

Yangzijiang Maritime Development Ltd

Bloomberg: 8YZ SP | Reuters: 8YZ.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

8 Apr 2026

BUY

(Initiating Coverage)

Last Traded Price (7 Apr 2026): SGD0.54 (STI : 4,958.01)

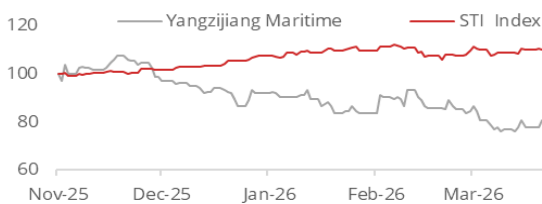
Price Target 12-mth: SGD0.88 (63% upside)

Potential Catalyst: Cash deployment, Newbuild investment, Vessel Sale

Analyst

Pei Hwa HO peihwa@db.com

Price Relative



Forecasts and Valuation

FY Sep (USDmn)	2024A	2025A	2026F	2027F
Revenue	148	142	139	164
EBITDA	130	131	160	176
Pre-tax Profit	148	147	158	174
Net Profit	136	132	137	151
Net Pft (Pre Ex.)	112	109	132	146
Net Pft Gth (Pre-ex) (%)	401	(3)	22	10
EPS (S cts)	5.0	4.9	5.1	5.6
EPS Pre Ex. (S cts)	4.1	4.0	4.9	5.4
EPS Gth Pre Ex (%)	401	(3)	22	10
Diluted EPS (S cts)	5.0	4.9	5.1	5.6
Net DPS (S cts)	0.1	0.5	2.0	2.2
BV Per Share (S cts)	60.0	59.8	62.9	66.2
PE (X)	10.8	11.1	10.7	9.7
PE Pre Ex. (X)	13.1	13.5	11.1	10.0
P/Cash Flow (X)	na	(125.9)	14.1	13.4
EV/EBITDA (X)	na	7.0	7.5	7.2
Net Div Yield (%)	0.2	0.9	3.7	4.1
P/Book Value (X)	0.9	0.9	0.9	0.8
Net Debt/Equity (X)	cash	cash	cash	cash
ROAE (%)	10.7	8.1	8.2	8.6

Consensus EPS (S cts): 6.4
Other Broker Recs: B: 1 S: 0 H: 0

GIC Industry : Industrials
GIC Sector: Transportation

Principal Business: A maritime-focused investment company engaged in maritime asset investments, ship financing, and related services

Source of all data on this page: Company, DBS, Bloomberg

Maritime alpha generator

- Asset-light, partnership-driven model enables scalable growth with limited balance sheet (shipyard ownership) risk
- Capital deployment cycle, shipbuilding upcycle, and fleet renewal demand to drive at least 15–20% earnings CAGR
- ROE expansion and improving earnings drive re-rating potential; Initiate with BUY; fair value at SGD0.88 (1.4x PB) with 3–4% yield

Investment Thesis:

Asset-light, fully integrated maritime investment platform. YZJ Maritime operates an asset-light, cycle-resilient model combining Shipping (charter income), Ship financing (interest income), Shipbuilding (newbuild margins), and Shipbroking (fee income). The Group leverages partnerships with operators and shipyards rather than owning heavy fixed assets, enabling flexible capital deployment and optimised capital allocation across cycles, as shipping and shipbuilding tend to be counter-cyclical due to lag effects. Backed by the Yangzijiang ecosystem and veteran Chinese shipbuilder Mr Ren Yuanlin's stewardship, the Group has multi-engine earnings generating recurring charter income, steady finance yields, and capital-light shipbroking fees, while retaining growth/cycle upside from newbuild opportunities.

Fund deployment-led expansion and industry tailwinds drive double-digit growth. We expect 15–20% earnings growth, if not higher, over the next few years, driven primarily by accelerating capital deployment into higher-yielding maritime investments and newbuild projects. Structural tailwinds remain supportive, including IMO-driven decarbonisation requirements and the replacement of an aging global fleet (~14–16 years), which are fuelling a new shipbuilding cycle. Additional upside could come from balance sheet leveraging and scaling of maritime funds, further enhancing returns and earnings visibility.

Re-rating potential on rising ROE. YZJ Maritime trades at ~0.9x FY26F P/B and 11x FY26F PE, which we view as undemanding relative to its growth outlook. As capital deployment accelerates and ROE (excl exceptionals) expands from ~6% towards 8–10%, we see scope for multiple re-rating. We apply a 1.4x P/B multiple, implying a fair value of SGD0.88 (~1.7x FY26F PE, in line with global peers), supported by its asset-light model, earnings growth visibility, and improving dividend outlook (~3–4% yield).

Key Risks

Slower-than-expected capital deployment, execution hiccups for newbuild projects, counterparty default risks, exposure to cyclicality of shipping and shipbuilding industries.

At A Glance

Issued Capital (mn shrs)	3,489
Mkt. Cap (SGDmn/USDmn)	1,884 / 1,467
Major Shareholders (%)	
Yangzi International	24.4
Lido Point Investments	12.9
Free Float (%)	62.7
3m Avg. Daily Val (USDmn)	4.2

Table of Contents

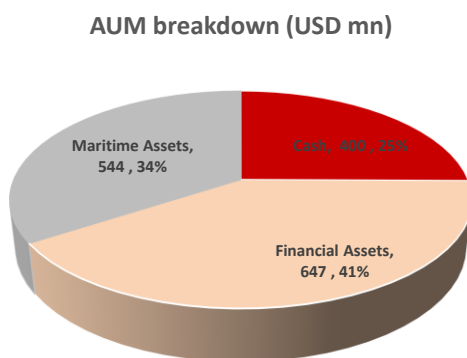
Investment Thesis: Asset Light + Defensive + High Growth + Yield	3
Valuation & Peers Comparison	4
Key Risks	5
SWOT Analysis	6
Critical Factors	
A Pure-Play Maritime Investment Platform	7
Disecting Income Drivers	8
Uniquely Positioned To Capitalise On Shipbuilding Upcycle	10
Opportunities Amidst Shipping Uncertainties	11
Financials	13
Environment, Social & Governance	15
Company Background	16

Investment Thesis: Asset Light + Defensive + High Growth + Yield

YZJ Maritime benefits from shipping and shipbuilding tailwinds without owning a shipyard, generating growth through Charters, Finance Lease, Vessel Construction and Shipbroking, while leveraging strategic partnerships with ship operators and yards. This asset-light model provides stable income and resilience across cycles as Shipping and Shipbuilding tend to be counter-cyclical due to lag effects. The combination of growth optionality from newbuilds and predictable income from Charters and Finance leases supports a defensive yet high-growth profile (15-20% CAGR) with an attractive dividend yield (~3-4%) within the shipping sector. We initiate with BUY; TP at SGD0.88, based on 1.4x FY26 P/BV, which implies 17x FY26 PE.

Price discovery offers opportunities. YZJ Maritime has AUM of c.USD1.6bn, comprising Cash (25%), Financial Assets (41%) and Maritime Investments (34%) as of end 2025.

AUM breakdown



Source: Company, DBS

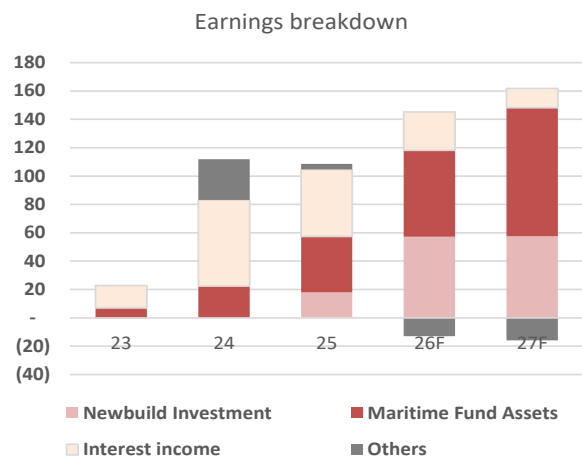
Its NAV stood at approximately SGD0.60 and is expected to rise to SGD0.63 in FY26F. The stock currently trades at c.0.9x FY26F book value and 11x FY26 PE. While valuation may not appear deeply discounted at first glance, we opine that the market has yet to fully reflect YZJ Maritime’s **high growth potential and improving return profile**, driven by accelerating capital deployment. Here is why:

I. ROE enhancement drives re-rating. Excluding forex gains, YZJ maritime generated ROE of ~6% in FY25, which is low relative to expected maritime investment returns of at least 10-15%. More than half of AUM remains pending deployment, with cash yielding interest income at ~4-5% and Financial Assets generating 8-10%. We expect ROE to rise **above 8% in FY26** as investment pace accelerates, with at least 60-80% of cash on hand deployed by the end of

year. Our FY27F ROE of ~9% ROE is conservative, assuming 60% cash deployment, leaving ~20% of AUM in cash and cash management products. We expect investment deployment in the next few months to provide greater clarity on our prudent assumptions. We take a **positive view**, supported by the shipbuilding upcycle and management’s intention to increase leverage through **bank borrowings** (not reflected in forecasts) into 2027/2028, which could lift ROEs and yield (~3-4% currently).

II. Double-digit growth ahead. YZJ Maritime’s earnings are on a strong growth trajectory, **potentially 15-20% pa, if not higher**, over the next few years, riding on booming shipbuilding activities, IMO-driven decarbonization requirements and the replacement of an aging fleet.

Net profit growth driven by maritime and newbuild investments



Source: Company, DBS

III. Proven track record of founder Ren Yuanlin supports premium valuation. YZJ Maritime may warrant a valuation premium given Ren Yuanlin’s strong execution and ability to anticipate industry cycles. His disciplined approach to capital allocation, measured expansion, “profitability-over-volume” focus and selective client partnerships has historically supported stable earnings and controlled risk. In an industry often marked by overcapacity and cyclicality, Ren’s track record of navigating shipping cycles and delivering through-cycle returns supports investor confidence, which is important as Yangzijiang Maritime enters a new growth phase.

The Marime Fund, established in 2022, has grown rapidly, with income rising from zero to ~USD70mn in less than 3-years, reflecting strong execution and supporting our positive view on the platform’s growth prospects.

Valuation & Peers Comparison

What is the fair valuation? YZJ Maritime has a unique business model spanning asset management, ship financing, shipping, shipbuilding and shipbroking services. Based on its earnings profile, we believe the stock should be valued closer to shipbuilding peers. Considering its asset light nature, ROE enhancement potential, and growth

outlook, we apply a 1.4x PB multiple (a tad higher than 1.3x for Seatrium). This implies a fair value of SGD0.88, equivalent to c.17x FY26PE, in line with global peers average. BUY for its rare value proposition of asset light and defensive business model yet high growth with promising dividend yield.

Scenario analysis: Net Profit, DPS and Fair Value at different ROE levels

ROE	6%	8%	10%	12%	14%
Net Profit (USD mn)	109	132	165	198	231
DPS (Scts, 40% payout)	1.6	1.9	2.4	2.9	3.4
Dividend yield	2.7%	3.3%	4.2%	5.0%	5.8%
Fair Value (SGD/share)	0.75	0.88	0.94	1.00	1.06

Source: DBS Estimates

Peer Comparisons

Company	Last Px (LC)	Market cap (USD mn)	P/E		P/B		ROE (%)		Net D/E Current	Div Yld (%) Current
			FY26F	FY27F	FY26F	FY27F	FY26F	FY27F		
Singapore										
Seatrium	2.48	6,450	18.2x	15.1x	1.1x	1.1x	7.0%	7.8%	0.2x	1.2%
Yangzijiang	3.95	12,100	8.7x	7.7x	2.2x	1.9x	27.5%	26.4%	CASH	3.0%
Yangzijiang Maritime	0.54	1,412	10.4x	9.8x	0.8x	0.7x	7.3%	7.3%	CASH	1.0%
Korea										
HD Korea Shipbuilding & Offshore	376,000	17,634	7.8x	6.6x	1.7x	1.4x	23.7%	23.9%	CASH	2.8%
HD Hyundai Heavy Industries	470,000	32,708	18.5x	15.3x	4.7x	3.8x	27.0%	27.3%	CASH	1.2%
Samsung Heavy Industries	26,800	15,181	18.7x	14.7x	4.0x	3.1x	nm	24.3%	0.3x	-
Hanwha Ocean	120,900	24,567	25.9x	21.0x	5.0x	4.1x	21.0%	21.1%	0.8x	-
China										
China CSSC	31.98	34,968	14.9x	11.0x	2.1x	1.9x	0.2x	21.2%	CASH	0.8%
CSSC Offshore & Marine	12.87	4,298	na	na	na	na	na	na	CASH	1.9%
Average:			15.4x	12.6x	2.7x	2.3x	19.5%	19.9%	0.4x	1.7%
Median:			16.6x	12.8x	2.2x	1.9x	22.3%	22.6%	0.3x	1.2%

Source: Bloomberg (prices as of 7 April 2026), DBS

Key Risks

Include **slower-than-expected capital deployment**, which could dilute returns as a meaningful portion of AUM remains in lower-yielding cash and financial assets. Earnings are also exposed to the cyclical nature of shipping and shipbuilding, where a downturn in freight rates, newbuild demand, or asset values could impact investment returns and project pipelines. Though, we see the unique proposition of YZJ Maritime to better navigate through

cycle with its integrated business model. In addition, execution risks around newbuild projects (e.g. cost overruns, delivery delays) and counterparty risks in finance leases may affect profitability. Potential geopolitical and regulatory risks, including changes in IMO requirements or trade flows, could also impact vessel demand and asset utilisation

SWOT Analysis

Strengths	Weakness
<ul style="list-style-type: none"> • Strong roots in the Yangzijiang ecosystem, with deep maritime and shipbuilding heritage giving credibility and sector insight. • Singapore base offers access to a leading maritime cluster, supported by robust financial, legal and regulatory infrastructure. • Proprietary global maritime deal pipeline and long standing relationships with shipowners and financiers. • Flexible capital model spanning equity, debt, leasing and advisory, enabling tailored solutions across shipping cycles. 	<ul style="list-style-type: none"> • Short listed track record as a standalone entity; investors must rely on pro forma history and sponsor legacy. • Concentration in a cyclical and capital intensive maritime sector, exposing earnings to volatility in freight and asset values. • Smaller scale and brand recognition versus large global shipping financiers and alternative asset managers. • Dependence on access to funding markets and stable credit conditions to grow the balance sheet over the long term.
Opportunities	Threats
<ul style="list-style-type: none"> • Global shipping decarbonisation, fleet renewal and energy transition investments (e.g. LNG, alternative fuels) drive demand for capital and structured maritime finance. • Potential to scale third party capital (funds, co investment vehicles) and earn recurring fee income alongside proprietary investing. • Expansion into new maritime clusters and partnerships beyond Asia, leveraging Singapore's position as a global hub. • Volatile cycles may create distressed or mispriced assets, favouring experienced maritime investors with dry powder. 	<ul style="list-style-type: none"> • Prolonged downturn in shipping rates or industry overcapacity could pressure asset values and borrower credit quality. • Rising interest rates or tighter bank regulation may increase funding costs and weaken deal economics. • Regulatory changes around emissions, sanctions or maritime safety could impact asset viability and financing terms. • Competition from global private equity, leasing houses and alternative capital seeking maritime exposure.

Source: DBS Bank

Yangzijiang Maritime Development Ltd

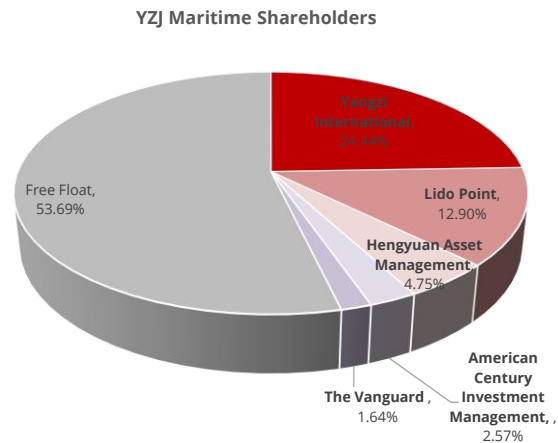
A Pure-Play Maritime Investment Platform

An alternative proxy to shipping and shipbuilding.

Yangzijiang Maritime Development Ltd. (YZJ Maritime) – spun off from Yangzijiang Financial Holding Ltd – is a Singapore incorporated, pure play maritime investment platform focused on capturing opportunities across the global shipping value chain. Its listing on 18 Nov 2025 marked the third listed platform under the Yangzijiang Shipbuilding “group ecosystem”, positioning YZJ Maritime as the dedicated maritime investment arm. While managed independently, YZJ Maritime, through Chairman Mr. Ren Yuanlin and management team, combines sector expertise from the broader shipbuilding ecosystem with investment, financing and advisory capabilities as ship agency services to generate returns through cycles.

Ownership. Post spin-off, key shareholders include former YZJFH investors (via in-specie distribution), and cornerstone institutions from shares placement. The placement of about 8.64m new shares at SGD0.60 (c.0.25% of share capital) raised around SGD5.2mn, mainly for working capital and listing expenses. Management has the mandate to raise up to SGD250mn under the broader placement programme, although we expect expansion to be funded through gearing before further equity fundraising.

YZJ Maritime shareholders



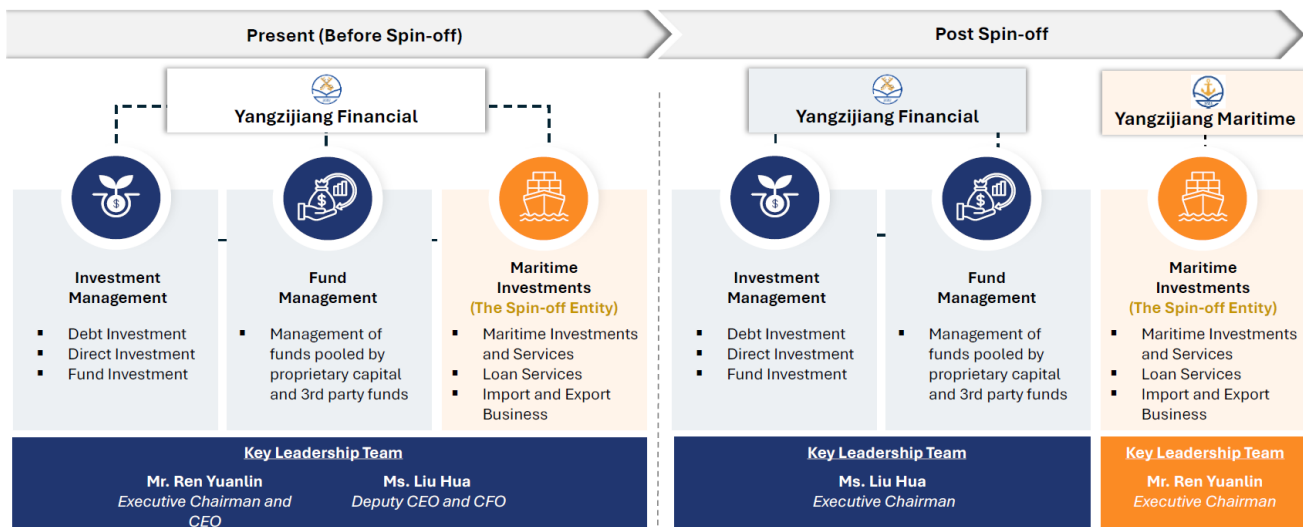
***Yangzi International** (24.4%) is held by Mr Ren Yuanlin. Ms Ren Qifan is the beneficial owner of a stake in YZJ Maritime

***Hengyuan Asset Management** (4.75%) is held by Mr. Ren Letian - CEO of Yangzijiang Shipbuilding

***Lido Point Investments** (12.9%) was set up as part of the employee benefits scheme to reward employees of Yangzijiang Shipbuilding during its IPO in 2007

Source: Company

Corporate structure of Yangzijiang Financial and Yangzijiang Maritime pre and post spin-off



Source: Company

Disecting Income Drivers

The group organises its activities into three principal business segments:

Maritime businesses include:

- 1) Investments in Operating Maritime Assets (e.g. tankers, bulk carriers, containers) through ownership, co-investment and structured deals, often jointly with shipowners;
- 2) Investment in Newbuild Maritime Assets (e.g. tankers, bulk carriers), often jointly with shipowners
- 2) Provision of Ship Financing, leasing and other capital solutions to shipowners and maritime corporates, earning interest, lease income and fee-based returns; and
- 3) Advisory and Structuring Services linked to maritime transactions and capital markets, generating advisory fees.

Cash management: Deployment of surplus liquidity into low risk, liquid instruments (e.g. deposits, money market products) to preserve capital and generate interest income, while maintaining flexibility for redeployment into maritime opportunities.

Other non-maritime investments: Selective investments outside the core maritime sector (e.g. funds or financial instruments) to enhance returns and diversify risk, although these remain ancillary to the core maritime strategy.

YZJ Maritime's segmental breakdown

Segment	Main income components	FY25 revenue / income (USD mn)	FY25 operating profit (USD mn)	% share of operating profit (Incl Newbuild)
Maritime Business	<p>Time-charter income from owned vessels.</p> <p>Lease rentals and interest from finance leases and maritime loans.</p> <p>Investment income (e.g. dividends, fair value gains) on maritime-related assets.</p>	70	40	c. 32%
Cash Management	Interest and investment income on cash and liquid instruments	33	28	c. 23%
Other Non-Maritime Investments	Fair value gains, interest and dividends from non-maritime funds and direct investments .	39	38	c. 31%
Sub-Total		142	106	
Maritime Newbuild	Newbuild investment (jointly with ship operators)	-	18	c.14%
Total	Including Newbuild Profit under Share of Associate/JV profit	142	124	

Source: Company, DBS

YZJ Maritime's Earnings Projections

	23	24	25	26F	27F	Remark
Newbuild Investment						Profits from newbuild vessel sale
Share of resale profit			14	52	51	<i>10-15% return</i>
Other income			4	5	6	
Net Income			18	57	58	
Maritime Fund Assets						Operating Income from Shipping Fleet
Income	17	43	69	100	138	
Charter Income	9	25	32	49	70	<i>10-15% return</i>
Financial Lease	6	16	33	45	60	<i>8-10% interests</i>
Others	2	2	4	6	8	
Expenses	(10)	(21)	(30)	(39)	(48)	
Net Income	7	22	39	61	91	
Interest income						Interest income from cash management
Income	17	62	53	29	16	
Cash on hand	7	37	19	11	7	<i>4-5%; To deploy into higher return maritime assets</i>
Financial assets	5	13	32	18	9	<i>8-10% return; Private Credit Inv, Cash Management fund</i>
Debt Investment	5	12	2	-	-	<i>No more legacy debt investment post spin-off</i>
Expenses	(2)	(1)	(5)	(2)	(2)	
Net Income	16	61	47	27	14	
Others	(0)	29	4	(13)	(16)	Fair value gains, Income tax, Minority Interest
Core PATMI (ex-Forex)	22	112	109	132	146	
Forex	6	24	23	5	5	
Reported PATMI	28	136	132	137	151	

Source: Company, DBS

Uniquely Positioned To Capitalise On Shipbuilding Upcycle

Veteran Chinese shipbuilding figure at the helm. Mr. Ren Yuanlin, a veteran in the Chinese shipbuilding industry, began his career as a welder at Jiangyin Shipbuilding Factory in the 1970s before leading Yangzijiang Shipbuilding (YZJ Shipbuilding), transforming it into one of China's largest and most profitable private shipyards. Under his stewardship, YZJ went public on the SGX in 2007, achieving global recognition for efficient newbuild execution and a sizeable orderbook (ranked 4th largest by orderbook and amongst most profitable shipbuilders in the world with ~SGD14bn market cap).

As Executive Chairman and CEO of Yangzijiang Maritime Development Ltd., Mr Ren is now leading the expansion into maritime investments, leveraging decades of industry expertise to deploy capital across vessels, leasing, and advisory services in a cyclical industry. His visionary leadership spans shipbuilding, finance, and energy transition segments.

YZJ Maritime's competitive edge stems from several structural advantages that are increasingly reflected in its portfolio growth and deal flow:

Proprietary deal pipeline from the Yangzijiang ecosystem. As part of the wider Yangzijiang platform, YZJ Maritime has access to a global network of shipowners, Chinese and international yards, and financiers built over nearly two decades since Yangzijiang Shipbuilding's 2007 SGX listing. The group's orderbook exceeds USD20bn with a high proportion of green/eco vessels (over 70%). This network underpins a steady stream of bilateral opportunities, JV structures and off-market transactions, evidenced by YZJ Maritime's rapid build-up of an 80-vessel portfolio and over

USD700mn of maritime investments deployed within a short span of 2-3 years as well as 50 newbuild vessels pipeline, jointly with shipowners who will likely buy over or operate the vessels upon delivery.

Ability to underwrite complex, asset-backed maritime transactions. YZJ Maritime offers an integrated suite of ship leasing and financing, shipbroking and sales facilitation, direct vessel investments, chartering, and import/export services, allowing it to structure bespoke solutions across the capital stack for SME and mid-tier shipowners. Its team combines shipbuilding, shipping and investment management backgrounds, enabling rigorous technical and financial due diligence on hull specifications, fuel technology, charter cover and residual values—critical for asset-backed lending and equity co-investment. This has supported recent deals such as multiple MR tanker and bulk carrier JVs with European and Singapore shipowners, and newbuilding commitments at Chinese yards with staggered deliveries through 2027–2028.

Cycle-aware, diversified investment approach. Rather than concentrating on a single subsector, YZJ Maritime's 80-vessel portfolio spans tankers, gas carriers, bulkers, containerships and offshore support vessels, with 40% of its fund invested in eco-friendly and ESG-aligned assets and 96% of the fleet (by investment value) meeting or exceeding current IMO standards. This diversification across vessel types, counterparties and contract tenors is designed to smooth returns through shipping and offshore cycles, while positioning the portfolio to benefit from structural themes such as decarbonisation and green tonnage replacement

YZJ Maritime's Funds and Asset Snapshot



Net Asset Value¹ (est.):
US\$1.6 billion (S\$2.0 billion)
(as at 31 Dec 2025)



ESG Commitment:
>40% of the Maritime Fund
allocated to eco-vessels



Fleet Size:
80+ Vessels (with newbuilding orders for as many as 50 vessels)



Global Footprint
in Singapore, China, Hong Kong SAR, UK, South Korea, USA, UAE, Europe, and India.



Diversified portfolio of maritime assets
of tankers, gas carriers, bulkers, containerships, and OSVs



Maritime Fund I: **US\$0.9 billion**
Maritime Fund II: **US\$0.4 billion**

Source: Company

Opportunities Amidst Shipping Uncertainties

Shipping markets are expected to normalise in 2026–2027 toward fundamentals after 2025's disruption boost, though volatility is likely to persist from lingering Red Sea risks and ongoing trade reconfiguration. Seaborne volume growth remains modest (~2-3%) but tonne-miles continue to benefit from longer routes, while fleet expansion (~5%) accelerates from the 2023-25 orderbook cycle. The orderbook overhang should cap rate upside, encouraging slow steaming and scrapping. Geopolitics may create selective inefficiencies rather than broad-based trade disruption, favouring tighter segments such as tankers and gas carriers over broad strength, and supporting asset selection.

Shipbuilding outlook remains promising with global orderbook at new high at c.18% of total fleet. Global shipbuilding exited 2025 on a strong footing, with 4Q25 newbuild contracting rebounding to the strongest level of the year, led by containerships. The global orderbook climbed to a new cycle high of 178.4m CGT (c.18% of fleet), more than double the 2020 trough, with China, Korea, and Japan holding about 63%, 20%, and 5% of CGT ordered, and Chinese yards regaining share in 2H25 as US port fee concerns eased.

The “fuel transition” remains a key theme, with nearly half of GT on order in 2025 alternative-fuel capable, and over 75% of delivered tonnage fitted with energy-saving technologies. Newbuilding prices have eased only marginally from peak levels, with Clarksons' Newbuilding Price Index in the high 180s for 2025 (about 48% above 2020), while steel plate prices stayed relatively cheap despite USD pressure. Fleet growth is projected to rise to a

manageable 5% in 2026–2027, led by LNG, LPG and containerships. Looking ahead, new orders should be supported by fleet renewal and green transition demand. Newbuild prices are well supported by relatively tight shipbuilding capacity with deliveries stretching through 2030.

Buoyant newbuild interest in selected tanker and bulker segments. Shipowners are selectively ordering modern, fuel-efficient tonnage in larger crude and product tankers where fleet age is elevated and tonne-mile demand has been boosted by trade dislocation. Bulker ordering remains more cautious given a relatively small orderbook versus fleet, especially in supramax/panamax where delivery pipelines are shorter and softer demand tempers appetite.

Geopolitical tensions, including Red Sea disruptions, shifting Russia-related trades, and broader US–China trade frictions, are structurally lengthening voyage distances and tightening effective capacity in tankers and parts of dry bulk, supporting replacement and upgrade demand. However, policy and sanctions risk could delay investment decisions and keep some owners on the sidelines.

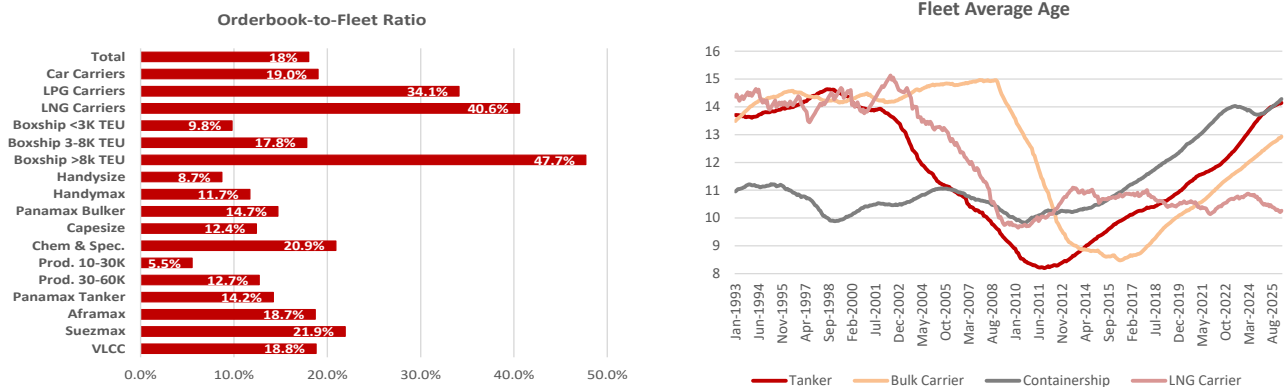
For shipyards, this points to **healthier medium-term enquiry in selected tanker classes (VLCC/Suezmax/Aframax-LR2 and eco-MR) and targeted bulk segments**, alongside continued strength in gas and containership demand. Ordering is likely to skew toward dual-fuel and efficiency-enhanced designs as owners hedge against future fuel and regulatory uncertainty.

World cargo fleet and Orderbook

	Fleet as at 1 Feb 26		Orderbook			Delivery Schedule		
	No.	m dwt	No.	m dwt	% of fleet	2026	2027	2028+
Crude Tankers	2,359	469.2	428	95	20.2%	16.7	30.3	48.0
Products Tankers	10,638	219.8	660	37.9	17.2%	12.6	14.7	10.6
Chemical Tankers	4,438	55.7	556	10.6	19.0%	5.2	3.6	1.8
Other Tankers	417	1.1	1	0	0.0%	0	0	0
Bulkers	14,701	1072.5	1,513	134.8	12.6%	38.6	43.8	52.4
Combos	12	1.1	0	0	0.0%	0.0	0.0	0.0
LPG Carriers	1,737	37.5	315	12.8	34.1%	3.5	6.3	3.1
LNG Carriers	885	72.9	338	29.5	40.5%	9.3	7.9	12.2
Containerships	7,070	390.7	1366	131.3	33.6%	17.4	34.2	79.7
Multi-purpose	3,395	33.2	252	5.8	17.5%	1.4	1.8	2.6
General Cargo	17,475	49.7	450	3.3	6.6%	1.9	0.9	0.5
Ro-Ro	831	7.6	20	0.2	2.6%	0.1	0	0.1
Car Carriers	903	15.4	135	2.8	18.2%	0.9	1.1	0.8
Reefers	1,559	4.6	24	0.3	6.5%	0.2	0.1	0.0
Offshore (AHTS/PSV)	4,357	9.2	180	0.5	5.4%	0.3	0.2	0.0
World Cargo Fleet	70,777	2,440.2	6,238	464.8	19.0%	108.1	144.9	211.8

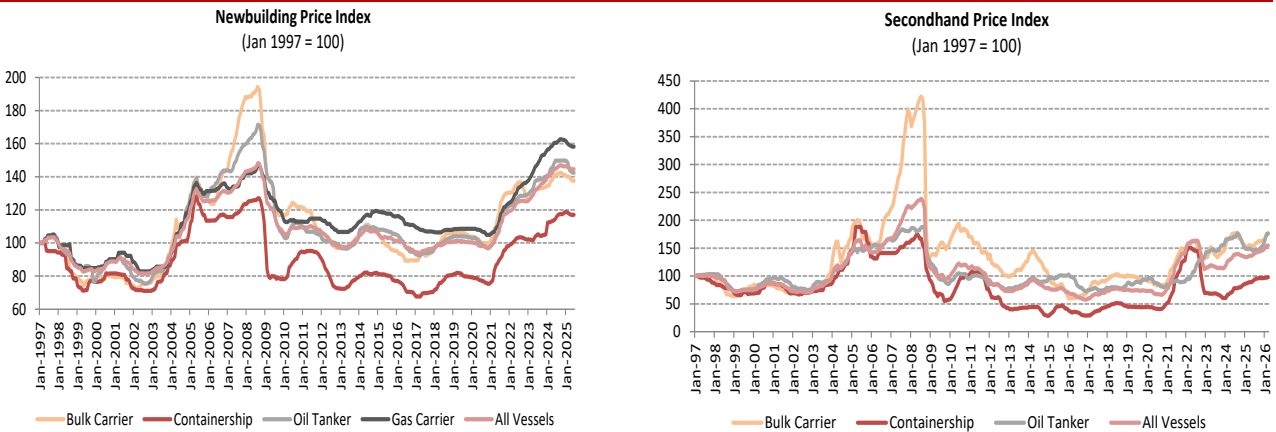
Source: Clarksons, DBS

Orderbook-to-Fleet ratio remains low for small-mid-size vessels and Tankers



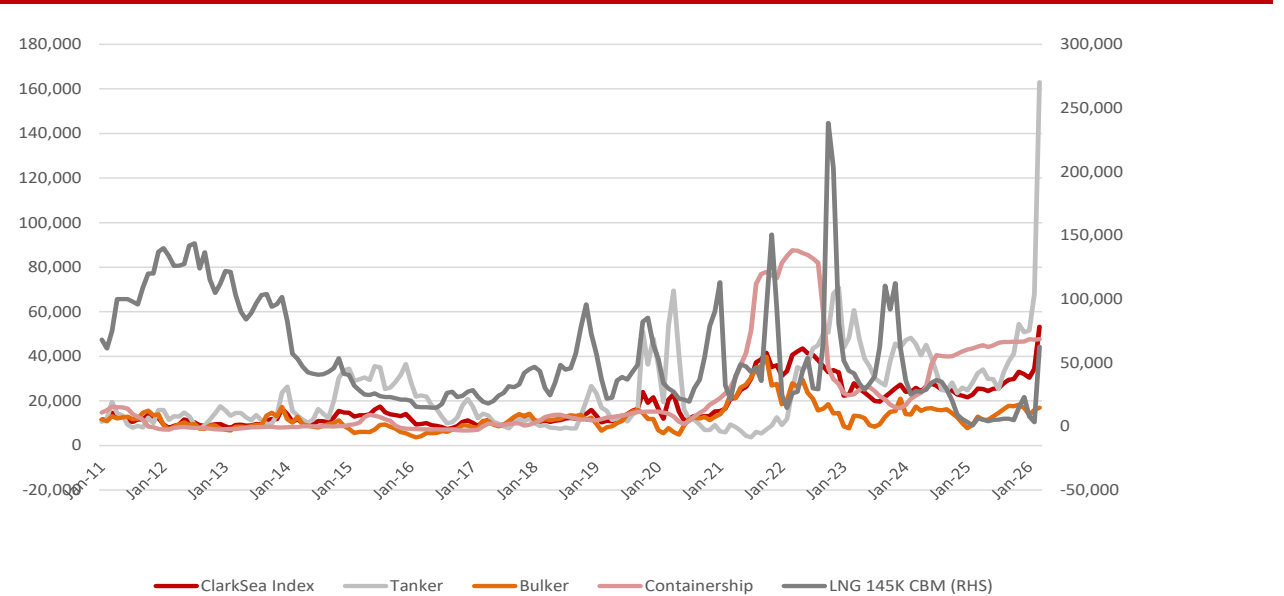
Source: Clarksons, DBS

Newbuild and secondhand prices trended up post-COVID



Source: Clarksons, DBS

Freight rates (USD/Day) spiked, especially for Tankers, following US-Iran war in early Mar 2026



Source: Clarksons, DBS

Financials

Income Statement

FY Sep (USDmn)	2023A	2024A	2025A	2026F	2027F
Revenue	41	148	142	139	164
Cost of Goods Sold	(9)	(20)	(28)	(36)	(44)
Gross Profit	32	129	115	103	120
Other Opng (Exp)/Inc	(6)	(5)	(9)	(7)	(8)
Operating Profit	26	123	106	96	111
Other Non Opg (Exp)/Inc	-	-	-	-	-
Associates & JV Inc	-	1	18	57	58
Net Interest (Exp)/Inc	-	-	-	-	-
Exceptional Gain/(Loss)	6	24	23	5	5
Pre-tax Profit	32	148	147	158	174
Tax	(3)	(9)	(9)	(14)	(16)
Minority Interest	(1)	(4)	(6)	(7)	(7)
Preference Dividend	-	-	-	-	-
Net Profit	28	136	132	137	151
Net Profit before Except.	22	112	109	132	146
EBITDA	28	130	131	160	176
Growth					
Revenue Gth (%)	2110.4	264.4	(4.1)	(2.6)	18.3
EBITDA Gth (%)	4640.5	366.9	1.0	22.0	9.9
Opg Profit Gth (%)	4300.3	377.5	(13.9)	(9.8)	16.3
Net Profit Gth (Pre-ex)	55722.5	401.3	(3.1)	21.8	10.4
Margins & Ratio					
Gross Margins (%)	78.2	86.6	80.6	74.1	73.0
Opg Profit Margin (%)	63.4	83.1	74.6	69.0	67.9
Net Profit Margin (%)	69.3	91.5	92.6	98.9	92.0
ROAE (%)	4.3	10.7	8.1	8.2	8.6
ROA (%)	4.0	9.8	7.3	7.4	7.7
ROCE (%)	3.2	8.2	6.2	7.3	7.7
Div Payout Ratio (%)	0.9	2.6	10.3	40.0	40.0
Net Interest Cover (x)	nm	nm	nm	nm	nm

Source: Company, DBS

Yangzijiang Maritime Development Ltd

Balance Sheet

FY Sep (USDmn)	2023A	2024A	2025A	2026F	2027F
Net Fixed Assets	95	122	182	425	568
Invt in Associates & JVs	-	95	165	372	579
Other LT Assets	217	456	702	627	427
Cash & ST Invt	603	1,003	690	410	354
Inventory	-	-	-	-	-
Debtors	24	59	79	67	80
Other Current Assets	66	45	0	0	0
Total Assets	1,005	1,780	1,818	1,901	2,008
ST Debt	-	17	-	-	-
Creditor	3	7	43	33	41
Other Current Liab	19	14	13	19	20
LT Debt	-	-	-	-	-
Other LT Liabilities	-	-	-	-	-
Shareholder's Equity	925	1,625	1,625	1,707	1,798
Minority Interests	59	116	136	142	150
Total Cap. & Liab.	1,005	1,780	1,818	1,901	2,008
Non-Cash Wkg. Capital	68	83	23	16	19
Net Cash/(Debt)	603	986	690	410	354
Debtors Turn (avg days)	114	101	177	193	163
Creditors Turn (avg days)	106	130	450	484	360
Inventory Turn (avg days)	nm	nm	nm	nm	nm
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1
Current Ratio (x)	31.8	29.0	13.5	9.2	7.1
Quick Ratio (x)	28.8	27.8	13.5	9.2	7.1
Net Debt/Equity (X)	cash	cash	cash	cash	cash
Net Debt/Equity ex MI (X)	cash	cash	cash	cash	cash
Capex to Debt (%)	na	186.0	na	na	na

Cash Flow Statement

FY Sep (USDmn)	2023A	2024A	2025A	2026F	2027F
Pre-Tax Profit	32	148	147	158	174
Dep. & Amort.	3	8	10	11	12
Tax Paid	-	(4)	(9)	(9)	(14)
Assoc. & JV Inc/(loss)	-	(1)	(18)	(57)	(58)
Chg in Wkg.Cap.	52	(90)	(140)	1	(5)
Other Operating CF	(5)	(41)	(3)	-	-
Net Operating CF	82	20	(12)	104	110
Capital Exp.(net)	(97)	(32)	(67)	(250)	(150)
Other Invt.(net)	(129)	(312)	(57)	250	200
Invt in Assoc. & JV	-	(94)	(69)	(150)	(150)
Div from Assoc & JV	-	-	17	-	-
Other Investing CF	-	1	-	-	-
Net Investing CF	(226)	(438)	(176)	(150)	(100)
Div Paid	(0)	(3)	(4)	(55)	(60)
Chg in Gross Debt	(10)	17	(17)	-	-
Capital Issues	573	624	(113)	-	-
Other Financing CF	4	(5)	1	-	-
Net Financing CF	567	632	(134)	(55)	(60)
Currency Adjustments	2	(3)	1	-	-
Chg in Cash	420	217	(322)	(101)	(51)
Opg CFPS (S cts)	1.1	4.1	4.7	3.8	4.2
Free CFPS (S cts)	(0.6)	(0.5)	(2.9)	(5.4)	(1.5)

Source: Company, DBS

Environment, Social & Governance

Contributing to green shipping transition. YZJ Maritime embeds ESG principles across its investment and financing activities, recognising the maritime sector's critical role in the global energy transition and decarbonisation agenda. The company prioritises funding projects that align with IMO 2050 net-zero targets, including investments in LNG-powered, methanol-ready and other alternative fuel vessels, as well as retrofits for emissions reduction. Through structured financing and advisory services, YZJ Maritime supports shipowners transitioning to greener fleets, while conducting rigorous ESG due diligence on all portfolio assets to mitigate climate and transition risks. Governance is anchored in Singapore's robust regulatory framework, with transparent risk management and compliance processes.

Socially, the group emphasises workplace safety, skills development for maritime professionals, and community engagement in key operating hubs like Singapore and China. It seeks to promote diverse and inclusive practices while contributing to sustainable supply chains. Challenges remain in scaling green financing amid volatile transition costs, but YZJ Maritime's position in the Yangzijiang ecosystem provides access to advanced shipbuilding technologies that support ESG-compliant asset creation. The company's strategy integrates ESG to drive long-term value, attract institutional capital, and position as a leader in responsible maritime investing.

Company Background

Key Management Team

Name	Position	Experience
Mr. Ren Yuanlin	Executive Chairman & CEO	Shipbuilding veteran with over 50 years of experience. Led Yangzijiang Shipbuilding (YZJ Shipbuilding) since the 1990s before retirement. Awarded EY China Entrepreneur of the Year 2011, Forbes China Top 100.
Mr. Alex Yan Zhong Bing	Head of Maritime Fund	Over 20 years in maritime leasing, financing, fleet management and asset management. Former Head of Partner Relations (Far East) at Klaveness Asia; VP Leasing & Shipping at Lloyd's Register; GM Shipping Finance at Haitong UT Leasing; Head of Asset Management at CSSC Leasing. Holds MSc Investment Management (HKUST), MBA (Fudan), Master Logistics (SJTU).
Mr. Sun Jianping	Chief Financial Officer	Investment management expertise focused on maritime opportunities. Responsible for deal sourcing, structuring and portfolio management; deep experience in shipping investments.
Mr. Zhoubing	Chief Risk Officer	Leads compliance, risk management and regulatory affairs; expertise in financial services and maritime regulatory frameworks.
Mr. Teh Wing Kwan	Lead Independent Director	Corporate governance expert; experienced independent director with board roles across industries; chairs Audit & Risk Committee.
Mr. Wang Jiansheng	Independent Director	Over 30 years in shipbuilding with expertise in operations and shipping logistics. Former General Manager of Jiangsu New Yangzi Shipbuilding
Mr. Lyu Qingbo	Independent Director	Maritime and financial background; contributes to board oversight on investments and risk.

Source: Company, DBS

DBS Group Research recommendations are based on Absolute Total Return* Rating system, defined as follows:

STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

Completed Date: 8 Apr 2026 06:39:49

Dissemination Date: 8 Apr 2026 06:59:49

Sources for all charts and tables are DBS unless otherwise specified.

GENERAL DISCLOSURE/DISCLAIMER

This report is prepared by DBS Bank Ltd. This report is solely intended for the clients of DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd, its respective connected and associated corporations and affiliates only and no part of this document may be (i) copied, photocopied or duplicated in any form or by any means or (ii) redistributed without the prior written consent of DBS Bank Ltd.

The research set out in this report is based on information obtained from sources believed to be reliable, but we (which collectively refers to DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd, its respective connected and associated corporations, affiliates and their respective directors, officers, employees and agents (collectively, the "DBS Group") have not conducted due diligence on any of the companies, verified any information or sources or taken into account any other factors which we may consider to be relevant or appropriate in preparing the research. Accordingly, we do not make any representation or warranty as to the accuracy, completeness or correctness of the research set out in this report. Opinions expressed are subject to change without notice. This research is prepared for general circulation. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement by addressees, who should obtain separate independent legal or financial advice. The DBS Group accepts no liability whatsoever for any direct, indirect and/or consequential loss (including any claims for loss of profit) arising from any use of and/or reliance upon this document and/or further communication given in relation to this document. This document is not to be construed as an offer or a solicitation of an offer to buy or sell any securities. The DBS Group, along with its affiliates and/or persons associated with any of them may from time to time have interests in the securities mentioned in this document. The DBS Group, may have positions in, and may effect transactions in securities mentioned herein and may also perform or seek to perform broking, investment banking and other banking services for these companies.

Any valuations, opinions, estimates, forecasts, ratings or risk assessments herein constitutes a judgment as of the date of this report, and there can be no assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, ratings or risk assessments. The information in this document is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed, it may not contain all material information concerning the company (or companies) referred to in this report and the DBS Group is under no obligation to update the information in this report.

This publication has not been reviewed or authorized by any regulatory authority in Singapore, Hong Kong or elsewhere. There is no planned schedule or frequency for updating research publication relating to any issuer.

The valuations, opinions, estimates, forecasts, ratings or risk assessments described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. It can be expected that one or more of the estimates on which the valuations, opinions, estimates, forecasts, ratings or risk assessments were based will not materialize or will vary significantly from actual results. Therefore, the inclusion of the valuations, opinions, estimates, forecasts, ratings or risk assessments described herein IS NOT TO BE RELIED UPON as a representation and/or warranty by the DBS Group (and/or any persons associated with the aforesaid entities), that:

- (a) such valuations, opinions, estimates, forecasts, ratings or risk assessments or their underlying assumptions will be achieved, and
- (b) there is any assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, ratings or risk assessments stated therein.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

Any assumptions made in this report that refers to commodities, are for the purposes of making forecasts for the company (or companies) mentioned herein. They are not to be construed as recommendations to trade in the physical commodity or in the futures contract relating to the commodity referred to in this report.

Please note that the securities and/or derivatives of the Chinese issuer(s) or company(ies) mentioned in this report may be subject to restrictions further to Executive Order 13959 (the "EO") dated 12 November 2020. The EO (which may be updated from time to time) prohibits US persons from investing in the securities (and derivatives thereof) of Chinese entities deemed as "Communist Chinese Military Companies" / "Chinese Military-Industrial Complex Companies", effective Monday, January 11, 2021 (or at a later date when names are added). There may be investment, transaction restrictions and liquidity risks associated with the securities and/or derivatives of the Chinese issuer(s) or company(ies) mentioned in this Research Report as a result.

DBSVUSA, a US-registered broker-dealer, does not have its own investment banking or research department, has not participated in any public offering of securities as a manager or co-manager or in any other investment banking transaction in the past twelve months and does not engage in market-making.

ANALYST CERTIFICATION

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible for the content of this research report, in part or in whole, certifies that he or his associate¹ does not serve as an officer of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant) and the research analyst(s) primarily responsible for the content of this research report or his associate does not have financial interests² in relation to an issuer or a new listing applicant that the analyst reviews. DBS Group has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the DBS Group and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of DBS Group's compensation to any specific investment banking function of the DBS Group.

This research report is prepared with the support of the Monetary Authority of Singapore under its Research Development Grant Scheme. The views and opinions expressed are solely those of the author and do not represent the views of MAS.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES

1. DBS Bank Ltd, DBS HK, DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS"), DBSVUSA, or their subsidiaries and/or other affiliates have proprietary positions in Yangzijiang Maritime Development Ltd, Seatrium Ltd, Yangzijiang Shipbuilding recommended in this report as of 28 Feb 2026.

Compensation for investment banking services:

2. DBSVUSA does not have its own investment banking or research department, nor has it participated in any public offering of securities as a manager or co-manager or in any other investment banking transaction in the past twelve months. Any US persons wishing to obtain further information, including any clarification on disclosures in this disclaimer, or to effect a transaction in any security discussed in this document should contact DBSVUSA exclusively


¹ An associate is defined as (i) the spouse, or any minor child (natural or adopted) or minor step-child, of the analyst; (ii) the trustee of a trust of which the analyst, his spouse, minor child (natural or adopted) or minor step-child, is a beneficiary or discretionary object; or (iii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

² Financial interest is defined as interests that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

Disclosure of previous investment recommendation produced:

3. DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS"), their subsidiaries and/or other affiliates may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed on page 1 of this report to view previous investment recommendations published by DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS"), their subsidiaries and/or other affiliates in the preceding 12 months.

RESTRICTIONS ON DISTRIBUTION

General	This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.
Australia	<p>This report is being distributed in Australia by DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS") or DBSV HK. DBS Bank Ltd holds Australian Financial Services Licence no. 475946.</p> <p>DBS Bank Ltd, DBSVS and DBSV HK are exempted from the requirement to hold an Australian Financial Services Licence under the Corporation Act 2001 ("CA") in respect of financial services provided to the recipients. Both DBS and DBSVS are regulated by the Monetary Authority of Singapore under the laws of Singapore, and DBSV HK is regulated by the Hong Kong Securities and Futures Commission under the laws of Hong Kong, which differ from Australian laws.</p> <p>Distribution of this report is intended only for "wholesale investors" within the meaning of the CA.</p>
Hong Kong	<p>This report is being distributed in Hong Kong by DBS Bank Ltd, DBS Bank (Hong Kong) Limited and DBS Vickers (Hong Kong) Limited, all of which are registered with or licensed by the Hong Kong Securities and Futures Commission to carry out the regulated activity of advising on securities. DBS Bank Ltd., Hong Kong Branch is a limited liability company incorporated in Singapore.</p> <p>For any query regarding the materials herein, please contact Dennis Lam (Reg No. AH8290) at dbsvhk@dbs.com</p>
Indonesia	This report is being distributed in Indonesia by PT DBS Vickers Sekuritas Indonesia.
Malaysia	<p>This report is distributed in Malaysia by AllianceDBS Research Sdn Bhd ("ADBSR"). Recipients of this report, received from ADBSR are to contact the undersigned at 603-2604 3333 in respect of any matters arising from or in connection with this report. In addition to the General Disclosure/Disclaimer found at the preceding page, recipients of this report are advised that ADBSR (the preparer of this report), its holding company Alliance Investment Bank Berhad, their respective connected and associated corporations, affiliates, their directors, officers, employees, agents and parties related or associated with any of them may have positions in, and may effect transactions in the securities mentioned herein and may also perform or seek to perform broking, investment banking/corporate advisory and other services for the subject companies. They may also have received compensation and/or seek to obtain compensation for broking, investment banking/corporate advisory and other services from the subject companies.</p> <p style="text-align: right;"> Wong Ming Tek, Executive Director, ADBSR</p>
Singapore	This report is distributed in Singapore by DBS Bank Ltd (Company Regn. No. 196800306E) or DBSVS (Company Regn No. 198600294G), both of which are Exempt Financial Advisers as defined in the Financial Advisers Act and regulated by the Monetary Authority of Singapore. DBS Bank Ltd and/or DBSVS, may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, DBS Bank Ltd accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact DBS Bank Ltd at 6878 8888 for matters arising from, or in connection with the report.

Thailand	<p>This report is being distributed in Thailand by DBS Vickers Securities (Thailand) Co Ltd.</p> <p>For any query regarding the materials herein, please contact Chanpen Sirithanarattanakul at DBSVTresearch@dbs.com</p>
United Kingdom	<p>This report is produced by DBS Bank Ltd which is regulated by the Monetary Authority of Singapore.</p> <p>This report is disseminated in the United Kingdom by DBS Bank Ltd, London Branch ("DBS UK"). DBS UK is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.</p> <p>In respect of the United Kingdom, this report is solely intended for the clients of DBS UK, its respective connected and associated corporations and affiliates only and no part of this document may be (i) copied, photocopied or duplicated in any form or by any means or (ii) redistributed without the prior written consent of DBS UK, This communication is directed at persons having professional experience in matters relating to investments. Any investment activity following from this communication will only be engaged in with such persons. Persons who do not have professional experience in matters relating to investments should not rely on this communication.</p>
Dubai International Financial Centre	<p>This communication is provided to you as a Professional Client or Market Counterparty as defined in the DFSA Rulebook Conduct of Business Module (the "COB Module"), and should not be relied upon or acted on by any person which does not meet the criteria to be classified as a Professional Client or Market Counterparty under the DFSA rules.</p> <p>This communication is from the branch of DBS Bank Ltd operating in the Dubai International Financial Centre (the "DIFC") under the trading name "DBS Bank Ltd. (DIFC Branch)" ("DBS DIFC"), registered with the DIFC Registrar of Companies under number 156 and having its registered office at units 608 - 610, 6th Floor, Gate Precinct Building 5, PO Box 506538, DIFC, Dubai, United Arab Emirates.</p> <p>DBS DIFC is regulated by the Dubai Financial Services Authority (the "DFSA") with a DFSA reference number F000164. For more information on DBS DIFC and its affiliates, please see http://www.dbs.com/ae/our-network/default.page.</p> <p>Where this communication contains a research report, this research report is prepared by the entity referred to therein, which may be DBS Bank Ltd or a third party, and is provided to you by DBS DIFC. The research report has not been reviewed or authorised by the DFSA. Such research report is distributed on the express understanding that, whilst the information contained within is believed to be reliable, the information has not been independently verified by DBS DIFC.</p> <p>Unless otherwise indicated, this communication does not constitute an "Offer of Securities to the Public" as defined under Article 12 of the Markets Law (DIFC Law No.1 of 2012) or an "Offer of a Unit of a Fund" as defined under Article 19(2) of the Collective Investment Law (DIFC Law No.2 of 2010).</p> <p>The DFSA has no responsibility for reviewing or verifying this communication or any associated documents in connection with this investment and it is not subject to any form of regulation or approval by the DFSA. Accordingly, the DFSA has not approved this communication or any other associated documents in connection with this investment nor taken any steps to verify the information set out in this communication or any associated documents, and has no responsibility for them. The DFSA has not assessed the suitability of any investments to which the communication relates and, in respect of any Islamic investments (or other investments identified to be Shari'a compliant), neither we nor the DFSA has determined whether they are Shari'a compliant in any way.</p> <p>Any investments which this communication relates to may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on any investments. If you do not understand the contents of this document you should consult an authorised financial adviser.</p>

United States	This report was prepared by DBS Bank Ltd. DBSVUSA did not participate in its preparation. The research analyst(s) named on this report are not registered as research analysts with FINRA and are not associated persons of DBSVUSA. The research analyst(s) are not subject to FINRA Rule 2241 restrictions on analyst compensation, communications with a subject company, public appearances and trading securities held by a research analyst. This report is being distributed in the United States by DBSVUSA, which accepts responsibility for its contents. This report may only be distributed to Major U.S. Institutional Investors (as defined in SEC Rule 15a-6) and to such other institutional investors and qualified persons as DBSVUSA may authorize. Any U.S. person receiving this report who wishes to effect transactions in any securities referred to herein should contact DBSVUSA directly and not its affiliate.
Other jurisdictions	In any other jurisdictions, except if otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions.

DBS Regional Research Offices

HONG KONG

DBS Bank (Hong Kong) Ltd

Contact: Dennis Lam
13th Floor One Island East,
18 Westlands Road,
Quarry Bay, Hong Kong
Tel: 852 3668 4181
Fax: 852 2521 1812
e-mail: dbsvhk@dbs.com

SINGAPORE

DBS Bank Ltd

Contact: Andy Sim
12 Marina Boulevard,
Marina Bay Financial Centre Tower 3
Singapore 018982
Tel: 65 6878 8888
e-mail: groupresearch@dbs.com
Company Regn. No. 196800306E

INDONESIA

PT DBS Vickers Sekuritas (Indonesia)

Contact: William Simadiputra
DBS Bank Tower
Ciputra World 1, 32/F
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
Tel: 62 21 3003 4900
Fax: 6221 3003 4943
e-mail: indonesiaresearch@dbs.com

THAILAND

DBS Vickers Securities (Thailand) Co Ltd

Contact: Chanpen Sirithanarattanakul
989 Siam Piwat Tower Building,
14th-15th Floor
Rama 1 Road, Pathumwan,
Bangkok Thailand 10330
Tel. 66 2 857 7831
Fax: 66 2 658 1269
e-mail: DBSVTresearch@dbs.com
Company Regn. No 0105539127012
Securities and Exchange Commission, Thailand