



**FOR IMMEDIATE RELEASE**

## **Yangzijiang Financial reports significant provisions in FY2025, targeting recovery and redeployment in FY2026**

- Sets sights on accelerated loan recovery with S\$290.9 million allowances. Profit before allowances remained positive at S\$92.2 million, reflecting continued income contributions from performing assets and associated investments.
- Immediate focus post spin-off is to optimise portfolio, prioritise cash recovery, and reposition the Group for growth amidst improving economic momentum across Asia.
- Plans disciplined capital deployment, including up to RMB1.0 billion into selected high-yield (>4.5%) listed equities in 1H2026, subject to market conditions and internal risk assessment.
- With a rebalanced portfolio, the Group aims to strengthen earnings resilience and support sustainable long-term returns over an investment cycle.

**Singapore, 28 February 2026** – 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 full year ended 31 December 2025 (“**FY2025**”).

### **Financial Highlights**

S\$'million	FY2025	FY2024	Change
Total income	<b>103.7</b>	128.2	(19%)
<i>Interest income from debt investment business in China</i>	<b>92.5</b>	130.3	(29%)
<i>Dividend income</i>	<b>4.1</b>	3.2	29%
Profit from continuing operations before allowances	<b>92.2</b>	113.4	(19%)
(Allowance for)/Reversal of allowances for credit and other losses	<b>(290.9)</b>	15.5	n.m.
Share of profits of associated companies and joint ventures	<b>19.0</b>	2.9	>100%
(Loss)/profit attributable to equity holders of the Company	<b>(5.2)</b>	304.6	n.m.
Diluted earnings per share from continuing operations (S\$ cents)	<b>(3.80)</b>	3.51	n.m.

*n.m.* = not meaningful

In FY2025, the Group recognised S\$290.9 million in expected credit loss allowances, primarily reflecting changes in market conditions and recovery expectations within China’s property and credit markets. The corresponding adjustments to the carrying values of certain debt exposures were made in accordance with applicable accounting standards and the Group’s established financial reporting framework.



Excluding these allowances, profit from continuing operations before allowances remained positive at S\$92.2 million, demonstrating continued income contribution from the Group's performing assets and associated investments.

While the recognition of allowances impacted FY2025 results, it places the Group on a more conservative position amid evolving market conditions and enhances balance sheet resilience going forward.

**Balance Sheet Highlights: Strong Net Cash Position and Financial Flexibility**

S\$'million	31 Dec 2025	31 Dec 2024	Change
Total assets	<b>1,893.1</b>	4,422.6	(57.2%)
<i>Cash and cash equivalents</i>	<b>638.2</b>	1,413.3	(54.8%)
<i>Debt investments in China</i>	<b>843.9</b>	1,250.7	(32.5%)
Total liabilities	<b>145.9</b>	199.7	(27.0%)
<i>Borrowings</i>	-	23.9	<i>n.m.</i>
Net assets attributable to equity holders of the Company	<b>1,747.2</b>	4,065.9	(57.0%)
NAV per share (S\$ cents)	<b>50.20</b>	116.82	(57.0%)

Following the spin-off of Yangzijiang Maritime Development Ltd for a separate Mainboard listing on Singapore Exchange Limited ("**SGX**"), the Group continued to maintain a net cash position with S\$638.2 million in cash and cash equivalents and zero external borrowings as of 31 December 2025.

Total assets under management ("**AUM**") stood at S\$1.71 billion, comprising performing income-generating loans, equity investments, as well as liquid cash reserves ready for deployment. The Group remains financially well positioned to progressively redeploy capital in a disciplined and measured manner.

**Disciplined Capital Deployment and Portfolio Rebalancing**

Looking ahead, the Group intends to remain focused on portfolio optimisation with clear priorities, continuing to accelerate cash recovery and resolve non-performing exposures, unlocking value from existing assets, and cultivating new growth opportunities through disciplined capital redeployment.

As part of this strategy, the Group plans to rebalance its portfolio towards a long-term allocation framework comprising approximately 40% income-generating debt investments, 40% equity investments (including private equity and listed equities), and 20% cash and cash equivalents to preserve liquidity and flexibility.

Within the 40% equity allocation, the Group plans to deploy approximately 20% of AUM into private equity, targeting fundamentally strong businesses with restructuring or value-enhancement potential, while the remaining portion will be deployed to selected listed public equities across China and Southeast Asia.



For 1H2026, the Group plans to progressively deploy up to RMB1.0 billion into selected high-yield (>4.5%) listed equities and value-accretive investment opportunities, subject to prevailing market conditions, internal risk parameters and capital preservation considerations.

Geographically, the Group aims to achieve a balanced 50:50 allocation between China and Asia Pacific over the next three years, strengthening portfolio diversification and resilience.

Based on the intended portfolio mix and disciplined capital management framework, the rebalanced portfolio structure is designed to enhance earnings resilience and support sustainable long-term capital returns over an investment cycle, subject to prevailing market conditions. This reflects the Group's strategic capital allocation approach and does not constitute a profit forecast or assurance of future performance.

**Executive Chairman of Yangzijiang Financial, Ms. Liu Hua said, “The recognition of FY2025 allowances reflects prevailing market conditions and aligns our portfolio valuations on a more conservative basis. With a strengthened balance sheet and zero external borrowings, we are focused on disciplined capital redeployment and building a more resilient and diversified earnings base over time.**

**Our priority remains disciplined capital allocation, robust risk management, and sustainable long-term value creation for 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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Issued for and on behalf of Yangzijiang Financial Holding Ltd. by Financial PR

**Investor Relations/Media Contact:**

**Kamal Samuel:** [kamal@financialpr.com.sg](mailto:kamal@financialpr.com.sg)

**Vicki Zhou:** [zhouyan@financialpr.com.sg](mailto:zhouyan@financialpr.com.sg)

**Louise Lim:** [louise@financialpr.com.sg](mailto:louise@financialpr.com.sg)