



Yangzijiang Financial Holding Ltd.

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Singapore 048619

(Co. Reg. No. 202143180K)

**MEDIA RELEASE – FOR IMMEDIATE RELEASE**

## **Yangzijiang Financial and Cetus Maritime Join Forces in Strategic Handysize Bulk Carrier Acquisition Venture**

- **Collaboration synergies: Yangzijiang Financial and Cetus Maritime to establish a new asset owning joint venture.**
- **The joint venture aims to acquire 4-8 modern, eco-designed Handysize vessels that will be operated worldwide.**
- **This partnership demonstrates commitment by both Yangzijiang Financial and Cetus Maritime to achieve growth and innovation in the maritime sector.**

Singapore/Hong Kong, 7<sup>th</sup> August, 2023 – Yangzijiang Financial Holding Ltd. (“Yangzijiang Financial”, together with its subsidiaries, the “Group”) a Singapore-incorporated financial company engaged in the businesses of investment management, and the provision of wealth management and fund management services, is pleased to announce the establishment of a new asset owning joint venture through the maritime fund being managed by its subsidiary, GEM Asset Management Pte Ltd, with **Cetus Maritime**. Cetus Maritime, recognised as one of the largest privately held Handysize dry bulk shipowners, brings extensive industry experience and a strong operating platform to this collaboration.

The joint venture aims to acquire 4 to 8 modern, eco-designed Handysize vessels which will be deployed in Cetus Maritime’s commercial Handysize pool to operate worldwide, enhancing its operational capabilities with an enlarged fleet of modern vessels. The joint venture will also acquire second-hand vessels at an opportune time.

Mr. Vincent Toe, the Chief Executive Officer of Yangzijiang Financial, expressed his enthusiasm for this partnership, stating, “***We are excited by the promising pipeline of transactions that can generate attractive returns for our maritime fund. Working with established partners like Cetus Maritime allows us to extract the best value from the market in terms of asset***



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***deals, financing, and operational efficiency. We look forward to a successful partnership and venture."***

Both Yangzijiang Financial and Cetus Maritime share similar philosophies when it comes to views on second-hand ship values, market dynamics, and asset strategy. This synergy ensures a partnership characterised by trust and effective decision-making.

Mr. Mark Young, CEO of Cetus Maritime, explained, "***This joint venture represents a natural progression of our existing relationship with Yangzijiang Financial. We have a deep understanding of each other's business practices and share similar philosophies regarding second-hand values, market dynamics, and asset strategy. By combining forces, we are confident in the success of this venture and the collective benefits it will bring.***"

***"Over the past year Cetus Maritime has been executing its fleet renewal strategy, selling smaller older Handysize vessels, crystallising value, while at the same time buying new modern vessels where good opportunities arise to optimize the fleet. This joint venture is a natural extension of that strategy. We both believe that, medium term, the favourable supply landscape and improving demand for minor bulk commodities will result in higher average dry bulk freight rates despite the present short-term headwinds we are experiencing in dry bulk"*** he added.

This milestone marks a significant achievement for both Yangzijiang Financial and Cetus Maritime, demonstrating their commitment to growth and innovation in the maritime sector. By leveraging their respective strengths, they aim to achieve unparalleled success in the Handysize asset space.

**- End Of Press Release -**



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**Company Profile**

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)

Issued for and on behalf of Yangzijiang Financial Holding Ltd.

**About Cetus Maritime**

Cetus Maritime is one of the largest privately held Handysize owner/operators in the world, with over 50 owned and/or operated vessels. The Company focuses on larger versatile Handysize vessels from 32,000 dwt up to 43,500 dwt, and has an operational business on vessels up to Ultramax. The fleet will continue to grow towards larger, uniform, attractive eco-designed vessels that comply with current environmental regulations and look beyond to future fuel solutions.

As well as being a shipowner and commercial operator, Cetus Maritime has its own in-house technical management team.

Full details are available on [www.cetusmaritime.com](http://www.cetusmaritime.com).

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