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 2026

PERFORMANCE HIGHLIGHTS

- With the continued implementation of the platform-based strategy, the total number of cumulative platform clients exceeded 44,189 as of 30 June 2026, reflecting a year-on-year growth of 131% from over 19,100 clients as of 30 June 2025. As of 30 June 2026, the number of funding partners increased by 22.1% to 221, up from 181 as of 30 June 2025. Throughout the six months ended 30 June 2026, SME clients accounted for over 96% of the total clients.

- The Group's total cumulative intelligent facilitation business scale reached approximately RMB367.3 billion as of 30 June 2026, representing a 32% increase from RMB278.0 billion as of 30 June 2025.

- Revenue from the platform-based technology services for the six months ended 30 June 2026 was RMB217.1 million, representing an increase of approximately 2.0%, when compared to RMB212.8 million for the six months ended 30 June 2025. The proportion of revenue from the platform-based technology services in the Group's total revenue and income from principal activities is approximately 51.5%.

- For the six months ended 30 June 2026, the Group added 20,298 new e-commerce customers, representing an increase of over 127 times as compared with the six months ended 30 June 2025. The cumulative business volume in e-commerce industry exceeded RMB10.0 billion, representing an increase of approximately 268% as compared with the six months ended 30 June 2025.

- Profit after taxation increased by 4.0%, from RMB203.0 million for the six months ended 30 June 2025, to RMB211.1 million for the six months ended 30 June 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

2026 Interim Review

SY Holdings Group Limited (the "**Company**", together with its subsidiaries, the "**Group**" or "**SY**") is a leading supply chain fintech platform. The Group firmly advances its "platform-based and asset-light" development model, upholds its differentiated "transaction-focused and entity-light" risk control philosophy, and deepens the integration of artificial intelligence ("**AI**") technology with business scenarios. Through a business model combining industry data, AI-powered intelligent risk control and platform-based facilitation, the Group effectively reaches and serves SMEs that are underserved by traditional financial institutions.

For the six months ended 30 June 2026, the Group achieved a net profit of over RMB211.1 million, representing a year-on-year increase of over 4%. The Group recorded total revenue and income from principal activities of approximately RMB421.7 million, representing a year-on-year increase of 1.0%. The return to positive growth was mainly attributable to the expansion in the scale of the platform-based technology business.

Platform Strengths Drive Steady Growth in Business Scale

As at 30 June 2026, the cumulative number of customers served by the Platform reached 44,189, representing an increase of over 131% compared with the corresponding period last year. The cumulative business volume of intelligent facilitation reached RMB367.3 billion, representing an increase of over 32% compared with the corresponding period last year. SME customers accounted for over 96% of the total customers.

Leveraging its self-developed "SY Cloud Platform" (the "**Platform**"), the Group has established a hub that precisely matches high-quality industrial assets with inclusive financial resources. On the asset side, the Platform has achieved direct system connections with numerous core enterprises, enabling real-time access to authentic industrial transaction data to support the iteration of risk-control models and efficient, low-cost customer acquisition. On the funding side, the Platform has connected with 221 funding partners, becoming an important partner for traditional financial institutions in implementing inclusive finance. For the six months ended 30 June 2026, platform-based facilitation business accounted for over 87% of the total business volume. Revenue from platform-based technology services exceeded RMB217 million, accounted for over 51% of total revenue.

Accelerated Growth of E-commerce Business

The rapid growth of new e-commerce business models demonstrates the cross-scenario replicability of the Group's risk-control model. Given the asset-light, high-turnover and traceable transaction characteristics of e-commerce merchants, the Group uses authentic operating data and "shipped-but-unsettled" orders as the core basis for credit assessment, accurately addressing working capital needs arising from inventory stocking, marketing and other operating activities.

Currently, the Platform has deepened its cooperation with e-commerce platforms which include Kuaishou, Dewu, Shopee, SHEIN and Douyin, and has also received customer referrals through the official channels of multiple platforms. For the six months ended 30 June 2026, the Group onboarded 20,298 new e-commerce customers, representing an increase of over 127 times compared with the six months ended 30 June 2025. The cumulative business volume in e-commerce industry exceeded RMB10.0 billion, representing an increase of approximately 268% as compared with the six months ended 30 June 2025.

Deepening International Expansion and Advancing Overseas Services

The Group continued to deepen its international expansion, replicating its platform-based model across markets. With its international headquarters in Singapore as a fulcrum, the Group exports its market-tested risk-control model and technological capabilities and has established cooperative relationships with over 36 international financial institutions. Through the development of a cross-border supply chain technology platform, the Group continues to implement projects supporting the overseas expansion of infrastructure and high-end manufacturing, providing end-to-end integrated solutions covering working capital, cross-border settlement, logistics and warehousing.

During the period, the Group further deepened its strategic cooperation with Yangtze Optical Fibre and Cable (6869.HK/601869.SH), with the first digital supply chain finance transaction formally implemented to support the global expansion of China's AI infrastructure supply chain. The Group has implemented overseas cooperation projects with Robotphoenix Intelligent (6871.HK) and Standard Robots, supporting their expansion into the Singapore and Japanese markets. The Group also jointly implemented its first international supply chain cooperation project in Malaysia with ZG Group (6676.HK), establishing a service link to the Southeast Asian market and supporting Chinese infrastructure enterprises in their overseas expansion.

Rising R&D Investment and Technology-Driven Industrial Upgrading

The Group has always regarded technological innovation as a core driver of its development. As at 30 June 2026, the Group's cumulative R&D investment exceeded RMB0.325 billion, R&D personnel accounted for over 33%, and the Group held more than 101 national invention patents and software copyrights, with technological capabilities covering AI, big data and cloud computing. Sustained technological accumulation and investment in talent have effectively driven a notable improvement in operational efficiency.

BUSINESS OUTLOOK AND PROSPECTS

Looking ahead, the Group will remain committed to its corporate mission and vision of “reshaping the global supply chain together with Chinese SMEs”, with technology R&D serving as a long-term driver. While serving the real economy and SMEs, the Group will continue to create long-term and stable investment returns for all shareholders.

Deepening the Platform-Based and Asset-Light Development Model

The Group will continue to deepen its business model combining industry data, AI-powered intelligent risk control and platform-based facilitation, expand system connections with core enterprises and funding partners, enrich application scenarios for authentic industrial transaction data, and enhance the efficiency of platform-based facilitation and inclusive financial services, thereby helping more SMEs address their order acquisition and working capital needs.

Expanding E-commerce Ecosystems and International Service Capabilities

The Group will continue to deepen direct system connections and ecosystem cooperation with e-commerce platforms and leverage authentic and traceable operating data to provide more targeted supply chain working capital services to e-commerce merchants. At the same time, with its international headquarters in Singapore as a fulcrum, the Group will continue to expand cooperation with international financial institutions and industry chain partners, enhance the service capabilities of its cross-border supply chain technology platform, and promote the replication of its platform-based model in Southeast Asia and other international markets.

Leveraging Wuxi “AI Future City” to Accelerate Innovative Applications and Commercialisation

The Group’s East China headquarters, “AI Future City”, located in Wuxi, has been completed. Positioned as the first AI industrial digital ecosystem base in China, the project will provide resident enterprises and the Group’s business development with advanced computing power support, government-affiliated supporting services, access to leading capital resources, and empowerment through industrial ecosystem collaboration. Leveraging the project, the Group will continue to deepen the integration of AI technology with industrial supply chain scenarios, accelerate the implementation of innovative applications and the commercialisation of R&D outcomes, and empower the digital and intelligent upgrading of industrial supply chains.

FINANCIAL REVIEW

Financial Summary

	The six months ended 30 June 2026		
	2026	2025	Year-on-year
	RMB'000	*RMB'000*	
Revenue and income from principal activities *(note)*	**421,686**	417,310	1.0%
– Revenue from platform-based technology services	**217,076**	212,772	2.0%
– Income from digital financing solutions	**204,313**	204,110	0.1%
– Gain on refinancing of supply chain assets upon derecognition	**297**	428	(30.6%)
Finance costs	**116,570**	122,599	(4.9%)
Share of results of associates	**77,149**	78,994	(2.3%)
Net Profit	**211,140**	202,959	4.0%
Earnings per share *(RMB cents)*	**20**	20	0.0%

Revenue and income from principal activities

The Group's total revenue and income from its principal activities primarily generated from the PRC market, and slightly increased by 1.0% year-on-year to RMB421.7 million for the six months ended 30 June 2026, compared to RMB417.3 million for the corresponding period in last year. The increase 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 SME clients to be met by external funding partners connected through the Platform. As a result, revenue from platform-based technology service driven by the Group's platform-based strategy increased continuously.

note: During the current interim period, the Group considered supply chain asset facilitation services as ordinary course of business of the Group and accordingly has classified gain from supply chain assets at FVTPL and revenue from supply chain asset management services arising from supply chain asset facilitation services as the Group's revenue. Consequently, the corresponding comparative figures have been reclassified from "other income" to "revenue" to conform with current period's presentation.

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 supply chain working capital needs. Revenue from the platform-based technology services increased by 2.0% year-on-year to approximately RMB217.1 million for the six months ended 30 June 2026, compared to approximately RMB212.8 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 SME clients to access supply chain working capital solutions through the Platform's network of external funding partners.

In addition, the Group has continuously enhanced its differentiated service capabilities by providing clients within the industrial ecosystem with AI-driven value-added supply chain technology services, which include leveraging the Platform to assist clients in order acquisition and marketing management, intelligent goods receipt and inspection, as well as the digitalization of procurement, sales, and inventory.

Digital financing solutions

The Group's digital financial solutions primarily facilitate supply chain working capital support for SME clients by its internal funding and credit enhancement entities through intelligent matching via the Platform. Revenue from digital financing solutions increased by 0.1% year-on-year to RMB204.3 million for the six months ended 30 June 2026, compared to RMB204.1 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 SME clients to be met through external funding partners connected via the Platform, thereby reducing the use of the Group's own capital. As a result, interest income from supply chain assets of revenue from digital financial solutions continued to decline, partially offset by the growth in the revenue from gain from supply chain assets at FVTPL of income from digital financing solutions.

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 30.6% year-on-year to RMB297 thousand for the six months ended 30 June 2026, compared to RMB428 thousand for the corresponding period of last year.

Other gains and losses

The Group booked other gains of RMB44.9 million for the six months ended 30 June 2026. The change is mainly due to the increase in fair value gain of other financial assets 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 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 rise in net profits for these associate companies. The stable 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 remained broadly stable, decreasing slightly by 2.4% from RMB79.0 million for the six months ended 30 June 2025 to RMB77.1 million for the six months ended 30 June 2026.

Expenses

The following table sets forth the comparative figures of the principal components of the operational expenses for the six months ended 30 June 2026 and 2025.

	Six months ended 30 June		
	2026	2025	Year-on-year
	RMB'000	*RMB'000*	
Staff Costs	**98,266**	73,708	33.3%
Depreciation and amortisation	**22,451**	19,057	17.8%
Other operating expenses	**42,708**	30,393	40.5%
Total	**163,425**	123,158	32.7%

The Group's total operational expenses increased by 32.7% year-on-year to RMB163.4 million for the six months ended 30 June 2026, compared to RMB123.2 million for the six months ended 30 June 2025, mainly due to (i) the increase in staff costs of RMB24.6 million and (ii) the increase in other operating expenses of RMB12.3 million.

The operational cost-to-income ratio for the six months ended 30 June 2026 was 38.8% when compared with 29.5% for the six months ended 30 June 2025, excluding material costs and one-time expenses.

Net profit

Net profit in the first half year of 2026 was RMB211.1 million, an increase of RMB8.1 million or 4.0% year-on-year, compared to RMB203.0 million for the six months ended 30 June 2025.

Adjusted net profit

Adjusted net profit increased by 4.9% year-on-year to RMB213.5 million for the six months ended 30 June 2026, compared to RMB203.5 million for the six months ended 30 June 2025.

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 period, 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 2026 were RMB4,161.6 million, a 31.4% increase year-on-year. Daily average balance of self-funded supply chain assets over the six months ended 30 June 2026 was RMB4,194.7 million, a 4.7% increase over the six months ended 30 June 2025 mainly due to increase of business volume in e-commerce industry. Based on the daily average balance of self-funded supply chain assets, interest yield on supply chain assets in the half year of 2026 was 7.8%, which was 0.6 percentage points lower 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 2026, 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 RMB29.5 million were secured by certain commercial acceptance bills received from customers, while as of 31 December 2025, the supply chain assets of RMB6.6 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 2026, there were a total of 50,608 (31 December 2025: 20,446) outstanding supply chain assets obtained by the Group, out of which 410 (31 December 2025: 315) supply chain assets are referred to as sizeable loans with principal amount exceeds RMB10 million, 2,266 (31 December 2025: 1,021) supply chain assets with principal amount between RMB1 million and RMB10 million, 47,932 (31 December 2025: 19,110) supply chain assets with principal amount less than RMB1 million.

As at 30 June 2026, no supply chain assets (31 December 2025: 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 1 day to 37 months (31 December 2025: 3 days to 36 months) and the effective interest rates range mainly from 5.0% to 15.0% (31 December 2025: 5.0% to 16.2%) per annum.

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

	As at		
	30 June 2026	31 December 2025	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*
Within six months	**3,473,735**	4,071,171	1,629,655
Within a period of more than six months but not exceeding one year	**424,321**	2,173	1,535,719
Within a period of more than one year but not exceeding two years	**263,501**	288,072	1,027
	4,161,557	4,361,416	3,166,401

Movements in impairment loss allowance on supply chain assets

The Group's impairment loss allowance on supply chain assets increased by 29.7% year-on-year to RMB47.2 million as at 30 June 2026, compared to RMB36.4 million as at 30 June 2025, mainly attributable to the increase in gross balance of supply chain assets as at 30 June 2026. No impairment loss allowance was written off for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

Borrowings and finance costs

Borrowings, including loans from related parties, as of 30 June 2026 was RMB4,205.9 million, a 11.3% decrease year-on-year. Daily average balance of borrowings over the first half of 2026 were RMB4,233.4 million, a 8.7% decrease year-on-year. The decrease in finance costs of RMB6.0 million year-on-year was mainly due to the decrease in the daily average balance of borrowings.

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 2026 and 2025. The increase in effective tax rate from 25.1% for the six months ended 30 June 2025 to 26.3% for the six months ended 30 June 2026 was mainly attributable to increase in losses from unrecognized deferred tax assets by overseas companies.

For the six months ended 30 June 2026, income tax expenses amounted to approximately RMB75.2 million (for the six months ended 30 June 2025: RMB68.0 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 2026, the Group's main source of funds was the cash generated from its daily operations and proceeds from new borrowings. As at 30 June 2026, the Group had cash and cash equivalents of RMB999.3 million (31 December 2025: RMB712.2 million), of which 86.3% and 3.2% were denominated in RMB and HKD respectively. Net cash from operating activities was RMB1,380.8 million in the first half of 2026 (for the six months ended 30 June 2025: RMB3,559.5 million), with a year-on-year decrease of RMB2,178.7 million, mainly due to the decrease in net cash received from supply chain assets at FVTOCI.

As at 30 June 2026, the Group had interest-bearing borrowings and loans from related parties which amounted to RMB4,205.9 million (31 December 2025: RMB5,139.5 million). Its gearing ratio, expressed as total liabilities over total equity was 1.72 as at 30 June 2026 (at 31 December 2025: 1.63).

INTERIM DIVIDEND

The Board does not recommend payment of any interim dividend for the period ended 30 June 2026 (for the six months ended 30 June 2025: 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 May 2025

On 13 May 2025 (before the trading hours), the Company and Guotai Junan Securities (Hong Kong) Limited (the "**May 2025 Placement Agent**") entered into a placement agreement pursuant to which the Company conditionally agreed to place, through the May 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 "**May 2025 Placement**"). The placing shares were allotted and issued pursuant to the general mandate for the Company.

The May 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 May 2025 Placement Agent to not less than six placees, at a price of HKD11.99 for each new share. The new shares from the May 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 May 2025 Placement are disclosed in the Company's announcement dated 13 May 2025.

The Placement in September 2025

On 3 September 2025 (before the trading hours), the Company and Guotai Junan Securities (Hong Kong) Limited (the "**September 2025 Placement Agent**") entered into a placement agreement pursuant to which the Company conditionally agreed to place, through the September 2025 Placement Agent on a best effort basis, a maximum of 56,286,000 ordinary shares at a price of HKD10.66 per share (the "**September 2025 Placement**"). The placing shares were allotted and issued pursuant to the general mandate for the Company.

The September 2025 Placement was completed on 10 September 2025. An aggregate of 56,286,000 new shares were successfully issued by the Company and placed by the September 2025 Placement Agent to not less than six placees, at a price of HKD10.66 for each new share. The new shares from the September 2025 Placement represent approximately 5.29% of the issued share capital of the Company translating to total net proceeds of approximately HK$592.87 million (equivalent to approximately RMB540.85 million, after deduction of placing commissions, discretionary fees and other professional expenses related to the placement).

The placing price of HK$10.66 per placing share represents: (i) a discount of approximately 5.08% to the closing price of HK$11.23 per share as quoted on the Stock Exchange on 2 September 2025; and (ii) a discount of approximately 13.12% to the average closing price of approximately HK$12.27 per share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to 2 September 2025.

Details of the September 2025 Placement are disclosed in the Company's announcement dated 3 September 2025.

Use of proceeds from the 2021 Placement, the May 2025 Placement and the September 2025 Placement

During the year ended 31 December 2022, 2023, 2024, 2025 and six months ended 30 June 2026, details of the use of proceeds of the placement were as follows:

Use of proceeds	Net proceeds raised *(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 year ended 31 December 2025 *(Approximately HK$ million)*	Actual use of net proceeds during the year ended 30 June 2026 *(Approximately HK$ million)*	Intended use and expected timeline of the remaining amount of net proceeds
2021 Placement – Expansion and development of the Group's supply chain technology services segment	165.2	33.2	20.7	41.4	67.6	–	The amount of net proceeds for the expansion and development of the Group's supply chain technology services segment had been fully utilised.
2021 Placement – General working capital of the Group's platformisation	110.2	103.1	–	–	–	–	The amount of net proceeds for general working capital of the Group's platformisation had been fully utilised.
May 2025 Placement – 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.

Use of proceeds	Net proceeds raised *(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 year ended 31 December 2025 *(Approximately HK$ million)*	Actual use of net proceeds during the year ended 30 June 2026 *(Approximately HK$ million)*	Intended use and expected timeline of the remaining amount of net proceeds
May 2025 Placement – Other general working capital purposes	41.7	–	–	–	41.7	–	The amount of net proceeds for the other general working capital had been fully utilised.
September 2025 Placement – R&D in AI Agent & other innovative technologies, and empowering the Company's business expansion in innovation sectors such as e-commerce and robotics	237.1	–	–	–	237.1	–	The amount of net proceeds for R&D in AI Agent & other innovative technologies, and empowering the Company's business expansion in innovation sectors such as e-commerce and robotics had been fully utilised.
September 2025 Placement – International Growth & Strategic Investment	237.1	–	–	–	237.1	–	The amount of net proceeds for International Growth & Strategic Investment had been fully utilised.
September 2025 Placement – Other general working capital purposes	118.7	–	–	–	87.7	31.0	The amount of net proceeds for the other general working capital had been fully utilised.

As at 30 June 2026, the aforementioned net proceeds from the placings have been strictly utilised in accordance with the intentions previously disclosed in the announcements relating to the 2021 Placement, the May 2025 Placement and the September 2025 Placement, and there was no material change or delay in the use of proceeds.

CAPITAL COMMITMENTS

As at 30 June 2026, the capital commitments of the Group comprised purchase of property and equipment of approximately RMB0.1 million and investment in an associate of approximately RMB0.2 million (31 December 2025: purchase of property and equipment of approximately RMB40.0 million and investment in an associate of approximately RMB0.2 million).

CONTINGENT LIABILITIES

Save as disclosed in note 19 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 2026.

PLEDGE OF ASSETS

As at 30 June 2026, the Group had security deposits of RMB162.5 million, pledged bank deposits of RMB1,193.9 million, leasehold land with carrying amount of RMB77.0 million, and certain supply chain assets with an aggregate carrying amount of RMB1,871.3 million to banks, associates and third parties for facilities, platform facilitation in partnership with banks and derivative financial instruments (31 December 2025, the Group had security deposits of RMB147.0 million, pledged bank deposits of RMB1,794.9 million, leasehold land with carrying amount of RMB78.2 million, and certain supply chain assets with an aggregate carrying amount of RMB2,879.0 million to banks, associates and third parties for facilities, loan facilitation platform in partnership with banks and derivative financial instruments).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

During the six months ended 30 June 2026, the Group did not make any material acquisitions and disposals of subsidiaries and associates.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

The information on the Group's significant investments held as at 30 June 2026 is as follows:

Investments in Associates

Name of investee	Nature of investment	Registered capital as at 30 June 2026	Equity interest	Investment cost	Carrying amount as at 30 June 2026	Percentage to the Group's total asset as at 30 June 2026	Share of result of associate during the first half year	Dividend received during the first half year
		(RMB'000)	*(%)*	*(RMB'000)*	*(RMB'000)*	*(%)*	*(RMB'000)*	*(RMB'000)*
Significant investment Wuxi Guojin Factoring Limited ("**WXGJ**")	Investment in shares	240,000	49	734,752	814,953	7.6	34,328	42,042

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 2026, the Group's investment in associates amounted to RMB1,592.8 million, representing a year-on-year increase of approximately 4.5% from RMB1,524.6 million as of 30 June 2025. 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.

Great Style Holdings Limited

On 9 July 2024, a direct wholly-owned subsidiary of the Company ("**Purchaser**"), the Company and Future Gold Enterprises Limited ("**Vendor**") entered into an acquisition agreement ("**Acquisition Agreement**"), pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, the Sale Share, representing all the issued shares of the Great Style Holdings Limited ("**Target Company**"), at a closing consideration of RMB300 million. Subject to the satisfaction of the performance targets of the Target Company in 2024 and 2025, the Purchaser has agreed to pay an additional contingent consideration of up to RMB500 million in aggregate. Pursuant to the Acquisition Agreement, the consideration comprises (i) the closing consideration of RMB300 million (the "**Closing Consideration**"), (ii) contingent consideration to be assessed in respect of the financial year ended 31 December 2024 of up to RMB200 million (if any) ("**Contingent Consideration A**") and (iii) contingent consideration to be assessed in respect of the two financial years ended 31 December 2025 of up to RMB300 million (if any) ("**Contingent Consideration B**" together with Contingent Consideration A, the "**Contingent Consideration**"). Pursuant to the terms and subject to the conditions of the Acquisition Agreement, the Company and the Purchaser shall have the right to unilaterally decide that all or part of Contingent Consideration B be settled by allotment and issue and/or transfer out of treasury, of consideration shares to the Vendor pursuant to the future General Mandate ("**Consideration Shares**"). Pursuant to the supplemental agreement to the Acquisition Agreement dated 23 August 2024, the parties agreed that (i) the issue/transfer price per Consideration Share will be at a discount of 15% to the average closing price on the Stock Exchange in the 5 trading days immediately prior to the date of the report certifying the adjusted net profit of the Target Company for the financial year ended 31 December 2025, subject to the lowest issue/transfer price of HK$5.2 ("**New Floor Price**" previously HK$4.7 ("**Change in Floor Price**")); and (ii) the Consideration Shares be subject to a lock-up period of 90 days from the date of allotment and issue of the Consideration Shares (including the transfer of treasury shares) by the Company to the Vendor (both dates inclusive), during which any or all of the Consideration Shares obtained by the Vendor under the Acquisition Agreement may not be transferred in any manner and may not be used to secure or repay debts ("**Lock-up Restrictions**").

In the event that (i) the Contingent Consideration B becomes payable and the Company elects to satisfy the Contingent Consideration B wholly by way of the allotment and issue of Consideration Shares, and (ii) the New Floor Price is eventually adopted as the issue price for the Consideration Shares, the Change in Floor Price will reduce the dilution effect to the then Shareholders as a result of the issuance of the Consideration Shares. The Lock-up Restrictions aim to prevent the immediate transfer/pledge of the Consideration Shares after their allotment and issue (or transfer) to the Vendor, thereby reducing market volatility. The calculation and payment of the Contingent Consideration will be subject to (i) the fulfillment of the performance targets, i.e. the audited or reviewed consolidated net profit after taxation, exclusive of fair value gains or losses derived from the financial instruments of the Target Group, to be achieved by the Target Company ("**Adjusted Net Profit**") for the relevant assessment period, and (ii) any NPL Compensation (as applicable) (as defined in the announcement of the Company dated 9 July 2024) payable by the Vendor to the Purchaser being settled by the Vendor in full in accordance with the Acquisition Agreement. If any Contingent Consideration B becomes payable, the Company will decide whether any Consideration Shares will be issued based on the then circumstances including, among other things, the amount of Contingent Consideration B payable (if any), the then prevailing market price of the Shares and the cash flow position of the Group at the relevant time.

For illustration purposes only, (i) the maximum amount of Contingent Consideration A of RMB200 million would only be applicable if the Adjusted Net Profit for the financial year ending 31 December 2024 is not less than RMB29.4 million; and (ii) the maximum amount of Contingent Consideration B of RMB300 million would only be applicable if the Adjusted Net Profit for the financial year ending 31 December 2025 is not less than RMB47 million. On one hand, the Contingent Consideration provide significant incentives for the Vendor to ensure a smooth and successful development of the Target Group post-completion because their entitlement to receive the Contingent Consideration ultimately depends on whether the Target Group could continue serving its existing major customers and/or to secure additional or alternative customers. On the other hand, the respective caps of Contingent Consideration provide more certainty to the Group in terms of the maximum amount of Consideration payable by it under the acquisition and will facilitate the Group's management of its financial resources. The Contingent Consideration constitutes a performance guarantee by the Vendor in relation to the Target Group, and the Company will comply with the disclosure requirements under Rule 14.36B of the Listing Rules as and when appropriate. As of 31 December 2025, the adjusted net profit of the Target Company was approximately RMB87.7 million, which has met the performance guarantee and the payment conditions for Contingent Consideration B. According to the consideration calculation method announced on 9 July 2024, the consideration paid by the Purchaser to the Vendor is RMB100 million. This consideration has been fully paid in cash as of 20 March 2026, marking the complete settlement of the Contingent Consideration. Details of the terms of the Acquisition Agreement are disclosed in the Company's announcements dated 9 July 2024, and the supplemental announcements dated 23 August 2024.

Save as disclosed above, the Group has no material acquisition or disposal of subsidiaries, associates and joint ventures the six months ended 30 June 2026 and thereafter up to the date of this announcement.

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 its 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$. The Group has entered into foreign currency exchange swap contracts, foreign exchange options and foreign currency forward contracts during the half year to manage its foreign currency risk exposures arising from certain variable-rate bank borrowings denominated in HK$ 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 2026, the Group had a total of 402 staff (31 December 2025: 398 staff). Total staff costs (including Directors' emoluments) were approximately RMB110.6 million (including share option benefits reversed RMB0.6 million and restricted share incentives benefits RMB3.0 million) for the six months ended 30 June 2026 (for the six months ended 30 June 2025: RMB83.8 million, including share option benefits RMB0.7 million and restricted share incentives benefits RMB1.2 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 2026.

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 2026, 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 2026, 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 by directors adopted by the Company during the six months ended 30 June 2026.

CHANGES IN INFORMATION OF DIRECTORS

During the six months ended 30 June 2026, Mr. Lo Wai Hung, the Non-executive Director of the Company, retired from his office as an Independent Non-executive Director of 5100 Xizang Glacier Company Limited (Stock Code: 1115) (formerly known as Tibet Water Resources Ltd.) on 26 June 2026. Save as disclosed above, 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 2026.

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 2026 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 (collectively, 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 2026.

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 2026, are presented as follows:

	Combined statement of financial position *(RMB'000)*	**The Group's attributable interests** *(RMB'000)*
Non-current assets	69,660	28,964
Current assets	16,724,675	7,254,742
Current liabilities	(12,813,498)	(5,651,621)
Total assets less current liabilities	3,980,837	1,632,085
Non-current liabilities	(886,039)	(309,695)
Net assets	3,094,798	1,322,390

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 2026.

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 financial statements and oversee the internal control and risk management procedures and systems of the Company. The Audit Committee currently consists of three members, namely Mr. Tang King San Terence, Mr. Lo Wai Hung and Ms. Chan Yuk Ying Phyllis. The Chairman of the Audit Committee is Mr. Tang King San Terence. Mr. Tang King San Terence and Ms. Chan Yuk Ying Phyllis are the Independent Non-executive Directors of the Company.

The Group's unaudited condensed consolidated financial statements and the interim results announcement for the six months ended 30 June 2026 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 2026 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 2026 together with comparative figures for the corresponding period in 2025. The financial information has been approved by the Board.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
		2026	2025
	NOTES	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue from platform-based technology services	*4*	**217,076**	212,772
Income from digital financing solutions	*4*	**204,313**	204,110
Gain on refinancing of supply chain assets upon derecognition	*4*	**297**	428
Revenue and income from principal activities		**421,686**	417,310
Other income	*5*	**20,128**	15,801
Other gains and losses	*6*	**44,883**	(5,443)
Staff costs		**(98,266)**	(73,708)
Depreciation and amortisation	*9*	**(22,451)**	(19,057)
Other costs and operating expenses		**(42,708)**	(30,393)
Reversal of impairment losses under expected credit loss ("**ECL**") model, net	*16*	**2,487**	10,065
Finance costs	*7*	**(116,570)**	(122,599)
Share of profit of associates		**77,149**	78,994
Profit before taxation		**286,338**	270,970
Taxation	*8*	**(75,198)**	(68,011)
Profit for the period	*9*	**211,140**	202,959
Attributable to:			
– Owners of the Company		**208,639**	199,841
– Non-controlling interests		**2,501**	3,118
		211,140	202,959
Earnings per share	*11*		
– Basic *(RMB cents)*		**20**	20
– Diluted *(RMB cents)*		**20**	20

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
		2026	2025
	NOTE	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Profit for the period	*9*	**211,140**	202,959
Other comprehensive (expense) income ("OCI"):			
Item that will not be reclassified to profit or loss:			
Fair value (loss) gain on investments in equity instruments at fair value through OCI ("**FVTOCI**")		**(27,788)**	2,443
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**222**	(226)
Fair value gain (loss), net of ECL and reclassification of FVTOCI reserves upon derecognition on:			
– supply chain assets at FVTOCI		**3,671**	(833)
Income tax relating to items that may be reclassified subsequently		**(918)**	212
		2,975	(847)
Other comprehensive (expense) income for the period, net of income tax		**(24,813)**	1,596
Total comprehensive income for the period		**186,327**	204,555
Attributable to:			
– Owners of the Company		**183,826**	201,437
– Non-controlling interests		**2,501**	3,118
		186,327	204,555

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026

	NOTES	30.6.2026 RMB'000 (Unaudited)	31.12.2025 RMB'000 (Audited)
Non-current assets			
Property and equipment		**11,946**	386,246
Right-of-use assets		**11,805**	95,876
Investment properties		**278,809**	29,287
Goodwill		**464,965**	464,965
Intangible assets		**262,698**	264,546
Investments in associates	*12*	**1,592,782**	1,596,931
Deferred tax assets		**829**	10,786
Derivative financial instruments		**28**	68
Other financial assets at fair value through profit or loss ("**FVTPL**")	*13*	**826,373**	736,348
Supply chain assets at FVTOCI	*15*	**263,501**	288,072
Equity instruments at FVTOCI		**77,986**	148,367
Loans to related parties		**17,371**	55,163
Trade and bill receivables		**720**	5,506
Other receivables, prepayments and others		**2,988**	17,751
Pledged bank deposits		**–**	151,330
		3,812,801	4,251,242
Current assets			
Properties for sale	*17*	**235,995**	–
Derivative financial instruments		**4,017**	1,611
Other financial assets at FVTPL	*13*	**139,341**	288,977
Supply chain assets at FVTOCI	*15*	**3,898,056**	4,073,344
Loan receivables		**140,056**	277,129
Loans to related parties		**–**	69,939
Debt instrument at amortised cost		**50**	4,944
Receivables from refinancing of supply chain assets upon derecognition		**1,023**	1,023
Receivables from guarantee customers		**2,556**	4,264
Trade and bill receivables		**68,864**	57,676
Other receivables, prepayments and others		**232,022**	215,167
Contract costs		**354**	354
Pledged bank deposits		**1,193,903**	1,643,599
Cash and cash equivalents		**999,278**	712,153
		6,915,515	7,350,180

	NOTES	**30.6.2026**	31.12.2025
		RMB'000	*RMB'000*
		(Unaudited)	(Audited)
Current liabilities			
Loans from related parties		**1,364,662**	1,395,888
Trade and other payables	*18*	**1,511,944**	981,889
Derivative financial instruments		**7,516**	6,635
Contract liabilities		**89,723**	86,762
Income tax payable		**51,804**	90,575
Liabilities arising from guarantee contracts	*19*	**67,691**	66,789
Borrowings	*20*	**2,479,626**	3,262,351
Other financial liabilities at FVTPL	*14*	**598,432**	610,780
Lease liabilities		**5,347**	5,375
		6,176,745	6,507,044
Net current assets		**738,770**	843,136
Non-current liabilities			
Liabilities arising from guarantee contracts	*19*	**934**	1,776
Borrowings	*20*	**192,455**	315,635
Other financial liabilities at FVTPL	*14*	**64,730**	34,593
Loans from related parties		**169,204**	165,641
Lease liabilities		**7,703**	8,912
Deferred tax liabilities		**177,255**	150,972
		612,281	677,529
Net assets		**3,939,290**	4,416,849
Capital and reserves			
Share capital	*21*	**9,260**	9,251
Reserves		**3,883,713**	4,363,782
Equity attributable to owners of the Company		**3,892,973**	4,373,033
Non-controlling interests		**46,317**	43,816
Total equity		**3,939,290**	4,416,849

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Attributable to owners of the Company												
	Share capital	Treasury stock	Share premium	Share held for restricted share incentive	Capital reserves	FVTOCI reserves/ 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 2026 (unaudited)	9,251	(2,151)	1,674,237	(57,022)	(85,313)	44,121	(290)	11,344	470,375	2,308,481	4,373,033	43,816	4,416,849
Profit for the period	–	–	–	–	–	–	–	–	–	208,639	208,639	2,501	211,140
Other comprehensive (expense) income for the period	–	–	–	–	–	(25,035)	222	–	–	–	(24,813)	–	(24,813)
Total comprehensive (expense) income for the period	–	–	–	–	–	(25,035)	222	–	–	208,639	183,826	2,501	186,327
Recognition of equity-settled share-based payments	–	–	–	–	–	–	–	2,378	–	–	2,378	–	2,378
Dividends recognised as distribution *(note 10)*	–	–	(671,595)	–	–	–	–	–	–	–	(671,595)	–	(671,595)
Disposal of investments in equity instruments at FVTOCI	–	–	–	–	–	(21,999)	–	–	–	21,999	–	–	–
Exercise of share options/restricted share incentive	9	–	7,909	1,128	–	–	–	(3,715)	–	–	5,331	–	5,331
Lapse of share options	–	–	–	–	–	–	–	(421)	–	421	–	–	–
At 30 June 2026 (unaudited)	9,260	(2,151)	1,010,551	(55,894)	(85,313)	(2,913)	(68)	9,586	470,375	2,539,540	3,892,973	46,317	3,939,290

	Attributable to owners of the Company												
	Share capital	Treasury stock	Share premium	Share held for restricted share incentive	Capital reserves	FVTOCI reserves/ 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 (audited)	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 21)*	162	–	194,360	–	–	–	–	–	–	–	194,522	–	194,522
Transaction costs attributable to issue of new shares from placing *(note 21)*	–	–	(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 10)*	–	–	(950,653)	–	–	–	–	–	–	–	(950,653)	–	(950,653)
Exercise of share options/restricted share incentive	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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
NET CASH FROM OPERATING ACTIVITIES	**1,380,818**	3,559,530
INVESTING ACTIVITIES		
Proceeds from disposal of other financial assets at FVTPL	**406,751**	2,251,601
Security deposit for loan receivables received	**–**	210,000
Repayments from loans to associates	**105,000**	70,000
Dividends received from associates	**81,298**	58,673
Repayments of loan receivables	**140,058**	33,908
Proceeds from disposal of equity instruments at FVTOCI	**62,593**	–
Payment for development costs and purchase of other intangible assets	**(12,341)**	(10,130)
Placement of time deposits	**–**	(40,960)
Purchase of equity instruments at FVTOCI	**(20,000)**	(42,977)
Advances of loans to an associate	**–**	(70,000)
Security deposits paid for performance commitments	**–**	(113,937)
Advances of a loan receivable	**(5,211)**	(510,472)
Payment of contingent consideration	**(100,000)**	(400,000)
Purchase of property and equipment	**(81,623)**	(441,994)
Purchase of other financial assets at FVTPL	**(375,698)**	(2,183,039)
Other investing cash flows	**25,242**	(4,827)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	**226,069**	(1,194,154)

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
FINANCING ACTIVITIES		
Loans raised from related parties	**1,926,196**	1,823,696
New borrowings raised	**1,951,463**	1,326,672
Withdrawal of pledged bank deposits for borrowings	**902,653**	921,529
Issue of placing shares	**–**	194,181
Proceeds from structured notes	**263,510**	153,445
Repayment of structured notes	**(140,073)**	(14,502)
Interest paid for borrowings	**(54,686)**	(57,964)
Interest paid for loans from related parties	**(59,576)**	(102,095)
Dividends paid to the shareholders of the Company	**–**	(349,510)
Placement of pledged bank deposits for borrowings	**(338,061)**	(1,276,000)
Repayment of loans from related parties	**(1,953,841)**	(2,138,413)
Repayment of borrowings	**(3,814,702)**	(2,669,594)
Other financing cash flows	**4,373**	16,840
NET CASH USED IN FINANCING ACTIVITIES	**(1,312,744)**	(2,171,715)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**294,143**	193,661
CASH AND CASH EQUIVALENTS AT 1 JANUARY	**712,153**	515,614
Effect of foreign exchange rate changes	**(7,018)**	3,516
CASH AND CASH EQUIVALENTS AT 30 JUNE	**999,278**	712,791

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to 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 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to 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.

2.1 Accounting policies which became relevant to the Group

Properties for sale

Properties for sale include properties held for sale, and are stated at the lower of cost and net realisable value. The carrying value of properties for sale comprises the costs of leasehold land together with development expenditure, which includes construction costs and borrowing costs capitalised. Net realisable value represents the estimated selling price for properties for sale less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale, including costs to be incurred in marketing, selling and distribution.

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

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.

During the current interim period, the management of the Group considered supply chain asset facilitation services as ordinary course of business of the Group and accordingly has classified gain from supply chain assets at FVTPL and revenue from supply chain asset management services arising from supply chain asset facilitation services as the Group's revenue. Consequently, the corresponding comparative figures have been reclassified from "other income" to "revenue" to conform with current period's presentation.

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Technology services and digital ecosystem services	**96,763**	113,903
Referral service	**78,988**	92,577
AI-powered information services	**21,565**	427
Supply chain asset management services	**19,760**	5,545
Other services	**–**	320
	217,076	212,772

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
Over time		
– Technology services and digital ecosystem services	**91,521**	110,342
– Supply chain asset management services	**1,088**	3,414
– Other services	**–**	320
	92,609	114,076
A point in time		
– Referral service	**78,988**	92,577
– AI-powered information services	**21,565**	427
– Supply chain asset management services	**18,672**	2,131
– Technology services and digital ecosystem services	**5,242**	3,561
	124,467	98,696
	217,076	212,772

(ii) Income from digital financing solutions

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest income from supply chain assets	**164,574**	169,122
Gain from supply chain assets at FVTPL	**22,551**	10,089
Guarantee income	**16,820**	24,251
Interest income from contracts containing significant financing components	**368**	648
	204,313	204,110

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

For the six months ended 30 June 2026 and 2025, 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 INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest income	**15,732**	12,845
Dividends from equity instruments at FVTOCI		
– relating to investments held at the end of the reporting period	**2,895**	–
Rental income from an investment property	**301**	312
Government subsidies	**144**	2,354
Others	**1,056**	290
	20,128	15,801

6. OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net gain (loss) from changes in fair value of financial assets and financial liabilities at FVTPL	**54,782**	(2,877)
Loss on disposal of equipment	**(57)**	(22)
Exchange loss, net	**(9,841)**	(2,772)
Others	**(1)**	228
	44,883	(5,443)

7. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest on loans from related parties	**59,558**	78,921
Interest on borrowings	**59,264**	45,270
Interest on lease liabilities	**339**	242
Total finance costs	**119,161**	124,433
Less: amounts capitalised in the cost of buildings under construction	**(2,591)**	(1,834)
	116,570	122,599

8. TAXATION

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
The charge comprises:		
Current tax		
– PRC Enterprise Income Tax	**39,856**	47,846
– Withholding tax levied on dividend declared of a PRC subsidiary	**–**	1,246
– Withholding tax levied on interest income of a Hong Kong subsidiary	**20**	20
	39,876	49,112
Deferred tax	**35,322**	18,899
	75,198	68,011

9. PROFIT FOR THE PERIOD

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Amortisation of intangible assets	**14,189**	13,332
Depreciation of right-of-use assets	**5,129**	5,665
Depreciation of property and equipment	**1,672**	698
Depreciation of investment properties	**1,461**	441
Total depreciation and amortisation	**22,451**	20,136
Less: amount capitalised in buildings under construction	**–**	(1,079)
Depreciation and amortisation recognised in profit or loss	**22,451**	19,057
Research and development costs	**10,083**	8,980

10. DIVIDENDS

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
2025 final – RMB40.47 cents (2025: 2024 final – RMB34.7 cents) per share	**426,947**	349,504
2026 special dividend – RMB23.19 cents (2025: special dividend – RMB59.6 cents) per share	**244,648**	601,149
	671,595	950,653

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Shown in the condensed consolidated financial statements	**671,595**	950,653

11. 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	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earnings:		
Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share	**208,639**	199,841

	Six months ended 30 June	
	2026	2025
	'000	*'000*
	(Unaudited)	(Unaudited)
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**1,053,797**	980,234
Effect of dilutive potential ordinary shares:		
Share options/Restricted share incentive	**1,430**	3,837
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**1,055,227**	984,071

12. INVESTMENTS IN ASSOCIATES

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

	30 June	31 December
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Cost of investments in associates, unlisted	**1,373,450**	1,373,450
Share of post-acquisition profit, net of dividends received	**219,332**	223,481
	1,592,782	1,596,931

13. OTHER FINANCIAL ASSETS AT FVTPL

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Unlisted investment funds	**518,768**	493,972
Unlisted equity investments	**211,069**	186,376
Equity tranche	**136,814**	92,760
Wealth management products	**51,254**	121,459
Supply chain assets at FVTPL *(note)*	**45,862**	127,949
Trust fund	**1,947**	2,809
	965,714	1,025,325
Analysed for reporting purposes as:		
Current assets	**139,341**	288,977
Non-current assets	**826,373**	736,348
	965,714	1,025,325

Note: The balance represented the financial assets at FVTPL which the Group acquired in supply chain asset facilitation services for the purpose of selling the assets to the external funding partner in the near term and the relevant business model is not to hold the assets to collect contractual cash flows, nor both to collect contractual cash flows and sell financial assets.

14. OTHER FINANCIAL LIABILITIES AT FVTPL

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Structured notes	**663,162**	545,710
Deferred contingent consideration	**–**	99,663
	663,162	645,373
Analysed for reporting purposes as:		
Current liabilities	**598,432**	610,780
Non-current liabilities	**64,730**	34,593
	663,162	645,373

15. SUPPLY CHAIN ASSETS AT FVTOCI

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Supply chain assets at FVTOCI	**4,161,557**	4,361,416
Analysed for reporting purposes as:		
Current assets	**3,898,056**	4,073,344
Non-current assets	**263,501**	288,072
	4,161,557	4,361,416

As at 30 June 2026, the effective interest rates of the supply chain assets at FVTOCI range mainly from 5.00% to 15.00% (31 December 2025: 5.00% to 16.20%) per annum.

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

	Six months ended 30 June	
	2026 *RMB'000* **(Unaudited)**	2025 *RMB'000* (Unaudited)
Impairment losses recognised (reversed) on:		
– Financial guarantee contracts	**961**	6,732
– Trade and bill receivables	**160**	47
– Receivables from guarantee customers	**–**	(22)
– Debt instrument at amortised cost	**(28)**	–
– Loans to an associate	**(182)**	(3)
– Loan receivables	**(810)**	2,696
– Supply chain assets at FVTOCI	**(2,588)**	(19,515)
	(2,487)	(10,065)

17. PROPERTIES FOR SALE

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Properties held for sale	**235,995**	–

The properties held for sale were located in the PRC. Properties held for sale which are expected to be recovered in more than twelve months after the end of the reporting period are classified under current assets as it is expected to be realised in the Group's normal operating cycle.

18. TRADE AND OTHER PAYABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Settlement payables to customers and funding providers	**685,603**	763,619
Dividend payable to shareholders of the Company	**671,916**	337
Construction payables	**28,610**	89,603
Other tax payables	**49,632**	52,991
Deposits from digital financing solutions customers	**47,652**	13,879
Accrued charges	**27,393**	59,979
Trade payables	**977**	1,314
Other payables and deposits	**161**	167
	1,511,944	981,889

19. LIABILITIES ARISING FROM GUARANTEE CONTRACTS

	30 June 2026			31 December 2025		
	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	**23,263**	**57,530**	**62,079**	23,824	56,097	56,890
– associates	**–**	**6,546**	**6,546**	340	11,675	11,675
	23,263	**64,076**	**68,625**	24,164	67,772	68,565
Analysed for reporting purposes as:						
Current	**23,263**	**63,142**	**67,691**	24,164	65,996	66,789
Non-current	**–**	**934**	**934**	–	1,776	1,776
	23,263	**64,076**	**68,625**	24,164	67,772	68,565

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Guarantee contracts in relation to:		
– third parties	**5,641,629**	5,494,863
– associates	**5,968,435**	7,140,856
	11,610,064	12,635,719

20. BORROWINGS

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Bank borrowings and bills discounted	**2,108,287**	3,003,197
ABS issued	**209,045**	301,489
Entrusted loans	**145,620**	56,150
Other loans	**209,129**	217,150
	2,672,081	3,577,986
Secured	**2,008,527**	3,025,116
Unsecured	**663,554**	552,870
	2,672,081	3,577,986

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
The carrying amounts of the above borrowings are repayable*:		
– within one year	**2,479,626**	3,262,351
– within a period of more than one year but not exceeding two years	**5,000**	177,266
– within a period of more than two years but not exceeding five years	**60,000**	40,000
–Within a period of more than five years but not exceeding ten years	**127,455**	98,369
	2,672,081	3,577,986
Less: Amounts due within one year shown under current liabilities	**(2,479,626)**	(3,262,351)
Amounts shown under non-current liabilities	**192,455**	315,635

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

21. 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 2025, 1 January 2026 and 30 June 2026 (unaudited)	5,000,000,000	50,000,000

	Number of shares	Share capital
		HK$
Issued:		
At 1 January 2025 (audited)	988,407,000	9,884,070
Issue of new shares from placing	73,766,000	737,660
Exercise of share options	3,152,792	31,528
At 31 December 2025 (audited)	1,065,325,792	10,653,258
Exercise of share options	950,000	9,500
At 30 June 2026 (unaudited)	1,066,275,792	10,662,758

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Shown in the condensed consolidated statement of financial position	**9,260**	9,251

At 30 June 2026, the Company had outstanding treasury shares of 521,000 (31 December 2025: 521,000) shares.

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

PUBLICATION

This interim results announcement is 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, 18 August 2026

As at the date of this announcement, the Board comprises two Executive Directors: Mr. Tung Chi Fung and Mr. Yuan Ye; one Non-executive Director: Mr. Lo Wai Hung; and three Independent Non-executive Directors: 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.