



**FOR IMMEDIATE RELEASE**

**Yangzijiang Financial reports 51% net profit growth to  
 S\$304.6 million in FY2024, driven by strategic portfolio shifts**

- Maritime fund assets grew 150% in size since the end of 2023, having closed deals involving 66 vessels since inception. Income from maritime fund assets increased by nearly 1.5 times year-on-year to S\$57.2 million.
- The Group further reduced its exposure to debt investments in China to 29% of total assets under management, exceeding its mid-term target of limiting this exposure below 30%.
- The Board recommends a final dividend of 3.45 Singapore cents per share for FY2024, representing a 40% payout ratio and a 6.1% dividend yield<sup>1</sup>.

**Singapore, 25 February 2025** – 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 the six months and full year ended 31 December 2024 respectively (“**2H2024**” and “**FY2024**”).

**Financial Highlights**

S\$'000	FY2024	FY2023	YoY Change
Total income	<b>326,226</b>	348,434	(6%)
<i>Interest income – from debt investments business in China</i>	<b>124,037</b>	259,058	(52%)
<i>Interest income – from cash management activities</i>	<b>71,732</b>	28,182	>100%
<i>Non-interest income</i>	<b>130,457</b>	61,194	>100%
Profit before allowances	<b>277,919</b>	302,090	(8%)
Reversal of allowance for / (allowance for) credit and other losses	<b>15,464</b>	(31,208)	n.m.*
Profit after allowances	<b>293,383</b>	270,882	8%
Profit attributable to equity holders (“net profit”)	<b>304,629</b>	201,799	51%
Diluted earnings per share (S\$ cents)	<b>8.66</b>	5.53	57%

The Group reported total income of S\$326.2 million for FY2024, reflecting a 6% decline from S\$348.4 million in FY2023. This decrease was primarily driven by lower interest income, which fell to S\$195.8 million in FY2024 due to a reduced average balance of debt investments in China. However, the decline was partially offset by stronger contributions from cash management activities and fund investments.

<sup>1</sup> Calculated based on the FY2024 dividend per share of S\$0.0345 and the share price of S\$0.565 as of 24 February 2025

\* n.m. = not meaningful



Key developments over the past year include a 12% growth in cash and yield enhancement products, reaching S\$1,807.1 million, and a 150% increase in maritime fund assets, which rose to S\$579.3 million. In contrast, the debt investment business in China saw a 24% decline, dropping to S\$1,214.1 million. This shift aligns with the Group's strategy to reduce exposure to single-asset and single-country risks through a more diversified asset allocation.

These advancements resulted in consistent top-line growth over three consecutive half-year periods. Specifically, income from maritime fund assets increased by nearly 1.5 times, rising to S\$57.8 million, up from S\$23.3 million in FY2023. The Group also recorded a net fair value gain of S\$50.6 million in FY2024, compared to S\$17.7 million in FY2023. This increase was mainly driven by unrealised fair value gains from Singapore fund investments, partially offset by unrealised fair value losses from China-based venture capital fund investments.

As a result, net profit attributable to equity holders of the Company grew by 51%, reaching S\$304.6 million, up from S\$201.8 million in FY2023. The Group reported diluted earnings per share of 8.66 Singapore cents.

### **Balance Sheet Highlights**

S\$ million	31 Dec 24	31 Dec 23	Change
Total assets	<b>4,422.6</b>	4,176.0	5.9%
<i>Debt investments in China</i>	<b>1,214.1</b>	1,603.7	(24.3%)
<i>Maritime fund assets</i>	<b>579.3</b>	232.1	>100%
<i>Cash and yield enhancement products</i>	<b>1,807.1</b>	1,610.1	12.2%
Total liabilities	<b>199.7</b>	262.5	(23.9%)
Net assets attributable to equity holders of the Company	<b>4,065.9</b>	3,836.1	6.0%
Net asset value per share (S\$ cents)	<b>116.82</b>	106.62	9.6%

In FY2024, the Group continued to advance its geographical diversification strategy, reducing its exposure to China to 46% of total assets under management (“AUM”) and lowering debt investments in China to 29% of AUM. This achievement successfully met the Group's mid-term targets of reducing China exposure below 50% and debt investments below 30%, ahead of schedule.

As of 31 December 2024, the Group's net asset value per share stood at 116.82 Singapore cents, which was 9.6% higher than 106.62 Singapore cents as of 31 December 2023. This was attributed to both the growth in net assets attributable to equity holders of the Company as well as the share buyback programme conducted.



To reward shareholders for their unwavering support, the board is proposing a final dividend of 3.45 Singapore cents per share, amounting to a payout ratio of 40% and a dividend yield of 6.1%. This is subject to shareholders' approval at the forthcoming Annual General Meeting ("AGM") to be held in April 2025.

## **Outlook**

With a more balanced portfolio, the Group is better positioned to navigate the risks associated with Chinese debt investments, while simultaneously strengthening its overall resilience. Looking ahead, the Group will continue refining its sector rotation strategy by limiting new loan exposure to underperforming industries, particularly real estate and related sectors. At the same time, the Group will actively manage non-performing loans through restructuring initiatives and legal recourse.

In FY2024, the Group's cash and yield enhancement products grew to approximately 43% of AUM. To optimise returns from this significant allocation, a dedicated cash management fund was established in June 2024 to consolidate and manage these assets more effectively. Over time, the Group plans to progressively reallocate cash towards maritime-related investments, as well as private credit funds in Southeast Asia, in alignment with its long-term investment strategy.

The maritime sector continues to present attractive investment opportunities, driven by stricter environmental regulations and increasing demand for alternative financing solutions. Yangzijiang Financial has steadily expanded its maritime portfolio, which now includes vessel portfolios, finance leases, loan services, and joint ventures in ship chartering, brokerage, and import-export activities. This expansion further strengthens the Group's diversification and income generation.

**Executive Chairman and CEO of Yangzijiang Financial, Mr. Ren Yuanlin said, "We are pleased with the progress made in reshaping our portfolio, successfully reducing our exposure to China while expanding our presence in high-growth sectors. This strategic adjustment strengthens our resilience amidst economic challenges, particularly within China's real estate sector, and positions us to capitalise on global investment opportunities."**

**We remain highly agile in our capital deployment, ensuring we respond swiftly and effectively to changing market conditions. Our strategic focus on maritime investments not only strengthens our competitive edge but also positions us for sustainable, long-term growth in the years to come."**

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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

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