



YANGZIJIANG MARITIME DEVELOPMENT LTD.
(Company Registration No. 202518296E)
(Incorporated in the Republic of Singapore)

SAC Capital Private Limited is the Issue Manager for the listing of Yangzijiang Maritime Development Ltd. on the Main Board of the Singapore Securities Exchange Trading Limited by way of an introduction.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS AND DIVIDEND ANNOUNCEMENT**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR ENDED 31 DECEMBER 2025**

YANGZIJIANG MARITIME DEVELOPMENT LTD.

(Incorporated in Singapore. Registration number 202518296E)

AND ITS SUBSIDIARIES

YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

	Note	Years ended 31 December			
		2025 US\$'000	% of Total income	2024 US\$'000	+/(-) % Variance
Income					
Investment income					
- Interest income	4	20,803	15%	49,097	-58%
- Interest income from financial assets at fair value through profit or loss	4	31,828	22%	12,505	155%
Income from maritime fund assets	5	69,311	49%	43,345	60%
Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	6	20,410	14%	43,393	-53%
Other income		-	0%	123	n.m.
Total income		142,352	100%	148,463	-4%
Operating costs of maritime fund assets	7	(27,603)	-19%	(19,860)	39%
Employee compensation	8	(2,582)	-2%	(2,161)	19%
Other expenses	9	(6,030)	-4%	(3,114)	94%
Total expenses		(36,215)	-25%	(25,135)	44%
Profit before allowances		106,137	75%	123,328	-14%
Allowances for credit and other losses	10	(2,148)	-2%	-	n.m.
Profit after allowances		103,989	73%	123,328	-16%
Share of profits of joint ventures, net of tax	18	18,019	13%	1,060	1600%
Other gains	11	23,330	16%	23,925	-2%
Profit before income tax		145,338	102%	148,313	-2%
Income tax expense	12	(9,239)	-6%	(8,674)	7%
Net profit for the period		136,099	96%	139,639	-3%
Profit attributable to:					
Equity holders of the Company		129,692		135,855	-5%
Non-controlling interests		6,407		3,784	69%
		136,099		139,639	-3%
Earnings per share attributable to equity holders of the Company					
- Basic and diluted (expressed in US\$ cents per share)	13	3.73		3.90	-5%
Net profit for the period		136,099		139,639	-3%
Other comprehensive income:					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
- Currency translation differences		693		(1,922)	n.m.
Other comprehensive income, net of tax		693		(1,922)	n.m.
Total comprehensive income		136,792		137,717	-1%
Total comprehensive income attributable to:					
Equity holders of the Company		130,385		133,933	-3%
Non-controlling interests		6,407		3,784	69%
		136,792		137,717	-1%

The accompanying notes form an integral part of these financial statements.

YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial period from 1 July 2025 to 31 December 2025

	6 months ended 31 December				
	Note	2H2025 US\$'000	% of Total income	2H2024 US\$'000	+/(-) % Variance
Income					
Investment income					
- Interest income	4	6,021	7%	25,668	-77%
- Interest income from financial assets at fair value through profit or loss	4	17,774	20%	9,697	83%
Income from maritime fund assets	5	38,881	44%	26,942	44%
Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	6	25,042	29%	15,622	60%
Other income		-	0%	22	n.m.
Total income		87,718	100%	77,951	13%
Operating costs of maritime fund assets					
Employee compensation	8	(1,323)	-2%	(495)	167%
Other expenses	9	(3,705)	-4%	(1,576)	135%
Total expenses		(23,227)	-26%	(18,640)	25%
Profit before allowances		64,491	74%	59,311	9%
Allowances for credit and other losses	10	(2,148)	-2%	-	n.m.
Profit after allowances		62,343	71%	59,311	5%
Share of profits of joint ventures, net of tax		3,450	4%	1,060	225%
Other gains	11	7,182	8%	11,008	-35%
Profit before income tax		72,975	83%	71,379	2%
Income tax expense		(4,790)	-5%	(4,161)	15%
Net profit for the period		68,185	78%	67,218	1%
Profit attributable to:					
Equity holders of the Company		66,152		66,944	-1%
Non-controlling interests		2,033		274	642%
		68,185		67,218	1%
Earnings per share attributable to equity holders of the Company					
- Basic and diluted (expressed in US\$ cents per share)		1.90		1.92	-1%
Net profit for the period		68,185		67,218	1%
Other comprehensive income:					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
- Currency translation differences		506		(1,287)	n.m.
Other comprehensive income, net of tax		506		(1,287)	n.m.
Total comprehensive income		68,691		65,931	4%
Total comprehensive income attributable to:					
Equity holders of the Company		66,658		65,657	2%
Non-controlling interests		2,033		274	642%
		68,691		65,931	4%

The accompanying notes form an integral part of these financial statements.

YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the financial year ended 31 December 2025

The Group	Note	As at 31 December	
		2025 US\$'000	2024 US\$'000
ASSETS			
Current assets			
Cash and cash equivalents	14	400,388	725,681
Financial assets, at fair value through profit or loss	15	289,129	277,513
Derivative financial instruments		479	13,299
Debt investments at amortised cost	16	-	31,444
Trade and other receivables	17	79,156	58,875
		769,152	1,106,812
Non-current assets			
Trade and other receivables	17	344,094	156,964
Investments in joint ventures	18	150,504	94,536
Investment in associates		14,197	-
Financial assets, at fair value through profit or loss	15	357,654	299,213
Property, plant and equipment	19	181,961	122,125
		1,048,410	672,838
Total assets		1,817,562	1,779,650
LIABILITIES			
Current liabilities			
Trade and other payables	20	43,477	7,036
Derivatives financial instruments		4,688	5,317
Borrowings	21	-	17,444
Current income tax liabilities	12	8,766	8,397
		56,931	38,194
Total liabilities		56,931	38,194
NET ASSETS		1,760,631	1,741,456
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Capital contribution		-	1,428,356
Share capital		1,454,645	1,861
Retained earnings		175,140	197,820
Other reserves		(5,669)	-
Currency translation reserve		840	(2,814)
		1,624,956	1,625,223
Non-controlling interests		135,675	116,233
Total equity		1,760,631	1,741,456

The accompanying notes form an integral part of these financial statements.

YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

For the financial year ended 31 December 2025

The Company	As at 31 December 2025 US\$'000
ASSETS	
Current assets	
Cash and cash equivalents	9,984
Trade and other receivables	88
	10,072
Non-current assets	
Trade and other receivables	1,446,110
Investments in subsidiaries	21,617
	1,467,727
Total assets	1,477,799
LIABILITIES	
Current liabilities	
Trade and other payables	1,834
Derivatives financial instruments	3
Current income tax liabilities	3,939
	5,776
Total liabilities	5,776
NET ASSETS	1,472,023
EQUITY	
Share capital	1,454,645
Retained earnings	17,378
Total equity	1,472,023

The accompanying notes form an integral part of these financial statements.

YANGZIJANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	2025 US\$'000	2024 US\$'000
Cash flows from operating activities		
Profit after income tax	136,099	139,639
Adjustments for:		
- Income tax expenses	9,239	8,674
- Depreciation of property, plant and equipment	7,120	5,529
- Fair value gain on financial assets, at fair value through profit or loss	(12,881)	(21,639)
- Fair value loss/(gain) on derivative financial instruments	12,191	(19,002)
- Share of results from joint ventures	(18,019)	(1,060)
	<u>133,749</u>	<u>112,141</u>
Changes in working capital:		
- Trade and other receivables	(207,411)	(125,277)
- Trade and other payables	36,441	3,894
- Debt investments at amortised cost	31,444	31,071
Cash used in operations	<u>(5,777)</u>	<u>21,829</u>
Income tax paid	(8,870)	(4,206)
Net cash used in operating activities	<u>(14,647)</u>	<u>17,623</u>
Cash flows from investing activities		
Proceeds from sale of financial assets, at fair value through profit and loss	489,016	137,122
Dividend received from joint ventures	17,162	975
Return of capital from joint ventures	23,393	-
Purchase of property, plant and equipment	(66,956)	(32,445)
Acquisition of financial assets, at fair value through profit and loss	(546,192)	(449,011)
Additions to investments in joint ventures	(78,504)	(94,451)
Additions to investments in associated companies	(14,197)	-
Net cash used in investing activities	<u>(176,278)</u>	<u>(437,810)</u>
Cash flows from financing activities		
Dividends paid	(4,450)	(3,490)
Proceeds from borrowings from banks	-	143,548
Repayment of borrowings from banks	(17,444)	(126,104)
Capital injection by non-controlling interest	17,485	57,111
Issuance of shares	3,975	-
Movement in funding from Yangzijiang Financial Holding Ltd.	(134,627)	566,405
Net cash (used in)/provided by financing activities	<u>(135,061)</u>	<u>637,470</u>
Net (decrease)/increase in cash and cash equivalents	<u>(325,986)</u>	<u>217,283</u>
Beginning of financial period	725,681	510,922
Effects of currency translation on cash and cash equivalents	693	(2,524)
End of financial period	<u>400,388</u>	<u>725,681</u>

The accompanying notes form an integral part of these financial statements.

YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

The Group

	← Attributable to equity holders of the Company →					Total US\$'000	Non- controlling interest US\$'000	Total equity US\$'000
	Capital contribution US\$'000	Share capital US\$'000	Other reserves US\$'000	Foreign currency translation reserve US\$'000	Retained earnings US\$'000			
Balance at 1 January 2025	1,428,356	1,861	-	(2,814)	197,820	1,625,223	116,233	1,741,456
Profit for the year	-	-	-	-	129,692	129,692	6,407	136,099
Other comprehensive income for the year	-	-	-	693	-	693	-	693
Total comprehensive income for the year	-	-	-	693	129,692	130,385	6,407	136,792
Spin-off process ⁽¹⁾	(1,428,356)	1,448,809	(5,674)	2,961	(152,367)	(134,627)	-	(134,627)
Issuance of shares ⁽⁵⁾	-	3,975	-	-	-	3,975	-	3,975
Transfer ⁽²⁾	-	-	5	-	(5)	-	-	-
Dividend ⁽³⁾	-	-	-	-	-	-	(4,450)	(4,450)
Capital injection by non-controlling interest ⁽⁴⁾	-	-	-	-	-	-	17,485	17,485
Balance at 31 December 2025	-	1,454,645	(5,669)	840	175,140	1,624,956	135,675	1,760,631
Balance at 1 January 2024	861,951	1,861	-	(892)	61,965	924,885	58,828	983,713
Profit for the year	-	-	-	-	135,855	135,855	3,784	139,639
Other comprehensive loss for the year	-	-	-	(1,922)	-	(1,922)	-	(1,922)
Total comprehensive income for the year	-	-	-	(1,922)	135,855	133,933	3,784	137,717
Movement in capital contribution ⁽⁶⁾	566,405	-	-	-	-	566,405	-	566,405
Dividend	-	-	-	-	-	-	(3,490)	(3,490)
Capital injection by non-controlling interest	-	-	-	-	-	-	57,111	57,111
Balance at 31 December 2024	1,428,356	1,861	-	(2,814)	197,820	1,625,223	116,233	1,741,456

The accompanying notes form an integral part of these financial statements.

YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

The Company	Attributable to equity holders of the Company		
	Capital contribution	Retained earnings	Total
	US\$'000	US\$'000	US\$'000
Balance at 1 January 2025	-	-	-
Profit for the year	-	17,378	17,378
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	17,378	17,378
Issuance of shares ⁽⁵⁾	1,454,645	-	1,454,645
Balance at 31 December 2025	1,454,645	17,378	1,472,023

- (1) This represents the effect of spin-off of the Company and its subsidiaries from Yangzijiang Financial Holding Ltd., the previous owner of the Company before the spin-off. The capital contribution, other reserves, foreign currency translation reserve and retained earnings of the spin-off group up to the spin-off date were distributed back to Yangzijiang Financial Holding Ltd. prior to the spin-off date.
- (2) This represents amounts set aside for reserve fund and enterprise expansion fund in compliance with local laws in the People's Republic of China ("PRC") where subsidiaries of the Group operate. The reserve fund can be used, upon approval by the relevant authority, to offset prior year's losses or to increase capital while the enterprise expansion fund can only be used to increase capital upon approval by the relevant authority.
- (3) The amount of US\$4,450,000 represents dividend paid to non-controlling shareholders of GEM Growth Fund VCC and its subsidiaries.
- (4) This figure represents the capital injection from the non-controlling interests of GEM Growth Fund VCC and its subsidiaries.
- (5) On 18 November 2025, the company raised US\$3,975,000 via a private placement of 8,638,000 shares at S\$0.60 per share.
- (6) This presents the net capital contribution to Yangzijiang Financial Holding Ltd., the previous owner of the Company before the spin-off.

The accompanying notes form an integral part of these financial statements.

YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

1. General information

On 27 April 2025, Yangzijiang Financial Holding Ltd. ("YZJFH") announced its plan to sharpen its strategic focus by spinning off the maritime business ("Maritime Business") of YZJFH and its subsidiaries (collectively the "YZJ Financial Group") via the transfer of existing investments to a newly incorporated company. To achieve this transformation, YZJFH embarked on a Reorganisation Exercise to separate its existing investment business into a separate legal structure. For this purpose, Yangzijiang Maritime Development Ltd. (the "Company") was incorporated in Singapore on 28 April 2025 as a private company limited by shares under the name of "Yangzijiang Maritime Development Pte. Ltd.". On 17 October 2025, the Company was converted into a public company limited by shares and the name was changed to "Yangzijiang Maritime Development Ltd.". The address of the Company's registered office is #54-01 Republic Plaza, Singapore 048619.

The principal activity of the Company is investment holding. The Company together with its subsidiaries (the "YZJ Maritime Group", or the "Group") are principally engaged in maritime investment-related activities. The principal business of the Group comprises the maritime business, cash management and other non-maritime investments.

YZJ Maritime Group, comprising the former Maritime Business of the YZJ Financial Group, historically did not exist as a separate legal entity and reporting group and no separate (statutory) financial statements were therefore prepared. Accordingly, for the purpose of the evaluation of the historical financial results and the preparation of capital markets access, combined financial statements of YZJ Maritime Group for the financial years ended 31 December 2022, 2023 and 2024 (collectively referred to as the "Track Record Period") have been prepared. For FY2025, financial performance of YZJ Maritime Group also includes the profit and loss from the Maritime Investment of the YZJ Financial Group before the spin-off in November 2025. The spin-off process and related information are detailed in the Company's introductory document dated 31 October 2025.

2. Basis of Preparation

These combined financial statements prior to the spin-off had been prepared on a "carve-out basis" from the YZJ Financial Group Consolidated Financial Statements for the purpose of presenting the financial positions, financial performances and cash flows of the Investment Business on a stand-alone basis for the Track Record Period.

The condensed interim financial statements for the financial year ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in United States Dollars ("US\$"), which is the Group's functional and presentation currency.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Basis of Preparation (continued)

New and amended standards adopted by the Group

On 1 January 2025, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 15 & 18 - Fair value of investments in financial assets, at fair value through profit or loss & associated companies.
- Note 16 - Impairment of debt investments at amortised costs: key assumptions applied in estimating the expected credit loss rates.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4. Investment income

(a) Interest income from financial assets measured at amortised cost

	2025 US\$'000	2024 US\$'000
Interest income from:		
- debt investments at amortised cost	1,778	11,853
- cash and cash equivalents	19,025	37,244
	20,803	49,097

	2H2025 US\$'000	2H2024 US\$'000
Interest income from:		
- debt investments at amortised cost	454	4,121
- cash and cash equivalents	5,567	21,547
	6,021	25,668

(b) Interest income from financial assets at fair value through profit or loss

	2025 US\$'000	2024 US\$'000
Interest income from financial assets at fair value through profit or loss	31,828	12,505

	2H2025 US\$'000	2H2024 US\$'000
Interest income from financial assets at fair value through profit or loss	17,774	9,697

5. Income from maritime fund assets

	2025 US\$'000	2024 US\$'000
Charter income	32,341	24,883
Interest income from finance leases	33,210	16,367
Others	3,760	2,095
	69,311	43,345

	2H2025 US\$'000	2H2024 US\$'000
Charter income	18,860	15,986
Interest income from finance leases	17,831	9,517
Others	2,190	1,439
	38,881	26,942

YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

6. Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss

	2025 US\$'000	2024 US\$'000
Financial assets, at fair value through profit or loss		
- Realised	14,099	1,732
- Unrealised	12,881	21,639
	26,980	23,371
Derivative financial instruments		
- Realised	5,621	1,020
- Unrealised	(12,191)	19,002
	(6,570)	20,022
	20,410	43,393
	2H2025 US\$'000	2H2024 US\$'000
Financial assets, at fair value through profit or loss		
- Realised	10,709	1,733
- Unrealised	3,821	13,128
	14,530	14,861
Derivative financial instruments		
- Realised	5,998	340
- Unrealised	4,514	421
	10,512	761
	25,042	15,622

7. Operating costs of maritime fund assets

	2025 US\$'000	2024 US\$'000
Operating costs of maritime fund assets	20,483	14,331
Depreciation of property, plant and equipment (Note 19)	7,120	5,529
	27,603	19,860
	2H2025 US\$'000	2H2024 US\$'000
Operating costs of maritime fund assets	14,378	13,008
Depreciation of property, plant and equipment	3,821	3,561
	18,199	16,569

YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8. Employee compensation

	2025	2024
	US\$'000	US\$'000
Wages and salaries	2,205	1,994
Employer's contribution to defined contribution plans	129	128
Discretionary bonuses	233	17
Other long-term benefits	15	22
	2,582	2,161
	2H2025	2H2024
	US\$'000	US\$'000
Wages and salaries	1,124	518
Employer's contribution to defined contribution plans	48	57
Discretionary bonuses	150	(96)
Other long-term benefits	1	16
	1,323	495

9. Other expenses

	2025	2024
	US\$'000	US\$'000
Listing fees	1,758	-
Director fees	13	-
Professional fees	3,026	1,691
Client relationship expenses	24	1
Legal fees	433	158
Travel expenses	26	19
Finance costs	333	739
Others	417	506
	6,030	3,114
	2H2025	2H2024
	US\$'000	US\$'000
Listing fees	1,758	-
Director fees	13	-
Professional fees	1,378	841
Client relationship expenses	24	1
Legal fees	367	45
Travel expenses	15	10
Finance costs	27	541
Others	123	138
	3,705	1,576

YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10. Allowances for credit and other losses

	2025 US\$'000	2024 US\$'000
Allowances for credit and other losses		
- Finance lease receivables (Note 17)	2,148	-
	2,148	-
	2H2025 US\$'000	2H2024 US\$'000
Allowances for credit and other losses		
- Finance lease receivables (Note 17)	2,148	-
	2,148	-

11. Other gains

	2025 US\$'000	2024 US\$'000
Foreign exchange gains – net	23,328	23,909
Others	2	16
	23,330	23,925
	2H2025 US\$'000	2H2024 US\$'000
Foreign exchange gains – net	7,182	11,006
Others	-	2
	7,182	11,008

12. Income taxes

Movement in current income tax liabilities

	2025 US\$'000	2024 US\$'000
Beginning of financial period/year	8,397	4,110
Tax expense	9,239	8,674
Income tax paid	(8,870)	(4,206)
Currency translation difference	-	(181)
End of financial period/year	8,766	8,397

YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

13. Earnings per share

Basic earnings per share are calculated by dividing net profit for the period attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding at the end of the financial period.

	2025 US\$'000	2024 US\$'000
Net profit attributable to equity holders of the Company (US\$'000)	129,692	135,855
Weighted average number of ordinary shares* ('000)	3,481,468	3,480,451
Basic earnings per share (US\$ cents)	<u>3.73</u>	<u>3.90</u>

* The weighted average number of ordinary shares is derived from the number of ordinary shares in issue by the Company.

Diluted earnings per share is equivalent to the basic earnings, as the Company does not have any dilutive potential ordinary shares.

14. Cash and cash equivalents

The Group	2025 US\$'000	2024 US\$'000
Cash and cash equivalents at banks	63,754	233,521
Short-term bank deposits	336,634	492,160
	<u>400,388</u>	<u>725,681</u>

YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

15. Financial assets, at fair value through profit or loss

The Group	2025 US\$'000	2024 US\$'000
Beginning of financial year	576,726	242,868
Additions	546,192	449,011
Disposals	(489,016)	(137,122)
Fair value gain through profit or loss	12,881	21,639
Currency translation difference	-	330
End of financial year	646,783	576,726

Financial assets, at fair value through profit or loss are analysed as follows:

	2025 US\$'000	2024 US\$'000
<i>Current</i>		
Unlisted		
- Debt investments	289,129	277,513
	289,129	277,513
<i>Non-current</i>		
Unlisted		
- Debt investments	162,874	111,941
- Venture capital funds	194,780	187,272
	357,654	299,213
	646,783	576,726

These financial assets are all mandatorily measured at fair value through profit or loss.

16. Debt investments at amortised cost

The Group invests in fixed interest debt instruments through intermediary financial institutions for specific borrowings arranged by these intermediaries.

Movements during the year are as follows:

The Group	2025 US\$'000	2024 US\$'000
Beginning of financial year	31,444	62,515
Additions	49,145	166,055
Redemptions	(80,589)	(194,767)
Currency translation difference	-	(2,359)
End of financial year	-	31,444

YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

16. Debt investments at amortised cost (continued)

Presented as:

	2025 US\$'000	2024 US\$'000
<i>Current</i>		
Debt investments	-	31,444

The table below analyses the maturity profile of the Group's gross investments in debt investments at amortised cost into relevant maturity groupings based on the remaining maturity period from the balance sheet date.

	2025 US\$'000	2024 US\$'000
Within one year	-	31,444

At the balance sheet date, the carrying amounts of debt investments at amortised cost approximated their fair values.

17. Trade and other receivables

The Group	2025 US\$'000	2024 US\$'000
<i>Current</i>		
Trade receivables		
- Maritime fund assets – finance lease receivables	61,595	36,539
- Less: Allowance for impairment of finance lease receivables	(196)	-
- Interest receivables	1,558	7,855
Other receivables		
- Loans to joint ventures	1,284	10,500
- Non-related parties	14,915	3,981
Trade and other receivables - current	79,156	58,875
<i>Non-current</i>		
Trade receivables		
- Maritime fund assets – finance lease receivables	308,353	156,964
- Less: Allowance for impairment of finance lease receivables	(1,952)	-
Other receivables		
- Loans to joint ventures	29,190	-
- Non-related parties	8,503	-
Trade and other receivables – non-current	344,094	156,964

YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

18. Investments in joint ventures

The Group	2025 US\$'000	2024 US\$'000
Beginning of financial year	94,536	-
Additions	78,504	94,451
Share of profits	18,019	1,060
Dividend	(17,162)	(975)
Return of capital	(23,393)	-
End of financial year	150,504	94,536

19. Property, plant and equipment

The Group	Maritime fund assets - vessels US\$'000
<i>Cost</i>	
At 1 January 2025	129,651
Additions	66,956
At 31 December 2025	196,607
<i>Accumulated depreciation</i>	
At 1 January 2025	(7,526)
Depreciation charge	(7,120)
At 31 December 2025	(14,646)
Net book value	
At 31 December 2025	181,961
<i>Cost</i>	
At 1 January 2024	97,206
Additions	32,445
At 31 December 2024	129,651
<i>Accumulated depreciation</i>	
At 1 January 2024	(1,997)
Depreciation charge	(5,529)
At 31 December 2024	(7,526)
Net book value	
At 31 December 2024	122,125

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For the financial year ended 31 December 2025

20. Trade and other payables

The Group	2025 US\$'000	2024 US\$'000
Other payables	<u>43,477</u>	<u>7,036</u>

21. Borrowings

The Group	2025 US\$'000	2024 US\$'000
<i>Current</i> Bank borrowings	<u>-</u>	<u>17,444</u>

22. Financial value measurements

The following table presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- (i) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group	<u>Level 1</u> US\$'000	<u>Level 2</u> US\$'000	<u>Level 3</u> US\$'000	<u>Total</u> US\$'000
31 December 2025				
Assets				
Financial assets, at fair value through profit or loss	-	289,129	357,654	646,783
Derivative financial instruments	-	479	-	479
Liabilities				
Derivative financial instruments	-	4,688	-	4,688
31 December 2024				
Assets				
Financial assets, at fair value through profit or loss	-	277,513	299,213	576,726
Derivative financial instruments	-	13,299	-	13,299
Liabilities				
Derivative financial instruments	-	5,317	-	5,317

YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES

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For the financial year ended 31 December 2025

23. Net Asset Value

The Group	2025	2024
Net asset value per ordinary share based on issued share capital excluding treasury shares (US\$ cents)	46.57	46.70
The Company	2025	2024
Net asset value per ordinary share based on issued share capital excluding treasury shares (US\$ cents)	42.19	-

The Group's and the Company's net assets value per ordinary share as of 31 December 2025 and 31 December 2024 have been computed based on the share capital of 3,489,088,520 shares and 3,480,450,520 shares respectively.

24. Related party transactions

In addition to the information disclosed elsewhere in the combined financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

Related party transactions

	2025	2024
	US\$'000	US\$'000
Interest income from joint ventures	1,764	-
Dividend paid/payable to YZJ Financial	(93,809)	-

Related parties comprise mainly companies which are controlled or jointly controlled by the Group and companies which are controlled or jointly controlled by a member of the Group's key management personnel or a close member of that person's family.

25. Segment information

Management has determined that the operating segment based on the report reviewed by the Executive Chairman and head of respective business departments (collectively known as "Management Team") that are used to make strategic decisions.

The Management Team considers the business from a business segment perspective. The principal activities of the Group consist of cash management, maritime fund, maritime investments, and other investments. Geographically, management manages and monitors the business in Singapore. Therefore, management considers that the Group operates in various business segments at one geographical location.

No information about major customers is presented as there is no single customer which individually contributed more than 10% of the total revenue for the year ended 31 December 2025 and 31 December 2024.

YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES

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25. Segment information (continued)

The Group

	Cash management US\$'000	Maritime fund and maritime investments business US\$'000	Other non-maritime investments* US\$'000	Total US\$'000
2025				
Segment income	33,471	69,889	38,992	142,352
Including:				
- Income from maritime fund assets	-	69,311	-	69,311
- Interest income	31,573	452	20,606	52,631
- Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	1,898	126	18,386	20,410
Segment expenses	5,306	29,916	993	36,215
Including:				
- Operating costs of maritime fund assets	-	20,483	-	20,483
- Depreciation of property, plant and equipment	-	7,120	-	7,120
31 December 2025				
Segment assets	649,582	786,882	381,099	1,817,563
Including:				
- Cash and cash equivalents	358,211	17,842	24,335	400,388
- Debt investments at amortised cost	-	-	-	-
- Financial assets, at fair value through profit or loss	289,129	1,251	356,403	646,783
- Investments in associated companies	-	14,197	-	14,197
- Investments in joint ventures	-	150,504	-	150,504
- Property, plant and equipment	-	181,961	-	181,961
Additions to:				
- Investments in joint ventures	-	78,504	-	78,504
- Property, plant and equipment	-	66,956	-	66,956
Segment net assets	633,284	752,105	375,241	1,760,630

* Other non-maritime investments mainly include fund-of-fund investments and private credit investments that do not involve maritime investments, ship agency, ship broking, or the provision of ship financing services.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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25. Segment information (continued)

The Group

	<u>Cash management</u> US\$'000	<u>Maritime fund and maritime investments business</u> US\$'000	<u>Other non-maritime investments*</u> US\$'000	<u>Total</u> US\$'000
2024				
Segment income	75,886	43,345	29,232	148,463
Including:				
- Income from maritime fund assets	-	43,345	-	43,345
- Interest income	50,892	-	10,710	61,602
- Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	24,994	-	18,399	43,393
Segment expenses	832	20,862	3,441	25,135
Including:				
- Operating costs of maritime fund assets	-	14,331	-	14,331
- Depreciation of property, plant and equipment	-	5,529	-	5,529
31 December 2024				
Segment assets	1,019,638	457,196	302,816	1,779,650
Including:				
- Cash and cash equivalents	689,505	30,808	5,368	725,681
- Debt investments at amortised cost	31,444	-	-	31,444
- Financial assets, at fair value through profit or loss	277,513	5,017	294,196	576,726
- Investments in joint ventures	-	94,536	-	94,536
- Property, plant and equipment	-	122,125	-	122,125
Additions to:				
- Investments in joint ventures	-	94,451	-	94,451
- Property, plant and equipment	-	32,445	-	32,445
Segment net assets	987,059	452,689	301,708	1,741,456

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25. Segment information (continued)

The Group

	<u>Cash management</u> US\$'000	<u>Maritime fund and maritime investments business</u> US\$'000	<u>Other non-maritime investments*</u> US\$'000	<u>Total</u> US\$'000
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2H2025

Segment income	26,953	39,459	21,306	87,718
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Including:

- Income from maritime fund assets	-	38,881	-	38,881
- Interest income	12,901	452	10,442	23,795
- Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	14,052	126	10,864	25,042

Segment expenses	4,522	19,367	(662)	23,227
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Including:

- Operating costs of maritime fund assets	-	14,378	-	14,378
- Depreciation of property, plant and equipment	-	3,821	-	3,821

The Group

	<u>Cash management</u> US\$'000	<u>Maritime fund and maritime investments business</u> US\$'000	<u>Other non-maritime investments*</u> US\$'000	<u>Total</u> US\$'000
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2H2024

Segment income	32,535	26,942	18,474	77,951
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Including:

- Income from maritime fund assets	-	26,942	-	26,942
- Interest income	27,759	-	7,606	35,365
- Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	4,776	-	10,846	15,622

Segment expenses	(203)	16,816	2,027	18,640
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Including:

- Operating costs of maritime fund assets	-	13,008	-	13,008
- Depreciation of property, plant and equipment	-	3,561	-	3,561

Other Information Required by Listing Rule Appendix 7.2

YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES

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For the financial year ended 31 December 2025

1. Review

The condensed consolidated interim financial statements have neither been audited nor reviewed by the auditors.

2. Number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no outstanding convertible securities as of 31 December 2025 and 31 December 2024.

3. Number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of Shares ('000)			
	31 December 2025	%	31 December 2024	%
Shares held as treasury shares	-	-	-	-
Issued shares excluding treasury shares	3,489,089	100%	3,480,451	100%
Total number of shares	<u>3,489,089</u>	100%	<u>3,480,451</u>	100%

The Company did not have subsidiary holdings as of 31 December 2025 and 31 December 2024.

4. The total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Number of Shares ('000)	
	31 December 2025	31 December 2024
Issued shares at the end of financial year	3,489,089	3,480,451
Treasury shares at the end of financial year	-	-
Issued shares excluding treasury shares at the end of financial year	<u>3,489,089</u>	<u>3,480,451</u>

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5. **A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Treasury shares	Number of Shares ('000)	US\$'000
Balance as at 1 January 2025	-	-
Treasury shares purchased	-	-
Treasury shares cancelled	-	-
Treasury shares reissued	-	-
Balance as at 31 December 2025	-	-

6. **A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable as the Company does not have any subsidiary holdings.

7. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**

- any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

7(a) Significant factors affecting turnover, costs and earnings

Income

Total income decreased slightly by US\$6.1 million (4%) from US\$148.5 million in FY2024 to US\$142.4 million in FY2025. The decrease was mainly attributable to lower interest income and lower net fair value gains, partially offset by higher income from maritime fund assets and higher interest income from financial assets at fair value through profit or loss ("FVTPL").

Interest income decreased by US\$28.3 million (58%) to US\$20.8 million, mainly due to lower interest earned on cash and cash equivalents (FY2025: US\$19.0 million; FY2024: US\$37.2 million) and lower interest from debt investments at amortised cost (FY2025: US\$1.8 million; FY2024: US\$11.9 million). This reflected lower treasury cash balances as surplus funds were progressively deployed into the maritime business and investment portfolio, as well as lower interest yield environment in 2025. For clarity, the Group's cash management activities are carried out via a combination of cash and fixed deposits, cash management products held at amortised cost and cash management products held at FVTPL.

Interest income from financial assets at FVTPL increased by US\$19.3 million (155%) to US\$31.8 million. This interest income is generated mainly from cash management products and private credit fund investments. The increase in FY2025 was largely due to the full-year income contribution from investment projects deployed in FY2024, which contributed only partially in FY2024.

Income from maritime fund assets increased by US\$26.0 million (60%) to US\$69.3 million, driven mainly by higher charter income of US\$32.3 million (FY2024: US\$24.9 million) and

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higher interest income from finance leases of US\$33.2 million (FY2024: US\$16.4 million), reflecting the increased contribution from the maritime fund asset portfolio.

Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss decreased by US\$23.0 million (53%) to US\$20.4 million. The Group recorded fair value gains on financial assets at FVTPL of US\$27.0 million in FY2025 (FY2024: US\$23.4 million), comprising realised gains of US\$14.1 million (FY2024: US\$1.7 million) and unrealised gains of US\$12.9 million (FY2024: US\$21.6 million). The increase in realised gains was mainly driven by cash management products classified as current FVTPL, which contributed approximately US\$11.1 million of realised gains, while private credit funds under non-current FVTPL debt investments contributed approximately US\$3.0 million. The unrealised gains on financial assets at FVTPL were mainly attributable to private equity-type investments (venture capital funds), and the year-on-year decrease in unrealised gains reflected valuation movements of these holdings. This was more than offset by the weaker performance of derivative financial instruments, which recorded a net loss of US\$6.6 million in FY2025 compared with a net gain of US\$20.0 million in FY2024, driven largely by unrealised mark-to-market movements.

For 2H2025, total income increased by US\$9.8 million (13%) to US\$87.7 million. The increase was mainly due to higher income from maritime fund assets and higher net fair value gains, partially offset by lower interest income as cash balances reduced.

Expenses

Total expenses increased by US\$11.1 million (44%) from US\$25.1 million to US\$36.2 million. The increase was mainly driven by the expansion of maritime fund assets and listing-related/professional costs.

Operating costs of maritime fund assets increased to US\$27.6 million (FY2024: US\$19.9 million), comprising higher operating costs of US\$20.5 million (FY2024: US\$14.3 million) and higher depreciation of vessels of US\$7.1 million (FY2024: US\$5.5 million), in line with the expanded maritime asset base. Other expenses increased to US\$6.0 million (FY2024: US\$3.1 million), primarily due to listing-related fees of US\$1.8 million incurred in FY2025 and higher professional and legal fees. Employee compensation increased moderately to US\$2.6 million (FY2024: US\$2.2 million).

For 2H2025, total expenses increased by US\$4.6 million (25%) to US\$23.2 million, mainly due to higher other expenses (including listing-related fees and professional fees) and higher maritime operating costs.

Earnings

As a result of the above, profit before allowances decreased by US\$17.2 million (14%) to US\$106.1 million in FY2025. The Group recognised allowances for credit and other losses of US\$2.1 million (FY2024: nil) on finance lease receivables under maritime fund assets, measured under the expected credit loss ("ECL") model, resulting in profit after allowances of US\$104.0 million (FY2024: US\$123.3 million).

Share of profits of joint ventures, net of tax increased to US\$18.0 million (FY2024: US\$1.1 million). The joint ventures relate to the Group's maritime joint venture investments, and the FY2025 contribution included approximately US\$13.7 million arising from a gain on sale of vessels under the joint venture projects.

Accordingly, profit before income tax decreased slightly by US\$3.0 million (2%) to US\$145.3 million, and net profit decreased by US\$3.5 million (3%) to US\$136.1 million.

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For 2H2025, net profit was US\$68.2 million (2H2024: US\$67.2 million), with the ECL allowance recognised in 2H2025 and a higher share of profits of joint ventures (US\$3.5 million; 2H2024: US\$1.1 million).

7(b) Material factors affecting cash flow, working capital, assets or liabilities

Cash flow

In FY2025, the Group recorded a net decrease in cash and cash equivalents of US\$325.3 million, resulting in cash and cash equivalents of US\$400.4 million as at 31 December 2025 (31 December 2024: US\$725.7 million). Cash and cash equivalents comprised cash at banks of US\$63.8 million and short-term bank deposits of US\$336.6 million.

Net cash used in operating activities was US\$14.6 million in FY2025 (FY2024: net cash generated of US\$17.6 million). Despite profit after tax of US\$136.1 million, operating cash flows were mainly impacted by an increase in trade and other receivables (outflow of US\$207.4 million), driven largely by higher finance lease receivables from maritime fund assets. This was partially offset by an increase in trade and other payables of US\$36.4 million, mainly deposits received for maritime investment projects, and the reduction of debt investments at amortised cost (cash management products) of US\$31.4 million. Income tax paid increased to US\$8.9 million (FY2024: US\$4.2 million).

Net cash used in investing activities was US\$176.3 million (FY2024: US\$437.8 million). The Group continued to deploy capital into its investment portfolio and maritime assets, including acquisitions of financial assets at fair value through profit or loss ("FVTPL") of US\$546.2 million, additions to investments in joint ventures of US\$78.5 million, and purchase of property, plant and equipment of US\$67.0 million, mainly vessels. These outflows were partially offset by proceeds from disposal of financial assets at FVTPL of US\$489.0 million, as well as dividends received from joint ventures of US\$17.2 million and return of capital from joint ventures of US\$23.4 million.

Net cash used in financing activities was US\$135.1 million (FY2024: net cash provided of US\$637.5 million). This was mainly due to a net decrease in funding from Yangzijiang Financial Holding Ltd. of US\$128.3 million, together with repayment of bank borrowings of US\$17.4 million and dividends paid of US\$10.8 million, partially offset by capital injection by non-controlling interests of US\$17.5 million and issuance of shares of US\$4.0 million.

Working capital

Working capital movements were mainly driven by the increase in trade and other receivables and the increase in trade and other payables.

Trade and other receivables increased to US\$423.3 million (current: US\$100.8 million; non-current: US\$322.4 million) as at 31 December 2025 (31 December 2024: US\$215.8 million in total). The increase was primarily attributable to higher finance lease receivables from maritime fund assets, with current finance lease receivables of US\$83.6 million (31 December 2024: US\$36.5 million) and non-current finance lease receivables of US\$286.4 million (31 December 2024: US\$157.0 million). Impairment allowances on finance lease receivables were recognised and measured under the expected credit loss ("ECL") model, amounting to US\$0.5 million for current receivables and US\$1.6 million for non-current receivables as at 31 December 2025.

Trade and other payables increased to US\$43.5 million (31 December 2024: US\$7.0 million), arising mainly from deposits received in relation to maritime investment projects.

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Assets and liabilities

Total assets increased by US\$37.9 million (2%) from US\$1,779.7 million as at 31 December 2024 to US\$1,817.6 million as at 31 December 2025. The increase was accompanied by a shift in asset mix from current to non-current assets, reflecting the deployment of cash into maritime-related assets and longer-tenor investments.

Current assets decreased from US\$1,106.8 million to US\$769.2 million, mainly due to the reduction in cash and cash equivalents from US\$725.7 million to US\$400.4 million. The decline in current assets also reflected the decrease in derivative financial assets to US\$0.5 million (31 December 2024: US\$13.3 million) and the reduction of debt investments at amortised cost to nil (31 December 2024: US\$31.4 million), which relate to cash management products. These were partially offset by an increase in current trade and other receivables to US\$79.2 million (31 December 2024: US\$58.9 million), which relate to finance lease receivables under maritime fund assets, as well as a modest increase in current financial assets at FVTPL to US\$289.1 million (31 December 2024: US\$277.5 million), which mainly relate to cash management products.

Non-current assets increased from US\$672.8 million to US\$1,048.4 million, mainly due to higher non-current trade and other receivables of US\$344.1 million (31 December 2024: US\$157.0 million), driven primarily by higher non-current finance lease receivables under maritime fund assets. Non-current financial assets at FVTPL increased to US\$357.7 million (31 December 2024: US\$299.2 million), relating mainly to private credit funds (debt investments) and private equity-type investments (venture capital funds). Property, plant and equipment increased to US\$182.0 million (31 December 2024: US\$122.1 million), mainly due to additions to vessels under maritime fund assets. Investments in joint ventures (maritime joint venture investments) increased to US\$150.5 million (31 December 2024: US\$94.5 million) due to additional investments and share of profits during the year, partially offset by dividends and return of capital received. The Group also made additions of US\$14.2 million in investments in associated companies during the year (31 December 2024: nil), relating to the Group's maritime investment projects.

Total liabilities increased from US\$38.2 million to US\$56.9 million, mainly due to the increase in trade and other payables described above. This was partially offset by the repayment of borrowings, with borrowings reduced to nil as at 31 December 2025 (31 December 2024: US\$17.4 million). Derivative financial liabilities decreased to US\$4.7 million (31 December 2024: US\$5.3 million), while current income tax liabilities remained broadly stable at US\$8.8 million (31 December 2024: US\$8.4 million).

Equity

Net assets increased by US\$19.2 million to US\$1,760.6 million as at 31 December 2025. During FY2025, the Group recorded total comprehensive income of US\$136.8 million, which was partially offset by dividends and equity reorganisation effects arising from the spin-off and listing.

For clarity, the opening share capital of US\$1.861 million at Group level relates to the aggregate share capital of the underlying GEM subsidiaries included in the FY2024 financial information prepared on a carve-out basis, and does not represent the Company's share capital. Following the spin-off of the Company and its subsidiaries from Yangzijiang Financial Holding Ltd. in November 2025, the Group's equity structure was reorganised to reflect the Company as the listed holding entity. The Company's share capital of US\$1,454.6 million comprises US\$1,450.7 million of capital contribution converted into share capital on 22 October 2025 and US\$4.0 million raised via private placement on 18 November 2025.

OTHER INFORMATION

For the financial year ended 31 December 2025

- 8. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

- 9. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The maritime industry is an indispensable cornerstone of global economic development, serving as the lifeblood of international trade, commerce, and connectivity. Its economic importance is underscored by its substantial contribution to global GDP, employment, and trade volumes.

The shipping industry, which forms the core of maritime operations, remains essential to global trade, transporting the vast majority of the world's goods by volume.

As a leading one-stop maritime financial solutions provider, we act as a hub that connects shipyards, shipowners, charterers and capital markets to provide maritime assets and tonnages. The Group believes that our ability to generate sustainable returns and secure new contracts is closely tied to growth trends and structural developments shaping global trade and the maritime industry.

Looking ahead, we expect the maritime industry to experience continued structural shifts driven by factors including tighter capital conditions in Western markets and accelerating decarbonisation requirements from the International Maritime Organization (IMO), among others.

The implementation of the Basel IV framework has made traditional asset-backed lending less attractive for European banks, resulting in higher financing margins, more stringent credit assessments, and reduced access to capital for small and mid-sized shipowners. This environment has catalysed the emergence of alternative financiers such as Chinese/Japanese/European leasing houses and private equity platforms to serve the needs of this segment.

At the same time, regulatory initiatives (including the IMO's emissions targets and the extension of the EU Emissions Trading System to shipping) are driving substantial investment in greener vessels. These macro trends are simultaneously increasing capital requirements across the industry and spurring the development of innovative financing solutions globally.

Leveraging our integrated platform and entrenched industry experience, the Group is well-positioned to participate in these opportunities ahead.

YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES

OTHER INFORMATION

For the financial year ended 31 December 2025

10. Dividend

a) Current Financial Period Reported On

Name of Dividend	Ordinary Share Final Dividend (Proposed)
Dividend Type	Cash
Dividend Rate	0.5 Singapore cents per ordinary share
Tax rate	Tax exempt (one-tier)
Book Closure date	to be announced in due course
Payment Date	to be announced in due course

The Company has recommended a cash dividend of 0.50 Singapore cents (S\$0.0050) per ordinary share for FY2025. While the FY2025 results reflect a full-year performance, the dividend level was determined with primary reference to the Group's post spin-off earnings, having regard to the pre spin off restructuring arrangements, including distributions effected prior to the spin-off to Yangziji Jiang Financial Holding Ltd., the previous owner of the Company prior to the spin-off.

b) Corresponding Period of the Immediately Preceding Financial Year

Not applicable.

c) Whether the dividend is before tax, net of tax or tax exempt

Tax exempt (one-tier).

d) Date payable and Books closure date

The payment of the recommended final tax exempt (one-tier) dividend of 0.5 Singapore cents per share will be subjected to shareholders' approval to be obtained at the coming Annual General Meeting. The payment date and books closure date will be announced in due course.

11. If no dividend has been declared (recommended), a statement to that effect.

Not applicable.

YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES

OTHER INFORMATION

For the financial year ended 31 December 2025

12. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	Latest Full Year S\$'000	Previous Full Year S\$'000
Ordinary	17,445	Not applicable
Total	17,445	Not applicable

The Company has recommended a cash dividend of 0.50 Singapore cents (S\$0.0050) per ordinary share for FY2025. While the FY2025 results reflect a full-year performance, the dividend level was determined with primary reference to the Group's post spin-off earnings, having regard to the pre spin off restructuring arrangements, including distributions effected prior to the spin-off to Yangziji Jiang Financial Holding Ltd., the previous owner of the Company prior to the spin-off.

The Directors proposed a final exempt (one-tier) ordinary dividend of 0.5 Singapore cents per ordinary share amounting to a total of S\$17,445,000 based on current 3,489,088,520 net issued shares as of 31 December 2025 for the shareholders' approval at the forthcoming Annual General Meeting.

13. Interested Person Transactions

Not applicable.

14. Breakdown of sales by half year and net profit

	Years ended 31 December		
	2025 US\$'000	2024 US\$'000	Increase/ (decrease) %
Total income reported for first half year	54,634	70,512	-23%
Profit after tax before deducting non-controlling interests reported for first half year	67,914	72,421	-6%
Total income reported for second half year	87,718	77,951	13%
Profits after tax before deducting non-controlling interests reported for second half year	68,185	67,218	1%

YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES

OTHER INFORMATION

For the financial year ended 31 December 2025

15. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ren Yuanlin	72	Mr. Ren Yuanlin is the father of Mr. Ren Letian, and the grandfather of Ms. Ren Qifan, who are substantial shareholders of the Company.	Executive Chairman and Chief Executive Officer of the Group, in charge of the daily operations of the Group.	Not applicable

16. Confirmation pursuant to Rule 720 (1) of the Listing Manual

The Company confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720 (1) of the Listing Manual.

On Behalf of the Board of Directors

Ren Yuanlin
Executive Chairman and Chief Executive Officer

Wang Jiansheng
Independent Director

Singapore
Date: 28 February 2026