

Singapore

ADD (no change)

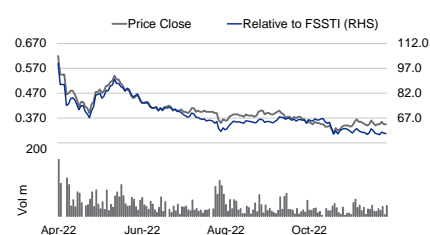
Consensus ratings*: Buy 1 Hold 0 Sell 0

Current price:	S\$0.345
Target price:	S\$0.64
Previous target:	S\$0.74
Up/downside:	85.5%
CGS-CIMB / Consensus:	na
Reuters:	YANZ.SI
Bloomberg:	YZJFH SP
Market cap:	US\$945.1m
	S\$1,273m
Average daily turnover:	US\$5.70m
	S\$8.01m
Current shares o/s:	3,951m
Free float:	64.4%

*Source: Bloomberg

Key changes in this note

- ▶ We roll forward our valuations to CY24F.
- ▶ Our SOP-based TP is now based on 0.6x CY24F P/BV and 7x CY24F P/E, instead of 0.6x CY23F P/BV and 9x CY23F P/E.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	3	-9.2	
Relative (%)	-1.4	-10.8	

Major shareholders	% held
Yangzi International Holdings Ltd	21.6

Analyst(s)

Izabella TAN

 T (65) 6210 8897
 E izabella.tan@cgs-cimb.com

LIM Siew Khee

 T (65) 6210 8664
 E siewkhee.lim@cgs-cimb.com

Yangzijiang Financial Holdings

Undervalued at c.0.3x CY23F P/BV

- We think YZJFH's performance would hit trough in 2H22F due to real estate exposure. The liquidity pool scheme could give some uplift in 1H23F.
- YZJFH has utilised S\$99m (on c.6.6% of total shares) of its S\$200m share buyback budget as at 31 Oct 2022.
- Reiterate Add. We think the stock is deeply undervalued at c.0.3x CY23F P/BV. We lower our SOP-based TP to S\$0.64.

Could hit trough in 2H22F with real estate headwinds

We think the persistent decline in China's real estate industry could be YZJFH's greatest headwind in 2H22F and 1H23F. Dwindling home sales had caused more developers to default in their interest payments. Real estate loans accounted for c.32% of YZJFH's debt portfolio as at end-1H22. Gross NPL ratio spiked to 30.8% as at end-3Q22, more than double the 14.4% average over FY18-21. Although YZJFH has a 2.3x coverage ratio backed by land/building collaterals as at end-1H22, and had made a provision for loan losses of S\$14.8m in 3Q22, we think sustained Covid-19-related lockdowns could prolong lacklustre home sales and further dampen property values in 1H23F. We believe YZJFH has c.80% of its debt investments slated to mature by 1H23F, and hence NPL increases and mark-to-market losses could weigh on its 2H22F earnings. We estimate a 37.8% hoh net profit decline in 2H22F.

Liquidity pool scheme to expedite offshore investments

YZJFH secured from the People's Bank of China (PBOC) a liquidity scheme to facilitate cross-border fund transfers of up to Rmb10bn from China, equivalent to c.50% of its total asset under management (AUM) of c.Rmb22bn, in our estimates. It had targeted to transfer S\$1bn to Singapore by end-FY22F. We think c.S\$610m has been transferred as at end-3Q22 (including S\$99m spent on share buybacks), and transfer of the remaining c.S\$390m has been delayed to end-Jan 2023F. We believe the liquidity pool scheme increases the certainty of transferring funds to Singapore, spurring offshore investments, taking YZJFH's fund management business out of limbo. However, we think YZJFH's cash drag situation could be extended as the volatile macroeconomic environment weighs on investment opportunities. Investments also take time to reap returns, and track records take time to build. We now ascribe a 30% discount to private equity (PE) peers in our SOP valuation.

Retain Add with a lower SOP-based TP of S\$0.64

We roll forward our valuations to CY24F; our TP is now based on 0.6x CY24F P/BV (comparable to China banks) and 7x CY24F P/E (30% discount to PE peers). Our previous TP was based on 0.6x CY23F P/BV (comparable to China banks) and 9x CY23F P/E (comparable to PE peers). Key re-rating catalysts: faster-than-expected AUM growth and rapidly improving real estate industry in China. Downside risks: exchange rate fluctuations negatively impacting its US\$-dominated assets in Singapore, persistent deterioration of China's real estate industry affecting its NPL levels/interest income and further delays in transferring funds to Singapore.

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (S\$m)	495.2	384.8	257.0	409.5	424.1
Operating EBITDA (S\$m)	359.7	371.9	239.0	389.5	402.1
Net Profit (S\$m)	321.1	327.2	221.2	332.7	338.9
Core EPS (S\$)	0.083	0.085	0.057	0.086	0.088
Core EPS Growth	(6.8%)	1.9%	(32.4%)	50.4%	1.9%
FD Core P/E (x)	4.22	4.14	6.14	4.10	4.02
DPS (S\$)	-	-	0.022	0.034	0.034
Dividend Yield	0.00%	0.00%	6.49%	9.76%	9.95%
EV/EBITDA (x)	1.35	1.27	1.33	0.23	(0.29)
P/FCFE (x)	NA	1.40	7.09	4.29	4.54
Net Gearing	(13.1%)	(14.9%)	(16.8%)	(20.1%)	(22.7%)
P/BV (x)	0.29	0.32	0.31	0.30	0.28
ROE	7.83%	7.34%	5.13%	7.42%	7.24%
% Change In Core EPS Estimates			0.000%	(0.006%)	(0.012%)
CGS-CIMB/Consensus EPS (x)			1.01	1.00	1.00

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Undervalued at c.0.3x CY23F P/BV

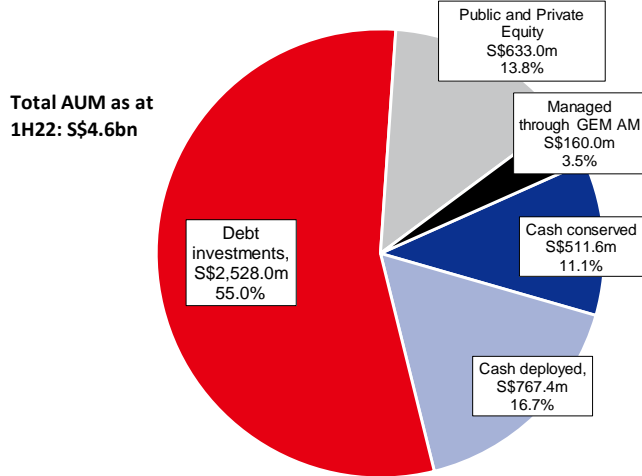
Overall

Total AUM increased but temporarily weighed down by unfavourable forex ➤

Management explained that since 1H22, it has been investing its cash into short-term yield enhancement products (e.g. bonds and fixed deposits) that generate c.3-4% yield. As such, we estimate that its total AUM has increased from c.Rmb20bn at end-Jun to c.Rmb22bn at end-Sep. However, due to the strengthening of the Singapore dollar against the renminbi between Jun and Nov 2022, we estimate that current total AUM translates into c.S\$4.3bn (vs. c.S\$4.6bn at end-1H22).

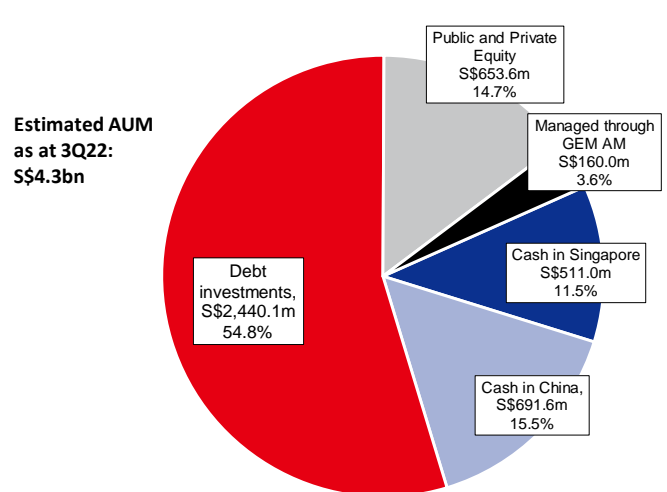
At its listing in Apr 2022, YZJFH said it targeted to transfer c.S\$1bn of its funds in China to Singapore by end-FY22F. We estimate that only c.14.0% (c.S\$610m) has been transferred to Singapore, of which c.S\$99m was used on share buybacks. We estimate that this brings current funds in Singapore to c.S\$511m. We think the remaining c.S\$390m to be transferred from China could be transferred by end-Jan 2023F, since it has on 25 Nov 2022 secured the liquidity pool scheme for up to Rmb10bn (c.S\$1.9bn) from the People's Bank of China (PBOC).

Figure 1: Breakdown of AUM as at end-1H22



SOURCES: CGS-CIMB ESTIMATES, COMPANY REPORTS

Figure 2: Breakdown of AUM as at end-3Q22



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: YZJFH secured a liquidity scheme by the PBOC to facilitate intercompany transfers out of China of up to Rmb10bn (c.S\$1.9bn)

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

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, YZJFH ANNOUNCEMENT ON 25 NOV 2022

Valuation

Valuation rolled forward to CY24F; reiterate Add ►

Our SOP-based valuation is based on c.0.6x CY24F P/BV (comparable to Chinese banks) and 7x CY24F P/E (30% discount to fund management peers). We ascribed a 30% discount for YZJFH vs. peers due to cash drag and time needed for YZJFH to build a track record. Our TP is weighted 30%/70% for P/BV and P/E as YZJFH targets to pare down its debt investment business in China to 30% (from 56% as at end-3Q22) by end-FY23F.

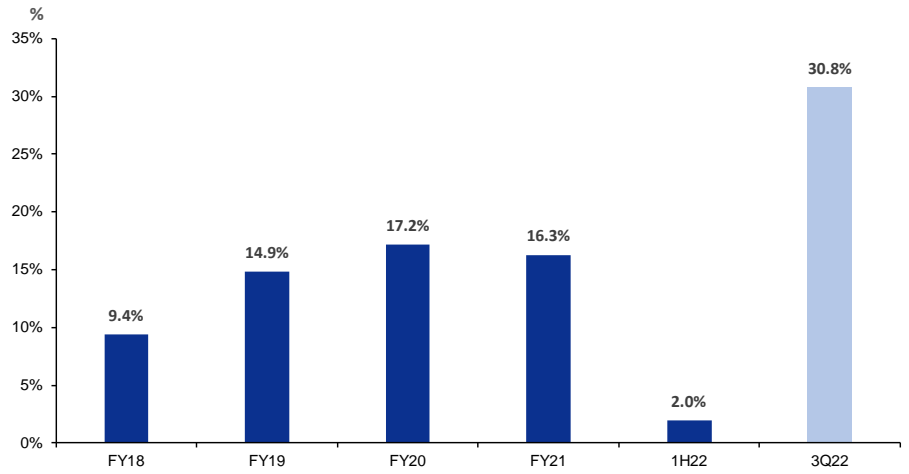
Figure 4: Valuation

P/BV valuation		
CY24F book value (S\$m)	4,784	
P/BV (x)	0.6	Comparable to Chinese banks
Fair value (S\$m)	2,871	
P/E valuation		
CY24F net profit (S\$m)	339	
P/E (x)	7	30% discount to peers
Fair value (S\$m)	2,372	
Number of shares (m)	3,951	
Method	Weightage	Value per share (S\$)
P/BV(x)	30%	0.22
P/E (x)	70%	0.42
Fair value (S\$m)		0.64

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

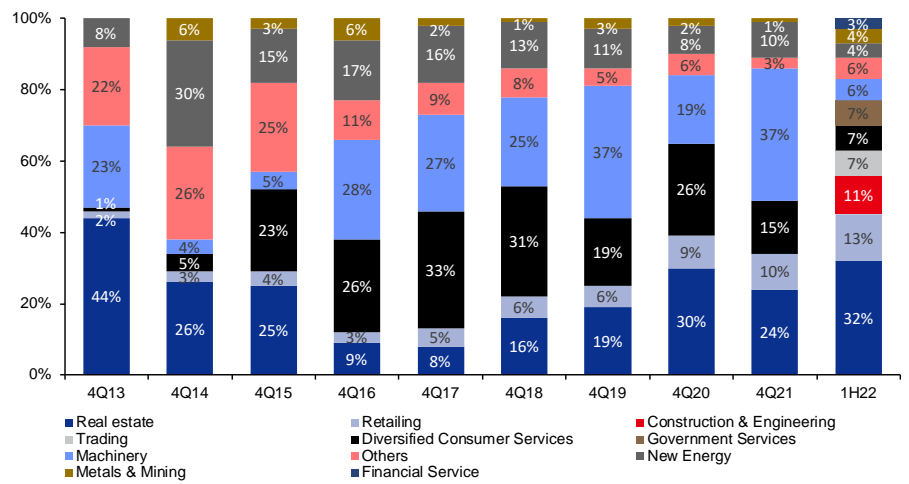
Debt investments

Figure 5: Gross NPL ratio rose to 30.8% at end-3Q22 due to real estate exposure



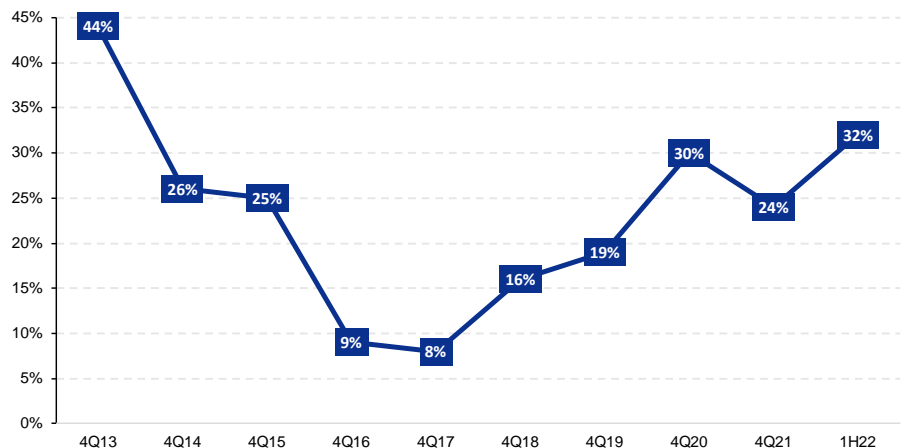
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 6: Breakdown of borrowers (%)



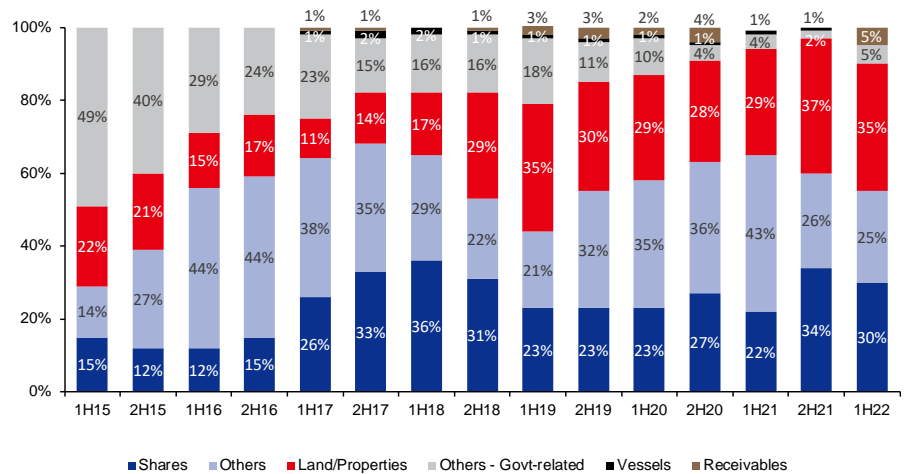
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 7: Real estate exposure



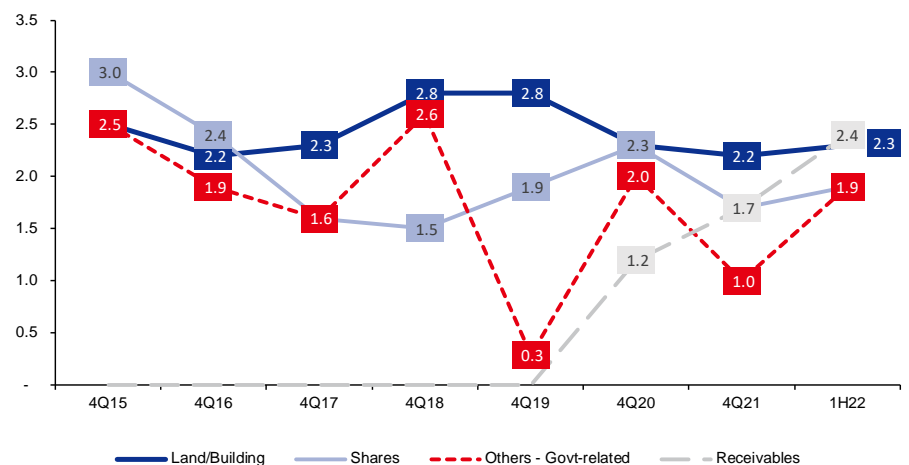
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 8: Collaterals



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 9: Coverage ratio



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Private equity (PE)

More clarity on its PE strategies; expect 10-15% returns ➤

YZJFH is transitioning from a 70%/30% to a 30%/70% debt investments/PE business by FY23F, and management has a three-fold strategy for its three categories of PE:

- Fund of funds:** YZJFH intends to invest in reputable funds such as KKR through fund of funds. This would widen YZJFH's network and exposure to potential investment opportunities, since it is still new to the PE space;
- Direct investments:** YZJFH could partner prestigious local funds. On 22 Nov 2022, YZJFH announced that it is partnering Heliconia Capital in the Heliconia Generation Fund Limited Partnership fund to invest in Singapore and SEA small and medium enterprises (SMEs). YZJFH will contribute S\$80m (c.53.3%) to the fund of up to S\$150m. YZJFH aims to invest as the anchor limited partner (LP) so that its interests in the fund would be represented; and
- Maritime Funds:** YZJFH could set up maritime funds by tapping on its shipbuilding expertise/networks. YZJFH announced its maiden maritime

fund with an initial target fund size of US\$250m, of which it will contribute US\$100m (c.40.0%). This maritime has not yet been launched.

Figure 10: Current funds that YZJFH is committed into

Fund	Status	Fund size		YZJFH's commitment	
		S\$m	US\$m	S\$m	US\$m
ICH Gemini Asia Growth Fund	Launched	120	86		
GEM Tech Holding VCC	Launched	217	155		1
Golden Ox Fund VCC	Launched	36	26		2
GEM Growth Fund	Not launched yet	100		80	
Maritime Fund	Not launched yet	349	250	100	
Heliconia Generation Fund Limited Partnership	Not launched yet	150		80	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Helmed by a strong management team with a solid track record ➤

Since listing in Apr 2022, YZJFH has beefed up its management team with new heads for each of its PE arm: Wu Menglin (fund of funds), Alvin Chew (direct investments), and Alex Yan (maritime fund). It also appointed Sean Low as an investment advisor.

Figure 11: New appointments since listing in Apr 22

Name	Role	Date of appointment	Track record
Ms. Wu Menglin	Head of Fund of Funds	10-Oct-22	Prior to joining the Company, Ms. Wu served as Vice President, Private Equity Funds and Co-Investments at GIC, a sovereign wealth fund that oversees Singapore's foreign reserves. During her 10-year stint at GIC, Ms. Wu managed fund investments in Asia and co-investments in a diverse range of sectors, including healthcare, advanced manufacturing, consumer, TMT, FinTech and business services.
Mr. Alvin Chew	Head of Direct Investments	28-Nov-22	Mr. Chew has more than 20 years of professional experience in direct investments, investment banking and corporate development. Most recently, Mr. Chew served as Managing Partner, Head of Strategic Growth Programme and Coordinating Head for China at EDBI, the investment arm of Singapore's Economic Development Board. During his stint at EDBI, Mr. Chew oversaw EDBI's private equity growth investments into Singapore-based enterprises across a multitude of industries, such as healthcare, advanced manufacturing, creator economy and sustainability. He was also part of EDBI's senior management team, attending to all corporate matters and policies.
Mr. Alex Yan	Fund manager of the Maritime Fund	11-Aug-22	Mr. Alex Yan has more than 20 years of experience in the shipping industry, holding roles that range from leasing and financing to fleet management. As a result, he brings a rich and varied experience of project, asset and structured finance, as well as investment management to the Group, along with technical competency and a deep understanding of the end-to-end shipping and shipbuilding value chain.
Mr. Sean Low Shiang Ang	Investment Advisor	01-Jun-22	Mr. Low is the current CEO and CIO of Golden Vision Capital (Singapore), a global private equity (PE) fund registered with the Monetary Authority of Singapore (MAS) and anchored by a leading Single Family Office from Asia. Prior to this, Mr. Low had served at GIC 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.

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 12: Peers comparison

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	Core P/E (x)		3-year EPS CAGR (%)	P/BV (x) CY23F	Recurring ROE (%) CY23F	Dividend Yield (%) CY23F
						CY23F	CY24F				
Yangzijiang Financial Holdings	YZJFH SP	ADD	0.35	0.64	945	6.0	4.0	1.1%	0.31	5.1%	6.5%
Value Partners Group Ltd	806 HK	NR	2.68	na	850	8.4	5.8	na	0.87	10.8%	4.5%
Capitaland Investment	CLI SP	Add	3.72	4.50	14,120	20.0	19.1	-18.4%	1.11	5.8%	1.8%
Blackstone Inc	BX US	NR	85.16	na	137,649	16.6	13.1	na	6.60	45.8%	5.3%
Brookfield Asset Management Ir	BAM US	NR	45.13	na	100,265	14.7	13.5	na	1.54	8.4%	1.3%
KKR & Co Inc	KKR US	NR	52.25	na	60,709	12.4	10.5	na	1.66	14.2%	1.3%
Apollo Global Management Inc	APO US	NR	68.25	na	52,701	10.0	8.4	na	0.57	104.2%	2.5%
Victory Capital Holdings Inc	VCTR US	NR	29.83	na	2,757	6.8	6.3	na	1.55	26.2%	3.6%
Tikehau Capital SCA	TKO FP	NR	24.85	na	6,206	13.6	11.9	na	1.31	10.5%	2.9%
Gimv NV	GIMB BB	NR	44.30	na	1,719	na	na	na	na	na	5.9%
Molten Ventures PLC	GROW LN	NR	414.8	na	1,052	4.6	2.3	-4.1%	0.37	11.4%	0.0%
Fund management peers (simple average)						11.9	10.1	-11.3%	1.73	26.4%	2.9%
China Merchants Bank-A	600036 CH	Add	36.10	44.00	131,883	6.9	6.0	14.8%	1.10	17.0%	4.8%
China Construction Bank-A	601939 CH	Hold	5.62	5.10	153,845	4.5	4.3	5.1%	0.52	11.9%	6.7%
Agricultural Bank of China-A	601288 CH	Hold	2.89	2.70	142,905	4.3	4.1	5.4%	0.46	11.1%	7.5%
Bank of China-A	601988 CH	Hold	3.15	3.00	124,900	4.3	4.1	5.6%	0.45	10.8%	7.3%
Chinese banks (simple average)						5.0	4.6	7.7%	0.63	12.7%	6.6%
DBS Group	DBS SP	Add	34.50	38.75	65,898	10.8	7.9	15.7%	1.49	14.7%	4.2%
United Overseas Bank	UOB SP	Add	31.00	34.80	38,528	10.3	8.6	17.8%	1.14	11.5%	4.0%
OCBC	OCBC SP	Add	12.18	13.70	40,629	8.9	7.4	14.5%	1.06	12.6%	4.9%
Singapore banks (simple average)						10.0	7.9	16.0%	1.23	12.9%	4.4%
Overall (simple average)						9.8	8.3	6.3%	1.36	20.4%	4.0%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

NOTE: FORECASTS FOR NOT RATED COMPANIES ARE BLOOMBERG CONSENSUS ESTIMATES

DATA AS AT 5 DEC 2022



ESG in a nutshell

As YZJFH was only incorporated on 14 Dec 2021, we do not have details of its ESG performance. We think its asset light business model translates into minimal impact on the environment. Furthermore, YZJFH could fare well in terms of corporate governance given that its management team has an average relevant experience of 17 years. ESG is also among its five key investment focus areas and themes for its investment portfolio.

Keep your eye on

In 2019, YZJFH's Executive Chairman and Executive Director Mr Ren Yuanlin was reportedly involved in the Chinese government's anti-corruption investigations into Liu Jianguo, the former party secretary of Jingjiang City.

Implications

Since it has been almost two years since the controversy, we believe that the issue no longer has any impact on YZJFH's share price.

ESG highlights

YZJFH, in its slides dated 14 Apr 2022, stated that its corporate governance will centre on transparency, with the aim of delivering sustainable value to shareholders.

Implications

We believe the "strong focus on transparency" further strengthens its already experienced management team, which has extensive experience in China domestic and cross border investments.

Trends

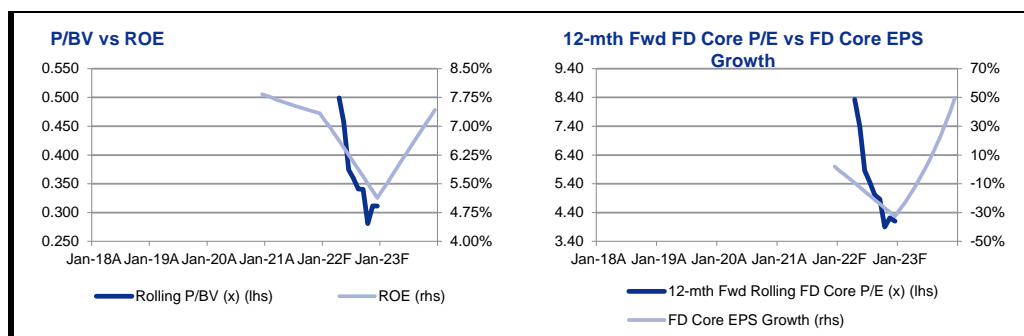
YZJFH has said that ESG, including clean/new energy and strategic investments in the shipping industry, will be among its five key investment focus areas and themes for its investment portfolio.

Implications

We believe that YZJFH's green investing will attract customers and/or investment partners who are equally keen on ESG-related investments.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	495.2	384.8	257.0	409.5	424.1
Gross Profit	495.2	384.8	257.0	409.5	424.1
Operating EBITDA	359.7	371.9	239.0	389.5	402.1
Depreciation And Amortisation	0.0	0.0	0.0	0.0	0.0
Operating EBIT	359.7	371.9	239.0	389.5	402.1
Financial Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Pretax Income/(Loss) from Assoc.	31.0	55.3	49.8	44.8	40.3
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	390.7	427.2	288.7	434.3	442.4
Exceptional Items					
Pre-tax Profit	390.7	427.2	288.7	434.3	442.4
Taxation	(69.6)	(99.9)	(67.6)	(101.6)	(103.5)
Exceptional Income - post-tax					
Profit After Tax	321.1	327.2	221.2	332.7	338.9
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	321.1	327.2	221.2	332.7	338.9
Recurring Net Profit	321.1	327.2	221.2	332.7	338.9
Fully Diluted Recurring Net Profit	321.1	327.2	221.2	332.7	338.9

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	359.7	371.9	239.0	389.5	402.1
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(831.0)	518.4	18.2	(4.0)	(0.4)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(51.6)	11.0	0.0	0.0	0.0
Net Interest (Paid)/Received	0.0	0.0	0.0	0.0	0.0
Tax Paid	(61.7)	(74.6)	(65.5)	(67.6)	(101.6)
Cashflow From Operations	(584.6)	826.7	191.7	317.9	300.1
Capex	(0.7)	0.0	0.0	0.0	0.0
Disposals Of FAs/subsidiaries	39.9	14.4	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	(4.0)	0.0	0.0	0.0	0.0
Other Investing Cashflow	(164.2)	127.1	0.0	0.0	0.0
Cash Flow From Investing	(129.0)	141.4	0.0	0.0	0.0
Debt Raised/(repaid)					
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	0.0	(163.5)	(88.5)	(133.1)	(135.6)
Preferred Dividends					
Other Financing Cashflow	605.8	(785.0)	0.0	0.0	0.0
Cash Flow From Financing	605.8	(948.6)	(88.5)	(133.1)	(135.6)
Total Cash Generated	(107.8)	19.6	103.2	184.9	164.6
Free Cashflow To Equity	(713.6)	968.2	191.7	317.9	300.1
Free Cashflow To Firm	(713.6)	968.2	191.7	317.9	300.1

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet					
(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	614	633	737	923	1,088
Total Debtors	440	25	7	11	11
Inventories					
Total Other Current Assets	2,323	2,908	2,908	2,908	2,908
Total Current Assets	3,377	3,566	3,652	3,842	4,008
Fixed Assets	2	2	2	2	2
Total Investments	234	227	277	322	362
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	1,229	605	604	603	602
Total Non-current Assets	1,465	834	883	927	966
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	0	0	0	0	0
Other Current Liabilities	118	68	70	104	106
Total Current Liabilities	118	68	70	104	106
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0	0	0	0	0
Total Non-current Liabilities	0	0	0	0	0
Total Provisions	52	83	83	83	83
Total Liabilities	170	151	153	187	189
Shareholders' Equity	4,672	4,249	4,382	4,581	4,784
Minority Interests					
Total Equity	4,672	4,249	4,382	4,581	4,784

Key Ratios					
	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	8.3%	(22.3%)	(33.2%)	59.3%	3.6%
Operating EBITDA Growth	(10.9%)	3.4%	(35.7%)	63.0%	3.2%
Operating EBITDA Margin	72.6%	96.6%	93.0%	95.1%	94.8%
Net Cash Per Share (\$\$)	0.16	0.16	0.19	0.23	0.28
BVPS (\$\$)	1.19	1.08	1.11	1.16	1.21
Gross Interest Cover	N/A	N/A	N/A	N/A	N/A
Effective Tax Rate	17.8%	23.4%	23.4%	23.4%	23.4%
Net Dividend Payout Ratio	NA	NA	40.0%	40.0%	40.0%
Accounts Receivables Days	209.0	220.6	22.6	7.9	9.5
Inventory Days	N/A	N/A	N/A	N/A	N/A
Accounts Payables Days	N/A	N/A	N/A	N/A	N/A
ROIC (%)	11.5%	7.4%	5.3%	8.6%	9.0%
ROCE (%)	8.70%	8.21%	5.43%	8.53%	8.44%
Return On Average Assets	7.59%	7.08%	4.95%	7.15%	6.96%

Key Drivers					
	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Cash deployed for investments	368.2	379.6	442.1	737.9	870.1

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

DISCLAIMER

The content of this report (including the views and opinions expressed therein, and the information comprised therein) has been prepared by and belongs to CGS-CIMB. Reports relating to a specific geographical area are produced and distributed by the corresponding CGS-CIMB entity as listed in the table below.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

By accepting this report, the recipient hereof represents and warrants that he is entitled to receive such report in accordance with the restrictions set forth below and agrees to be bound by the limitations contained herein (including the "Restrictions on Distributions" set out below). Any failure to comply with these limitations may constitute a violation of law. This publication is being supplied to you strictly on the basis that it will remain confidential. No part of this report may be (i) copied, photocopied, duplicated, stored or reproduced in any form by any means; or (ii) redistributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose without the prior written consent of CGS-CIMB.

The information contained in this research report is prepared from data believed to be correct and reliable at the time of issue of this report. CGS-CIMB may or may not issue regular reports on the subject matter of this report at any frequency and may cease to do so or change the periodicity of reports at any time. CGS-CIMB has no obligation to update this report in the event of a material change to the information contained in this report. CGS-CIMB does not accept any obligation to (i) check or ensure that the contents of this report remain current, reliable or relevant, (ii) ensure that the content of this report constitutes all the information a prospective investor may require, (iii) ensure the adequacy, accuracy, completeness, reliability or fairness of any views, opinions and information, and accordingly, CGS-CIMB, its affiliates and related persons including China Galaxy International Financial Holdings Limited ("CGIFHL") and CIMB Group Sdn. Bhd. ("CIMBG") and their respective related corporations (and their respective directors, associates, connected persons and/or employees) shall not be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance thereon or usage thereof. In particular, CGS-CIMB disclaims all responsibility and liability for the views and opinions set out in this report.

Unless otherwise specified, this report is based upon sources which CGS-CIMB considers to be reasonable. Such sources will, unless otherwise specified, for market data, be market data and prices available from the main stock exchange or market where the relevant security is listed, or, where appropriate, any other market. Information on the accounts and business of company(ies) will generally be based on published statements of the company(ies), information disseminated by regulatory information services, other publicly available information and information resulting from our research.

Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Past performance is not a reliable indicator of future performance. The value of investments may go down as well as up and those investing may, depending on the investments in question, lose more than the initial investment. No report shall constitute an offer or an invitation by or on behalf of CGS-CIMB or any of its affiliates (including CGIFHL, CIMBG and their respective related corporations) to any person to buy or sell any investments.

CGS-CIMB, its affiliates and related corporations (including CGIFHL, CIMBG and their respective related corporations) and/or their respective directors, associates, connected parties and/or employees may own or have positions in securities of the company(ies) covered in this research report or any securities related thereto and may from time to time add to or dispose of, or may be materially interested in, any such securities. Further, CGS-CIMB, its affiliates and their respective related corporations (including CGIFHL, CIMBG and their respective related corporations) do and seek to do business with the company(ies) covered in this research report and may from time to time act as market maker or have assumed an underwriting commitment in securities of such company(ies), may sell them to or buy them from customers on a principal basis and may also perform or seek to perform significant investment banking, advisory, underwriting or placement services for or relating to such company(ies) as well as solicit such investment, advisory or other services from any entity mentioned in this report.

CGS-CIMB or its affiliates (including CGIFHL, CIMBG and their respective related corporations) may enter into an agreement with the company(ies) covered in this report relating to the production of research reports. CGS-CIMB may disclose the contents of this report to the company(ies) covered by it and may have amended the contents of this report following such disclosure.

The analyst responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously. No part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations(s) or view(s) in this report. The analyst(s) who prepared this research report is prohibited from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company. Information barriers and other arrangements may be established where necessary to prevent conflicts of interests arising. However, the analyst(s) may receive compensation that is based on his/their coverage of company(ies) in the performance of his/their duties or the performance of his/their recommendations and the research personnel involved in the preparation of this report may also participate in the solicitation of the businesses as described above. In reviewing this research report, an investor should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additional information is, subject to the duties of confidentiality, available on request.

Reports relating to a specific geographical area are produced by the corresponding CGS-CIMB entity as listed in the table below. The term "CGS-CIMB" shall denote, where appropriate, the relevant entity distributing or disseminating the report in the particular jurisdiction referenced below, or, in every other case except as otherwise stated herein, CGS-CIMB Securities International Pte. Ltd. and its affiliates, subsidiaries and related corporations.

Country	CGS-CIMB Entity	Regulated by
Hong Kong	CGS-CIMB Securities (Hong Kong) Limited	Securities and Futures Commission Hong Kong
India	CGS-CIMB Securities (India) Private Limited	Securities and Exchange Board of India (SEBI)
Indonesia	PT CGS-CIMB Sekuritas Indonesia	Financial Services Authority of Indonesia
Malaysia	CGS-CIMB Securities Sdn. Bhd.	Securities Commission Malaysia
Singapore	CGS-CIMB Securities (Singapore) Pte. Ltd.	Monetary Authority of Singapore
South Korea	CGS-CIMB Securities (Hong Kong) Limited, Korea Branch	Financial Services Commission and Financial Supervisory Service
Thailand	CGS-CIMB Securities (Thailand) Co. Ltd.	Securities and Exchange Commission Thailand

Other Significant Financial Interests:

(i) As of November 30, 2022 CGS-CIMB has a proprietary position in the securities (which may include but not be limited to shares, warrants, call warrants and/or any other derivatives) in the following company or companies covered or recommended in this report:

(a) Yangzijiang Financial Holdings

(ii) Analyst Disclosure: As of December 5, 2022, the analyst(s) who prepared this report, and the associate(s), has / have an interest in the securities (which may include but not be limited to shares, warrants, call warrants and/or any other derivatives) in the following company or companies covered or recommended in this report:

(a) -

This report does not purport to contain all the information that a prospective investor may require. Neither CGS-CIMB nor any of its affiliates (including CGIFHL, CIMBG and their related corporations) make any guarantee, representation or warranty, express or implied, as to the adequacy, accuracy, completeness, reliability or fairness of any such information and opinion contained in this report. Neither CGS-CIMB nor any of its affiliates nor their related persons (including CGIFHL, CIMBG and their related corporations) shall be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance thereon or usage thereof.

This report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst CGS-CIMB's clients generally and does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. The information and opinions in this report are not and should not be construed or considered as an offer, recommendation or solicitation to buy or sell the subject securities, related investments or other financial instruments or any derivative instrument, or any rights pertaining thereto.

Investors are advised to make their own independent evaluation of the information contained in this research report, consider their own individual investment objectives, financial situation and particular needs and consult their own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this research report.

The securities of such company(ies) may not be eligible for sale in all jurisdictions or to all categories of investors.

Restrictions on Distributions

Australia: Despite anything in this report to the contrary, this research is provided in Australia by CGS-CIMB Securities (Singapore) Pte. Ltd. and CGS-CIMB Securities (Hong Kong) Limited. This research is only available in Australia to persons who are "wholesale clients" (within the meaning of the Corporations Act 2001 (Cth) and is supplied solely for the use of such wholesale clients and shall not be distributed or passed on to any other person. You represent and warrant that if you are in Australia, you are a "wholesale client". This research is of a general nature only and has been prepared without taking into account the objectives, financial situation or needs of the individual recipient. CGS-CIMB Securities (Singapore) Pte. Ltd. and CGS-CIMB Securities (Hong Kong) Limited do not hold, and are not required to hold an Australian financial services license. CGS-CIMB Securities (Singapore) Pte. Ltd. and CGS-CIMB Securities (Hong Kong) Limited rely on "passporting" exemptions for entities appropriately licensed by the Monetary Authority of Singapore (under ASIC Class Order 03/1102) and the Securities and Futures Commission in Hong Kong (under ASIC Class Order 03/1103).

Canada: This research report has not been prepared in accordance with the disclosure requirements of Dealer Member Rule 3400 – Research Restrictions and Disclosure Requirements of the Investment Industry Regulatory Organization of Canada. For any research report distributed by CIBC, further disclosures related to CIBC conflicts of interest can be found at <https://researchcentral.cibcwm.com>.

China: For the purpose of this report, the People's Republic of China ("PRC") does not include the Hong Kong Special Administrative Region, the Macau Special Administrative Region or Taiwan. The distributor of this report has not been approved or licensed by the China Securities Regulatory Commission or any other relevant regulatory authority or governmental agency in the PRC. This report contains only marketing information. The distribution of this report is not an offer to buy or sell to any person within or outside PRC or a solicitation to any person within or outside of PRC to buy or sell any instruments described herein. This report is being issued outside the PRC to a limited number of institutional investors and may not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose.

France: Only qualified investors within the meaning of French law shall have access to this report. This report shall not be considered as an offer to subscribe to, or used in connection with, any offer for subscription or sale or marketing or direct or indirect distribution of financial instruments and it is not intended as a solicitation for the purchase of any financial instrument.

Germany: This report is only directed at persons who are professional investors as defined in sec 31a(2) of the German Securities Trading Act (WpHG). This publication constitutes research of a non-binding nature on the market situation and the investment instruments cited here at the time of the publication of the information.

The current prices/yields in this issue are based upon closing prices from Bloomberg as of the day preceding publication. Please note that neither the German Federal Financial Supervisory Agency (BaFin), nor any other supervisory authority exercises any control over the content of this report.

Hong Kong: This report is issued and distributed in Hong Kong by CGS-CIMB Securities (Hong Kong) Limited ("CHK") which is licensed in Hong Kong by the Securities and Futures Commission for Type 1 (dealing in securities) and Type 4 (advising on securities) activities. Any investors wishing to purchase or otherwise deal in the securities covered in this report should contact the Head of Sales at CGS-CIMB Securities (Hong Kong) Limited. The views and opinions in this research report are our own as of the date hereof and are subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected.

CHK has no obligation to update its opinion or the information in this research report.
This publication is strictly confidential and is for private circulation only to clients of CHK.
CHK does not make a market on other securities mentioned in the report.

India: This report is issued and distributed in India by CGS-CIMB Securities (India) Private Limited ("CGS-CIMB India"). CGS-CIMB India is a subsidiary of CGS-CIMB Securities International Pte. Ltd. which is in turn is a 50:50 joint venture company of CGIFHL and CIMBG. The details of the members of the group of companies of CGS-CIMB can be found at www.cgs-cimb.com, CGIFHL at www.chinastock.com.hk/en/ACG/ContactUs/index.aspx and CIMBG at www.cimb.com/en/who-we-are.html. CGS-CIMB India is registered with the National Stock Exchange of India Limited and BSE Limited as a trading and clearing member (Merchant Banking Number: INM000012037) under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992. In accordance with the provisions of Regulation 4(g) of the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013, CGS-CIMB India is not required to seek registration with the Securities and Exchange Board of India ("SEBI") as an Investment Adviser. CGS-CIMB India is registered with SEBI (SEBI Registration Number: INZ000209135) as a Research Analyst (INH000000669) pursuant to the SEBI (Research Analysts) Regulations, 2014 ("Regulations").

This report does not take into account the particular investment objectives, financial situations, or needs of the recipients. It is not intended for and does not deal with prohibitions on investment due to law/jurisdiction issues etc. which may exist for certain persons/entities. Recipients should rely on their own investigations and take their own professional advice before investment.

The report is not a "prospectus" as defined under Indian Law, including the Companies Act, 2013, and is not, and shall not be, approved by, or filed or registered with, any Indian regulator, including any Registrar of Companies in India, SEBI, any Indian stock exchange, or the Reserve Bank of India. No offer, or invitation to offer, or solicitation of subscription with respect to any such securities listed or proposed to be listed in India is being made, or intended to be made, to the public, or to any member or section of the public in India, through or pursuant to this report.

The research analysts, strategists or economists principally responsible for the preparation of this research report are segregated from the other activities of CGS-CIMB India and they have received compensation based upon various factors, including quality, accuracy and value of research, firm profitability or revenues, client feedback and competitive factors. Research analysts', strategists' or economists' compensation is not linked to investment banking or capital markets transactions performed or proposed to be performed by CGS-CIMB India or its affiliates.

CGS-CIMB India does not have actual / beneficial ownership of 1% or more securities of the subject company in this research report, at the end of the month immediately preceding the date of publication of this research report. However, since affiliates of CGS-CIMB India are engaged in the financial services business, they might have in their normal course of business financial interests or actual / beneficial ownership of one per cent or more in various companies including the subject company in this research report.

CGS-CIMB India or its associates, may: (a) from time to time, have long or short position in, and buy or sell the securities of the subject company in this research report; or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company in this research report or act as an advisor or lender/borrower to such company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

CGS-CIMB India, its associates and the analyst engaged in preparation of this research report have not received any compensation for investment banking, merchant banking or brokerage services from the subject company mentioned in the research report in the past 12 months.

CGS-CIMB India, its associates and the analyst engaged in preparation of this research report have not managed or co-managed public offering of securities for the subject company mentioned in the research report in the past 12 months. The analyst from CGS-CIMB India engaged in preparation of this research report or his/her relative (a) do not have any financial interests in the subject company mentioned in this research report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the research report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the research report.

Indonesia: This report is issued and distributed by PT CGS-CIMB Sekuritas Indonesia ("CGS-CIMB Indonesia"). The views and opinions in this research report are our own as of the date hereof and are subject to change. CGS-CIMB Indonesia has no obligation to update its opinion or the information in this research report. This report is for private circulation only to clients of CGS-CIMB Indonesia. Neither this report nor any copy hereof may be distributed in Indonesia or to any Indonesian citizens wherever they are domiciled or to Indonesian residents except in compliance with applicable Indonesian capital market laws and regulations.

This research report is not an offer of securities in Indonesia. The securities referred to in this research report have not been registered with the Financial Services Authority (Otoritas Jasa Keuangan) pursuant to relevant capital market laws and regulations, and may not be offered or sold within the territory of the Republic of Indonesia or to Indonesian citizens through a public offering or in circumstances which constitute an offer within the meaning of the Indonesian capital market law and regulations.

Ireland: CGS-CIMB is not an investment firm authorised in the Republic of Ireland and no part of this document should be construed as CGS-CIMB acting as, or otherwise claiming or representing to be, an investment firm authorised in the Republic of Ireland.

Malaysia: This report is distributed in Malaysia by CGS-CIMB Securities Sdn. Bhd. ("CGS-CIMB Malaysia") solely for the benefit of and for the exclusive use of our clients. Recipients of this report are to contact CGS-CIMB Malaysia, at Level 29, Menara Bumiputra-Commerce, No. 11, Jalan Raja Laut, 50350 Kuala Lumpur, Malaysia, in respect of any matters arising from or in connection with this report. CGS-CIMB Malaysia has no obligation to update, revise or reaffirm its opinion or the information in this research report after the date of this report. CGS-CIMB Malaysia may act or acts as a market maker in the capital market products of the following companies: ([Malaysia Market Maker Company List - Click here](#))

New Zealand: In New Zealand, this report is for distribution only to persons who are wholesale clients pursuant to section 5C of the Financial Advisers Act 2008.

Singapore: This report is issued and distributed by CGS-CIMB Securities (Singapore) Pte Ltd ("CGS-CIMB Singapore"). CGS-CIMB Singapore is a capital markets services licensee under the Securities and Futures Act 2001. Accordingly, it is exempted from the requirement to hold a financial adviser's licence under the Financial Advisers Act, 2001 ("FAA") for advising on investment products, by issuing or promulgating research analyses or research reports, whether in electronic, print or other form. CGS-CIMB Singapore is subject to the applicable rules under the FAA unless it is able to avail itself to any prescribed exemptions.

Recipients of this report are to contact CGS-CIMB Singapore, 10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #09-01, Singapore 018983

in respect of any matters arising from, or in connection with this report. CGS-CIMB Singapore has no obligation to update its opinion or the information in this research report. This publication is strictly confidential and is for private circulation only. If you have not been sent this report by CGS-CIMB Singapore directly, you may not rely, use or disclose to anyone else this report or its contents.

If the recipient of this research report is not an accredited investor, expert investor or institutional investor, CGS-CIMB Singapore accepts legal responsibility for the contents of the report without any disclaimer limiting or otherwise curtailing such legal responsibility. If the recipient is an accredited investor, expert investor or institutional investor, the recipient is deemed to acknowledge that CGS-CIMB Singapore is exempt from certain requirements under the FAA and its attendant regulations, and as such, is exempt from complying with the following:

- (a) Section 34 of the FAA (obligation to disclose product information);
- (b) Section 36 (duty not to make recommendation with respect to any investment product without having a reasonable basis where you may be reasonably expected to rely on the recommendation) of the FAA;
- (c) MAS Notice on Information to Clients and Product Information Disclosure [Notice No. FAA-N03];
- (d) MAS Notice on Recommendation on Investment Products [Notice No. FAA-N16];
- (e) Section 45 (obligation on disclosure of interest in specified products), and
- (f) any other laws, regulations, notices, directive, guidelines, circulars and practice notes which are relates to the above, to the extent permitted by applicable laws, as may be amended from time to time, and any other laws, regulations, notices, directive, guidelines, circulars, and practice notes as we may notify you from time to time. In addition, the recipient who is an accredited investor, expert investor or institutional investor acknowledges that as CGS-CIMB Singapore is exempt from Section 36 of the FAA, the recipient will also not be able to file a civil claim against CGS-CIMB Singapore for any loss or damage arising from the recipient's reliance on any recommendation made by CGS-CIMB Singapore which would otherwise be a right that is available to the recipient under Section 36 of the FAA. .

CGS-CIMB Singapore, its affiliates and related corporations, their directors, associates, connected parties and/or employees may own or have positions in specified products of the company(ies) covered in this research report or any specified products related thereto and may from time to time add to or dispose of, or may be materially interested in, any such specified products. Further, CGS-CIMB Singapore, its affiliates and its related corporations do and seek to do business with the company(ies) covered in this research report and may from time to time act as market maker or have assumed an underwriting commitment in specified products of such company(ies), may sell them to or buy them from customers on a principal basis and may also perform or seek to perform significant investment banking, advisory, underwriting or placement services for or relating to such company(ies) as well as solicit such investment, advisory or other services from any entity mentioned in this report.

CGS-CIMB Singapore does not make a market on the securities mentioned in the report.

South Korea: This report is issued and distributed in South Korea by CGS-CIMB Securities (Hong Kong) Limited, Korea Branch ("CGS-CIMB Korea") which is licensed as a cash equity broker, and regulated by the Financial Services Commission and Financial Supervisory Service of Korea. In South Korea, this report is for distribution only to professional investors under Article 9(5) of the Financial Investment Services and Capital Market Act of Korea ("FSCMA").

Spain: This document is a research report and it is addressed to institutional investors only. The research report is of a general nature and not personalised and does not constitute investment advice so, as the case may be, the recipient must seek proper advice before adopting any investment decision. This document does not constitute a public offering of securities.

CGS-CIMB is not registered with the Spanish Comision Nacional del Mercado de Valores to provide investment services.

Sweden: This report contains only marketing information and has not been approved by the Swedish Financial Supervisory Authority. The distribution of this report is not an offer to sell to any person in Sweden or a solicitation to any person in Sweden to buy any instruments described herein and may not be forwarded to the public in Sweden.

Switzerland: This report has not been prepared in accordance with the recognized self-regulatory minimal standards for research reports of banks issued by the Swiss Bankers' Association (Directives on the Independence of Financial Research).

Thailand: This report is issued and distributed by CGS-CIMB Securities (Thailand) Co. Ltd. ("CGS-CIMB Thailand") based upon sources believed to be reliable (but their accuracy, completeness or correctness is not guaranteed). The statements or expressions of opinion herein were arrived at after due and careful consideration for use as information for investment. Such opinions are subject to change without notice and CGS-CIMB Thailand has no obligation to update its opinion or the information in this research report.

Corporate Governance Report (CGR): ([Thai CGR and Anti-Corruption of Thai Listed Companies - Click here](#))

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. CGS-CIMB Thailand does not confirm nor certify the accuracy of such survey result.

Score Range:	90 - 100	80 - 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

United Arab Emirates: The distributor of this report has not been approved or licensed by the UAE Central Bank or any other relevant licensing authorities or governmental agencies in the United Arab Emirates. This report is strictly private and confidential and has not been reviewed by, deposited or registered with UAE Central Bank or any other licensing authority or governmental agencies in the United Arab Emirates. This report is being issued outside the United Arab Emirates to a limited number of institutional investors and must not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose. Further, the information contained in this report is not intended to lead to the sale of investments under any subscription agreement or the conclusion of any other contract of whatsoever nature within the territory of the United Arab Emirates.

United Kingdom and European Economic Area (EEA): In the United Kingdom and European Economic Area, this material is also being distributed by CGS-CIMB Securities (UK) Limited ("CGS-CIMB UK"). CGS-CIMB UK is authorized and regulated by the Financial Conduct Authority and its

registered office is at 53 New Broad Street, London EC2M 1JJ. The material distributed by CGS-CIMB UK has been prepared in accordance with CGS-CIMB's policies for managing conflicts of interest arising as a result of publication and distribution of this material. This material is for distribution only to, and is solely directed at, selected persons on the basis that those persons: (a) are eligible counterparties and professional clients of CGS-CIMB UK; (b) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), (c) fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Order; (d) are outside the United Kingdom subject to relevant regulation in each jurisdiction, material(all such persons together being referred to as "relevant persons"). This material is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this material relates is available only to relevant persons and will be engaged in only with relevant persons.

This material is categorised as non-independent for the purposes of CGS-CIMB UK and therefore does not provide an impartial or objective assessment of the subject matter and does not constitute independent research. Consequently, this material has not been prepared in accordance with legal requirements designed to promote the independence of research and will not be subject to any prohibition on dealing ahead of the dissemination of research. Therefore, this material is considered a marketing communication.

United States: This research report is distributed in the United States of America by CGS-CIMB Securities (USA) Inc, a U.S. registered broker-dealer and an affiliate of CGS-CIMB Securities Sdn. Bhd., CGS-CIMB Securities (Singapore) Pte Ltd, PT CGS-CIMB Sekuritas Indonesia, CGS-CIMB Securities (Thailand) Co. Ltd, CGS-CIMB Securities (Hong Kong) Limited and CGS-CIMB Securities (India) Private Limited, and is distributed solely to persons who qualify as "U.S. Institutional Investors" as defined in Rule 15a-6 under the Securities and Exchange Act of 1934. This communication is only for Institutional Investors whose ordinary business activities involve investing in shares, bonds, and associated securities and/or derivative securities and who have professional experience in such investments. Any person who is not a U.S. Institutional Investor or Major Institutional Investor must not rely on this communication. The delivery of this research report to any person in the United States of America is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. CGS-CIMB Securities (USA) Inc, is a FINRA/SIPC member and takes responsibility for the content of this report. For further information or to place an order in any of the above-mentioned securities please contact a registered representative of CGS-CIMB Securities (USA) Inc.

CGS-CIMB Securities (USA) Inc. does not make a market on other securities mentioned in the report.

CGS-CIMB Securities (USA) Inc. has not managed or co-managed a public offering of any of the securities mentioned in the past 12 months.

CGS-CIMB Securities (USA) Inc. has not received compensation for investment banking services from any of the company mentioned in the past 12 months.

CGS-CIMB Securities (USA) Inc. neither expects to receive nor intends to seek compensation for investment banking services from any of the company mentioned within the next 3 months.

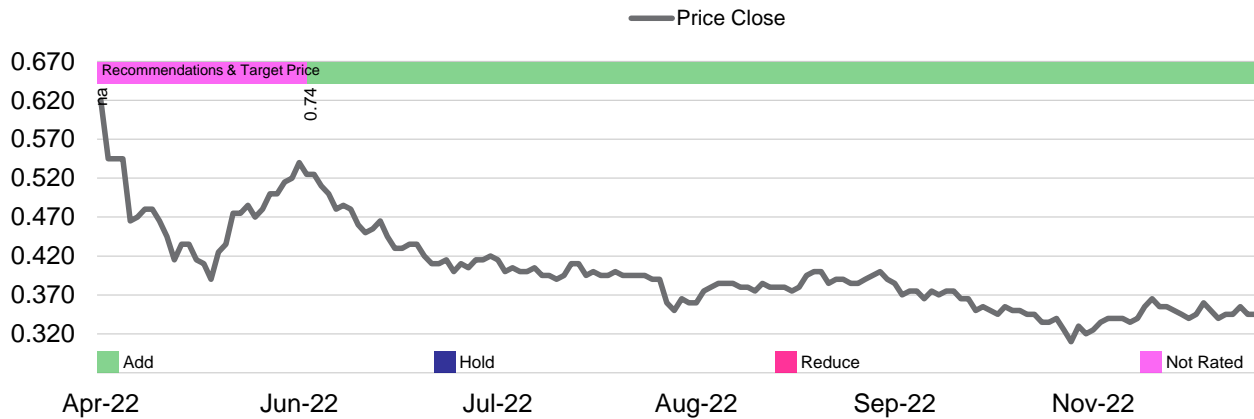
United States Third-Party Disclaimer: If this report is distributed in the United States of America by Raymond James & Associates, Inc ("RJA"), this report is third-party research prepared for and distributed in the United States of America by RJA pursuant to an arrangement between RJA and CGS-CIMB Securities International Pte. Ltd. ("CGS-CIMB"). CGS-CIMB is not an affiliate of RJA. This report is distributed solely to persons who qualify as "U.S. Institutional Investors" or as "Major U.S. Institutional Investors" as defined in Rule 15a-6 under the Securities and Exchange Act of 1934, as amended. This communication is only for U.S. Institutional Investors or Major U.S. Institutional Investor whose ordinary business activities involve investing in shares, bonds, and associated securities and/or derivative securities and who have professional experience in such investments. Any person who is not a U.S. Institutional Investor or Major U.S. Institutional Investor must not rely on this communication. The delivery of this report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. If you are receiving this report in the U.S from RJA, a FINRA/SIPC member, it takes responsibility for the content of this report. For further information or to place an order in any of the above-mentioned securities please contact a registered representative of CGS-CIMB Securities (USA) Inc. or RJA. <https://raymondjames.com/InternationalEquityDisclosures>

Other jurisdictions: In any other jurisdictions, except if otherwise restricted by laws or regulations, this report is only for distribution to professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions.

Distribution of stock ratings and investment banking clients for quarter ended on 30 September 2022		
646 companies under coverage for quarter ended on 30 September 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	66.7%	0.6%
Hold	25.2%	0.2%
Reduce	8.0%	0.2%

Spitzer Chart for stock being researched (2 year data)

Yangzijiang Financial Holdings (YZJFH SP)



Recommendation Framework

Stock Ratings

Definition:

Add The stock's total return is expected to exceed 10% over the next 12 months.

Hold The stock's total return is expected to be between 0% and positive 10% over the next 12 months.

Reduce The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

Overweight An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.

Neutral A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.

Underweight An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

Overweight An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.

Neutral A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.

Underweight An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.