Yangzijiang Financial Holding Ltd.
9 Raffles Place #54-01B
Republic Plaza Singapore 048619
(Co. Reg. No. 202143180K)

FOR IMMEDIATE RELEASE

Yangzijiang Financial delivers S$38.3 million net profit in 1H2026 while capital redeployment continues

- **Redeployed capital is split across fund investments, unlisted debt and listed equities**
- **Recovery efforts for the Group's legacy non-performing debt investments in China continued during the period, with overall debt investment redemptions and repayments of S$276.4 million and a S$16.6 million reversal of credit loss allowances**
- **About 70% of the RMB1.0 billion programme is deployed, with the Group set to rotate capital into new economy sectors across China and Asia Pacific**
- **NAV per share rises 6% to 53.21 cents on a balance sheet with no external borrowings and S$575.4 million in cash**

Singapore, 12 August 2026 – Yangzijiang Financial Holding Ltd. ("**Yangzijiang Financial**", together with its subsidiaries, the "**Group**"), an SGX Mainboard-listed investment management firm**,** has announced its financial results for the six months ended 30 June 2026 ("**1H2026**").

Financial Highlights

S$'million	1H2026	1H2025*	YoY change
Total income	**35.5**	51.5	(31%)
Interest income	**31.2**	52.2	(40%)
Other net changes in fair value	**2.7**	(1.4)	n.m.
Other income	**1.5**	0.4	>100%
Total expenses	**(6.9)**	(6.0)	15%
Profit before allowances	**28.6**	45.5	(37%)
Reversal of allowances for credit and other losses	**16.6**	13.0	27%
Share of profits of associated companies	**7.8**	9.8	(20%)
Net profit attributable to equity holders	**38.3**	53.9	(29%)
Diluted earnings per share (S$ cents)	**1.10**	1.55	(29%)

** 1H2025 figures presented on a continuing operations basis, excluding the Maritime segment spun off on 18 November 2025.*

n.m. = not meaningful

The Group reported total income of S$35.5 million for 1H2026, a decline of 31% from S$51.5 million on a continuing operations basis in the previous corresponding period ("**1H2025**"). The decrease was primarily attributed to lower interest income of S$31.2 million for 1H2026 (vs. 1H2025: S$52.2 million), reflecting a lower average balance of debt investments in China as the Group continued to recover capital from the legacy portfolio.

This was partially offset by a net fair value gain of S$2.7 million in 1H2026, compared to a net fair value loss of S$1.4 million in 1H2025, primarily attributable to an unrealised fair value gain on the Group's financial assets at fair value through profit or loss.

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The Group recorded a reversal of credit loss allowances of S$16.6 million in 1H2026, compared to a reversal of S$13.0 million in 1H2025. The reversal was mainly attributable to recoveries of certain non-performing debt investments for which credit loss allowances had been recognised in prior periods, together with the full repayment of other debt investments, partially offset by allowances recognised for new debt investments made during 1H2026.

Correspondingly, net profit attributable to equity holders of the Company was S$38.3 million in 1H2026, with diluted earnings per share of 1.10 Singapore cents.

Balance Sheet Highlights

S$'million	30 Jun 2026	31 Dec 2025	Change
Total assets	**1,970.2**	1,893.1	4%
Cash and cash equivalents	**575.4**	618.6	(7%)
Debt investments in China	**802.9**	843.9	(5%)
Financial assets at fair value through profit or loss	**271.3**	81.2	>100%
Investments in associated companies	**152.0**	144.2	5%
Total liabilities	**118.4**	145.9	(19%)
Borrowings	**-**	-	n.m.
Net assets attributable to equity holders of the Company	**1,851.9**	1,747.2	6%
NAV per share (S$ cents)	**53.21**	50.20	6%

The Group continued to maintain a strong financial position, with S$575.4 million in cash and cash equivalents and zero external borrowings as at 30 June 2026. Redeployment of capital progressed during the period, with financial assets at fair value through profit or loss rising to S$271.3 million as at 30 June 2026, from S$81.2 million as at 31 December 2025. The portfolio comprises S$126.4 million of venture capital funds, S$120.5 million of unlisted debt investments and S$24.4 million of listed equity investments.

As at 30 June 2026, the Group's net asset value ("**NAV**") per share stood at 53.21 Singapore cents, compared to 50.20 Singapore cents as at 31 December 2025. The increase was mainly attributable to the Group's net profit of S$38.3 million for the period and foreign currency translation gains arising from the appreciation of the Renminbi (the Group's functional currency) against the Singapore dollar (the Group's presentation currency) during the period under review.

Outlook

The Group's near-term priorities remain the recovery of the non-performing debt exposures and the disciplined redeployment of recovered capital. In 1H2026, the Group made new debt investments of S$186.8 million and received S$276.4 million in proceeds from the redemption and repayment of debt investments, reflecting the ongoing rebalancing of its debt investment portfolio.

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While China's property market remains soft with slow recovery[1], the Group is committed to accelerating the recovery of its remaining non-performing debt portfolio and to the disciplined redeployment of recovered capital. Under the RMB1.0 billion programme into selected high-yield (>4.5%) investment opportunities, approximately 70% has been deployed.

The Group remains prudently focused on China's new economy sectors, including semiconductors, artificial intelligence, related data storage technologies and new energy, in line with China's ongoing shift towards high-tech and advanced manufacturing[1].

Over the longer term, the Group continues to work towards its long-term allocation framework of approximately 40% income-generating debt investments, 40% equity investments and 20% cash and cash equivalents, with an appropriate allocation between China and Asia Pacific over the next three years, which will be based on the market dynamics. This rebalancing is expected to strengthen the diversification of the Group's earnings base over the investment cycle, subject to prevailing market conditions.

In parallel, the Group continues to progress its application for a Capital Markets Services licence in Singapore. If granted, the licence would further support the development of its Fund Management business and long-term regional growth.

Executive Chairman of Yangzijiang Financial, Ms. Liu Hua said, "The 1H2026 results reflect the disciplined execution of our recovery and redeployment strategy. The performing portion of our portfolio, together with our cash holdings, continues to support income generation as we accelerate the recovery of the remaining non-performing exposures and redeploy capital into new economy sectors.

We remain committed to building a resilient and diversified earnings base through disciplined capital allocation, prudent risk management, and sustainable long-term value creation for our shareholders."

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About Yangzijiang Financial Holding Ltd.

Yangzijiang Financial Holding Ltd. ("YZJF") is an asset manager seeking to achieve capital appreciation and income through its investment management arm. YZJF is the spin-off of the investment arm of Yangzijiang Shipbuilding (Holdings) Ltd. ("YSL"), one of the world's largest and most reputable shipbuilding companies. Since 2008, YSL has been deploying its deep capital reserves and excess cash into debt investments and fund investments.

[1] National Bureau of Statistics of China

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Following YZJF's listing on the Mainboard of Singapore Exchange Securities Trading Limited ("SGX-ST") in April 2022, YZJF expanded its investment portfolio, diversifying across geographies and asset classes, including in maritime assets.

In November 2025, YZJF completed the spin-off of its maritime investment portfolio through a distribution in specie of shares in Yangzijiang Maritime Development Ltd. to shareholders and the separate listing of Yangzijiang Maritime Development Ltd. on the SGX Mainboard. This strategic reset positions YZJF as a pure-play investment management company, with a portfolio spanning debt and equity investments.

For more information, please visit the website at: https://www.yzjfin.com/

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