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SY HOLDINGS GROUP LIMITED

盛業控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6069)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

PERFORMANCE HIGHLIGHTS

- With the continued implementation of the platform-based strategy, the total number of cumulative platform clients exceeded 19,100 as of 30 June 2025, reflecting a year-on-year growth of 14.4% from over 16,700 clients as of 30 June 2024. As of 30 June 2025, the number of funding partners increased by 31.2% to 181, up from 138 as of 30 June 2024. Throughout the six months ended 30 June 2025, SMEs clients accounted for over 97% of the total clients.
- The total cumulative supply chain assets processed by the Platform to support clients' needs in order acquisition and working capital reached approximately RMB278 billion as of 30 June 2025, representing a 28.7% increase from RMB216 billion as of 30 June 2024.
- Revenue from the platform-based technology services for the six months ended 30 June 2025 was RMB210.6 million, representing an increase of approximately 37.0%, when compared to RMB153.8 million for the six months ended 30 June 2024. The proportion of revenue from the platform-based technology services in the Group's total revenue and income from principal activities is approximately 52.0%, representing a significant increase when compared to approximately 35.3% for the six months ended 30 June 2024.
- For the six months ended 30 June 2025, the Group, leveraging AI technology to provide value-added services to its customers, recorded its first-ever AI-powered information service revenue of over RMB400,000 by assisting customers in securing orders through its AI Agent.
- Profit after taxation increased significantly by 22.9%, from RMB165.1 million for the six months ended 30 June 2024, to RMB203.0 million for the six months ended 30 June 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

2025 Interim Review

SY Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**” or “**SY**”) is a data-intelligent technology company specializing in “AI + Industrial Supply Chain”. While deeply rooted in national pillar industries such as infrastructure, pharmaceuticals, and commodities, the Group is also actively expanding into strategic emerging sectors such as e-commerce, robotics, and artificial intelligence (“**AI**”) applications. Through its self-developed, AI-driven industrial intelligence platform “SY Cloud Platform” (the “**Platform**”), the Group empowers small and medium enterprises (the “**SMEs**”) by addressing their order fulfillment and working capital needs for supply chain operations, facilitating their growth and operational efficiency. Under the Group’s platform-driven strategy, the scaled commercialization of AI Agent under the “AI+” initiative has significantly driven the growth of platform-based technology services. Meanwhile, the performance of the Group’s associated companies also improved notably, benefiting from strong shareholders’ support and synergistic resources. For the six months ended 30 June 2025:

- The Group achieved a net profit of approximately RMB203.0 million, reflecting a significant year-on-year increase of approximately 22.9%;
- The Group recorded total revenue and income from principal activities of approximately RMB405.1million, representing a slight year-on-year decrease of approximately 7.1%;
- The Group recorded share of results of associates of approximately RMB79.0 million, representing a significant year-on-year increase of 94.1%.

The Group harnesses cutting-edge technologies such as AI Agent to seamlessly integrate with the industrial ecosystem and underlying data infrastructure, leveraging its differentiated, “transaction-focused, entity-light” risk control model. Through efficient and intelligent platform-based services focused on scale, speed, quality, and cost-effectiveness, the Group enables SMEs to secure both orders and supply chain working capital. The Platform incorporates advanced open-source AI large language models which include DeepSeek, Qwen, and Doubao, delivering a wide range of intelligent, value-added services tailored to the evolving needs of its ecosystem partners.

- As of 30 June 2025, the cumulative number of customers served by the Platform exceeded 19,100, and the cumulative supply chain assets processed by the Platform to support clients’ needs in order acquisition and working capital turnover reached approximately RMB278 billion, representing year-on-year growth of approximately 14.4% and 28.7%;
- As of 30 June 2025, SMEs clients accounted for over 97% of the total customers, with a customer retention rate of over 80%, and first-time borrowers made up more than 30%. The Platform has helped SMEs clients reduce financing costs by at least 30%;

- In the infrastructure sector, the Platform is able to automate the collection of tender and procurement information through various channels and process vast volumes of data by cleansing and structuring them into standardised formats for analysis, covering key details such as project type, scale, budget and technical requirements. Leveraging information on suppliers' business scope, production capacity, qualification level and track record, the Platform delivers highly relevant tender opportunities with a high degree of matching. In addition, the Platform offers value-added services which include assistance in the preparation of tender documents, analysis of competitive dynamics and recommendations on pricing strategies, thereby enhancing suppliers' bidding efficiency and success rates;
- For the six months ended 30 June 2025, the Group, leveraging AI technology to provide value-added services to its customers, recorded its first-ever AI-powered information service revenue of over RMB400,000 by assisting customers in securing orders through its AI Agent.

The Platform connects industry participants with financial institutions, leveraging its self-developed AI Agent as a central hub to efficiently bridge the industry and capital ends through intelligent matching, thereby driving the rapid development of its “asset-light” operating model. As of 30 June 2025:

- The Platform has established strategic partnerships with over 10 Fortune Global 500 companies, with more than 180 funding partners onboarded, representing year-on-year growth of over 30%. The Group has become a key strategic partner for financial institutions in advancing their inclusive finance initiatives;
- The Group's platform-based facilitation business accounted for 88% of the total volume, representing year-on-year growth of approximately 28.3%;
- Revenue from platform-based technology services amounted to approximately RMB210.6 million, representing a year-on-year increase of approximately 37.0%, and accounted for over 50.0% of the total revenue and income from principal activities, becoming the Group's key growth driver.

In the digital economy era, AI and big data have become core drivers of technological advancement and economic growth. Through its platform-based and technology-driven strategy, the Group continues to increase Research & Development (“**R&D**”) investments to drive innovation and industry transformation. As of 30 June 2025:

- The Group's cumulative R&D investment approached RMB270.0 million, with R&D personnel accounting for nearly 30.0%;
- The Group holds 88 national invention patents and software copyrights, covering big data, cloud computing, AI, computing power, and other cutting-edge applications;
- SY developed and deployed innovative AI applications which include intelligent document sorting, contract review, and customer service, contribute to cost reduction and efficiency gains for ecosystem partners. For the six months ended 30 June 2025, the average volume of order and working capital facilitation services processed per employee grew by approximately 27%, while assisted customer sales volume increased by over 60% year-on-year.

In parallel with its core focus on infrastructure, pharmaceuticals and commodities, the Group actively develops new businesses across e-commerce, robotics, and AI applications, with a combined addressable market exceeding RMB10.0 trillion and over 10.0 million potential customer base:

- In the e-commerce sector, SY has established relationships with six leading platforms which include Douyin, SHEIN, and Shopee. As of 30 June 2025, the cumulative amount of working capital facilitation in the e-commerce segment has exceeded approximately RMB2.8 billion, representing an almost eightfold growth year-on-year. The Group has successfully embedded its end-to-end online services within a leading global fashion e-commerce platform, enabling merchants to secure early repayments based on “shipped-but-unsettled” orders and reinvest in procurement, forming a virtuous sales cycle, further unlocking growth potential for the Group’s e-commerce business.
- In the robotics sector, the Group formed a strategic partnership with Stand Robots (Wuxi) Co., Ltd, a global leader in industrial intelligent robotics, and completed its first supply chain service transaction in this sector. This collaboration lays the foundation for SY to expand into a new strategic vertical, while actively exploring partnership models with companies in the industrial, service, and special-purpose robotics sectors to accelerate its presence in China’s robotics market, which exceeds RMB190.0 billion in scale.
- In terms of strategic investors introduction, the Group brought in a subsidiary of XtalPi Holdings Limited (Stock Code: 2228), a pioneer in AI for science, and Be Friends Holding Limited (Stock Code:1450), a leading cross-platform live-streaming e-commerce group, as strategic investors to enhance the Group’s AI related R&D capabilities and accelerate vertical-specific AI Agent development and e-commerce penetration – enabling greater visibility for Chinese domestic brands.
- In terms of computing power reserves, the Group has received support for computing power resources from Wuxi Economic Development Zone (“**Wuxi EDZ**”) and has officially integrated with Wuxi Digital Whale Technology Co., Ltd. (“**Digital Whale**”)’s computing infrastructure, including the Xuelang Computing Center, NVIDIA AI Computing Center, and Sugon Advanced Computing Center. Currently, Digital Whale has reserved over 60 H800 servers, providing more than 1,000P of intelligent computing power. Leveraging these resources, SY will assist ecosystem partners in securing sufficient intelligent computing capacity to meet advanced computing needs across multiple scenarios, including AI training and applications.

As of the date of this announcement, the Company has maintained profitability for 11 consecutive years and implemented a high dividend payout policy for seven consecutive years. The Company has announced a dividend payment plan to conduct declaration and payment of dividends with payout ratio of no less than 90% for the financial years ending 31 December 2024, 31 December 2025 and 31 December 2026 (Details of the dividend payment plan are disclosed in the Company’s announcement dated 10 October 2024). Including the special dividend declared on 16 May 2025, the total dividend payout for the financial years ending 31 December 2025 is expected to reach approximately RMB950 million.

BUSINESS OUTLOOK AND PROSPECTS

Amidst the ongoing transformation of the global order and deepening restructuring of global supply chains, the internationalisation of SMEs continues to face mounting challenges such as exchange rate volatility, low payment efficiency, and high barriers to market access. In response, the Group has recently established its international headquarters in Singapore to further expand its presence in international markets and explore innovative application scenarios in Web3.0 and stablecoins.

- **International Expansion Initiatives:**

The Group has formed a strategic partnership through investment in Dada Xinbada (Guangzhou) Technology Co., Ltd. (the “**Xinbada**”), a core supplier of SHEIN. This partnership supports the construction of flexible and intelligent manufacturing facilities in key overseas markets which include Turkey, Southeast Asia, and Morocco. Meanwhile, by leveraging Xinbada’s industrial ecosystem—which serves major cross-border e-commerce platforms such as SHEIN, Temu, Cider, and PatPat—the Group aims to accelerate its global expansion of apparel industrial clusters in China.

In addition, the Group has partnered with the largest integrated logistics provider in the Philippines and completed its first international working capital facilitation transaction. Leveraging its global market resources and platform connectivity capabilities, the Group also aims to support pharmaceutical core enterprises, in securing and delivering export orders of Chinese herbal products.

- **Exploration of Web3.0 and Stablecoin Innovation:**

As a fiat-pegged emerging settlement tool, stablecoins leverage blockchain’s peer-to-peer transmission capabilities to enable near-instantaneous clearing and reduce payment costs to as low as 0.1%. The Group plans to explore the compliant and innovative application of stablecoins in its international working capital facilitation services to enhance capital turnover efficiency, lower international payment costs, and hedge against foreign exchange risks – ultimately delivering an optimised “abundant, fast, high-quality and cost-effective” customer experience. These initiatives are expected to facilitate global market entry for SMEs across the Asia-Pacific region. For further details, please refer to the Company’s voluntary announcements dated 29 July 2025 and 8 August 2025.

FINANCIAL REVIEW

Financial Summary

	The six months ended 30 June 2025		
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>	Year-on-year
Revenue and income from principal activities	405,090	436,050	(7.1%)
– Revenue from platform-based technology services	210,641	153,779	37.0%
– Income from digital financing solutions	194,021	275,038	(29.5%)
– Gain on refinancing of supply chain assets upon derecognition	428	7,233	(94.1%)
Finance costs	122,599	185,414	(33.9%)
Share of results of associates	78,994	40,702	94.1%
Net Profit	202,959	165,126	22.9%
Earnings per share (<i>RMB cents</i>)	20	16	25.0%

Revenue and income from principal activities

The Group's total revenue and income from principal activities primarily generated from the PRC market, and slightly decreased by 7.1% year-on-year to RMB405.1 million for the six months ended 30 June 2025, compared to RMB436.1 million for the corresponding period in last year. The decrease was primarily attributable to the Group's continued implementation of its asset-light strategy and enhancement of technology platform capabilities, which has directed more of the supply chain working capital needs of SMEs clients to be met by external funding partners connected through the Platform. As a result, revenue from digital financial solutions and gain on refinancing of supply chain assets upon derecognition continued to decline, partially offset by the significant growth in the revenue from platform-based technology service driven by the Group's platform-based strategy.

Platform-based technology services

The Group's platform-based technology services, powered by the SY Cloud Platform, connect the industrial ecosystem with financial institutions. By leveraging advanced technology-driven models, the Platform provides comprehensive sales and supply chain management solutions to enterprise clients, effectively addressing their order acquisition and working capital needs. Revenue from the platform-based technology services significantly increased by 37.0% year-on-year to approximately RMB210.6 million for the six months ended 30 June 2025, compared to approximately RMB153.8 million for the corresponding period of last year, mainly due to the strengthening of platform ecosystem connectivity and technological capabilities. The Group has continuously enhanced customer acquisition efficiency and risk control, which has enabled more SMEs clients to access supply chain working capital solutions through the Platform's network of external funding partners.

In addition, the Group has continued to strengthen its differentiated service capabilities by providing supply chain technology value-added services to clients within its industry ecosystem, including assisting them in order acquisition and marketing management through AI Agent, intelligent goods receipt and inspection, as well as digitalised supply, sales and inventory management.

Digital financing solutions

The Group's digital financial solutions primarily facilitate supply chain working capital support for SMEs clients by its internal funding and credit enhancement entities through intelligent matching via the Platform. Revenue from digital financing solutions decreased by 29.5% year-on-year to RMB194.0 million for the six months ended 30 June 2025, compared to RMB275.0 million for the corresponding period of last year, mainly due to the fact that the Group has further deepened its asset-light operating strategy and continued to enhance its platform capabilities, enabling a greater portion of the supply chain working capital needs of SMEs clients to be met through external funding partners connected via the Platform, thereby reducing the use of the Group's own capital.

Gain on refinancing of supply chain assets upon derecognition

For supply chain assets held by the Group, the Platform may facilitate refinancing by introducing funding partners, thereby maximizing the value of our supply chain assets and enhancing the Company's cash flow management. Gain from this business segment is equal to the excess amount received or receivable from refinancing transactions over the carrying amount of the supply chain assets, as the Group does not bear the associated risks of these assets after such refinancing arrangements. The gain on refinancing of supply chain assets upon derecognition decreased by 94.1% year-on-year to RMB0.4 million for the six months ended 30 June 2025, compared to RMB7.2 million for the corresponding period of last year.

Other gains and losses

The Group booked other losses of RMB5.4 million for the six months ended 30 June 2025. The change is mainly due to (i) the decrease in fair value gain of other financial assets at FVTPL; and (ii) the increase in fair value loss of other financial liabilities at FVTPL.

Share of results of associates

The growth of the Group's major associate companies continues to thrive due to the strong support and resource synergy provided by joint venture partners. On one hand, these associate companies utilize the Group's industrial ecosystem connections, big data analytics, AI-driven enhancements, and comprehensive system support to improve customer acquisition efficiency and strengthen risk management capabilities. This has led to significant increases in both business scale and revenue while effectively mitigating risks. On the other hand, the credit backing from their controlling shareholders has further reduced funding costs, resulting in a substantial rise in net profits for these associate companies. The development of these associate companies is a crucial part of the Group's platform-based strategy, facilitating business expansion and revenue growth through resource integration. The share of results of associates surged 94.1% year-on-year, rising from RMB40.7 million for the six months ended 30 June 2024 to RMB79.0 million for the six months ended 30 June 2025.

Expenses

The following table sets forth the comparative figures of the principal components of the operational expenses for the six months ended 30 June 2025 and 2024.

	Six months ended 30 June		Year-on-year
	2025	2024	
	<i>RMB'000</i>	<i>RMB'000</i>	
Staff Costs	73,708	69,127	6.6%
Depreciation and amortisation	19,057	15,003	27.0%
Other operating expenses	30,393	24,108	26.1%
Total	123,158	108,238	13.8%

The Group's total operational expenses increased by 13.8% year-on-year to RMB123.2 million for the six months ended 30 June 2025, compared to RMB108.2 million for the six months ended 30 June 2024, mainly due to the increase in other operating expenses of RMB6.3 million.

The operational cost-to-income ratio for the six months ended 30 June 2025 was 30.4% when compared with 24.8% for the six months ended 30 June 2024, excluding material costs and one-time expenses.

Net profit

Net profit in the first half year of 2025 was RMB203.0 million, an increase of RMB37.9 million or 22.9% year-on-year, compared to RMB165.1 million for the six months ended 30 June 2024.

Adjusted net profit

Adjusted net profit increased by 22.6% year-on-year to RMB203.5 million for the six months ended 30 June 2025, compared to RMB166.0 million for the six months ended 30 June 2024.

Non-HKFRSs Measure: adjusted net profit

To supplement our consolidated results which are prepared and presented in accordance with Hong Kong Financial Reporting Standards (the “**HKFRSs**”), we utilize non-HKFRSs adjusted net profit (“**adjusted net profit**”) as an additional financial measure. We define adjusted net profit as profit for the year, as adjusted by excluding, gain from disposal of subsidiaries and equity-settled share-based payments based on our share incentive plan.

Adjusted net profit is not required by, or presented in accordance with, HKFRSs. We believe that the presentation of non-HKFRSs measures when shown in conjunction with the corresponding HKFRSs measures provides useful information to investors and management regarding financial and business trends in relation to our financial condition and results of operations, by eliminating any potential impact of items that our management does not consider to be indicative of our operating performance, such as certain non-cash items and the impact of certain non-recurring investment transactions. We also believe that the non-HKFRSs measures are appropriate for evaluating the Group’s operating performance. However, the use of this particular non-HKFRSs measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial conditions as reported under HKFRSs. In addition, this non-HKFRSs financial measure may be defined differently from similar terms used by other companies and therefore may not be comparable to similar measures used by other companies.

Supply chain assets at fair value through other comprehensive income (“FVTOCI”)

Supply chain assets at FVTOCI as of 30 June 2025 were RMB3,166.4 million, a 44.6% decrease year-on-year. Daily average balance of self-funded supply chain assets over the six months ended 30 June 2025 was RMB4,004.9 million, a 35.8% decrease over the six months ended 30 June 2024 mainly due to the deemed disposal of WXGJ in February 2024 and deepened asset-light strategy. Based on the daily average balance of self-funded supply chain assets, interest yield on supply chain assets in the half year of 2025 was 8.4%, which was 0.1 percentage points higher year-on-year.

The details of major terms of supply chain assets, including collateral types, maturity profile, and the size and diversity of clients are set out below.

As at 30 June 2025, all of the total supply chain assets were secured by charge over trade receivable, in respect of which the legal title and legal right to receivable cash flows were also transferred to the Group. Furthermore, the supply chain assets of RMB22.7 million were secured by certain commercial acceptance bills received from customers, while as of 31 December 2024, the supply chain assets of RMB217.1 million were secured by certain commercial acceptance bills received from customers. These bills can be applied and used to settle any outstanding receivables of supply chain assets for the corresponding contract if default occurs.

As at 30 June 2025, there were a total of 6,894 (31 December 2024: 5,125) outstanding supply chain assets obtained by the Group, out of which 179 (31 December 2024: 173) supply chain assets are referred to as sizeable loans with principal amount exceeds RMB10 million, 543 (31 December 2024: 343) supply chain assets with principal amount between RMB1 million and RMB10 million, 6,172 (31 December 2024: 4,609) supply chain assets with principal amount less than RMB1 million.

For the six months ended 30 June 2025, no supply chain assets (31 December 2024: Nil) were obtained from the related parties of the Group. The entire balance of the supply chain assets were obtained from the independent third parties of the Group. The supply chain assets normally have a term of 7 days to 26 months (31 December 2024: 7 days to 25 months) and the effective interest rates range mainly from 6.00% to 15.50% (31 December 2024: 5.00% to 15.50%) per annum.

Supply chain assets at FVTOCI with ageing analysis presented below per maturity dates:

	30 June 2025 RMB'000	As at 31 December 2024 RMB'000	30 June 2024 RMB'000
Within six months	1,629,655	3,311,862	2,821,880
Within a period of more than six months but not exceeding one year	1,535,719	1,577,396	2,888,812
Within a period of more than one year but not exceeding two years	1,027	2,049	9,563
	<u>3,166,401</u>	<u>4,891,307</u>	<u>5,720,255</u>

Movements in impairment loss allowance on supply chain assets

The Group's impairment loss allowance on supply chain assets decreased by 44.6% year-on-year to RMB36.4 million as at 30 June 2025, compared to RMB65.7 million as at 30 June 2024, mainly attributable to the decrease in gross balance of supply chain assets as at 30 June 2025 and the improvement on the quality of supply chain assets. No impairment loss allowance was written off for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

Borrowings and finance cost

Borrowings, including loans from related parties, as of 30 June 2025 was RMB4,742.1 million, a 19.3% decrease year-on-year. Daily average balance of borrowings over the first half of 2025 were RMB4,636.0 million, a 22.4% decrease year-on-year. The decrease in finance costs of RMB62.8 million year-on-year was mainly due to the decrease in the daily average balance of borrowings and the decrease in the average borrowings interest rate from 6.2% over the six months ended 30 June 2024 to 5.3% over the six months ended 30 June 2025.

Taxation

Income tax expenses represent the tax expense arising from the assessable profit generated by the Group in the PRC, withholding tax levied on interest income of Hong Kong subsidiaries, withholding tax levied on dividend declared of PRC subsidiaries and deferred tax. Except for certain PRC subsidiaries that enjoy preferential tax rates, PRC enterprise income tax is calculated at 25% of the estimated assessable profits for the six months ended 30 June 2025 and 2024. The decrease in effective tax rate from 27.3% for the six months ended 30 June 2024 to 25.1% for the six months ended 30 June 2025 was mainly attributable to the increase in profit before taxation in subsidiaries with applicable preferential tax rate of 15%.

For the six months ended 30 June 2025, income tax expenses amounted to approximately RMB68.0 million (for the six months ended 30 June 2024: RMB62.0 million).

KEY INTERNAL CONTROLS IN RESPECT OF DIGITAL FINANCING SOLUTIONS

The Group has established and maintained comprehensive approval and risk assessment procedures, sound internal control system and has established credit risk control policies in place which take into account internal and external factors to determine the approval of digital financing solutions. The Group applies industry risk assessment model which is based on conventional risk control and industry-specific evaluation model for credit assessment of digital financing solutions.

Leveraging years of accumulated industry experience, the Group conducts cross-verification of transaction data through multi-dimensional data to validate and confirm the authenticity and reasonableness of transactions made by SMEs customers. By performing comprehensive assessments on SMEs customers, including defining customer profiles, profiling core enterprises within the supply chain, and evaluating the transaction status corresponding to accounts receivable, the Group supports SMEs customers and provides them with prudent and tailored digital financial solutions while mitigating fraud risks.

Credit Approval

With the aid of industry risk assessment models, the Group adopts a dual approval mechanism for core enterprise admission evaluation and transaction-level evaluation in its digital financial solutions business to manage the risk exposure of individual accounts receivable financing and the Group's overall business operations.

- ***Core Enterprise Admission Evaluation***

Core enterprises serve as key entities in the operation of industrial supply chains, holding critical resources and data within the supply chain. Strategically, the Group focuses on selected key industries and core enterprises to develop and refine its industry risk assessment models. Based on this, the Group conducts admission evaluations for core enterprises within selected key industries, comprehensively considering their financial conditions, payment capabilities, operational records, and future development. Furthermore, the Group implements concentration control to manage the upper limit of business scale for individual core enterprises.

- ***Transaction-Level Evaluation***

Once a core enterprise within a specific industry is admitted by the Group, customers within the ecosystem of that core enterprise can apply for supply chain financing under the digital financial solutions based on their accounts receivable from the core enterprise. For each accounts receivable financing application, the Group conducts a transaction-level evaluation and determines the financing limit, taking into account factors including but not limited to: (i) The amount of accounts receivable held by the customer, which must have sufficient value (i.e., equal to or greater than the financing amount applied for) to serve as a credit enhancement measure for the specific application under the digital financial solutions; and (ii) The real-time transaction profile of the underlying transactions for the accounts receivable maintained by the Group.

The transaction-level evaluation is empowered by the Group's data-driven supply chain technology platform, "SY Cloud Platform." This Platform connects industry ecosystem data and integrates multiple technologies, including AI electronic signatures, Optical Character Recognition (the "OCR"), Natural Language Processing (the "NLP"), big data analytics, video verification, and facial recognition. Through multi-dimensional and multi-source data, it verifies the authenticity and reasonableness of transactions.

Monitoring of loan recoverability

The timely repayment of the digital financing solutions and risk exposures is monitored by the Group's Risk Management Department. Leveraging on the data-driven technology platform, the Group continues to monitor its assets through regular monitoring of repayment, invoice status verification and 24-hour public opinion monitoring to ensure that the entire financing process is under comprehensive, continuous and effective management and control.

The Group establishes close cooperation with various banks, opens designated accounts, collects and monitors the repayment information in a timely manner, and effectively tracks the customers' continuity of business operation and stability of cooperation with core enterprises, thereby further strengthening the risk control and realizing closed-loop cash flow management.

Loan collection

Where irregularity is noted by our Risk Management Department, a working group comprised of multi-functional team members will plan and take remedial actions, which normally include extending repayment terms or negotiating settlement proposals with the customer. If these remedial actions prove unsuccessful, the Group will take legal action against the customer and take control of the collateral assets.

CAPITAL STRUCTURE, LIQUIDITY, FINANCIAL RESOURCES AND GEARING

During the six months ended 30 June 2025, the Group's main source of funds was the cash generated from its daily operations and proceeds from new borrowings. As at 30 June 2025, the Group had cash and cash equivalents of RMB712.8 million (31 December 2024: RMB515.6 million), of which 92.2% and 7.7% were denominated in RMB and HKD respectively. Net cash from operating activities was RMB3,559.5 million in the first half of 2025 (for the six months ended 30 June 2024: RMB574.6 million), with a year-on-year increase of RMB2,984.9 million, mainly due to the increase in net cash received from supply chain assets at FVTOCI.

As at 30 June 2025, the Group had interest-bearing borrowings and loans from related parties which amounted to RMB4,742.1 million (31 December 2024: RMB5,136.1 million). Its gearing ratio, expressed as total liabilities over total equity was 1.95 as at 30 June 2025 (at 31 December 2024: 1.58).

INTERIM DIVIDEND

The Board does not recommend payment of any interim dividend for the period ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

USE OF PROCEEDS

The Placement in 2021

On 24 September 2021 (after the trading hours), the Company and China International Capital Corporation Hong Kong Securities Limited (the “**2021 Placement Agent**”) entered into a placement agreement pursuant to which the Company conditionally agreed to place, through the 2021 Placement Agent on a best effort basis, a maximum of 63,068,000 ordinary shares at a price of HK\$8.80 per share (the “**2021 Placement**”). The placing shares were allotted and issued pursuant to the general mandate for the Company.

The 2021 Placement was completed on 5 October 2021. An aggregate of 63,068,000 new shares were successfully issued by the Company and placed by the 2021 Placement Agent to two placees, namely Xitong International Holdings (HK) Limited and Pavilion Capital Fund Holdings Pte. Ltd., at a price of HK\$8.80 for each new share. The new shares from the 2021 Placement represent approximately 6.29% of the issued share capital of the Company translating to total net proceeds of approximately HK\$550.8 million (equivalent to approximately RMB456.2 million).

The placing price of HK\$8.80 per share represents: (i) a discount of approximately 7.95% to the closing price of HK\$9.56 per share as quoted on the Stock Exchange on 24 September 2021; (ii) a discount of approximately 9.45% to the average closing price of the shares of approximately HK\$9.718 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding but excluding 24 September 2021; and (iii) a discount of approximately 9.44% to the average closing price of the shares of approximately HK\$9.717 per share as quoted on the Stock Exchange for the last ten consecutive trading days immediately preceding but excluding 24 September 2021.

The Placement in 2025

On 13 May 2025 (after the trading hours), the Company and Guotai Junan Securities (Hong Kong) Limited (the “**2025 Placement Agent**”) entered into a placement agreement pursuant to which the Company conditionally agreed to place, through the 2025 Placement Agent on a best effort basis, a maximum of 17,480,000 ordinary shares at a price of HKD11.99 per share (the “**2025 Placement**”). The placing shares were allotted and issued pursuant to the general mandate for the Company.

The 2025 Placement was completed on 20 May 2025. An aggregate of 17,480,000 new shares were successfully issued by the Company and placed by the 2025 Placement Agent to not less than six placees, at a price of HKD11.99 for each new share. The new shares from the 2025 Placement represent approximately 1.74% of the issued share capital of the Company translating to total net proceeds of approximately HK\$208.7 million (equivalent to approximately RMB193.7 million).

The placing price of HK\$11.99 per placing share represents: (i) a discount of approximately 6.91% to the closing price of HK\$12.88 per share as quoted on the Stock Exchange on 12 May 2025; and (ii) a discount of approximately 8.50% to the average closing price of approximately HK\$13.104 per share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to 12 May 2025.

Details of the 2025 Placement are disclosed in the Company’s announcement dated 13 May 2025.

Use of proceeds from the 2021 Placement and 2025 Placement

During the year ended 31 December 2021, 2022, 2023, 2024 and six months ended 30 June 2025, details of the use of proceeds of the 2021 Placement and 2025 Placement were as follows:

Use of proceeds	Net proceeds raised (Approximately HK\$ million)	Actual use of net proceeds during the year ended 31 December 2021 (Approximately HK\$ million)	Actual use of net proceeds during the year ended 31 December 2022 (Approximately HK\$ million)	Actual use of net proceeds during the year ended 31 December 2023 (Approximately HK\$ million)	Actual use of net proceeds during the year ended 31 December 2024 (Approximately HK\$ million)	Actual use of net proceeds during the six months ended 30 June 2025 (Approximately HK\$ million)	Intended use and expected timeline of the remaining amount of net proceeds
Strategic acquisition of and/or investment in business(es) in the industrial technology and digital financing	275.4	275.4	–	–	–	–	The amount of strategic acquisition of and/or investment in business(es) in the industrial technology and digital financing had been fully utilised.
Expansion and development of the Group's supply chain technology services segment	165.2	2.3	33.2	20.7	41.4	67.6	The amount of expansion and development of the Group's supply chain technology services segment had been fully utilised.
General working capital of the Group's platformisation	110.2	7.1	103.1	–	–	–	The amount of net proceeds for general working capital of the Group's platformisation had been fully utilised.
Accelerating platform-based tech service expansion focused on innovation-driven sectors (e.g., e-commerce, AI, robotics, cross-border business) via ecosystem data integration, investment incubation, order matching, and working capital support, while boosting R&D in "SY Cloud Platform" intelligent upgrade and industrial data-based AI application development/commercialisation	167.0	–	–	–	–	167.0	The amount of accelerating platform-based tech service expansion focused on innovation-driven sectors (e.g., e-commerce, AI, robotics, cross-border business) via ecosystem data integration, investment incubation, order matching, and working capital support, while boosting R&D in "SY Cloud Platform" intelligent upgrade and industrial data-based AI application development/commercialisation had been fully utilised.
Other general working capital purposes	41.7	–	–	–	–	17.5	The remaining unutilised amount of approximately HK\$24.2 million will be used for other general working capital purposes and is expected to be fully utilised by 31 December 2025.

The expected timeline of full utilisation of the unutilised net proceeds is based on the Directors' best estimation barring any unforeseen circumstances, and may be subject to change based on the market conditions. Should there be any material change or delay in the use of proceeds, further announcement(s) will be made by the Company as and when appropriate.

CAPITAL COMMITMENTS

As at 30 June 2025, the capital commitments of the Group comprised purchase of property and equipment of approximately RMB132.4 million and investment in an associate of approximately RMB0.2 million (31 December 2024: purchase of property and equipment of approximately RMB236.9 million and investment in an associate of approximately RMB0.2 million).

CONTINGENT LIABILITIES

Save as disclosed in note 17 of the "Notes to the condensed consolidated financial statements", the Group did not have any other guarantees or other material contingent liabilities as at 30 June 2025.

PLEDGE OF ASSETS

As at 30 June 2025, the Group had pledged bank deposits of RMB1,814.8 million, equity tranche of RMB65.3 million, investment property with carrying amount of RMB29.7 million, leasehold land with carrying amount of RMB81.6 million, and certain supply chain assets with an aggregate carrying amount of RMB290.3 million to banks, associates and third parties for facilities, platform facilitation in partnership with banks and derivative financial instruments (31 December 2024: pledged bank deposits of RMB1,401.4 million, wealth management products of RMB14.2 million, equity tranche of RMB100.3 million, investment property with carrying amount of RMB30.2 million, leasehold land with carrying amount of RMB80.4 million, and certain supply chain assets with an aggregate carrying amount of RMB3,067.1 million to banks, associates and third parties for facilities, platform facilitation in partnership with banks and derivative financial instruments).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

During the six months ended 30 June 2025, the Group did not make any material acquisitions and disposals of subsidiaries and associates.

SUPPLEMENTAL INFORMATION IN RELATION TO THE ACQUISITION OF ALL THE ISSUED SHARES OF GREAT STYLE HOLDINGS LIMITED SET OUT IN THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Reference is made to the annual results announcement of the Company dated 17 March 2025 and the annual report of the Company for the year ended 31 December 2024 published on 23 April 2025 (the “**Annual Report**”). Capitalised terms used hereinafter shall have the same meanings as those defined in the Annual Report unless the context requires otherwise.

The Company would like to clarify and provide supplemental information to the Annual Report in relation to the adjusted net profit of Great Style Holdings Limited (the “**Target Company**”).

In the 2nd paragraph of page 23 of the Annual Report under the heading “Material Acquisitions and Disposals of Subsidiaries and Associates”, it was disclosed that “As of 31 December 2024, the adjusted net profit of the Target Company was approximately RMB47.4 million.”.

The Company would like to clarify that as of 31 December 2024, the audited net profit of the Target Company was approximately RMB47.4 million. After deducting the fair value gains and losses of approximately RMB1.7 million related to the Target Company’s financial instruments, the adjusted net profit of the Target Company was approximately RMB45.6 million.

The Directors confirm that the adjusted net profit of the Target Company has met the performance guarantee and the payment conditions for Contingent Consideration A. As a result, according to the consideration calculation method announced on 9 July 2024 by the Company, the consideration paid by the Purchaser to the vendor is RMB250 million, including an excess amount of RMB50 million. This consideration has been fully paid in cash as of 31 March 2025. Details of the terms of the Acquisition Agreement are disclosed in the Company’s announcement dated 9 July 2024 and the supplemental announcement dated 23 August 2024.

The supplementary information set out above does not affect other information contained in the Annual Report and, save as disclosed above, all other information set out in the Annual Report remains unchanged.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

The information on the Group's significant investments held as at 30 June 2025 is as follows:

Investments in Associates

Name of investee	Nature of investment	Registered capital	Equity interest	Investment cost	Carrying amount	Percentage to the	Share of result	Dividend received
		as at 30 June 2025 (RMB'000)			as at 30 June 2025 (RMB'000)	Group's total asset as at 30 June 2025 (%)	of associates during the first half year (RMB'000)	
Significant investment Wuxi Guojin Factoring Limited ("WXGJ")	Investment in shares	240,000	49%	734,752	785,094	7.44%	22,832	12,422

WXGJ is principally engaged in the provision of supply chain services. Leveraging the business growth opportunities presented by WXGJ, the Group considers it could extend its leading supply chain technology services and inclusive financial solutions to SMEs customers within the ecosystem. This initiative aims to foster additional growth in platform-based service fees, thereby driving further optimization of revenue structure. As of 30 June 2025, the Group's investment in associates amounted to RMB1,524.6 million, representing a year-on-year increase of approximately 12.8% from RMB1,352.1 million as of 30 June 2024. As a key initiative under the platform-based strategy, the development of associated companies has received further resource support from the shareholders of the associated companies of the Group. Among them, with additional capital contributions from the co-investing shareholders, WXGJ (a former subsidiary of the Group) became one of the Group's key associated companies in February 2024 after the capital increase pursuant to the Collaboration Agreement as disclosed in the Company's announcements dated 28 February 2024 and 20 March 2024 and the Company's circular dated 24 April 2024. Furthermore, WXGJ and other key associated companies of the Group have continued to benefit from strong joint venture shareholders backing and complementary resources, leading to significant growth in business scale and revenue.

Save as disclosed above, the Group did not hold any other significant investments for the six months ended 30 June 2025.

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As a digital intelligence company specializing in “AI + Industrial Supply Chains”, the Group will continue to explore initiatives to acquire technological capabilities, obtain more comprehensive data insights and open new markets to capitalize on the burgeoning demand for supply chain technology and financial services. Looking ahead, the Group will continue to expand its industrial investment portfolio and to engage with high-potential enterprises with strong technological barriers and commercialization prospects. The Group aims to establish a full-cycle value chain integrating industrial investment and ecosystem service empowerment, seizing opportunities in new productivity sectors and unlocking new business growth drivers.

At the same time, the Group will increase R&D investments, focusing on key areas such as data, AI applications, and computing power, to accelerate the digital and intelligent transformation of industries. By leveraging technology, SY Holdings will empower and support SMEs in their growth, further advancing industrial digitalization and intelligence-driven development.

FOREIGN EXCHANGE RISKS

The Group’s exposure to foreign currency risk related primarily to cash and cash equivalents, pledged bank deposits, other receivables, equity instruments at FVTOCI, trade and other payables, borrowings and lease liabilities that are denominated in HK\$, US\$ and S\$. The Group has entered into foreign currency exchange swap contracts and foreign currency forward contracts during the half year to manage its foreign currency risk exposures arising from certain variable-rate bank borrowings denominated in HK\$ and US\$. The management manages and monitors this exposure to ensure appropriate measures are implemented on a timely and effective manner.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group had a total of 370 staff (31 December 2024: 363 staff). Total staff costs (including Directors’ emoluments) were approximately RMB83.8 million (including share option benefits RMB0.7 million and RSU benefits RMB1.2 million) for the six months ended 30 June 2025 (for the six months ended 30 June 2024: RMB81.9 million, including share option benefits RMB5.1 million and RSU benefits RMB0.9 million). Remuneration is determined by reference to market conditions and the performance, qualifications and experience of individual employees. In light of the Group’s continuous strive to maintain its market position, recruitment and retention of talent is of paramount importance to the future development of the Group. Therefore, the Group is committed to continuously enhancing and optimizing its remuneration and benefits policies to remain competitive. A comprehensive incentive plan has been adopted to reward existing and retain new senior management members and employees. Year-end bonuses are based on individual performance and are paid to employees as recognition of and reward for their contributions. Other benefits include contributions to the statutory mandatory provident fund scheme and social insurance together with housing provident funds for the employees in the PRC (including mainland China and Hong Kong SAR) and Singapore, respectively.

The Group operates a share scheme for the purpose of providing incentives and rewards to eligible directors and employees of the Group, who contribute to the success of the Group's operations, and to attract suitable personnel for further development of the Group. Employees in mainland China are covered by the mandatory social security schemes operated by the PRC Government. The Group is required by the PRC laws to contribute a certain percentage of payroll cost to the retirement benefits scheme to fund the benefits.

In Hong Kong, the Group participates in the Mandatory Provident Fund Scheme (the “**MPF Scheme**”) established under the Mandatory Provident Fund Schemes Ordinance (Cap 485 of the Laws of Hong Kong). The assets of the MPF Scheme are held separately from those of the Group and administered by an independent trustee. Under the MPF Scheme, the Group and its employees are each required to make a contribution to the MPF Scheme at 5% of the employees' relevant monthly income subject to a cap, which is currently set at HK\$1,500.

In Singapore, the Group participates in a defined contribution scheme which is administered by the Central Provident Fund (“**CPF**”) Board in Singapore. Under the CPF, the employer and its employees are each required to make contributions to the fund at the applicable rates of the eligible employees' salaries.

RECENT DEVELOPMENT OF REGULATORY FRAMEWORK

There was no significant change of the regulatory framework which would have material adverse impacts on the Group's business and operations during the six months ended 30 June 2025.

The Directors confirmed that the Group will be able to comply with the applicable laws.

CORPORATE GOVERNANCE AND OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Reporting Period, the Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company (including treasury shares).

As at 30 June 2025, the Company held 521,000 treasury shares, representing approximately 0.05% of the Company's shares in issue. The Company intends to use the treasury shares, when the Company considers it to be necessary and expedient, for (i) the settlement of the underlying shares upon the exercise and/or vesting of share awards pursuant to the share schemes adopted by the Company; (ii) the settlement of part or total consideration of transactions conducted by the Group from time to time; and (iii) the sale of treasury shares subject to the compliance with the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST IN COMPETING INTERESTS OR CONFLICT OF INTEREST

For the six months ended 30 June 2025, the Directors are not aware of any business or interest of the Directors, the substantial shareholders of the Company and their respective associates (as defined in the Listing Rules) that competes or is likely to compete, either directly or indirectly, with the business of the Group and any other conflicts of interests which any such person has or may have with the Company.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with the provisions set out in Appendix C3 of the Listing Rules. Having made specific enquiries of all the Directors, all the Directors have confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions adopted by the Company during the period from the Listing Date to the date of this announcement.

CHANGES IN INFORMATION OF DIRECTORS

During the six months ended 30 June 2025, there is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

PERMITTED INDEMNITY

Pursuant to the articles of association of the Company, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all liabilities (to the fullest extent permitted by the Companies Ordinance) which he/she may incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has taken out insurance against all liabilities associated with defending any proceedings which may be brought against the Directors and other officers of the Company.

MANAGEMENT CONTRACTS

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business was entered into or existed during the first half of 2025.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this announcement, at least 25% of the Company's total issued Shares was held by the public throughout the six months ended 30 June 2025 and thereafter up to the date of this announcement.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the relevant laws of the Cayman Islands and there is no restriction against such rights which would oblige the Company to offer new shares on a pro-rata basis to the existing Shareholders.

TAX RELIEF

The Directors are not aware of any tax relief available to the Shareholders of the Company by reason of their holding of the Company's securities.

CORPORATE GOVERNANCE

The Directors are committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders. To accomplish this, the Group will continue to comply with the Corporate Governance Code as set out in Appendix C 1 to the Listing Rules and the associated Listing Rules (the "CG Code").

The shares of the Company were successfully listed on GEM on 6 July 2017 and were transferred to the Main Board on 24 October 2019. To the best knowledge of the Board, the Company had complied with the code provisions in the CG Code during the period from the Listing Date to 30 June 2025.

CONTINUING DISCLOSURE UNDER RULE 13.22 OF THE LISTING RULES

Pursuant to Rule 13.22 of the Listing Rules, a combined statement of financial position of those affiliated companies with financial assistance given by the Group and guarantee given by the Group for facilities granted to them, and the Group's attributable interests in those affiliated companies as at 30 June 2025, are presented as follows:

	Combined statement of financial position (RMB'000)	The Group's attributable interests (RMB'000)
Non-current assets	90,598	38,653
Current assets	18,100,651	7,707,574
Current liabilities	(14,814,351)	(6,337,375)
Total assets less current liabilities	3,376,898	1,408,852
Non-current liabilities	(442,366)	(154,409)
Net assets	2,934,532	1,254,443

The combined statement of financial position of the affiliated companies was prepared by combining their statements of financial position, after making adjustments to conform with the Group's significant accounting policies and regrouping into significant classification in the statement of financial position, as at 30 June 2025.

AUDIT COMMITTEE

The Company established the Audit Committee on 19 June 2017 with written terms of reference in compliance with Rules 3.21 to 3.24 of the Listing Rules and paragraph D.3 of the CG Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are mainly to make recommendations to the Board on the appointment and removal of the external auditors; review the financial statements and provide material advice in respect of financial reporting; and oversee the internal control and risk management procedures of the Company. The Audit Committee currently consists of three members, namely Mr. Tang King San Terence, Mr. Lo Wai Hung and Mr. Fong Heng Boo. The Chairman of the Audit Committee is Mr. Tang King San Terence.

The Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2025 and the interim report have been reviewed by the Audit Committee. The Board is of the opinion that such financial information has been prepared in compliance with the applicable accounting standards, the requirements under the Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

The Company's independent auditor, Deloitte Touche Tohmatsu, has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

EVENT AFTER THE REPORTING PERIOD

The Company had no other significant subsequent event after reporting period.

INTERIM RESULTS

The Board of Directors of the Company (the "**Board**") announces the unaudited interim consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 June 2025 together with comparative figures for the corresponding period in 2024. The financial information has been approved by the Board.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended 30 June	
		2025	2024
	<i>NOTES</i>	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
<i>Revenue from platform-based technology services</i>	<i>4</i>	210,641	153,779
<i>Income from digital financing solutions</i>	<i>4</i>	194,021	275,038
<i>Gain on refinancing of supply chain assets upon derecognition</i>	<i>4</i>	428	7,233
Revenue and income from principal activities		405,090	436,050
Other income		28,021	38,165
Other gains and losses	<i>5</i>	(5,443)	27,153
Staff costs		(73,708)	(69,127)
Depreciation and amortisation	<i>8</i>	(19,057)	(15,003)
Other costs and operating expenses		(30,393)	(24,138)
Impairment losses under expected credit loss (“ECL”) model, net of reversal	<i>15</i>	10,065	(21,285)
Finance costs	<i>6</i>	(122,599)	(185,414)
Share of profit of associates		78,994	40,702
Profit before taxation		270,970	227,103
Taxation	<i>7</i>	(68,011)	(61,977)
Profit for the period	<i>8</i>	202,959	165,126
Attributable to:			
– Owners of the Company		199,841	155,322
– Non-controlling interests		3,118	9,804
		202,959	165,126
Earnings per share	<i>10</i>		
– Basic (<i>RMB cents</i>)		20	16
– Diluted (<i>RMB cents</i>)		20	16

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**
FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended 30 June	
		2025	2024
	<i>NOTE</i>	RMB'000	<i>RMB'000</i>
		(Unaudited)	(Unaudited)
Profit for the period	8	202,959	165,126
Other comprehensive income (expense) (“OCI”):			
<i>Item that will not be reclassified to profit or loss:</i>			
Fair value gain on investments in equity instruments at fair value through OCI (“FVTOCI”)		2,443	381
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		(226)	54
Fair value loss, net of ECL and reclassification of FVTOCI reserves upon derecognition on:			
– supply chain assets at FVTOCI		(833)	(1,058)
Income tax relating to items that may be reclassified subsequently		212	265
Share of other comprehensive income of associates, net of related income tax		–	173
Reclassification of FVTOCI reserve upon disposal of subsidiaries, net of related income tax		–	3,145
		(847)	2,579
Other comprehensive income for the period, net of income tax		1,596	2,960
Total comprehensive income for the period		204,555	168,086
Attributable to:			
– Owners of the Company		201,437	162,724
– Non-controlling interests		3,118	5,362
		204,555	168,086

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025

	NOTES	30.6.2025 RMB'000 (Unaudited)	31.12.2024 RMB'000 (Audited)
Non-current assets			
Property and equipment		247,283	159,452
Right-of-use assets		88,346	91,733
Investment property		29,729	30,170
Goodwill		464,965	464,965
Intangible assets		259,840	263,042
Investments in associates	11	1,524,606	1,504,285
Deferred tax assets		2,591	4,587
Other financial assets at fair value through profit or loss ("FVTPL")	12	542,196	470,450
Supply chain assets at FVTOCI	14	1,027	2,049
Equity instruments at FVTOCI		107,931	62,711
Trade and bill receivables		9,414	13,823
Other receivables, prepayments and others		512,848	18,534
		<u>3,790,776</u>	<u>3,085,801</u>
Current assets			
Derivative financial instruments		4,386	14,189
Other financial assets at FVTPL	13	196,678	339,760
Supply chain assets at FVTOCI	14	3,165,374	4,889,258
Loans to an associate		198,850	198,201
Loan receivable		466,522	–
Receivables from refinancing of supply chain assets upon derecognition		–	4,128
Receivables from guarantee customers		3,271	6,084
Trade and bill receivables		40,818	37,760
Other receivables, prepayments and others		109,544	106,337
Contract costs		981	385
Time deposits		40,960	–
Pledged bank deposits		1,814,762	1,401,405
Cash and cash equivalents		712,791	515,614
		<u>6,754,937</u>	<u>7,513,121</u>

		30.6.2025	31.12.2024
	<i>NOTES</i>	RMB'000	RMB'000
		(Unaudited)	(Audited)
Current liabilities			
Loans from related parties		1,898,639	2,236,530
Trade and other payables	16	1,516,367	465,813
Derivative financial instruments		–	5,529
Contract liabilities		135,701	73,326
Income tax payable		53,141	40,532
Liabilities arising from guarantee contracts	17	53,675	59,981
Borrowings	18	2,660,748	2,716,219
Other financial liabilities at FVTPL	13	319,449	273,336
Lease liabilities		5,682	10,208
		6,643,402	5,881,474
Net current assets		111,535	1,631,647
Non-current liabilities			
Derivative financial instruments		3,018	–
Liabilities arising from guarantee contracts	17	4,259	4,133
Borrowings	18	182,674	183,301
Other financial liabilities at FVTPL	13	–	295,465
Lease liabilities		–	531
Deferred tax liabilities		136,327	119,636
		326,278	603,066
Net assets		3,576,033	4,114,382
Capital and reserves			
Share capital	19	8,735	8,547
Reserves		3,524,718	4,062,046
Equity attributable to owners of the Company		3,533,453	4,070,593
Non-controlling interests		42,580	43,789
Total equity		3,576,033	4,114,382

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Attributable to owners of the Company												
	Share capital	Treasury stock	Share premium	Share held for restricted share unit scheme ("RSU Scheme")	Capital reserves	FVTOCI revaluation reserves	Translation reserve	Share-based payments reserve	Statutory reserve	Retained profits	Subtotal	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2025 (unaudited)	8,547	(2,151)	1,865,201	(59,154)	(85,313)	27,158	(199)	27,256	394,243	1,895,005	4,070,593	43,789	4,114,382
Profit for the period	-	-	-	-	-	-	-	-	-	199,841	199,841	3,118	202,959
Other comprehensive income (expense) for the period	-	-	-	-	-	1,822	(226)	-	-	-	1,596	-	1,596
Total comprehensive income (expense) for the period	-	-	-	-	-	1,822	(226)	-	-	199,841	201,437	3,118	204,555
Issue of new shares from placing (note 19)	162	-	194,360	-	-	-	-	-	-	-	194,522	-	194,522
Transaction costs attributable to issue of new shares from placing (note 19)	-	-	(341)	-	-	-	-	-	-	-	(341)	-	(341)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(4,327)	(4,327)
Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	492	-	-	492	-	492
Lapse of share options	-	-	-	-	-	-	-	(2,435)	-	2,435	-	-	-
Dividends recognised as distribution (note 9)	-	-	(950,653)	-	-	-	-	-	-	-	(950,653)	-	(950,653)
Exercise of share options/RSU	26	-	22,186	2,132	-	-	-	(6,941)	-	-	17,403	-	17,403
At 30 June 2025 (unaudited)	8,735	(2,151)	1,130,753	(57,022)	(85,313)	28,980	(425)	18,372	394,243	2,097,281	3,533,453	42,580	3,576,033

Attributable to owners of the Company

	Share capital RMB'000	Treasury stock RMB'000	Share premium RMB'000	Share held for restricted share unit scheme ("RSU Scheme") RMB'000	Capital reserves RMB'000	FVTOCI reserves/ revaluation reserves RMB'000	Translation reserve RMB'000	Share-based payments reserve RMB'000	Statutory reserve RMB'000	Retained profits RMB'000	Subtotal RMB'000	Non- controlling interests RMB'000	Total RMB'000
At 1 January 2024 (unaudited)	8,559	(1,009)	2,109,563	(59,444)	(87,181)	24,745	(233)	24,416	321,086	1,586,064	3,926,566	136,721	4,063,287
Profit for the period	-	-	-	-	-	-	-	-	-	155,322	155,322	9,804	165,126
Other comprehensive income													
(expense) for the period	-	-	-	-	-	7,348	54	-	-	-	7,402	(4,442)	2,960
Total comprehensive income for the period	-	-	-	-	-	7,348	54	-	-	155,322	162,724	5,362	168,086
Purchase of shares under RSU													
Scheme	-	-	-	(2,188)	-	-	-	-	-	-	(2,188)	-	(2,188)
Repurchase of shares	-	(6,124)	-	-	-	-	-	-	-	-	(6,124)	-	(6,124)
Cancellation of treasury stock	(12)	5,315	(5,303)	-	-	-	-	-	-	-	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(742)	(742)
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(101,191)	(101,191)
Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	6,016	-	-	6,016	-	6,016
Dividends recognised as distribution (note 9)	-	-	(239,333)	-	-	-	-	-	-	-	(239,333)	-	(239,333)
Exercise of RSU	-	-	227	2,478	-	-	-	(2,162)	-	-	543	-	543
At 30 June 2024 (unaudited)	8,547	(1,818)	1,865,154	(59,154)	(87,181)	32,093	(179)	28,270	321,086	1,741,386	3,848,204	40,150	3,888,354

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
NET CASH FROM OPERATING ACTIVITIES	3,559,530	574,566
INVESTING ACTIVITIES		
Proceeds from disposal of other financial assets at FVTPL	2,251,601	910,072
Security deposit for loan receivables received	210,000	–
Repayments from loans to associates	70,000	120,222
Dividends received from associates	58,673	6,465
Repayment of a loan receivable	33,908	6,264
Proceeds from time deposits	–	107,766
Net cash outflow on disposal of subsidiaries	–	(206,936)
Payment for development costs and purchase of other intangible assets	(10,130)	(12,415)
Placement of time deposits	(40,960)	–
Purchase of equity instruments at FVTOCI	(42,977)	(1,300)
Advances of loans to an associate	(70,000)	(105,000)
Security deposits paid for performance commitments	(113,937)	–
Advances of a loan receivable	(510,472)	(6,262)
Payment of contingent consideration	(400,000)	–
Purchase of property and equipment	(441,994)	(30,365)
Purchase of other financial assets at FVTPL	(2,183,039)	(1,026,776)
Other investing cash flows	(4,827)	38,394
NET CASH USED IN INVESTING ACTIVITIES	(1,194,154)	(199,871)

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
FINANCING ACTIVITIES		
Loans raised from related parties	1,823,696	2,800,161
New borrowings raised	1,326,672	1,720,050
Withdrawal of pledged bank deposits for borrowings	921,529	503,397
Issue of placing shares	194,181	–
Proceeds from other financial liabilities at FVTPL	153,445	–
Repayment of other financial liabilities at FVTPL	(14,502)	(63,902)
Interest paid for borrowings	(57,964)	(110,253)
Interest paid for loans from related parties	(102,095)	(79,911)
Dividends paid to the shareholders of the Company	(349,510)	(239,333)
Placement of pledged bank deposits for borrowings	(1,276,000)	(681,414)
Repayment of loans from related parties	(2,138,413)	(1,979,360)
Repayment of borrowings	(2,669,594)	(2,219,803)
Other financing cash flows	16,840	62,251
NET CASH USED IN FINANCING ACTIVITIES	(2,171,715)	(288,117)
NET INCREASE IN CASH AND CASH EQUIVALENTS	193,661	86,578
CASH AND CASH EQUIVALENTS AT 1 JANUARY	515,614	658,210
Effect of foreign exchange rate changes	3,516	(3,734)
CASH AND CASH EQUIVALENTS AT 30 JUNE	712,791	741,054

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. SEGMENT INFORMATION

The chief operating decision maker (“**CODM**”), being the executive directors of the Company, have determined that no segment information is presented other than entity wide disclosures throughout the reporting period, as the Group is principally engaged in providing platform-based technology services, digital financing solutions and sales of supply chain assets services mainly in the PRC, and the CODM, reviews the condensed consolidated financial position and results of the Group as a whole for the purposes of allocating resources and assessing performance of the Group.

The Company is an investment holding company and the principal place of the Group’s operation is mainly in the PRC. Most of the Group’s revenue, income and major non-current assets are principally derived from or located in the PRC.

4. REVENUE AND INCOME FROM PRINCIPAL ACTIVITIES

In the current period, the name of “gain on sales of supply chain assets” was changed to “gain on refinancing of supply chain assets upon derecognition”. Prior period disclosures have been re-presented to conform with the current period’s presentation.

Revenue and income from principal activities for the period represents income received and receivable mainly from the provision of platform-based technology services, digital financing solutions and refinancing of supply chain assets in the PRC.

(i) Disaggregation of revenue from platform-based technology services

	Six months ended 30 June	
	2025	2024
	<i>RMB’000</i>	<i>RMB’000</i>
	(Unaudited)	(Unaudited)
Technology service for loan facilitation	97,825	100,997
Referral service	92,577	50,913
Digital ecosystem services	12,517	–
Technology service for asset-backed securitisation (“ABS”) products	3,561	1,038
AI-powered information services	427	–
Other services	3,734	831
	<u>210,641</u>	<u>153,779</u>

	Six months ended 30 June	
	2025	2024
	<i>RMB’000</i>	<i>RMB’000</i>
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
Over time		
– Technology service for loan facilitation	97,825	100,997
– Digital ecosystem services	12,517	–
– Other services	3,734	831
	<u>114,076</u>	<u>101,828</u>
A point in time		
– Referral service	92,577	50,913
– Technology service for ABS products	3,561	1,038
– AI-powered information services	427	–
	<u>96,565</u>	<u>51,951</u>
	<u>210,641</u>	<u>153,779</u>

(ii) **Income from digital financing solutions**

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Interest income from supply chain assets	169,122	257,652
Guarantee income	24,251	16,469
Interest income from contracts containing significant financing components	648	917
	<u>194,021</u>	<u>275,038</u>

(iii) **Gain on refinancing of supply chain assets upon derecognition**

For the six months ended 30 June 2025 and 2024, the Group sold part of supply chain assets to certain financial institutions mainly in the PRC. Refinancing of supply chain assets gave rise to full derecognition of the supply chain assets pursuant to the terms of sale agreements signed between the Group and relevant financial institutions.

5. OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Net (loss) gain from changes in fair value of financial assets and financial liabilities at FVTPL	(2,877)	30,006
Gain on disposal of subsidiaries	–	5,177
Gain from modification of lease contracts	–	25
Loss on disposal of equipment	(22)	(9)
Exchange loss, net	(2,772)	(7,764)
Others	228	(282)
	<u>(5,443)</u>	<u>27,153</u>

6. FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Interest on loans from related parties	78,921	71,970
Interest on borrowings	45,270	112,915
Interest on lease liabilities	242	529
	<u>124,433</u>	<u>185,414</u>
Total finance costs	124,433	185,414
Less: amounts capitalised in the cost of buildings under construction	(1,834)	–
	<u>122,599</u>	<u>185,414</u>

7. TAXATION

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Unaudited)
The charge comprises:		
Current tax		
– PRC Enterprise Income Tax	47,846	65,801
– Withholding tax levied on dividend declared of a PRC subsidiary	1,246	–
– Withholding tax levied on interest income of a Hong Kong subsidiary	20	65
	<u>49,112</u>	<u>65,866</u>
Deferred tax	18,899	(3,889)
	<u>68,011</u>	<u>61,977</u>

8. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging (crediting) the following items:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Unaudited)
Amortisation of intangible assets	13,332	8,243
Depreciation of right-of-use assets	5,665	6,520
Depreciation of property and equipment	698	878
Depreciation of investment property	441	441
	<u>20,136</u>	<u>16,082</u>
Total depreciation and amortisation		
Less: amount capitalised in buildings under construction	(1,079)	(1,079)
	<u>19,057</u>	<u>15,003</u>
Depreciation and amortisation recognised in profit or loss		
Research and development costs	8,980	8,458

9. DIVIDENDS

Dividends for ordinary shareholders of the Company recognised as distribution during the period:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
2024 final – RMB34.7 cents (2024: 2023 final – HK26.9 cents) per share	349,504	262,893
2025 special dividend – RMB59.6 cents (2024: nil) per share	601,149	–
	<u>950,653</u>	<u>262,893</u>

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Shown in the condensed consolidated financial statements	<u>950,653</u>	<u>239,333</u>

10. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Earnings:		
Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share	<u>199,841</u>	<u>155,322</u>

	Six months ended 30 June	
	2025	2024
	<i>'000</i>	<i>'000</i>
	(Unaudited)	(Unaudited)
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic earnings per share	980,234	979,697
Effect of dilutive potential ordinary shares:		
Share options/RSU Scheme	<u>3,837</u>	<u>260</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>984,071</u>	<u>979,957</u>

11. INVESTMENTS IN ASSOCIATES

Details of the Group's investments in associates are as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Cost of investments in associates, unlisted	1,373,450	1,373,450
Share of post-acquisition profit, net of dividends received	151,156	130,835
	<u>1,524,606</u>	<u>1,504,285</u>

12. OTHER FINANCIAL ASSETS AT FVTPL

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Unlisted investment funds	466,646	437,077
Wealth management products	97,305	65,390
Equity tranche	96,201	230,522
Unlisted equity investments	75,550	75,550
Trust fund	3,172	1,671
	<u>738,874</u>	<u>810,210</u>
Analysed for reporting purposes as:		
Current assets	196,678	339,760
Non-current assets	542,196	470,450
	<u>738,874</u>	<u>810,210</u>

13. OTHER FINANCIAL LIABILITIES AT FVTPL

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Deferred contingent consideration	98,843	494,685
Structured notes	220,606	74,116
	<u>319,449</u>	<u>568,801</u>
Analysed for reporting purposes as:		
Current liabilities	319,449	273,336
Non-current liabilities	—	295,465
	<u>319,449</u>	<u>568,801</u>

14. SUPPLY CHAIN ASSETS AT FVTOCI

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Supply chain assets at FVTOCI	<u>3,166,401</u>	<u>4,891,307</u>
Analysed for reporting purposes as:		
Current assets	3,165,374	4,889,258
Non-current assets	<u>1,027</u>	<u>2,049</u>
	<u>3,166,401</u>	<u>4,891,307</u>

As at 30 June 2025, the effective interest rates of the supply chain assets at FVTOCI range mainly from 6.00% to 15.50% (31 December 2024: 5.00% to 15.50%) per annum.

As at 30 June 2025, the gross carrying amount of supply chain assets of RMB1,919,000 is past due (31 December 2024: RMB9,007,000). When analysing the credit quality of supply chain assets at FVTOCI, the entire outstanding of balance of the supply chain assets is classified as past due in the event that instalments repayment of a supply chain asset at FVTOCI is past due.

15. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO ECL MODEL

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Impairment losses recognised (reversed) on:		
– Financial guarantee contracts	6,732	12,388
– Loan receivables	2,696	–
– Trade and bill receivables	47	(43)
– Debt instrument at amortised cost	–	(100)
– Loans to an associate	(3)	(60)
– Receivables from guarantee customers	(22)	(5)
– Supply chain assets at FVTOCI	<u>(19,515)</u>	<u>9,105</u>
	<u>(10,065)</u>	<u>21,285</u>

16. TRADE AND OTHER PAYABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Dividend payable to shareholders of the Company	601,489	346
Settlement payables to customers and funding providers	554,707	290,447
Security deposit for a loan receivable	210,000	–
Construction payables	65,003	41,571
Other tax payables	49,082	55,501
Accrued charges	29,156	70,435
Trade payables	2,466	2,794
Other payables and deposits	4,464	4,719
	<u>1,516,367</u>	<u>465,813</u>

17. LIABILITIES ARISING FROM GUARANTEE CONTRACTS

	30 June 2025			31 December 2024		
	Premium less accumulated amortisation RMB'000 (Unaudited)	ECL provision RMB'000 (Unaudited)	Carrying amount RMB'000 (Unaudited)	Premium less accumulated amortisation RMB'000 (Audited)	ECL provision RMB'000 (Audited)	Carrying amount RMB'000 (Audited)
Guarantee contracts in relation to:						
– third parties	23,576	46,063	46,247	35,737	46,532	50,682
– associates	896	11,463	11,687	1,647	12,338	13,432
	<u>24,472</u>	<u>57,526</u>	<u>57,934</u>	<u>37,384</u>	<u>58,870</u>	<u>64,114</u>
Analysed for reporting purposes as:						
Current	23,576	53,491	53,675	35,742	55,831	59,981
Non-current	896	4,035	4,259	1,642	3,039	4,133
	<u>24,472</u>	<u>57,526</u>	<u>57,934</u>	<u>37,384</u>	<u>58,870</u>	<u>64,114</u>

The following is the maximum amount the Group has guaranteed under the contracts and details of liabilities arising from guarantee contracts.

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Guarantee contracts in relation to:		
– third parties	4,538,666	4,498,693
– associates	7,025,489	7,427,110
	<u>11,564,155</u>	<u>11,925,803</u>
18. BORROWINGS		
	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Bank borrowings and bills discounted	2,562,222	2,079,146
Entrusted loans	144,304	290,968
Other loans	136,896	529,406
	<u>2,843,422</u>	<u>2,899,520</u>
Secured	2,217,126	2,191,687
Unsecured	626,296	707,833
	<u>2,843,422</u>	<u>2,899,520</u>
	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
The carrying amounts of the above borrowings are repayable*:		
– within one year	2,523,730	2,716,219
– within a period of more than one year but not exceeding two years	47,796	174,569
– within a period of more than two years but not exceeding five years	30,000	8,732
– Within a period of more than five years but not exceeding ten years	104,878	–
	<u>2,706,404</u>	<u>2,899,520</u>
The carrying amounts of the above borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable:		
– within one year	137,018	–
	<u>2,843,422</u>	<u>2,899,520</u>
Less: Amounts due within one year shown under current liabilities	<u>(2,660,748)</u>	<u>(2,716,219)</u>
Amounts shown under non-current liabilities	<u>182,674</u>	<u>183,301</u>

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

19. SHARE CAPITAL

Details of movements of share capital of the Company are as follows:

	Number of shares	Share capital HK\$
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 January 2024, 1 January 2025 and 30 June 2025 (unaudited)	5,000,000,000	50,000,000
	Number of shares	Share capital HK\$
Issued:		
At 1 January 2024 (audited)	989,750,000	9,897,500
Repurchase and cancellation of shares	(1,343,000)	(13,430)
At 31 December 2024 (audited)	988,407,000	9,884,070
Issue of new shares from placing	17,480,000	174,800
Exercise of share options	2,752,792	27,528
At 30 June 2025 (unaudited)	1,008,639,792	10,086,398
	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Shown in the condensed consolidated statement of financial position	8,735	8,547

On 13 May 2025, the Company and Guotai Junan Securities (Hong Kong) Limited (referred to as the “Placing Agent”) entered into a placing agreement. An aggregate of 17,480,000 ordinary shares issued by the Company have been placed by the Placing Agent on 20 May 2025 at HK\$11.99 per share with the net proceeds of HK\$209.2 million (equivalent to RMB194.2 million, net of transaction cost amount of HK\$0.4 million (equivalent to RMB0.3 million)). Details are set out in the Company’s announcements dated 13 May 2025 and 20 May 2025.

All the shares issued during the period ranked pari passu in all respects with the then existing shares in issue.

PUBLICATION

This annual results announcement published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.syholdings.com) respectively.

By order of the Board
SY Holdings Group Limited
Tung Chi Fung
Chairman

Hong Kong, 15 August 2025

As at the date of this announcement, the Board comprises two Executive Directors: Mr. Tung Chi Fung and Ms. Wang Ying; one Non-executive Director: Mr. Lo Wai Hung; and four Independent Non-executive Directors: Mr. Fong Heng Boo, Mr. Tang King San Terence, Ms. Chan Yuk Ying Phyllis and Mr. Sun Wei Yung Kevin

The English transliteration of the Chinese name(s) in this announcement, where indicated with “”, is included for information purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).*

If there is any inconsistency in this announcement between the Chinese and English versions, the English version shall prevail.

Unless otherwise stated, translation of RMB into HK\$ is based on the approximate exchange rate of RMB1.00 to HK\$1.10 for information purpose only. Such translation should not be construed as a representation that the relevant amounts have been, could have been, or could be converted at that or any other rate or at all.