



**FOR IMMEDIATE RELEASE**

## **Yangzijiang Financial's 1H2025 profit attributable to equity holders grows 28% yoy to S\$137.7 million**

- **Strong growth in maritime (+82% yoy) and Singapore-based fund management income (>4x yoy) partially offsets pre-planned reduction in China debt exposure; total income at S\$123.6 million, down 23% yoy.**
- **Profit attributable to equity holders grew 28% yoy to S\$137.7 million, largely driven by the reversal of credit loss allowances through dedicated management of non-performing loans, higher contributions from the maritime joint ventures, and net foreign exchange gains.**
- **As the maritime investment business is gaining traction, the Group is proposing a spin-off to enable focused investment strategies, unlocking its full growth potential amid favourable industry tailwinds by leveraging management's deep expertise, and enhance shareholders' value through fairer valuations.**

**Singapore, 12 August 2025** – Yangzijiang Financial Holding Ltd. (“**Yangzijiang Financial**”, together with its subsidiaries, the “**Group**”), an SGX Mainboard-listed leading investment management firm, has announced its financial results for the six months ended 30 June 2025 (“**1H2025**”).

### **Financial Highlights**

S\$'million	1H2025	1H2024	Change
Total income	<b>123.6</b>	161.4	(23%)
<i>Interest income from debt investment business in China</i>	<b>49.1</b>	71.4	(31%)
<i>Income from maritime fund assets</i>	<b>40.1</b>	22.1	82%
<i>Interest income from cash management activities</i>	<b>22.6</b>	35.3	(36%)
<i>Interest income from Singapore-based funds</i>	<b>18.5</b>	3.8	>100%
Profit before allowances	<b>100.5</b>	143.7	(30%)
Profit after allowances	<b>113.5</b>	112.8	1%
Profit attributable to equity holders (“ <b>attributable profit</b> ”)	<b>137.7</b>	107.4	28%
Diluted earnings per share (S\$ cents)	<b>3.96</b>	3.04	30%

*n.m.* = not meaningful

The Group reported a total income of S\$123.6 million for 1H2025, a decline of 23% yoy from S\$161.4 million in the previous corresponding period (“**1H2024**”). The decrease was primarily attributed to the lower interest income of S\$71.7 million for 1H2025 (vs. 1H2024: S\$106.7 million) due to a lower average balance of debt investments in China, which aligns with the Group's ongoing sector rotation strategy away from underperforming industries. A net fair value loss of S\$7.5 million in 1H2025, compared to a gain of S\$25.3 million in 1H2024,



also contributed to the decline. This was primarily attributed to lower contributions from derivative financial instruments due to downward market-to-market fluctuations.

On a positive note, stronger contributions from maritime investments and Singapore-based private credit and cash management funds partially offset the decline in total income. Specifically, income from maritime fund assets increased by 82% yoy to S\$40.1 million while interest income from the Singapore-based private credit and cash management funds grew more than fourfold to S\$18.5 million in 1H2025, on the back of increased deployment of capital.

During the period under review, the Group recorded the reversal of credit loss allowances on debt investments at amortised cost of S\$13.0 million through its dedicated management of the non-performing loans (“NPL”). Share of profits of associated companies and joint ventures rose to S\$29.0 million in 1H2025, reversing a loss of S\$4.8 million in 1H2024. This growth was mainly driven by a gain of S\$9.8 million from upward market movements in equity securities held by associated companies in China and a S\$19.2 million gain from the joint venture investment in the maritime business.

Moreover, other gains increased by 30.0% yoy to S\$27.8 million in 1H2025, which comprised of net foreign exchange gains of S\$24.4 million and government grant income of S\$3.4 million.

Correspondingly, net profit attributable to equity holders rose 28% to S\$137.7 million in 1H2025 from S\$107.4 million over the same period, with diluted earnings per share standing at 3.96 Singapore cents.

### **Balance Sheet Highlights**

S\$'million	30 Jun 2025	31 Dec 2024	Change
Total assets	<b>4,222.8</b>	4,422.6	(4.5%)
<i>Cash and yield enhancement products</i>	<b>1,521.5</b>	1,807.1	(15.8%)
<i>Debt investments in China</i>	<b>1,114.3</b>	1,214.1	(8.2%)
<i>Maritime fund assets</i>	<b>742.6</b>	579.3	28.2%
Total liabilities	<b>201.9</b>	199.7	1.1%
Net assets attributable to equity holders of the Company	<b>3,867.7</b>	4,065.9	(4.9%)
NAV per share (S\$ cents)	<b>111.13</b>	116.82	(4.9%)

The Group continued to execute its sector rotation strategy, leveraging its liquid asset under management (“AUM”) to seek value accretive investment opportunities and strengthen its core investment and asset management business. In 1H2025, the Group has ramped up its capital deployment in Singapore to capture emerging opportunities in more active regional markets. Meanwhile, the Group continued to scale its maritime business by capitalising on management’s deep sector expertise, boosting maritime fund assets by 28.2% to S\$742.6 million.

As of 30 June 2025, the Group’s net asset value (“NAV”) per share stood at 111.13 Singapore cents, compared to 116.82 Singapore cents as of 31 December 2024. The decline was mainly attributable to foreign exchange translation losses arising from the appreciation of the Singapore dollars (the Group’s reporting currency) against the Chinese RMB and the US dollars (the Group’s functional currencies) during the period under review.



## **Outlook**

Over the next 12 months, the Group will focus on advancing the proposed spin-off (“**spin-off**”) of its maritime investment business for a separate listing on the Mainboard of the Singapore Exchange. With a dedicated focus on maritime investments and maritime-related businesses, including financing, leasing, and consulting, the spin-off group will integrate maritime industry expertise with investment management capabilities to unlock growth potential across the entire maritime value chain. Moreover, this unique and highly focused strategy is expected to enable the spin-off group to attain fairer valuations, generating greater value to shareholders.

Following the spin-off, the remaining group will continue to prioritise the development of its core investment management and fund management via a multi-phased strategy, with near-term focus remaining on improving liquidity through divestment of underperforming onshore assets, particularly in China real estate debt. Corresponding proceeds will be redeploy towards a more balanced domestic-offshore investment mix.

In the longer-term, the Group plans to deepen its presence in Southeast Asia through debt investments in Indonesia, Vietnam, Malaysia, and the Philippines, while expanding its cross-border wealth management offerings, pursuing co-investments with experienced partners, and tapping selective equity opportunities to enhance recurring income and portfolio diversification.

To support this growth plan, the Group is enhancing its fund management capabilities in Singapore, including applying for a Capital Markets Services license, to broaden product offerings and deepen investor base for long-term regional growth.

**Executive Chairman and CEO of Yangzijiang Financial, Mr. Ren Yuanlin said, “We are encouraged by the revitalisation of Singapore’s capital market, underpinned by supportive government initiatives and rising foreign direct investment. As the city-state strengthens its position as Southeast Asia’s leading dealmaking hub, we see this as a timely opportunity to accelerate capital deployment, building on steady capital appreciation through disciplined cash management and capital preservation.**

**The proposed spin-off of our maritime investment business represents a timely move to streamline our structure and sharpen strategic focus. I’ll be chairing the spin-off group, and with the support from our well-established maritime investment management team, I am confident in our ability to capitalise on growth opportunities amid favourable industry tailwinds, drive fairer valuations, and deliver long-term sustainable value to our shareholders.”**

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### **About Yangzijiang Financial Holding Ltd.**

Yangzijiang Financial Holding Ltd. is a Singapore-incorporated company whose principal businesses comprise the following: (i) investment management, which seeks capital appreciation and investment income from investments in both public and private companies, funds and debt investments; (ii) provision of wealth management services for advisory income, and (iii) fund management to generate recurring fee-based income from the management of third-party investment funds.

For more information, please visit the website at: [www.yzjfin.com](http://www.yzjfin.com)

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