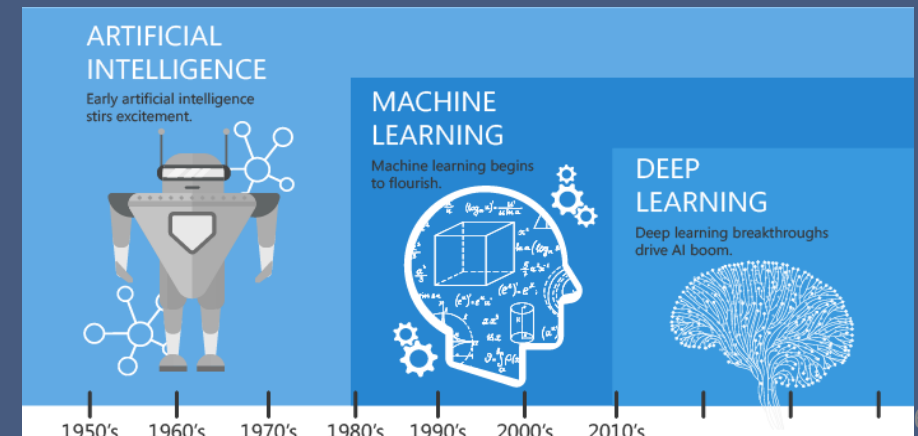
- ✓ Oil Tankers
- ✓ Gas Carriers
- ✓ Bulk Carriers
- ✓ Containerships
- ✓ Wind/LNG/LPG/Methanol/ Ethane/Hydrogen/Ammonia/ Biofuel/ Hybrid Assisted/Powered Ships

Tech

- ✓ AI/ML
- ✓ Robotics
- ✓ IoT & Performance
- ✓ Renewable Energy
- ✓ Smart Manufacturing
- ✓ Autonomous Shipping
- ✓ Energy Efficiency & Storage



In the pipeline



In the pipeline



**FUND
MANAGEMENT**

**WEALTH
MANAGEMENT**



FUND AND WEALTH MANAGEMENT

To generate fee income and advisory income

Wealth Management AUM

Signed an agreement to provide investment advisory services for a family office

\$500m

Fund Management AUM

ICH Gemini Asia Growth Fund	<p>S\$120m (US\$86m)</p> <ul style="list-style-type: none"> ○ Fund term has been extended to June 2023
GEM Tech Holding VCC	<p>S\$217m (US\$155m) - Expected</p> <ul style="list-style-type: none"> ○ US\$1m committed
Golden Ox Fund VCC	<p>S\$36m (US\$26m) - Expected</p> <ul style="list-style-type: none"> ○ US\$2m committed
GEM Asia Growth Fund (To be established)	<p>S\$100m – (Initial Expected Fund Size)</p> <ul style="list-style-type: none"> ○ S\$80m from YZJFH ○ S\$20m to be raised from other parties
Maritime Fund (To be established)	<p>S\$349m (US\$250m) – (Initial Expected Fund Size)</p> <ul style="list-style-type: none"> ○ US\$100m from YZJFH; US\$150m to be raised from other parties



In the pipeline

Fund	Fund Type	Fund Strategy	Investment Type
Fund A	Private Equity	Control and Growth Companies	General Partner
Fund B	Fixed Income	Growth and Tech Companies	Co-General Partner
Fund C	Maritime Fund	Maritime Related Investments/Financing in Modern and Efficient Assets	General Partner
Fund D	Maritime Tech Fund	Clean/Safety/Connectivity/Collaboration Technologies within Maritime Sector	Co-General Partner
Fund E	Private Equity	Unicorn Opportunities	Co-General Partner
Fund F	PIPE/Equity	Absolute Returns	Co-General Partner



1H2022 FINANCIAL RESULTS



1H2022 FINANCIAL HIGHLIGHTS

Decrease in total income mainly due to fair value changes on financial assets due to weakness in financial markets in 1H2022; interest income decreased slightly due to strategic portfolio reshuffling to beyond China

S\$ million (except for per share items)	1H2022	1H2021	y-o-y change
Total Income	173.8	239.2	(27%)
Profit before allowances	158.2	225.9	(30%)
Profit after allowances	170.2	260.0	(35%)
Net profit to equity holders of the company	136.4	196.5	(31%)
Basic and Diluted EPS in cents	3.45	4.97	(31%)

As of 30 June 2022

Net Asset value = S\$4,231.1 million

Net Asset Value per share = S\$1.07



1H2022 INCOME HIGHLIGHTS

\$ million	1H2022	1H2021	y-o-y change
Total Income	173.8	239.2	(27%)
Interest Income	184.9	190.6	(3%)
Non-Interest Income	(11.1)	48.5	n.m.^
<i>Fee income</i>	<i>0.0*</i>	<i>-</i>	<i>n.m.^</i>
<i>Dividend income</i>	<i>7.6</i>	<i>14.6</i>	<i>(48%)</i>
<i>Fair value changes on financial assets, at fair value through profit or loss</i>	<i>(19.0)</i>	<i>33.5</i>	<i>n.m.^</i>
<i>Other income</i>	<i>0.3</i>	<i>0.4</i>	<i>(35%)</i>
Share of results of associated companies, net of tax	(23.3)	(0.7)	3,329%

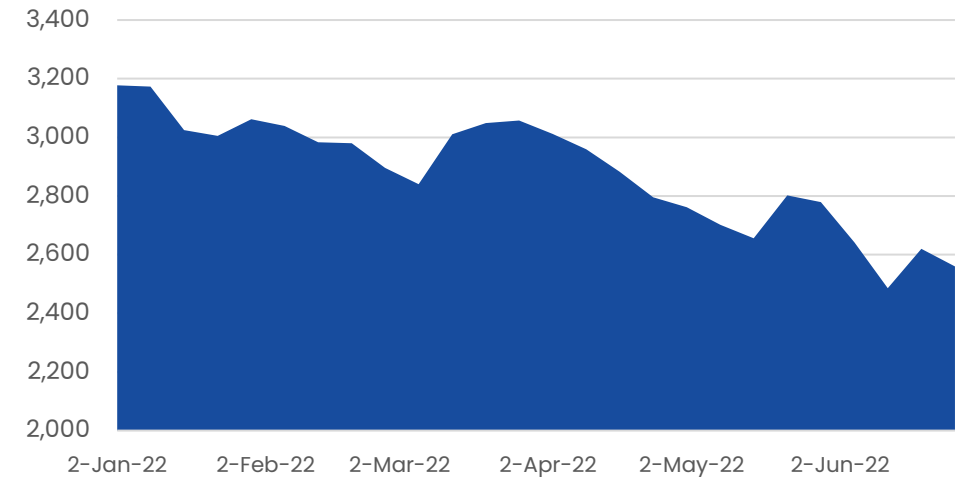
*Due to rounding to 1dp

^n.m. denotes not meaningful

Decrease in non-interest income and share of results of associated companies due mainly to overall market losses from listed shares within PE funds that the Group invested in.

The Group's portfolio of investments is diversified across various industries including petrochemicals, materials, electronic vehicles, pharmaceuticals etc.

MSCI World Index
(1 Jan 2022- 30 Jun 2022)



Source: Investing.com

The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

During the same period, MSCI World Index dropped more than 20% as financial markets around the world declined on concerns over Ukraine- Russia war, rising inflation, higher interest rates and recession fears.



1H2022 BALANCE SHEET HIGHLIGHTS

S\$ million	30 June 2022	31 Dec 2021	Comments
Total Assets	4,512.6	4,399.9	To be discussed in the next slide
Total Liabilities	281.5	151.1	Consists mainly of deferred income tax liabilities due to undistributed dividend receivable from PRC subsidiary as a part of the spin-off process and additional deferred tax liabilities recorded in relation to undistributed profits of China subsidiaries and net fair value gains.
Total Equity	4,231.1	4,248.8	Net asset value/share as at 30 June 2022 = S\$1.0745



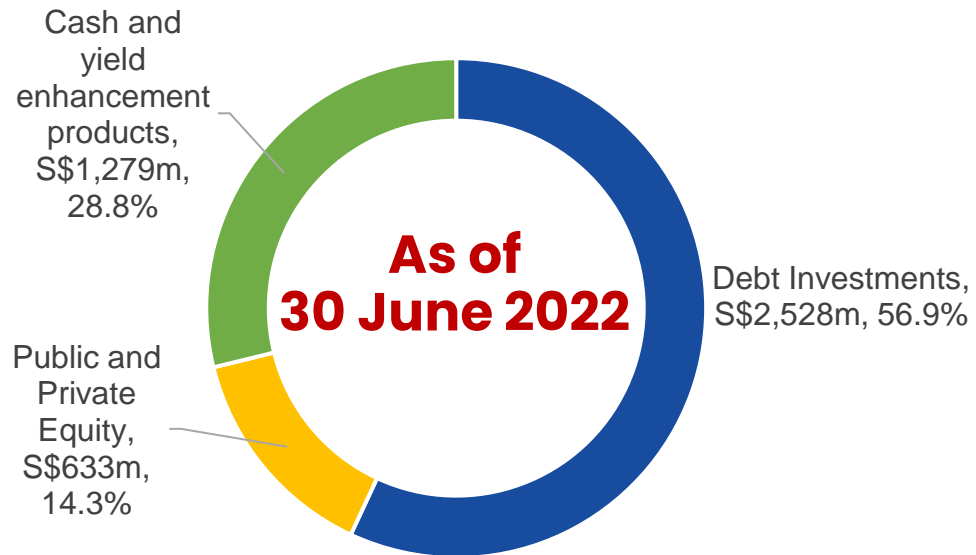
1H2022 BALANCE SHEET HIGHLIGHTS

Selected Items As At 30 June 2022 (S\$ million)				
Description	Current Assets	Non-Current Assets	Total	Comments
Financial assets at fair value through P&L	0.7	402.5	403.2	<i>Comprises of the Group's investments in equities and/or funds</i>
Debt Investments at amortised cost	2,478.0	182.0	2,660.0	
Trade and other receivables	699.3	0.1	699.4	<i>Increase of prepayment of approximately S\$677 million for potential investments.</i>
Cash and cash equivalents	449.7	-	449.7	<i>Consists mainly of SGD and USD that has been transferred to Singapore</i>
Investments in associated companies	-	230.0	230.0	<i>Comprises of the Group's Venture Capital investments and provision of seed funding activities carried out by such associated companies.</i>
Investment property	-	23.7	23.7	
Property, plant and equipment	-	1.9	1.9	
Goodwill	-	1.1	1.1	
Deferred income tax assets	-	43.5	43.5	
	3,627.7	884.9	4,512.6	

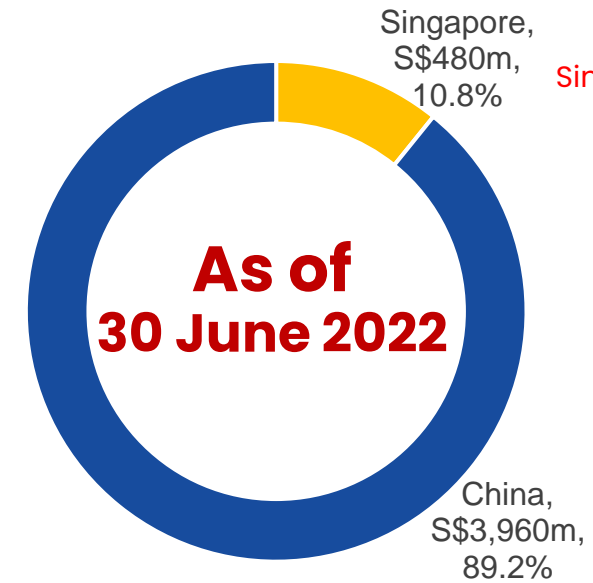


CURRENT PORTFOLIO

Portfolio Allocation By Risk Profile And Asset Classes



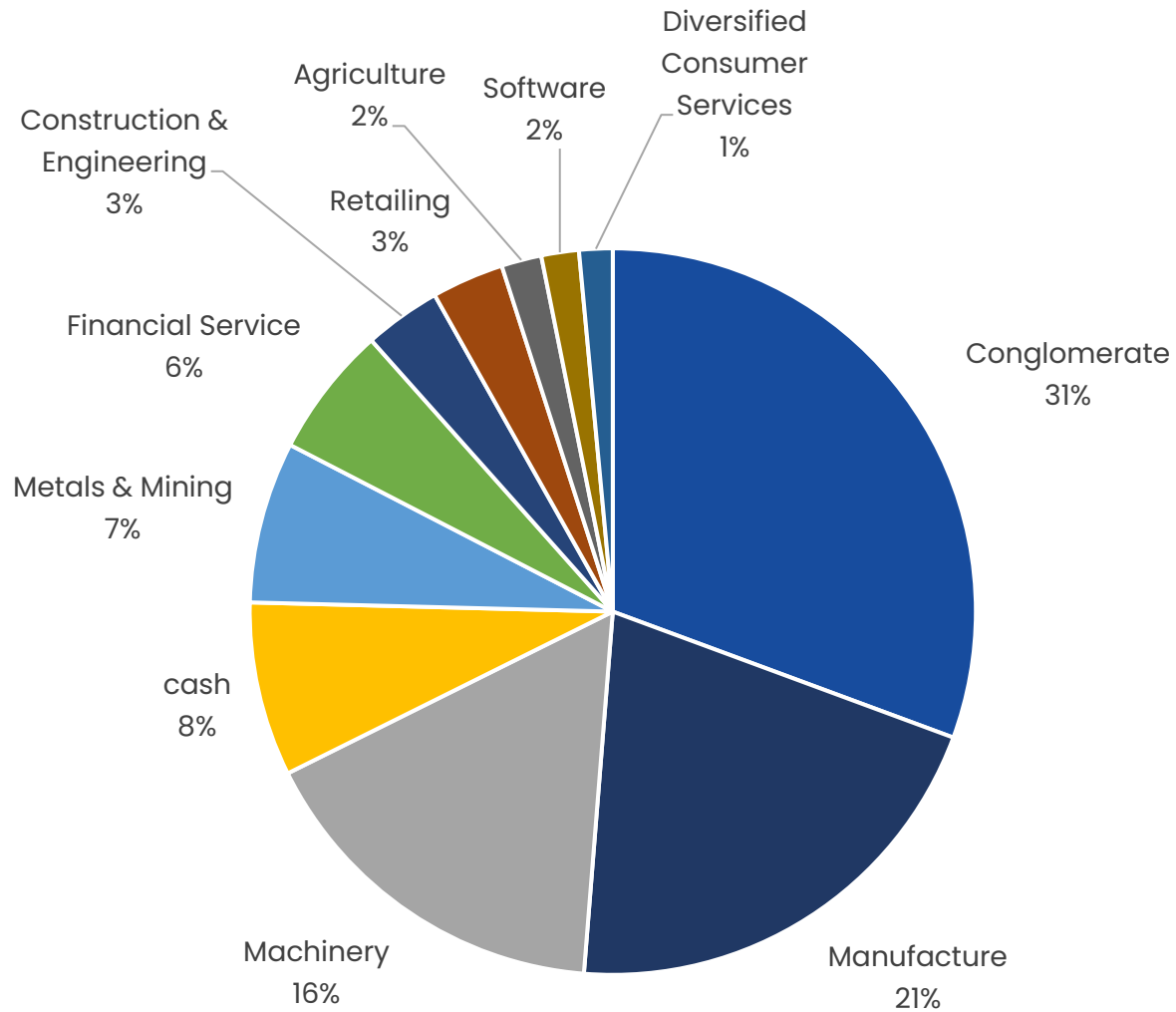
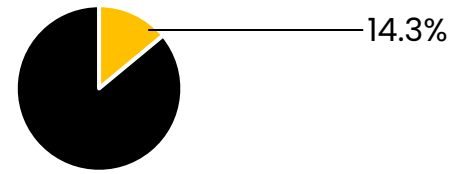
Portfolio Allocation By Geography



Most of the assets in Singapore are in cash and denominated in USD.



PRC EQUITY PORTFOLIO



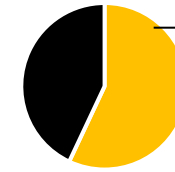
PRC Equity Portfolio By Sector

Net asset value: S\$633m
As of 30 June 2022



PRC DEBT INVESTMENT PORTFOLIO

(Excluding Micro-Finance)



56.9%

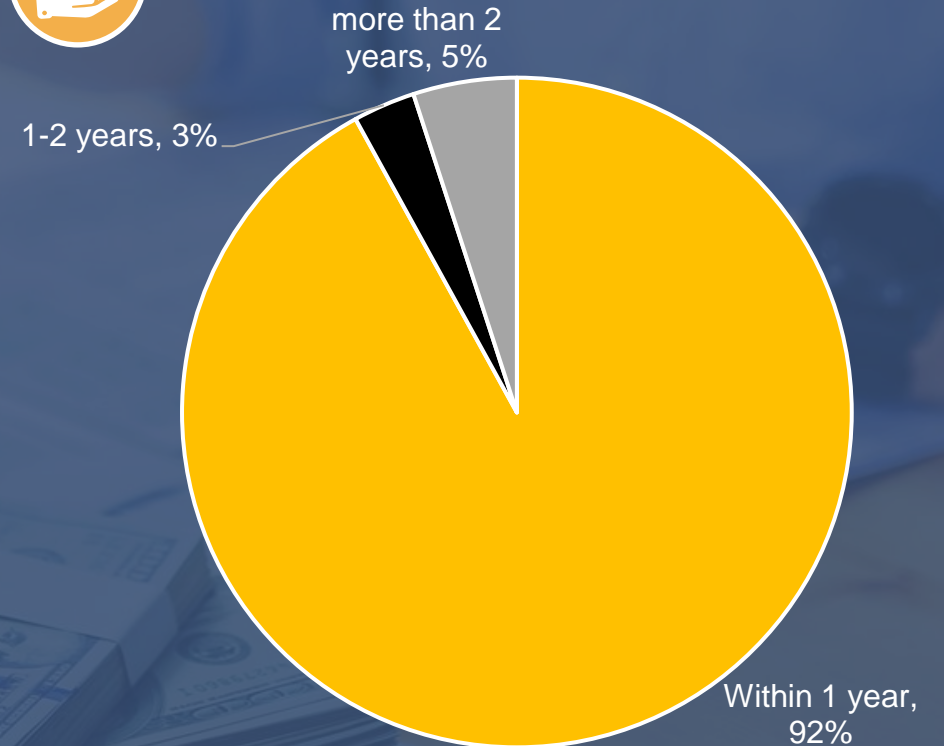
PRC Debt Investment Portfolio (Excludes microfinancing)

S\$ million (PRC)	PRC 1H2022
Beginning of financial period	3,514.6
<i>Investments transferred to owners before spin-off</i>	<i>(536.4)</i>
<i>Addition</i>	<i>760.6</i>
<i>Redemptions</i>	<i>(1,187.8)</i>
<i>Reversal of impairment of losses recognized in P&L</i>	<i>10.1</i>
End of financial period*	2,506.0

**Net of currency translations*



Debt Investments By Maturity



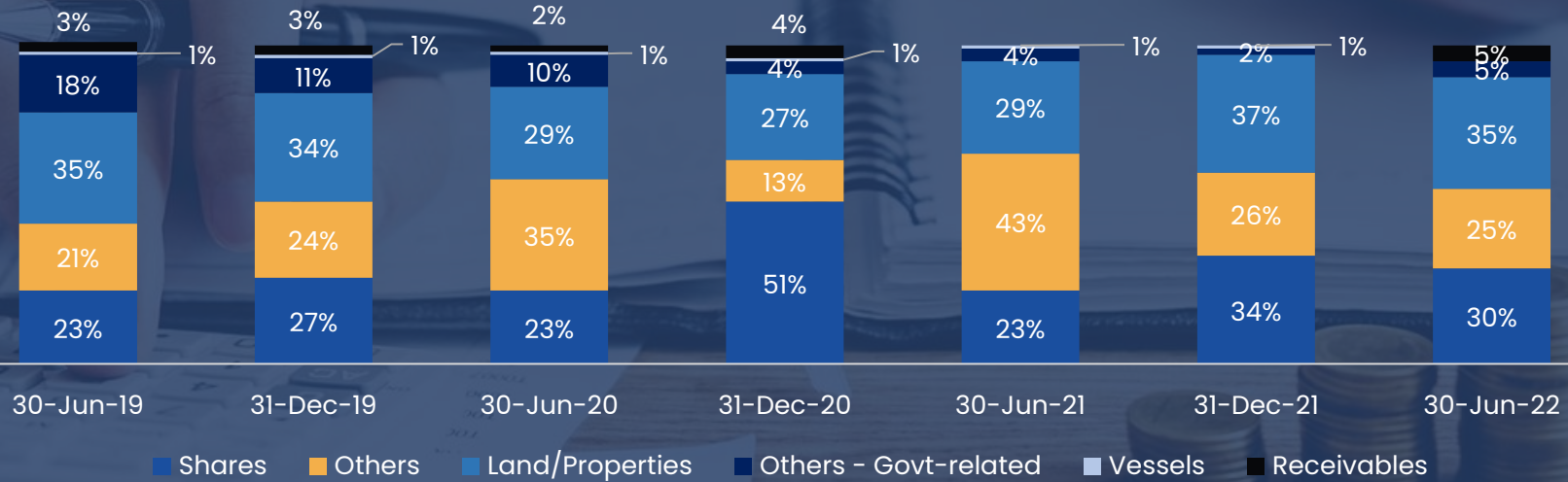


PRC DEBT INVESTMENT PORTFOLIO

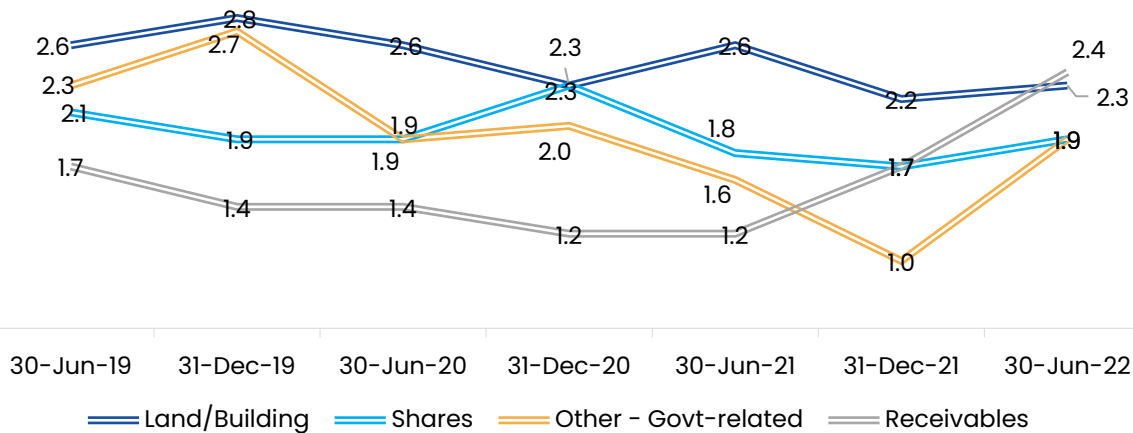
(Excluding Micro-Finance)



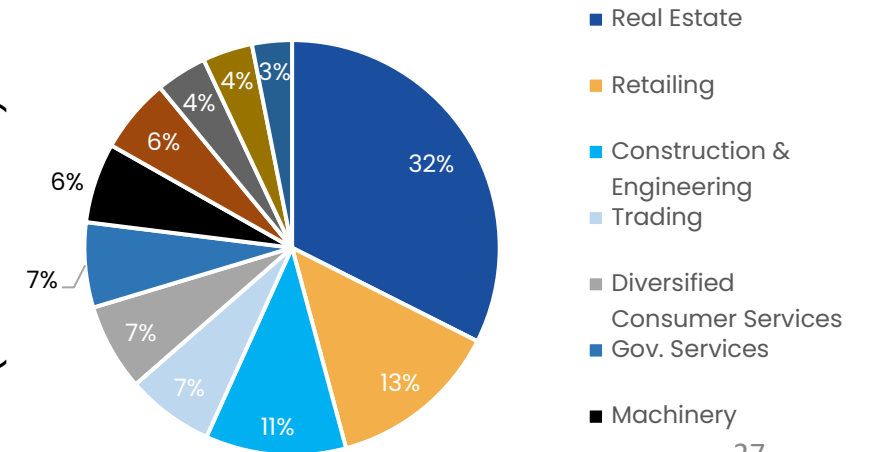
Analysis on
Type of
Collaterals
(%)



Coverage Ratio



Breakdown of Borrowers
(30 June 2022)



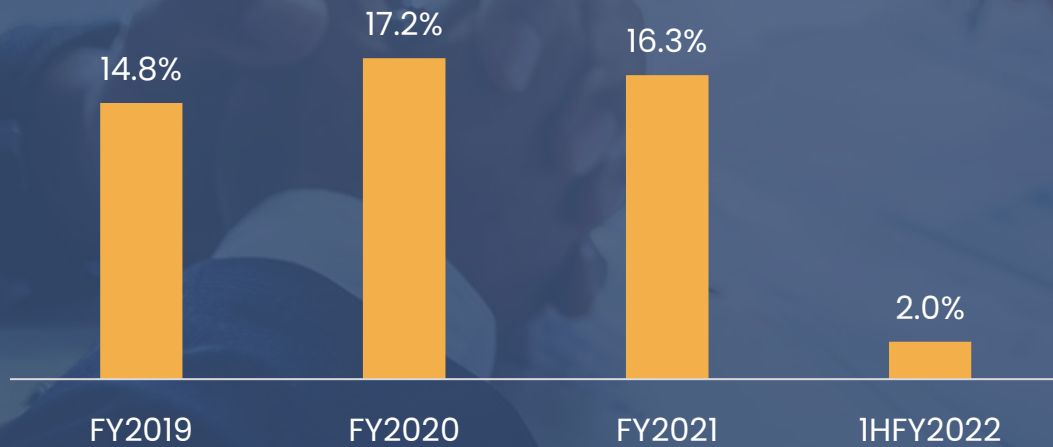


PRC DEBT INVESTMENT PORTFOLIO *(Excluding Micro-Finance)* : NON-PERFORMING LOAN



High Non-performing loan ratio due to more prudent* stance taken by Group in providing for loss allowance

NPL ratio

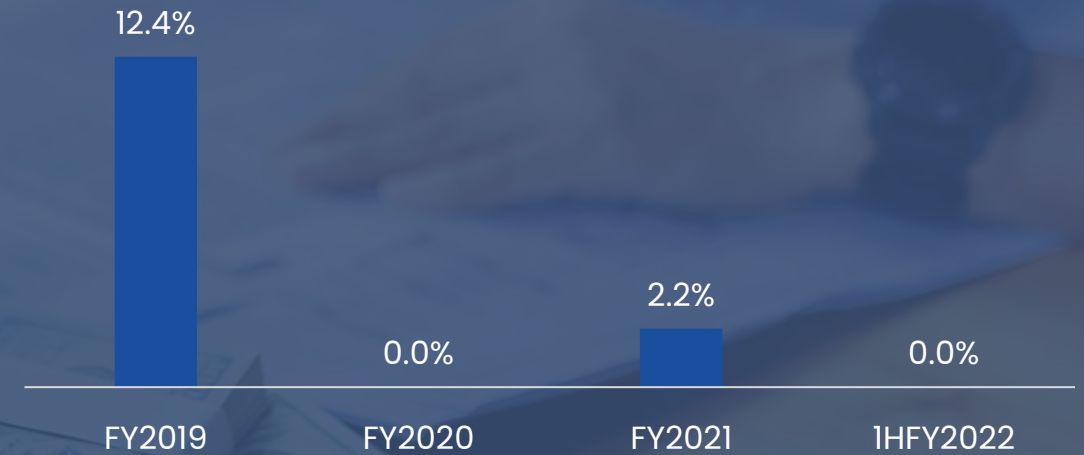


*A loan is classified as non-performing once principal payments are passed due vs industry standards of more than 90 days



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

Utilisation of allowance for impairment loss





PRC DEBT INVESTMENT PORTFOLIO *(Excluding Micro-Finance)*

: BY RISK



SGD (million)	Principal	Provision	Net Balance*	%
Performing	2,412.3	(88.3)	2,325.5	93%
Under-performing	162.0	(19.0)	143.3	6%
Non-performing	52.9	(16.0)	37.2	1%
	2,627.2	(123.3)	2,506.0	100%

*net of currency translation difference

Category	Performing	Under-performing	Non-performing
Definition of category	Borrowers have a low risk of default and a strong capacity to meet contractual cash flows	Borrowers for which there is a significant increase in credit risk is presumed if there is a decline in internal credit risk grading	Principal payments past due; Borrowers facing litigations; and extension of principal repayment date due to financial difficulties



SUMMARY



COMPETITIVE ADVANTAGES



Investment cum Asset Manager

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



Strong investment capacity with deep proprietary capital pool

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



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



Professional team with extensive industry and capital market experiences

- 70 professionals in the PRC and Singapore HQ
- Extensive knowledge and resources in the maritime sector and private markets



COMPETITIVE ADVANTAGES



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



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



SUMMARY



Track record since listing, led by an established team



Diversification into an international private market asset manager



Three-pronged strategy

- Co-GP fund; GEM,
- Access to top-tier PE and Private Credit Funds
- Wealth management



Governance and risk management



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



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THANK YOU

For media and investor enquiries:

public@yzjfin.com

emily@gem-comm.com

cy@gem-comm.com