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 SIX-MONTH PERIOD ENDED 30 JUNE 2026

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For the six-month period ended 30 June 2026

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 six-month period ended 30 June 2026

	Note	6 months ended 30 June 2026 (1HY2026) US$'000	*% of Total income*	6 months ended 30 June 2025 (1HY2025) US$'000	*+/(-)% Variance*
Income					
Investment income					
- Interest income	4	3,466	*4%*	14,782	*-77%*
- Interest income from financial assets at fair value through profit or loss	4	11,177	*14%*	14,054	*-20%*
Income from maritime fund assets	5	49,992	*61%*	30,430	*64%*
Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	6	12,205	*15%*	(4,632)	*n.m.*
Other income		4,746	*6%*	-	*n.m.*
Total income		**81,586**	*100%*	**54,634**	*49%*
Operating costs of maritime fund assets	7	(26,868)	*-33%*	(9,404)	*186%*
Employee compensation	8	(1,171)	*-1%*	(1,259)	*-7%*
Other expenses	9	(4,710)	*-6%*	(2,325)	*103%*
Total expenses		**(32,749)**	*-40%*	**(12,988)**	*152%*
Share of profits of joint ventures and associates, net of tax		6,968	*9%*	14,569	*-52%*
Other (losses)/gains	10	(5,603)	*-7%*	16,148	*n.m.*
Profit before income tax		**50,202**	*62%*	**72,363**	*-31%*
Income tax expense	11	(5,870)	*-7%*	(4,449)	*32%*
Net profit for the period		**44,332**	*54%*	**67,914**	*-35%*
Profit attributable to:					
Equity holders of the Company		44,887		63,540	*-29%*
Non-controlling interests		(555)		4,374	*n.m.*
		44,332		**67,914**	*-35%*
Earnings per share attributable to equity holders of the Company					
- Basic and diluted (expressed in US$ cents per share)	12	1.29		1.83	*-30%*
Net profit for the period		**44,332**		**67,914**	*-35%*
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss:					
- Currency translation differences		227		187	*21%*
Other comprehensive income, net of tax		**227**		**187**	*21%*
Total comprehensive income		**44,559**		**68,101**	*-35%*
Total comprehensive income attributable to:					
Equity holders of the Company		45,114		63,727	*-29%*
Non-controlling interests		(555)		4,374	*n.m.*
		44,559		**68,101**	*-35%*

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
For the six-month period ended 30 June 2026

The Group

	Note	30 June 2026 US$'000	31 December 2025 US$'000
ASSETS			
Current assets			
Cash and cash equivalents	14	237,974	400,388
Financial assets, at fair value through profit or loss	15	120,851	289,129
Derivative financial instruments		2,645	479
Trade and other receivables	16	151,595	79,156
		513,065	**769,152**
Non-current assets			
Trade and other receivables	16	385,634	344,094
Investments in joint ventures	17	176,579	150,504
Investment in associates	18	29,941	14,197
Financial assets, at fair value through profit or loss	15	314,593	357,654
Property, plant and equipment	19	471,328	181,961
		1,378,075	**1,048,410**
Total assets		**1,891,140**	**1,817,562**
LIABILITIES			
Current liabilities			
Trade and other payables	20	87,979	43,477
Derivatives financial instruments		185	4,688
Current income tax liabilities		8,339	8,766
		96,503	**56,931**
Total liabilities		**96,503**	**56,931**
NET ASSETS		**1,794,637**	**1,760,631**
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital		1,454,645	1,454,645
Treasury shares		(651)	-
Retained earnings		206,312	175,140
Other reserves		(5,669)	(5,669)
Currency translation reserve		1,067	840
		1,655,704	**1,624,956**
Non-controlling interests		138,933	135,675
Total equity		**1,794,637**	**1,760,631**

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
For the six-month period ended 30 June 2026

The Company	30 June 2026 US$'000	31 December 2025 US$'000
ASSETS		
Current assets		
Cash and cash equivalents	4,878	9,984
Derivative financial instruments	496	-
Trade and other receivables	118	88
	5,492	**10,072**
Non-current assets		
Trade and other receivables	1,431,597	1,446,110
Investments in subsidiaries	21,617	21,617
	1,453,214	**1,467,727**
Total assets	**1,458,706**	**1,477,799**
LIABILITIES		
Current liabilities		
Trade and other payables	90	1,834
Derivatives financial instruments	-	3
Current income tax liabilities	1,988	3,939
	2,078	5,776
Total liabilities	**2,078**	**5,776**
NET ASSETS	**1,456,628**	**1,472,023**
EQUITY		
Share capital	1,454,645	1,454,645
Treasury shares	(651)	-
Retained earnings	2,634	17,378
Total equity	**1,456,628**	**1,472,023**

YANGZIJIANG MARITIME DEVELOPMENT LTD. AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the six-month period ended 30 June 2026

	Note	1H2026 US$'000	1H2025 US$'000
Cash flows from operating activities			
Profit after income tax		44,332	67,914
Adjustments for:			
- Income tax expenses	11	5,870	4,449
- Depreciation of property, plant and equipment	19	5,490	3,299
- Fair value gain on financial assets, at fair value through profit or loss	15	(1,179)	(9,060)
- Fair value (gain)/loss on derivative financial instruments		(6,268)	17,130
- Share of results from joint ventures and associates		(6,968)	(14,569)
		41,277	69,163
Changes in working capital:			
- Trade and other receivables		(113,979)	(133,469)
- Trade and other payables		44,502	4,021
- Debt investments at amortised cost		-	(22,668)
Cash used in operations		(28,200)	(82,953)
Income tax paid		(6,297)	(4,749)
Net cash used in operating activities		**(34,497)**	**(87,702)**
Cash flows from investing activities			
Proceeds from sale of financial assets, at fair value through profit and loss	15	844,700	296,037
Purchase of financial assets at fair value through profit or loss	15	(632,182)	(439,965)
Purchase of derivative financial instruments		(401)	-
Dividend received from joint ventures	17	3,050	14,347
Return of capital from joint ventures	17	8,006	22,948
Purchase of property, plant and equipment	19	(294,857)	(7,206)
Additions to investments in joint ventures	17	(30,157)	(35,649)
Additions to investments in associates	18	(15,750)	-
Net cash used in investing activities		**(117,591)**	**(149,488)**
Cash flows from financing activities			
Dividends paid		(14,915)	(7,366)
Share buyback		(651)	-
Repayment of borrowings from banks		-	(17,444)
Capital injection by non-controlling interest		5,013	556
Movement in funding from Yangzijiang Financial Holding Ltd.		-	(110,822)
Net cash used in financing activities		**(10,553)**	**(135,076)**
Net decrease in cash and cash equivalents		**(162,641)**	**(372,266)**
Beginning of financial period		400,388	725,681
Effects of currency translation on cash and cash equivalents		227	6,259
End of financial period		**237,974**	**359,674**

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 six-month period ended 30 June 2026

The Group

	← Attributable to equity holders of the Company →								
	Capital contribution US$'000	Share capital US$'000	Treasury Shares US$'000	Other Reserves[1] US$'000	Foreign currency translation reserve US$'000	Retained earnings US$'000	Total US$'000	Non-controlling interest US$'000	Total equity US$'000
Balance at 1 January 2026	-	1,454,645	-	(5,669)	840	175,140	1,624,956	135,675	1,760,631
Profit for the period	-	-	-	-	-	44,887	44,887	(555)	44,332
Other comprehensive income for the period	-	-	-	-	227	-	227	-	227
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**227**	44,887	**45,114**	**(555)**	**44,559**
Dividend [2]	-	-	-	-	-	(13,715)	(13,715)	(1,200)	(14,915)
Share buy-back [3]	-	-	(651)	-	-	-	(651)	-	(651)
Capital injection by non-controlling interest [4]	-	-	-	-	-	-	-	5,013	5,013
Balance at 30 June 2026	**-**	**1,454,645**	**(651)**	**(5,669)**	**1,067**	**206,312**	**1,655,704**	**138,933**	**1,794,637**
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 period	-	-	-	-	-	63,540	63,540	4,374	67,914
Other comprehensive loss for the period	-	-	-	-	187	-	187	-	187
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**187**	**63,540**	**63,727**	**4,374**	**68,101**
Movement in capital contribution [5]	(23,329)	-	-	-	-	-	(23,329)	-	(23,329)
Dividend	-	-	-	-	-	(93,809)	(93,809)	(1,050)	(94,859)
Capital injection by non-controlling interest	-	-	-	-	-	-	-	556	556
Balance at 30 June 2025	**1,405,027**	**1,861**	**-**	**-**	**(2,627)**	**167,551**	**1,571,812**	**120,113**	**1,691,925**

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2026

The Company	Attributable to equity holders of the Company			
	Capital contribution US$	Treasury shares US$	Retained earnings US$	Total US$
Balance at 1 January 2026	1,454,645,020	-	17,377,623	1,472,022,643
Profit for the period	-	-	168,243	168,243
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-		168,243	168,243
Share buy-back [(3)]	-	(651,094)	-	(651,094)
Dividend	-	-	(14,910,958)	(14,910,958)
Balance at 30 June 2026	**1,454,645,020**	**(651,094)**	**2,634,909**	**1,456,628,835**
Balance at 1 January 2025	-	-	-	-
Profit for the period	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**	**-**
Issuance of shares [(5)]	100	-	-	100
Balance at 30 June 2025	**100**	**-**	**-**	**100**

(1) 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.

(2) On 13 May 2026, the Group declared and paid a tax-exempt (one-tier) final dividend of US$0.0039 per ordinary share (equivalent to S$0.0050), amounting to a total distribution of US$13,714,979.24 to its shareholders. In addition, a dividend of US$1,200,000 was paid to non-controlling shareholders of GEM Growth Fund VCC and its subsidiaries.

(3) On 25 June 2026, the Group announced a share buy-back, acquiring 426,300 shares at US$0.452 (S$0.585) per share, for a total consideration of US$192,868.73 (equivalent to S$249,630.13). On 26 June 2026, the Group announced a further share buy-back, acquiring 1,000,000 shares at US$0.4582 (S$0.5925) per share, for a total consideration of US$458,225.24 (equivalent to S$593,081.24).

(4) This figure represents the capital injection from the non-controlling interests of GEM Growth Fund VCC and its subsidiaries.

(5) 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.

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. 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-related investments, 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 year ended 31 December 2025 have been prepared on a "carved-out basis" (to enable comparison with the consolidated financial statements for the financial period ended 30 June 2026). For the financial year ended 31 December 2025, financial performance of the Group included the profit and loss from the maritime fund, maritime investments business, and certain non-maritime investment business of the YZJ Financial Group before the spin-off on 18 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 performances and cash flows of the Investment Business on a stand-alone basis for 30 June 2025.

The condensed interim financial statements for the financial year ended 30 June 2026 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 2025.

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.

2. Basis of Preparation (continued)

New and amended standards adopted by the Group

On 1 January 2026, 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 2025.

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 & associates.

3. Seasonal operations

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

4. Investment income

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

	6 months ended 30 June 2026 US$'000	6 months ended 30 June 2025 US$'000
Interest income from:		
- debt investments at amortised cost	-	1,324
- cash and cash equivalents	3,466	13,458
	3,466	**14,782**

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

	6 months ended 30 June 2026 US$'000	6 months ended 30 June 2025 US$'000
Interest income from financial assets at fair value through profit or loss	**11,177**	**14,054**

5. Income from maritime fund assets

	6 months ended 30 June 2026 US$'000	6 months ended 30 June 2025 US$'000
Charter income	23,820	13,481
Interest income from finance leases	21,366	15,379
Others	4,806	1,570
	49,992	**30,430**

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

	6 months ended 30 June 2026 US$'000	6 months ended 30 June 2025 US$'000
Financial assets, at fair value through profit or loss		
- Realised	5,480	3,390
- Unrealised	1,180	9,060
	6,660	**12,450**
Derivative financial instruments		
- Realised	(723)	48
- Unrealised	6,268	(17,130)
	5,545	**(17,082)**
	12,205	**(4,632)**

7. Operating costs of maritime fund assets

	6 months ended 30 June 2026 US$'000	6 months ended 30 June 2025 US$'000
Operating costs of maritime fund assets	21,378	6,105
Depreciation of property, plant and equipment (Note 19)	5,490	3,299
	26,868	**9,404**

8. Employee compensation

	6 months ended 30 June 2026 US$'000	6 months ended 30 June 2025 US$'000
Wages and salaries	990	1,015
Employer's contribution to defined contribution plans	62	82
Discretionary bonuses	107	148
Other long-term benefits	12	14
	1,171	**1,259**

9. Other expenses

	6 months ended 30 June 2026 US$'000	6 months ended 30 June 2025 US$'000
Listing fees	81	-
Director fees	2	-
Professional fees	1,638	1,646
Client relationship expenses	3	-
Legal fees	61	69
Travel expenses	27	11
Finance costs	367	303
Others	2,531	296
	4,710	**2,325**

10. Other (losses)/gains

	6 months ended 30 June 2026 US$'000	6 months ended 30 June 2025 US$'000
Foreign exchange (losses)/ gains	(5,605)	16,146
Others	2	2
	(5,603)	**16,148**

11. Income taxes

Movement in current income tax liabilities

	6 months ended 30 June 2026 US$'000	6 months ended 30 June 2025 US$'000
Beginning of financial period/year	8,766	8,397
Tax expense	5,870	4,449
Income tax paid	(6,297)	(4,749)
Currency translation difference	-	123
End of financial period/year	**8,339**	**8,220**

12. 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 during the financial period.

	6 months ended 30 June 2026	6 months ended 30 June 2025
Net profit attributable to equity holders of the Company (US$'000)	44,887	63,540
Weighted average number of ordinary shares* ('000)	3,489,086	3,480,451
Basic earnings per share (US$ cents)	**1.29**	**1.83**

* 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.

13. Net Asset Value

	The Group		The Company	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
Net asset value per ordinary share based on issued share capital excluding treasury shares (US$ cents)	**47.47**	**46.57**	**41.77**	**42.19**

The Group's and the Company's net asset values per ordinary share as at 30 June 2026 and 31 December 2025 were determined based on 3,487,662,220 and 3,489,088,520 ordinary shares in issue, respectively, excluding treasury shares at each reporting date.

14. Cash and cash equivalents

The Group	**30 June 2026 US$'000**	**31 December 2025 US$'000**
Cash and cash equivalents at banks	183,245	63,754
Short-term bank deposits	54,729	336,634
	237,974	**400,388**

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

The Group	30 June 2026 US$'000	31 December 2025 US$'000
Beginning of financial period/year	646,783	576,726
Additions	632,182	546,192
Disposals	(844,700)	(489,016)
Fair value gain through profit or loss	1,179	12,881
End of financial period/year	**435,444**	**646,783**

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

	30 June 2026 US$'000	31 December 2025 US$'000
Current		
Unlisted		
- Debt investments	120,851	289,129
	120,851	**289,129**
Non-current		
Unlisted		
- Debt investments	117,962	162,874
- Venture capital funds	196,631	194,780
	314,593	**357,654**
	435,444	**646,783**

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

16. Trade and other receivables

The Group	30 June 2026 US$'000	31 December 2025 US$'000
Current		
Trade receivables		
- Maritime fund assets – finance lease receivables	122,841	61,595
- Less: Allowance for impairment of finance lease receivables	(536)	(196)
- Interest receivables	211	1,558
Other receivables		
- Loans to joint ventures	-	1,284
- Non-related parties	7,036	4,624
- Prepayments	22,043	10,291
Trade and other receivables - current	**151,595**	**79,156**
Non-current		
Trade receivables		
- Maritime fund assets – finance lease receivables	356,286	308,353
- Less: Allowance for impairment of finance lease receivables	(1,612)	(1,952)
Other receivables		
- Loans to joint ventures	22,807	29,190
- Non-related parties	8,153	8,503
Trade and other receivables – non-current	**385,634**	**344,094**

17. Investments in joint ventures

The Group	30 June 2026 US$'000	31 December 2025 US$'000
Beginning of financial year	150,504	94,536
Additions	30,157	78,504
Share of profits	6,974	18,019
Dividend	(3,050)	(17,162)
Return of capital	(8,006)	(23,393)
End of financial period/year	**176,579**	**150,504**

18. Investments in associates

The Group	30 June 2026 US$'000	31 December 2025 US$'000
Beginning of financial year	14,197	-
Additions	15,750	14,197
Share of results	(6)	-
End of financial period/year	**29,941**	**14,197**

19. Property, plant and equipment

The Group	Maritime fund assets - vessels US$'000
Cost	
At 1 January 2026	196,607
Additions	294,857
At 30 June 2026	**491,464**
Accumulated depreciation	
At 1 January 2026	(14,646)
Depreciation charge	(5,490)
At 30 June 2026	**(20,136)**
Net book value	
At 30 June 2026	**471,328**
Cost	
At 1 January 2025	129,651
Additions	66,956
At 31 December 2025	**196,607**
Accumulated depreciation	
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**

20. Trade and other payables

The Group	30 June 2026 US$'000	31 December 2025 US$'000
Advances from customers	29,182	26,606
Other payables	58,797	16,871
	87,979	**43,477**

21. Borrowings

The Group had no borrowings as at 30 June 2026 and 31 December 2025.

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	Level 1 US$'000	Level 2 US$'000	Level 3 US$'000	Total US$'000
30 June 2026				
Assets				
Financial assets, at fair value through profit or loss	-	120,851	314,593	**435,444**
Derivative financial instruments	-	2,645	-	**2,645**
Liabilities				
Derivative financial instruments	-	185	-	**185**
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**

23. Related party transactions

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

Related party transactions

	30 June 2026 US$'000	30 June 2025 US$'000
Interest income from joint ventures	504	639
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.

24. 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 6 months ended 30 June 2026 and the year ended 31 December 2025.

24. 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
30 June 2026				
Segment income	**14,371**	**51,703**	**15,512**	**81,586**
Including:				
- Income from maritime fund assets	-	49,992	-	49,992
- Interest income	7,428	245	6,970	14,643
- Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	6,944	-	5,261	12,205
- Other income	-	1,466	3,280	4,746
Segment expenses	**2,604**	**30,062**	**83**	**32,749**
Including:				
- Operating costs of maritime fund assets	-	21,378	-	21,378
- Depreciation of property, plant and equipment	-	5,490	-	5,490
30 June 2026				
Segment assets	**206,547**	**1,341,130**	**343,463**	**1,891,140**
Including:				
- Cash and cash equivalents	82,597	126,513	28,864	237,974
- Financial assets, at fair value through profit or loss	120,851	-	314,593	435,444
- Investments in associates	-	29,941	-	29,941
- Investments in joint ventures	-	176,579	-	176,579
- Property, plant and equipment	-	471,328	-	471,328
Additions to:				
- Investments in joint ventures	-	30,157	-	30,157
- Property, plant and equipment	-	294,857	-	294,857
Segment net assets	**197,302**	**1,259,695**	**337,640**	**1,794,637**

* 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.

24. 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
30 June 2025				
Segment income	**6,518**	**30,430**	**17,686**	**54,634**
Including:				
- Income from maritime fund assets	-	30,430	-	30,430
- Interest income	18,672	-	10,164	28,836
- Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	(12,154)	-	7,522	(4,632)
Segment expenses	**784**	**10,549**	**1,655**	**12,988**
Including:				
- Operating costs of maritime fund assets	-	6,105	-	6,105
- Depreciation of property, plant and equipment	-	3,299	-	3,299
31 December 2025				
Segment assets	**649,581**	**786,882**	**381,099**	**1,817,562**
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 associates	-	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	**633,285**	**752,105**	**375,241**	**1,760,631**

Other Information Required by Listing Rule Appendix 7.2

OTHER INFORMATION
For the six-month period ended 30 June 2026

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 30 June 2026 and 30 June 2025.

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)			
	30 June 2026	%	**30 June 2025**	%
Shares held as treasury shares	1,426	0.04%	-	-
Issued shares excluding treasury shares	3,487,663	99.96%	3,480,450	100%
Total number of shares	**3,489,089**	100%	**3,480,450**	100%

The Company did not have subsidiary holdings as of 30 June 2026 and 31 December 2025.

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)	
	30 June 2026	**31 December 2025**
Issued shares at the end of financial year	3,489,089	3,489,089
Treasury shares at the end of financial period	(1,426)	-
Issued shares excluding treasury shares at the end of financial period	**3,487,663**	**3,489,089**

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 2026	-	-
Treasury shares purchased	1,426	651
Treasury shares cancelled	-	-
Treasury shares reissued	-	-
Balance as at 30 June 2026	1,426	651

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.

There is no sales, transfers, cancellation and/or use of 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:

a) 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

b) 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 increased by US$27.0 million (49%) to US$81.6 million, mainly attributable to higher income from maritime fund assets, an improvement from net fair value losses to net fair value gains, and the recognition of other income. These increases were partially offset by lower interest income from cash and cash equivalents and financial assets at FVTPL.

Interest income decreased by US$11.3 million (77%) to US$3.5 million, mainly due to lower interest earned on cash and cash equivalents as surplus funds continued to be deployed into the Group's maritime business and investment portfolio. The Group's cash management activities continue to be carried out through 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 decreased by US$3.0 million (20%) to US$11.2 million. This interest income is generated mainly from cash management products and private credit fund investments. The decrease reflected a lower average balance of income-generating FVTPL assets during the period.

Income from maritime fund assets increased by US$20 million (64%) to US$50 million, driven mainly by higher charter income of US$23.8 million (1H2025: US$13.5 million) and higher interest income from finance leases of US$21.4 million (1H2025: US$15.4 million), reflecting the continued expansion and stronger contribution from the maritime fund asset portfolio.

Other net changes in fair value on financial assets and financial liabilities at FVTPL improved from a net loss of US$4.6 million in 1H2025 to a net gain of US$12.2 million in 1H2026. The Group recorded fair value gains on financial assets at FVTPL of US$6.6 million, comprising realised gains of US$5.4 million and unrealised gains of US$1.2 million. This was complemented by a net gain of US$5.5 million on derivative financial instruments compared with a net loss of US$17.1 million in the corresponding period last year, mainly due to more favourable mark-to-market movements.

Other income includes earnings from government rebates, GST remission, and compensation from legal settlements.

Expenses

Total expenses increased by US$19.8 million (152%) from US$13.0 million to US$32.7 million. The increase was mainly driven by the expansion of the maritime fund assets.

Operating costs of maritime fund assets increased to US$26.9 million (1H2025: US$9.4 million), comprising higher operating costs of US$21.4 million (1H2025: US$6.1 million), mainly due to increasing voyage costs resulting from higher oil prices, increased transit fees, and a change in chartering strategy, and higher depreciation of vessels of US$5.5 million (1H2025: US$3.3 million), in line with the enlarged maritime asset base. Other expenses increased to US$4.7 million (1H2025: US$2.3 million), mainly due to higher professional fees, legal fees, finance costs and other operating expenses. Employee compensation remained broadly stable at US$1.2 million (1H2025: US$1.3 million).

Income tax expense rose by US$1.4 million (32%) to US$5.8 million (1H2025, US$4.4 million), mainly due to prior-year audit adjustments for additional tax payable.

Earnings

Share of profits of joint ventures and associates decreased to US$6.97 million (1H2025: US$14.6 million), reflecting lower profit contributions from the Group's maritime joint venture investments during the period.

Other losses increase, resulting in a loss of US$5.6 million (1H2025: other gains of US$16.1 million), mainly due to currency revaluation losses on financial assets in 1H2026, compared with a gain in 1H2025.

Accordingly, profit before income tax decreased by US$22.2 million (31%) to US$50.2 million, while net profit decreased by US$23.6 million (35%) to US$44.3 million.

Other comprehensive income

The Group’s functional currency is USD, while one subsidiary has a functional currency of SGD and two subsidiaries have functional currencies of RMB. During the period, the SGD remained relatively stable, moving from SGD/USD 0.78 at 31 December 2025 to SGD/USD 0.77 at 30 June 2025. In contrast, the RMB appreciated against the USD, shifting from RMB/USD 7.00 to RMB/USD 6.79 over the same period. This appreciation resulted in a translation gain, increasing the RMB-equivalent value of the Group’s USD-denominated assets.

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

Cash flow
During 1H2026, the Group recorded a net decrease in cash and cash equivalents of US$162.6 million, resulting in cash and cash equivalents of US$238 million as at 30 June

2026 (31 December 2025: US$400.4 million). Cash and cash equivalents comprised US$183.3 million of cash at banks and US$54.7 million of short-term bank deposits.

Net cash used in operating activities was US$34.5 million, mainly due to an increase in trade and other receivables of US$114 million, driven primarily by higher finance lease receivables and other receivables relating to the Group's maritime investments. This was partially offset by an increase in trade and other payables of US$44.5 million, mainly arising from advances received from customers and higher other payables.

Net cash used in investing activities amounted to US$117.6 million, reflecting continued deployment of capital into the Group's investment portfolio and maritime assets. Major cash outflows included purchases of property, plant and equipment (mainly vessels) of US$294.9 million, purchases of financial assets at FVTPL of US$632.2 million, purchases of derivative financial instruments of US$0.4 million, additions to investments in joint ventures of US$30.2 million, and additions to investments in associates of US$15.7 million. These were partially offset by proceeds from the disposal of financial assets at FVTPL of US$844.7 million, together with dividends and return of capital received from joint ventures.

Net cash used in financing activities was US$10.6 million, mainly attributable to the payment of the final dividend of US$14.9 million and share buy-backs of US$0.7 million, partially offset by capital injections from non-controlling interests of US$5.0 million.

Working capital

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

Trade and other receivables increased from US$423.3 million as at 31 December 2025 to US$537.2 million as at 30 June 2026, mainly due to higher finance lease receivables arising from the continued expansion of maritime fund assets, together with increases in other receivables.

Trade and other payables increased from US$43.5 million to US$88.0 million, mainly due to higher advances received from customers and increases in other payables.

Assets and liabilities

Total assets increased by US$73.5 million (4%) from US$1,817.6 million as at 31 December 2025 to US$1,891.1 million as at 30 June 2026, reflecting the Group's continued investment in maritime-related assets.

Current assets decreased to US$513 million as at 30 June 2026 (31 December 2025: US$769.2 million), primarily due to lower cash and cash equivalents and reduced current financial assets at FVTPL. These decreases were partially offset by higher trade and other receivables as well as increased derivative financial assets.

Non-current assets increased to US$1,378 million (31 December 2025: US$1,048 million), mainly due to additions to vessels, increased investments in joint ventures and associates, and higher non-current trade and other receivables. Property, plant and equipment increased to US$471.3 million following the acquisition of additional vessels. Investments in joint ventures increased to US$176.6 million, while investments in associates increased to US$29.9 million.

Total liabilities increased to US$96.5 million (31 December 2025: US$56.9 million), mainly due to higher trade and other payables. Current income tax liabilities remained broadly stable at US$8.3 million, while the Group had no outstanding borrowings as at 30 June 2026.

Equity

Net assets increased by US$34.0 million to US$1,794.6 million as at 30 June 2026, mainly attributable to the Group's total comprehensive income of US$44.6 million for the period. This was partially offset by the payment of the final dividend of US$14.9 million, share buy-backs of US$0.7 million.

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 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, Yangzijiang Maritime 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.

A core differentiator of Yangzijiang Maritime and central to the Group's long-term growth strategy, the Group's business model is anchored on:

1. Identifying high-potential maritime investment opportunities; including securing maritime assets at favourable prices; and
2. Unlocking value through flexible monetisation strategies, including vessel resales, chartering income and capital management.

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.

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

10. Dividend

a) Current Financial Period Reported On

None.

b) Corresponding Period of the Immediately Preceding Financial Year

None.

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

Not applicable..

d) Date payable and Books closure date

Not applicable.

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

It is the Company's policy to declare dividends on an annual basis.

12. If the Group has obtained a general mandate from shareholders for interested person transactions, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no interested person transaction mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for interested person transactions. There were no interested person transactions during the financial period under review.

13. Interested Person Transactions

Not applicable.

14. 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	73	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

15. Confirmation pursuant to rule 705 (5) of the listing manual

On behalf of the Board of Directors, we confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the condensed interim financial statements for the six-month period ended 30 June 2026 to be false or misleading in any material aspect.

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: 11 August 2026