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

2026
INTERIM REPORT

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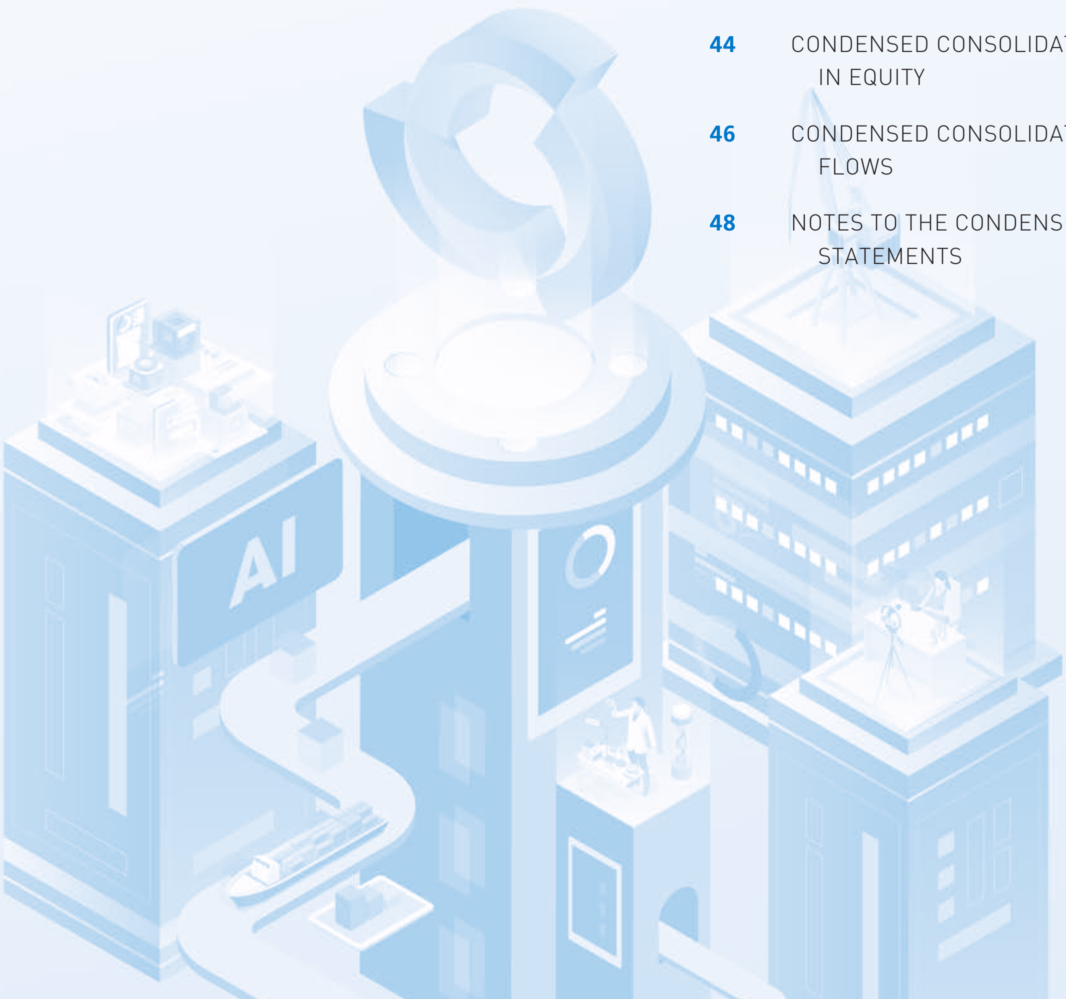
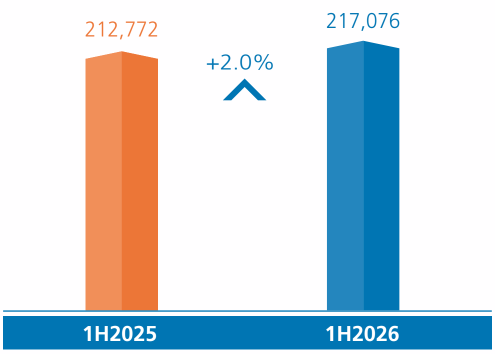


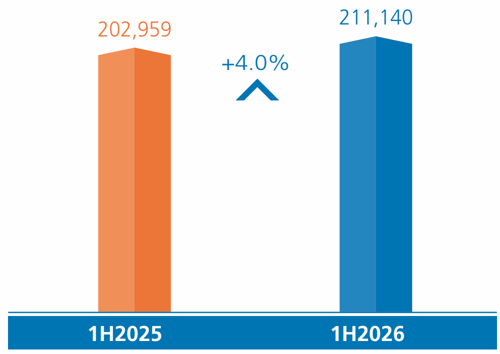
PERFORMANCE HIGHLIGHTS

For the six months ended 30 June 2026

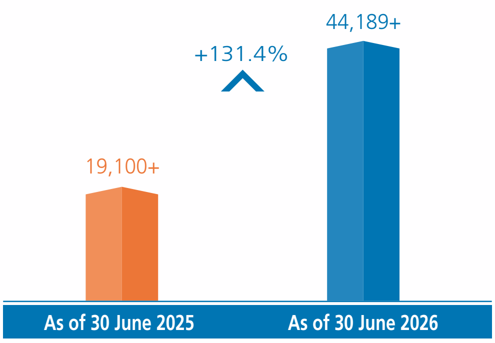
Revenue from platform-based technology services (RMB in thousands)



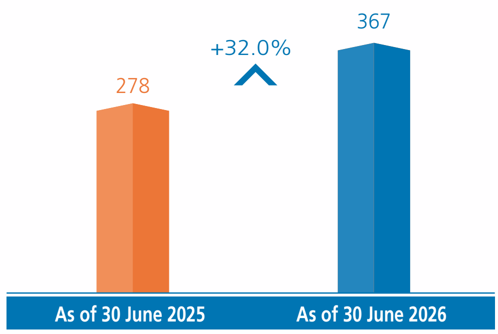
Profit after taxation (RMB in thousands)



Total cumulative platform users



Total cumulative supply chain assets processed (RMB in billions)



Proportion of revenue from platform-based technology services

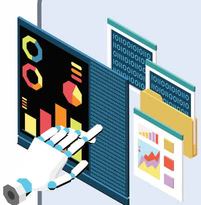
During the six months ended 30 June 2026

51.5%

Cumulative R&D investment (RMB)

As of 30 June 2026

>325 million



AI-powered information service revenue (RMB)

As of 30 June 2026

>21.5 million

Total funding partners

As of ended 30 June 2026

221

+22.1%

SUMMARY OF FINANCIAL INFORMATION

	For the six months ended 30 June 2026 RMB'000	For the six months ended 30 June 2025 RMB'000	For the six months ended 30 June 2024 RMB'000	For the six months ended 30 June 2023 RMB'000	For the six months ended 30 June 2022 RMB'000
OPERATING RESULTS					
Revenue and income from principal activities	**421,686**	417,310	436,050	494,836	386,256
– Revenue from platform-based technology services	**217,076**	212,772	153,779	84,064	29,608
– Income from digital financing solutions	**204,313**	204,110	275,038	354,954	302,336
– Gain on refinancing of supply chain assets upon derecognition	**297**	428	7,233	55,818	54,312
Finance costs	**116,570**	122,599	185,414	200,021	118,662
Share of profit of associates	**77,149**	78,994	40,702	5,051	2,290
Net profit	**211,140**	202,959	165,126	187,006	179,083
Earnings per share (RMB cents)	**20**	20	16	18	17

	As at 30 June 2026 RMB'000	As at 30 June 2025 RMB'000	As at 30 June 2024 RMB'000	As at 30 June 2023 RMB'000	As at 30 June 2022 RMB'000
FINANCIAL POSITION					
Total assets	**10,728,316**	10,545,713	10,369,932	11,203,167	9,481,252
Total liabilities	**6,789,026**	6,969,680	6,481,578	7,157,296	5,411,144
Net assets	**3,939,290**	3,576,033	3,888,354	4,045,871	4,070,108

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Tung Chi Fung (Chairman)
Mr. Yuan Ye (appointed on 1 June 2026)
Ms. Wang Ying (resigned on 17 April 2026)

Non-executive Director

Mr. Lo Wai Hung

Independent Non-executive Directors

Mr. Tang King San Terence
Ms. Chan Yuk Ying Phyllis
Mr. Sun Wei Yung Kevin

AUDIT COMMITTEE

Mr. Tang King San Terence (Chairman)
Mr. Lo Wai Hung
Ms. Chan Yuk Ying Phyllis

NOMINATION COMMITTEE

Mr. Tung Chi Fung (Chairman)
Mr. Tang King San Terence
Ms. Chan Yuk Ying Phyllis

REMUNERATION COMMITTEE

Ms. Chan Yuk Ying Phyllis (Chairman)
Mr. Tung Chi Fung
Mr. Sun Wei Yung Kevin

SUSTAINABILITY COMMITTEE

Mr. Yuan Ye (Chairman, appointed on 1 June 2026)
Ms. Wang Ying (Chairman, resigned on 17 April 2026)
Mr. Tung Chi Fung (appointed as a member and the chairman on 17 April 2026 and ceased to be a member and the chairman on 1 June 2026)
Mr. Lo Wai Hung
Mr. Sun Wei Yung Kevin

COMPANY SECRETARY

Mr. Wang Zheng

AUTHORISED REPRESENTATIVES

Mr. Tung Chi Fung
Mr. Wang Zheng

REGISTERED OFFICE

Windward 3, Regatta Office Park, PO Box 1350,
Grand Cayman KY1-1108, Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

46/F、47/F, DaBaiHui Plaza,
3086 Jintian Road,
Futian, Shenzhen 518048, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4202, 42/F, Tower 1, Lippo Centre
89 Queensway, Admiralty, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park, PO Box 1350,
Grand Cayman KY1-1108, Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited (appointed on 13 March 2026)
Suites 3301-04, 33/F, Two Chinachem Exchange Square,
338 King's Road, North Point, Hong Kong
Tricor Investor Services Limited (ceased to act on 13 March 2026)

COMPANY'S WEBSITE ADDRESS

www.syholdings.com

AUDITORS

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors
35/F, One Pacific Place
88 Queensway, Hong Kong

LEGAL ADVISER

TC & Co.
Units 501-2, Tai Tung Building
8 Fleming Road, Wan Chai, Hong Kong

STOCK CODE

6069

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 RMB'000	2025 RMB'000	Year-on-year
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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 RMB'000	2025 RMB'000	Year-on-year
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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 RMB'000	31 December 2025 RMB'000	30 June 2025 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).

Supply chain assets at fair value through profit or loss ("FVTPL")

Supply chain assets at FVTPL as of 30 June 2026 were RMB45.9 million(31 December 2025: RMB127.9 million).The supply chain assets classified as financial assets at FVTPL arose in the ordinary and usual course of the Group's platform-based technology services, which form part of the Group's principal business. Powered by the Group's proprietary "SY Cloud Platform", the Group connects participants within the industrial ecosystem with financial institutions and funding partners. Through the Platform, the Group provides enterprise clients with comprehensive supply chain management solutions and facilitates the matching of their supply chain working capital needs with external funding partners.

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 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 September 2025 Placement

During the years ended 31 December 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 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**
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 and fully utilised in accordance with the intentions previously disclosed in the announcements relating to 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 22 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 (RMB'000)	Equity interest (%)	Investment cost (RMB'000)	Carrying amount as at 30 June 2026 (RMB'000)	Percentage to the Group's total assets as at 30 June 2026 (%)	Share of result of associate during the first half year (RMB'000)	Dividend received during the first half year (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

MANAGEMENT DISCUSSION AND ANALYSIS

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 of the Company (the "**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 interim report.

MANAGEMENT DISCUSSION AND ANALYSIS

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 believes that development and training are crucial for employees to discharge their duties more effectively and efficiently, and the Group organizes regular training and development courses for its employees.

The Group operates a share scheme and a restricted share award 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.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2026, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), to be notified to the Company and the Stock Exchange, were as follows:

Interest in the Company

Name of Directors	Capacity/nature of interest	Number and ordinary shares interested (Note 2)	Approximate percentage of shareholding
Mr. Tung Chi Fung ("**Mr. Tung**") (Note 1)	Beneficiary of a trust and settlor of a discretionary trust	569,400,960 (L)	53.40%
	Deemed interests of treasury shares held by the Company	521,000 (L) (Note 3)	0.05%
Mr. Yuan Ye	Beneficial owner	2,068,792 (L) (Note 4)	0.19%
Mr. Lo Wai Hung	Beneficial owner	360,000 (L)	0.03%

Notes:

1. Wisdom Cosmos Limited ("**Wisdom Cosmos**"), a company incorporated in the British Virgin Islands ("**BVI**"), is the beneficial owner of 569,400,960 shares of the Company, representing approximately 53.40% shareholding interests in the Company. The entire issued share capital of Wisdom Cosmos is owned by Eander Limited ("**Eander**"), a company incorporated in the BVI, which is in turn wholly owned by TMF (Cayman) Ltd ("**TMF Trust**"), trustee of the Pak Jeff Trust ("**PJ Trust**"), an irrevocable reserved power trust established by Mr. Tung. Mr. Tung and his family members are the beneficiaries of the PJ Trust. Under the SFO, Mr. Tung, TMF Trust and Eander are deemed to be interested in all the shares of the Company registered in the name of Wisdom Cosmos.

2. The letter "L" denotes long position of the shares of the Company.

3. As at 30 June 2026, the Company repurchased an aggregate of 521,000 shares for holding as treasury shares. As such, Wisdom Cosmos, Eander, TMF Trust and Mr. Tung as controlling shareholders of the Company are taken to have an interest in 521,000 treasury shares of the Company, representing approximately 0.05% shareholding interests in the Company.

4. 1,500,000 shares refers to the number of underlying Shares covered by the 2017 share option scheme.

Save as disclosed herein, as at 30 June 2026, none of the Directors or chief executive of the Company or their associates (as defined in the Listing Rules) had any interests and short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them has taken or deemed to have taken under the provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to the Model Code Rules, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2026, so far as is known to the Directors, the following persons, not being Directors or chief executives of the Company had, or were deemed to have, interests or short position in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register of the Company required to be kept under Section 336 of the SFO; or who is directly or indirectly, to be interested in 5% or more of issued share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Name	Capacity/nature of interest	Number and ordinary shares interested (Note 1 and Note 3)	Approximate percentage of shareholding
TMF Trust (Note 1 and 3)	Trustee	569,400,960 (L)	53.40%
	Deemed interests of treasury shares held by the Company	521,000 (L)	0.05%
Eander (Note 1)	Interest in a controlled corporation	569,400,960 (L)	53.40%
	Deemed interests of treasury shares held by the Company	521,000 (L)	0.05%
Wisdom Cosmos (Note 1 and 2)	Beneficial owner	569,400,960 (L)	53.40%
	Deemed interests of treasury shares held by the Company	521,000 (L)	0.05%

Notes:

1. The letter "L" denotes long position of the shares of the Company.

2. Wisdom Cosmos is the beneficial owner of 569,400,960 shares of the Company, representing approximately 53.40% shareholding interests in the Company. The entire issued share capital of Wisdom Cosmos is owned by Eander, which is in turn wholly owned by TMF Trust, trustee of the PJ Trust an irrevocable reserved power trust established by Mr. Tung. Mr. Tung and his family members are the beneficiaries of the PJ Trust. Under the SFO, Mr. Tung, TMF Trust and Eander are deemed to be interested in all the shares of the Company registered in the name of Wisdom Cosmos.

3. As at 30 June 2026, the Company repurchased an aggregate of 521,000 shares for holding as treasury shares. As such, Wisdom Cosmos, Eander, TMF Trust and Mr. Tung as controlling shareholders of the Company are taken to have an interest in 521,000 treasury shares of the Company, representing approximately 0.05% shareholding interests in the Company.

Save as disclosed above, as at 30 June 2026, the Directors are not aware of any other person, other than the Directors and the chief executives of the Company who had, or was deemed to have, interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein; or who is directly or indirectly, to be interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or options in respect of such share capital.

2017 SHARE OPTION SCHEME

On 19 June 2017, the sole shareholder of the Company adopted the share option scheme (the "**2017 Share Option Scheme**") by way of written resolution which became effective on 6 July 2017 (the "**Listing Date**"). At the annual general meeting of the Company held on 21 May 2024, the Shareholders of the Company approved and adopted a new share scheme (the "**Share Scheme**") to replace the 2017 Share Option Scheme.

A summary of the 2017 Share Option Scheme is set out below for reference. For further details, please refer to the prospectus of the Company dated 26 June 2017.

(a) Purpose of the 2017 Share Option Scheme

The 2017 Share Option Scheme enables the Company to grant options to subscribe for Shares granted pursuant to the 2017 Share Option Scheme (the "**Options**") to any full-time or part-time employee of the Company or any member of the Group, including any Executive Directors, Non-executive Directors and Independent Non-executive Directors (the "**INEDs**"), advisors, consultants, professionals, customers, suppliers, agents or partners of the Company or any of the subsidiaries ("**Eligible Persons**") as incentives or rewards for their contributions to the Group.

(b) Who may join and basis of eligibility

The Board may, at its discretion, invite any Eligible Persons to take up Options at a price calculated in accordance with sub-paragraph (d) below. Upon acceptance of the Option, the Eligible Person shall pay HK$1.00 to the Company by way of consideration for the grant. The Option will be offered for acceptance for a period of not less than 28 days from the date on which the Option is granted. The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the INEDs) from time to time on the basis of his contribution or potential contribution to the development and growth of the Group.

(c) Grant of Option

The total number of Shares issued and to be issued upon exercise of the Options granted to an Eligible Person who accepts or is deemed to have accepted the offer of any Option in accordance with the terms of the 2017 Share Option Scheme or (where the context so permits) a person entitled to any such Option in consequence of the death of the original Participant (the "**Participant**") under the 2017 Share Option Scheme and any other share schemes of the Company adopted by the Group from time to time pursuant to which options to subscribe for Shares may be granted ("**Other Schemes**") (including both exercised and outstanding Options) in any 12-month period must not exceed 1% of the Shares in issue from time to time, and provided that if approved by Shareholders in general meeting with such Participant and his close associates (or his associates if the Participant is a connected person) abstaining from voting, the Company may make a further grant of Options to such Participant (the "**Further Grant**") notwithstanding that the Further Grant would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted under the 2017 Share Option Scheme and Other Schemes to such Participant (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of the Further Grant representing in aggregate over 1% of the Shares in issue from time to time. In relation to the Further Grant, the Company must send a circular to the Shareholders, which discloses the identity of the relevant Participant, the number and the terms of the Options to be granted (and Options previously granted to such Participant under the 2017 Share Option Scheme and Other Schemes) and the information required under the Listing Rules. The number and terms (including the exercise price) of Options which is the subject of the Further Grant shall be fixed before the relevant Shareholders' meeting and the date of meeting of the Board for proposing the Further Grant should be taken as the date of grant for the purpose of calculating the relevant subscription price.

(d) Price of Shares

The subscription price for the Shares subject to Options will be a price determined by the Board and notified to each Participant and shall be the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Options, which must be a day on which trading of Shares take place on the Stock Exchange ("**Trading Day**"); (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Trading Days immediately preceding the date of grant of the Options; and (iii) the nominal value of a Share. For the purpose of calculating the subscription price, in the event that on the date of grant, the Company has been listed for less than five Trading Days, the Offer Price shall be used as the closing price for any Trading Day falling within the period before the Listing Date.

(e) Maximum number of Shares

(i) The total number of Shares which may be issued upon the exercise of all Options to be granted under the 2017 Share Option Scheme and Other Schemes must not, in aggregate, exceed 10% of the Shares in issue as at the Listing Date (the "**Scheme Mandate Limit**") provided that Options lapsed in accordance with the terms of the 2017 Shares Option Scheme or Other Schemes will not be counted for the purpose of calculating the Scheme Mandate Limit. On the basis of 740,000,000 Shares in issue on the Listing Date, the Scheme Mandate Limit will be equivalent to 74,000,000 Shares, representing 10% of the Shares in issue as at the Listing Date and approximately 6.94% of the Shares in Issue as at the date of this interim report.

(ii) Notwithstanding the foregoing, the Company may not grant any Options if the number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the 2017 Share Option Scheme and Other Schemes exceeds 30% of the Shares in issue from time to time.

(f) Time of exercise of Option

An Option may be exercised in accordance with the terms of the 2017 Share Option Scheme at any time during a period to be determined and notified by the Board to each Participant provided that the period within which the Option must be exercised shall not be more than 10 years from the date of the grant of Option. The exercise of an Option may be subject to the achievement of performance target and/or any other conditions to be notified by the Board to each Participant, which the Board may in its absolute discretion determine.

On 10 June 2022, the Company granted 11,000,000 share options to a director and the employees of the Group to subscribe for the ordinary shares of the Company with an exercise price of HK$6.46 per share and for a validity period of 10 years. Among the share options granted, 1,500,000 granted options were granted to Mr. Chen Jen-Tse, an Executive Director of the Company as at the date of such grant.

The grant of granted options to the abovementioned Director has been approved by the INEDs pursuant to the Listing Rules. Save as disclosed above, none of the other grantees is a Director, chief executive or substantial shareholder (as defined under the Listing Rules) of the Company or any of their respective associate(s) (as defined under the Listing Rules) as at the date of grant.

The following shows the outstanding position as at 30 June 2026 with respect to their granted options granted under the 2017 Share Option Scheme:

Grantee	Date of grant	Exercise price	Vesting period	Exercise period	Outstanding at 1 January 2026	Granted during the period	Exercised during the period (Note 4)	Lapsed during the period	Cancelled during the period	Outstanding at 30 June 2026
Ex-Director										
Ms. Wang Ying (Notes 2)	10 June 2022	HK$6.46	10/6/2022-9/6/2024	10/6/2026-9/6/2032	100,000	–	–	–	–	100,000
Resigned as an Executive Director			10/6/2022-9/6/2024	10/6/2026-9/6/2032	100,000	–	–	–	–	100,000
with effect from 17 April 2026			10/6/2022-9/6/2025	10/6/2027-9/6/2032	200,000	–	–	–	–	200,000
but remains as the chief financial officer of the Company										
					400,000	–	–	–	–	400,000
Director										
Mr. Yuan Ye (Notes 1, 2 and 3)	10 June 2022	HK$6.46	10/6/2022-9/6/2024	10/6/2026-9/6/2032	375,000	–	–	–	–	375,000
Appointed as an Executive Director			10/6/2022-9/6/2024	10/6/2026-9/6/2032	375,000	–	–	–	–	375,000
with effect from 1 June 2026			10/6/2022-9/6/2025	10/6/2027-9/6/2032	750,000	–	–	–	–	750,000
					1,500,000	–	–	–	–	1,500,000
Employees (Note 2 and 3)	10 June 2022	HK$6.46	10/6/2022-9/6/2024	10/6/2025-9/6/2032	650,000	–	(475,000)	–	–	175,000
			10/6/2022-9/6/2024	10/6/2025-9/6/2032	650,000	–	(475,000)	–	–	175,000
			10/6/2022-9/6/2025	10/6/2026-9/6/2032	350,000	–	–	(200,000)	–	150,000
					1,650,000	–	(950,000)	(200,000)	–	500,000

Note 1: As Mr. Yuan Ye had joined the Group since April 2020 and had been appointed as an Executive Director with effect from 1 June 2026, the share options granted to him as an Employee has been moved and disclosed separately as an Executive Director.

Note 2: Grantees have to achieve the performance target set by the Board from time to time on both the Group's level relating to the Group's net profits and the individual level relating to the KPIs set for them with reference to their positions, roles and responsibilities and the Group's expectation on their contribution.

Note 3: The share options granted to certain employees cannot be exercised during the first one or two years from the end of the vesting period.

Note 4: The weighted average closing price of the shares immediately before the dates on which the share options were exercised or vested pursuant to Rule 17.07(1)(d) is HK$9.82.

During the six months ended 30 June 2026, (i) no share options were granted; (ii) 2,400,000 granted options were outstanding under the 2017 share option scheme; (iii) 950,000 granted options were exercised; (iv) 200,000 granted options were lapsed; and (v) no granted options were cancelled.

Pursuant to Rule 17.07(1)(c) of the Listing Rules, the closing prices of the Shares immediately before 10 June 2022, being the date on which the Options were granted, was HK$6.32.

Pursuant to Rule 17.07(2) of the Listing Rules, the total number of share options available for grant under the 2017 Share Option Scheme as at 1 January 2026 and 30 June 2026 was nil.

Pursuant to Rule 17.09(3) of the Listing Rules, the total number of Shares of the Company available for issue under the 2017 Share Option Scheme is 2,400,000 Shares, representing approximately 0.23% of the 1,065,754,792 ordinary Shares of the Company in issue (excluding treasury shares) as at the date of this interim report.

Following the termination of the 2017 Share Option Scheme, no further options will be granted thereunder. None of the share options granted under the 2017 Share Option Scheme will become void or non-exercisable as a result of the termination of the 2017 Share Option Scheme.

SHARE SCHEME

On 21 May 2024 ("**Adoption Date**"), at the annual general meeting of the Company held on 21 May 2024, the Shareholders of the Company approved and adopted the Share Scheme.

A summary of the Share Scheme is set out below for reference. For further details, please refer to the circular of the Company dated 29 April 2024.

(a) Purpose of the Share Scheme

The purpose of the Share Scheme is to provide incentive to the Eligible Participants (as defined hereunder) in order to promote the development and success of the business of the Group. The Share Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth of the Group.

For the purpose of this section, unless the context otherwise requires:

"Award" means an award granted under the Share Scheme, which may be a Share Option or a Share Award.

"Eligible Participants" means an Employee Participant or Related Entity Participant, and for the purposes of the Share Scheme, the Offer may be made to a vehicle (such as a trust or a private company) or similar arrangement for the benefit of a specified Eligible Participant subject to the fulfilment of requirements of the Listing Rules (including but not limited to a waiver from the Stock Exchange, where applicable).

"Minimum Period" with respect to an Award (which may be Share Option and/or Share Award), the period commences on the offer date and ending on the day immediately prior to the expiry of the twelve (12)-month period thereof.

"Offer" means an offer to an Eligible Participant for the grant of an Award (which may be Share Option and/or Share Award).

"Related Entities" means the holding companies, fellow subsidiaries or associated companies of the Company.

"Related Entity Participants" means the directors and employees (whether full-time, part-time or other employment arrangement) of the Related Entities.

(b) Eligible Participants and the basis of the eligibility

The Eligible Participants are the Employee Participants and the Related Entity Participants. In determining the basis of eligibility for Employee Participants, the factors in assessing whether any person is eligible to participate in the Share Scheme include: (1) the performance of the Employee Participant; (2) the skill, knowledge, experience, expertise and other personal qualities of the Employee Participant, (3) time commitment, responsibilities or employment conditions of the Employee Participant according to the prevailing market practice and industry standard; (4) the length of employment with the Group; and (5) the contribution or potential contribution of the Employee Participant to the development and growth of the Group.

In determining the basis of eligibility for Related Entity Participants, the Board would take into account, among others:

(a) the actual degree of involvement of the Related Entity Participant in and/or cooperation with the Group and length of collaborative relationship such Related Entity Participant has established with the Group (e.g. the number of years of collaboration with the Group);

(b) the positive impacts brought by, or expected from, the Related Entity Participant on the Group's business development in terms of an increase in turnover or profits of the Group and/or an addition of expertise to the Group;

(c) whether the Related Entity Participant has referred or introduced opportunities to the Group which have materialized into further business relationships;

(d) whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increased its market share;

(e) the amount of support, assistance, guidance, advice, efforts and contributions which the Related Entity Participant has exerted and given towards the success of the Group or the Related Entity Participant which is likely to be able to give or make towards the success of the Group in the future; and

(f) the materiality and nature of the business relation of the holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies which may benefit the core business of the Group through a collaborative relationship.

(c) Offer and Acceptance

Subject to and in accordance with the provisions of the Share Scheme and the Listing Rules, the Board shall be entitled (but shall not be bound), at any time and from time to time and within a period, to make an offer to such Eligible Participant as it may, in its absolute discretion, select, and subject to such conditions as the Board may think fit, provided that no such Offer shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any applicable laws or if such grant will result in the breach by the Company or any of the Directors of any applicable securities laws and regulations in any jurisdiction.

An Offer shall be made to an Eligible Participant in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine specifying the terms of the Award (which may be Share Option and/or Share Award).

An Offer shall remain open for acceptance by the Eligible Participant concerned (and by no other person, including the Eligible Participant's personal representative) for a period of twenty-one (21) days from the date of the offer. For the avoidance of doubt, the Board may at its discretion specify any condition in the offer letter at the grant of the relevant Award (which may be Share Option and/or Share Award), including conditions and/or performance target(s) that must be achieved before any of such Award can be exercised, as well the clawback mechanism for the Company to recover or withhold any Share Options or Share Awards granted to any Eligible Participants.

An Offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all the Award Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant, together with a payment in favour of the Company of HK$1.00 or such other amount (if any) as may be determined by the Board as consideration for the grant thereof, is received by the Company.

Any Offer may be accepted by an Eligible Participant in respect of less than the number of Award Shares which are offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. The relevant Award Shares offered but not accepted shall lapse.

(d) Vesting Period

Save for the circumstances prescribed below and if there is an event of change in control of the Company (the particulars as set out in the Share Scheme), an Award (which may be Share Option and/or Share Award) must be held by the Grantee for a period that is not shorter than the Minimum Period before the Award can be exercised.

The Board may at its absolute discretion grant Awards (which may be Share Options and/or Share Awards) to Employee Participants only with a vesting period shorter than the Minimum Period in the following specific circumstances:

(1) grants of "make-whole" Awards to new joiners to replace the award shares they forfeited when leaving the previous employers;

(2) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;

(3) grants that are made in batches during a year for administrative and compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch;

(4) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months; or

(5) grants with performance-based vesting conditions in lieu of time-based vesting criteria,

each of which are considered appropriate to provide flexibility to grant Awards (a) as part of competitive terms and conditions to induce valuable talent to join the Group (sub-paragraphs (1) and (4)); (b) reward past contribution which may otherwise be neglected due to administrative or technical reasons (sub-paragraphs (2) and (3)); (c) reward exceptional performers with accelerated vesting (sub-paragraph (4)); (d) to motivate exceptional performers based on performance metrics rather than time (sub-paragraph (5)); and (e) in exceptional circumstances where justified (sub-paragraphs (1) to (5)), which is consistent with the purpose of the Share Scheme.

(e) Exercise Price and Issue Price

The Exercise Price shall, subject to any adjustment made pursuant to the terms of the Share Scheme, be determined by the Board at its absolute discretion, provided that it shall be not less than the highest of: (i) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a Business Day; (ii) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive days on which the Shares are traded on the Stock Exchange immediately preceding the offer date; and (iii) the nominal value of the Share on the offer date.

The Issue Price shall be such price determined by the Board in its absolute discretion and notified to the Grantee in the offer letter. For the avoidance of doubt, the Board may determine the Issue Price to be nil.

(f) Maximum number of Shares

The total number of Shares which may be issued in respect of all Awards (which may be Share Options and/or Share Awards) which may be granted at any time under the Share Scheme together with options and awards which may be granted under any other schemes of the Company shall not exceed such number of Shares as equals 10% of the Shares in issue (excluding treasury shares) as at the Adoption Date (the "**Scheme Mandate Limit**"). Awards (including Share Options and Share Awards) lapsed in accordance with the terms of the Share Scheme (and other schemes of the Company) will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. On the basis of 989,750,000 Shares in issue on the Adoption Date, the Scheme Mandate Limit will be equivalent to 98,975,000 Shares, representing 10% of the Shares in issue as at the Adoption Date and approximately 9.29% of the Shares in issue (excluding treasury shares) as at the date of this interim report.

If the Company conducts a share consolidation or sub-division after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all options and awards to be granted under all of the schemes of the Company under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or sub-division shall be the same, rounded to the nearest whole share.

Subject to the approval of Shareholders in general meeting, the Company may refresh the Scheme Mandate Limit under the Share Scheme on or after the third (3rd) anniversary of the date of the Shareholders' approval for the last refreshment or the Adoption Date. The total number of Shares which may be issued upon exercise of all (i) the Awards (including Share Options and Share Awards) under the Share Scheme and (ii) the options and awards to be granted under any other schemes of the Company as "refreshed" must not exceed 10% of the Shares in issue (excluding treasury shares) as at the date of approval of the refreshment. For the purpose of seeking approval of the Shareholders under the refreshment, the Company must send a circular to the Shareholders containing the information required under the Listing Rules; and any refreshment within any three (3)-year period shall be subject to independent Shareholders' approval pursuant to Rule 17.03C(1)(b) and (c) of the Listing Rules.

(g) Grant of Share Options and/or Share Awards to a Director, Chief Executive or Substantial Shareholder of the Company or any of their Respective Associates

Any grant of an Award (which may be Share Option and/or Share Award) to a Director, a chief executive of the Company or substantial shareholder (as defined under the Listing Rules), or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed Grantee of the Award).

(a) Where any grant of an Award (which may be Share Option and/or Share Award) to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) to such person in the twelve (12)-month period up to and including the date of such grant representing in aggregate exceeding 0.1% of the Shares in issue (excluding treasury shares), or (b) where any grant of Share Awards (i.e., excluding grant of Share Options) to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, would result in the shares issued and to be issued in respect of all awards granted (excluding any Awards lapsed in accordance with the terms of the relevant schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares) at the date of such grant, such grant of Award (which may be Share Option and/or Share Award) must be approved by the Shareholders in a general meeting of the Company.

(h) Maximum Entitlement of each Eligible Participant

Where any grant of an Award (which may be Share Option and/or Share Award) to an Eligible Participant would result in the Shares issued and to be issued in respect of all options and awards granted to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve (12)-month period up to and including the date of such grant representing in aggregate exceeding 1% of the Shares in issue (excluding treasury shares), such grant must be separately approved by the Shareholders in a general meeting of the Company with such Eligible Participant and the person's close associates (or associates if the Eligible Participant is a connected person) abstaining from voting.

The Company must send a circular to the Shareholders and the circular must disclose the identity of the Eligible Participant, the number and terms of the Awards (which may be Share Options and/or Share Awards) to be granted (and Awards previously granted to such Eligible Participant during the twelve (12)-month period), the purpose of granting the Awards (which may be Share Options and/or Share Awards) to the Eligible Participant, an explanation as to how the terms of such Awards serve such purpose and such information as may be required by the Stock Exchange from time to time. The number and terms (including the Exercise Price or Issue Price) of such Award to be granted to such Eligible Participant must be fixed before the Shareholders' approval. For the grant of Share Options, the date of the meeting of the Board for proposing such grant should be taken as the offer date for the purpose of calculating the Exercise Price.

(i) Time of Exercise of Options

Subject to the terms of the Share Scheme, an Award may be exercised in whole or in part at any time during the period stipulated in the Offer, provided that such period shall not go beyond the day immediately prior to the tenth (10th) anniversary of the offer date with respect of the relevant Award. The Board may at its discretion determine and provide in the offer letter at the grant of the relevant Award any performance target(s) as the Board may then specify which must be achieved by the Grantee before any of the Awards (which may be Share Options and/or Share Awards) can be exercised, as well as the clawback mechanism for the Company to recover or withhold any Share Options or Share Awards granted to any Eligible Participants.

On 24 March 2025, the Company granted 259,580 share options to a director and the employees of the Group to subscribe for the ordinary shares of the Company with an exercise price of HK$12.88 per share and for a validity period of 10 years. Among the share options granted, 82,812 granted options were granted to Ms. Wang Ying, an Executive Director of the Company.

On 24 June 2026, the Company granted 5,000,000 share options to an employee of the Group to subscribe for the ordinary shares of the Company with an exercise price of HK$8.09 per share and for a validity period of 10 years.

The grant of granted options to the abovementioned Director has been approved by the INEDs pursuant to the Listing Rules. Save as disclosed above, none of the other grantees is a Director, chief executive or substantial shareholder (as defined under the Listing Rules) of the Company or any of their respective associate(s) (as defined under the Listing Rules) as at the date of grant.

The following shows the outstanding position as at 30 June 2026 with respect to their granted options granted under the Share Scheme:

Grantee	Date of grant	Exercise price	Vesting period	Exercise period	Outstanding at 1 January 2026	Granted during the period	Exercised during the period (Note 1)	Lapsed during the period	Cancelled during the period	Outstanding at 30 June 2026
Directors										
Ms. Wang Ying (Note 2)	24 March 2025	HK$12.88	24/3/2025 – 24/3/2026	24/3/2026 – 24/3/2036	82,812	–	–	(82,812)	–	–
Mr. Yuan Ye (Note 2 and 3)	24 March 2025	HK$12.88	24/3/2025 – 24/3/2026	24/3/2026 – 24/3/2036	99,900	–	–	(99,900)	–	–
Employees (Note 2)	24 March 2025	HK$12.88	24/3/2025 – 24/3/2026	24/3/2026 – 24/3/2036	76,868	–	–	(76,868)	–	–
Employees (Note 2 and 4)	24 June 2026	HK$8.09	24/6/2026-23/6/2027	24/6/2028-24/6/2036	–	1,250,000	–	–	–	1,250,000
			24/6/2027-23/6/2028	24/6/2029-24/6/2036	–	1,250,000	–	–	–	1,250,000
			24/6/2028-23/6/2029	24/6/2030-24/6/2036	–	2,500,000	–	–	–	2,500,000
Total:					259,580	5,000,000	–	(259,580)	–	5,000,000

Note 1: No options were exercised or vested during the period. Therefore, the weighted average closing price of the shares immediately before the dates on which the options or awards were exercised or vested pursuant to Rule 17.07(1)(d) is not available.

Note 2: The vesting of the Share Options is subject to the satisfaction of certain performance targets and the conduct of the Grantees. The performance target is related to individual performance indicators relevant to the Grantees' roles and responsibilities.

Note 3: As Mr. Yuan Ye had joined the Group since April 2020 and had been appointed as an Executive Director with effect from 1 June 2026, the share options granted to him as an Employee has been moved and disclosed separately as an Executive Director.

Note 4: The share options granted to certain employees cannot be exercised during the first year from the end of the vesting period.

During the six months ended 30 June 2026, (i) 5,000,000 share options were granted; (ii) 5,000,000 granted options were outstanding; (iii) no granted options were exercised; (iv) 259,580 granted options were lapsed; and (v) no granted options were cancelled under the Share Scheme.

Pursuant to Rule 17.07(1)(c) of the Listing Rules, the closing prices of the Shares immediately before 24 March 2025 and 24 June 2026, being the date on which the share options were granted, were HK$12.20 and HK$7.99 respectively.

Pursuant to Rule 17.07(2) of the Listing Rules, the total number of share options and share awards available for grant under the Share Scheme as at 1 January 2026 and 30 June 2026 were 98,715,420 and 93,975,000, respectively.

Pursuant to Rule 17.09(3) of the Listing Rules, the total number of Shares of the Company available for issue under the Share Scheme is 98,975,000 Shares, representing approximately 9.29% of the 1,065,754,792 ordinary Shares of the Company in issue (excluding treasury shares) as at the date of this interim report.

Pursuant to Rule 17.09(9) of the Listing Rules, as at 30 June 2026, the remaining term of the Share Scheme is about 7 years and 10 months.

2025 RESTRICTED SHARE AWARD SCHEME

Summary of the Scheme

The Company adopted the 2025 Restricted Share Award Scheme (the "**2025 RSA Scheme**") in 17 March 2025, which is funded by existing shares of the Company and does not involve the issue of any new shares by the Company. A summary of the principal terms of the 2025 RSA Scheme is set out below:

(i) **Purpose**: To recognise and reward the contributions of certain selected participants to the growth and development of the Group and to incentivise them for their retention; to provide additional incentives for selected participants to achieve performance goals; to better align the interests of officers and employees with those of the shareholders; and to attract suitable personnel for the further development of the Group.

(ii) **Eligible participants**: Employees (whether full-time or part-time), directors or officers of the Company, any other member of the Group or any affiliate, and such other persons as permitted under the Listing Rules from time to time.

(iii) **Scheme mandate limit**: The aggregate number of shares underlying all awards granted under the 2025 RSA Scheme (excluding awards that have lapsed, been forfeited or cancelled) shall not exceed 10% of the shares in issue (excluding treasury shares) as at the adoption date. The maximum entitlement of any single selected participant shall not exceed 1% of the shares in issue (excluding treasury shares) as at the adoption date. On the basis of 987,886,000 Shares in issue on 17 March 2025, being the adoption date of the 2025 RSA Scheme, the scheme mandate limit will be equivalent to 98,788,600 Shares, representing 10% of the Shares in issue as at the adoption date and approximately 9.27% of the Shares in issue (excluding treasury shares) as at the date of this interim report.

(iv) **Vesting period**: As determined by the Board or the Remuneration Committee at its sole discretion, provided that it shall not be less than 12 months.

(v) **Scheme period**: 10 years from the adoption date.

(vi) **Funding**: Existing shares acquired by the trustee on the open market as directed by the Board, or cash equivalent settlement. No new shares of the Company will be issued.

(vii) **Clawback mechanism**: The 2025 RSA Scheme includes a clawback mechanism under which the Company may recover or withhold awards granted in the event of serious misconduct, material misstatement in the Company's financial statements or other specified circumstances.

(viii) **Performance targets**: The Board or the Remuneration Committee may, at its discretion, attach performance, operating and financial targets to the awards granted.

(ix) **Offer and acceptance**: An offer of the grant of an award shall be made to a selected participant by a letter of grant. The selected participant may accept the offer by signing and returning the acceptance notice within such period as specified in the letter of grant. No consideration is required to be paid by the selected participant for the application or acceptance of the award.

(x) **Purchase price of shares awarded**: As the 2025 RSA Scheme involves the grant of restricted share awards funded by existing shares, there is no exercise price. The purchase price of the shares awarded (if any) shall be determined by the Board or the Remuneration Committee at its absolute discretion at the time of grant, taking into account the purposes of the 2025 RSA Scheme and the contributions of the relevant selected participants to the Group.

(xi) **Time of exercise and vesting of awards**: The Board or the Remuneration Committee may determine at its absolute discretion the vesting period and the period within which the awards may be satisfied or vested, provided that such period shall not exceed the Scheme Period (i.e., 10 years from the adoption date). For the avoidance of doubt, the vesting period of the awards granted shall not be less than 12 months.

Awards Granted Review

On 17 March 2025, the Company granted an aggregate of 930,000 awarded shares to two eligible participants (disclosed on an aggregate basis), representing 930,000 relevant shares of the Company, approximately 0.09% of the issued share capital of the Company as at the date of this interim report.

On 17 March 2026, the Company granted a total of 1,433,413 RSAs pursuant to the 2025 RSA Scheme to a total of 7 eligible participants. The RSAs granted represent 1,433,413 underlying Shares and approximately 0.13% of the issued share capital of the Company as at the date of this interim report.

On 24 June 2026, the Company granted a total of 271,985 RSAs pursuant to the 2025 RSA Scheme to a total of 3 eligible participants. The RSAs granted represent 271,985 underlying Shares and approximately 0.03% of the issued share capital of the Company as at the date of this interim report.

RSA Grantees: The RSA Grantees are all employees of the Company, which is determined based on multiple criteria, among others, job rank, length of services, appraisal result and ability assessment. None of RSA Grantee is a connected person of the Company under Chapter 14A of the Listing Rules.

Vesting conditions and schedule: 25% of the total RSAs granted shall vest on the first anniversary of the Vesting Commencement Date and the remaining 25% and 50% of the total RSAs granted shall vest on the second anniversary and third anniversary of the Vesting Commencement Date respectively, subject to the achievement of both performance and risk control targets as determined by the Board. In case the vesting conditions are not satisfied, the RSAs granted will lapse.

The Directors confirm none of the grantees is a Director, chief executive or substantial shareholder (as defined under the Listing Rules) of the Company or any of their respective associate(s) (as defined under the Listing Rules) as at the date of grant.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Movements of the 2025 RSA Scheme during the six months ended 30 June 2026 are as follows:

Grantee	Date of grant	Purchase price	Vesting period	Outstanding at 1 January 2026	Granted during the period	Vested during the period	Lapsed during the period	Cancelled during the period	Outstanding at 30 June 2026
Employees [Note 1 and 2]	17 March 2025	None	17/3/2025-16/3/2026	232,500	–	(232,500)	–	–	–
			17/3/2026-16/3/2027	232,500	–	–	–	–	232,500
			17/3/2027-16/3/2028	465,000	–	–	–	–	465,000
				930,000	–	(232,500)	–	–	697,500
Employees [Note 2]	17 March 2026	None	17/3/2026-16/3/2027	–	358,353	–	–	–	358,353
			17/3/2027-16/3/2028	–	358,353	–	–	–	358,353
			17/3/2028-16/3/2029	–	716,707	–	–	–	716,707
				–	1,433,413	–	–	–	1,433,413
Employees [Note 2]	24 June 2026	None	24/6/2026-23/6/2027	–	67,996	–	–	–	67,996
			24/6/2027-23/6/2028	–	67,996	–	–	–	67,996
			24/6/2028-23/6/2029	–	135,993	–	–	–	135,993
				–	271,985	–	–	–	271,985

Note 1: The weighted average closing price of the shares immediately before the dates on which the RSUs were exercised or vested pursuant to Rule 17.07(1)(d) is HK$10.33.

Note 2: The vesting of the awards is subject to the satisfaction of certain performance targets and the conduct of the grantees. The performance target is related to individual performance indicators relevant to the grantees' roles and responsibilities.

During the six months ended 30 June 2026, (i) 1,705,398 awards were granted; (ii) 2,402,898 granted awards were outstanding; (iii) 232,500 granted awards was vested; (iv) no granted awards was lapsed; and (v) no granted awards was cancelled under the 2025 RSA Scheme.

Pursuant to Rule 17.07(1)(c) of the Listing Rules, the closing prices of the Shares immediately before 17 March 2025, 17 March 2026 and 24 June 2026, being the date on which the awards were granted, were HK$9.41, HK$10.33 and HK$7.99, respectively.

Pursuant to Rule 17.07(2) of the Listing Rules, the total number of awards available for grant under the 2025 RSA Scheme as at 1 January 2026 and 30 June 2026 were 97,858,600 and 96,385,702, respectively.

Pursuant to Rule 17.09(3) of the Listing Rules, the total number of Shares of the Company available for grant under the 2025 RSA Scheme is 98,788,600 Shares, representing approximately 9.27% of the 1,065,754,792 ordinary Shares of the Company in issue (excluding treasury shares) as at the date of this interim report.

Pursuant to Rule 17.09(9) of the Listing Rules, as at 30 June 2026, the remaining term of the 2025 RSA Scheme is about 8 years and 8 months.

For further details of the awards granted under the 2025 RSA Scheme (including fair value and accounting treatment), please refer to the relevant sections of the notes to the consolidated financial statements in this interim report.

Pursuant to Rule 17.07(3) of the Listing Rules, the total number of shares that may be issued in respect of share options and/or awards granted under the 2017 Share Option Scheme and the Share Scheme during the six months ended 30 June 2026 divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the same reporting period was 0.69%.

Information on the fair value of and accounting policy for share options and/or RSAs granted under the schemes are provided in note 26 to the condensed consolidated financial statements.

Apart from the aforesaid, at no time during the Reporting Period was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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 Model Code. 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 interim report.

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 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 interim report, 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 interim report.

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

During the six months ended 30 June 2026, the Company has complied with the code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules.

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 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.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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 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 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 the reporting period.

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

Hong Kong, 18 August 2026

The English transliteration of the Chinese name(s) in this interim report, 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).*

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.

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

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte. 德勤

TO THE BOARD OF DIRECTORS OF SY HOLDINGS GROUP LIMITED
盛業控股集團有限公司
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of SY Holdings Group Limited (the "Company") and its subsidiaries set out on pages 40 to 80, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

18 August 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	NOTES	Six months ended 30 June 2026 RMB'000 (Unaudited)	 2025 RMB'000 (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	18	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	12		
– 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	
	NOTES	**2026 RMB'000 (Unaudited)**	2025 RMB'000 (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	10	**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	13	11,946	386,246
Right-of-use assets	13	11,805	95,876
Investment properties	13	278,809	29,287
Goodwill		464,965	464,965
Intangible assets	13	262,698	264,546
Investments in associates	14	1,592,782	1,596,931
Deferred tax assets	15	829	10,786
Derivative financial instruments	16(a)	28	68
Other financial assets at fair value through profit or loss ("FVTPL")	16(b)	826,373	736,348
Supply chain assets at FVTOCI	17	263,501	288,072
Equity instruments at FVTOCI		77,986	148,367
Loans to related parties	28	17,371	55,163
Trade and bill receivables	20(a)	720	5,506
Other receivables, prepayments and others	20(b)	2,988	17,751
Pledged bank deposits		–	151,330
		3,812,801	4,251,242
Current assets			
Properties for sale	19	235,995	–
Derivative financial instruments	16(a)	4,017	1,611
Other financial assets at FVTPL	16(b)	139,341	288,977
Supply chain assets at FVTOCI	17	3,898,056	4,073,344
Loan receivables		140,056	277,129
Loans to related parties	28	–	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	20(a)	68,864	57,676
Other receivables, prepayments and others	20(b)	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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026

	NOTES	30.6.2026 RMB'000 (Unaudited)	31.12.2025 RMB'000 (Audited)
Current liabilities			
Loans from related parties	28	1,364,662	1,395,888
Trade and other payables	21	1,511,944	981,889
Derivative financial instruments	16(a)	7,516	6,635
Contract liabilities		89,723	86,762
Income tax payable		51,804	90,575
Liabilities arising from guarantee contracts	22	67,691	66,789
Borrowings	23	2,479,626	3,262,351
Other financial liabilities at FVTPL	16(c)	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	22	934	1,776
Borrowings	23	192,455	315,635
Other financial liabilities at FVTPL	16(c)	64,730	34,593
Loans from related parties	28	169,204	165,641
Lease liabilities		7,703	8,912
Deferred tax liabilities	15	177,255	150,972
		612,281	677,529
Net assets		3,939,290	4,416,849
Capital and reserves			
Share capital	24	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 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 (note i)	Translation reserve RMB'000	Share-based payments reserve RMB'000	Statutory reserve RMB'000 (note ii)	Retained profits RMB'000	Subtotal RMB'000	Non-controlling interests RMB'000	Total 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 11)	–	–	(671,595)	–	–	–	–	–	–	–	(671,595)	–	(671,595)
Disposal of investments in equity instruments at FVTOCI	–	–	–	–	–	(21,999)	–	–	–	21,999	–	–	–
Exercise of share options/RSU	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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	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 (note i)	Translation reserve RMB'000	Share-based payments reserve RMB'000	Statutory reserve RMB'000 (note ii)	Retained profits RMB'000	Subtotal RMB'000	Non-controlling interests RMB'000	Total 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 24)	162	–	194,360	–	–	–	–	–	–	–	194,522	–	194,522
Transaction costs attributable to issue of new shares from placing (note 24)	–	–	(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 11)	–	–	(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

Notes:

(i) FVTOCI reserves attributable to owners of the Company represent (i) fair value changes, net of ECL and reclassification adjustments on FVTOCI after tax; (ii) share of FVTOCI reserves of an associate; (iii) investment revaluation reserves.

(ii) Pursuant to the articles of association of the subsidiaries established in the People's Republic of China ("PRC"), they are required to appropriate 10% of their profit after taxation in accordance with the relevant accounting rules and financial regulations of the PRC before any distribution of dividends to owners each year to the statutory reserves until the balance reaches 50% of their registered capital.

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
Repayment 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)

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)
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 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 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 **RMB'000** **(Unaudited)**	2025 RMB'000 (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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

4. REVENUE AND INCOME FROM PRINCIPAL ACTIVITIES (continued)

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

	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
At 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

4. REVENUE AND INCOME FROM PRINCIPAL ACTIVITIES (continued)

(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)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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 (note)	**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

Note: Details of the interest on lease liabilities in relation to related parties are set out in note 28.

8. TAXATION

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
The charge comprises:		
Current tax		
– PRC Enterprise Income Tax ("EIT")	**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 (note 15)	**35,322**	18,899
	75,198	68,011

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Group's operation in Hong Kong had no assessable profit during both periods.

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods. Certain PRC subsidiaries enjoy preferential tax rate of 15% according to approval from local tax bureau.

Withholding tax has been provided for the current interim period in the condensed consolidated financial statements, and details are set out in note 15.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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. OTHER COMPREHENSIVE INCOME (EXPENSE)

Fair value of supply chain assets at FVTOCI in the FVTOCI reserves

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Supply chain assets measured at FVTOCI		
– Fair value changes during the period, net of ECL	**3,968**	(405)
– Reclassification adjustment to profit or loss on derecognition	**(297)**	(428)
	3,671	(833)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

11. 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

12. 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

12. EARNINGS PER SHARE (continued)

	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/RSU Scheme	**1,430**	3,837
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**1,055,227**	984,071

13. MOVEMENTS IN PROPERTY AND EQUIPMENT/RIGHT-OF-USE ASSETS/ INVESTMENT PROPERTIES/INTANGIBLE ASSETS

During the current interim period, the Group: i) incurred RMB28,639,000 (six months ended 30 June 2025: RMB88,056,000) for buildings under construction for a new office premise and RMB5,990,000 (six months ended 30 June 2025: RMB498,000) for acquisition of equipment and leasehold improvement, ii) transferred RMB211,407,000 and RMB195,774,000 from buildings under construction to investment properties and properties for sale respectively, iii) transferred RMB40,221,000 and RMB39,576,000 from leasehold land to properties for sale and investment properties respectively, iv) incurred RMB12,336,000 (six months ended 30 June 2025: RMB10,127,000) development costs for development of online platform.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

14. INVESTMENTS IN ASSOCIATES

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

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

Details of the Group's associates at the end of the reporting period are as follow:

Name of entities	Place of incorporation/ establishment	Particulars of authorised and paid up capital	Proportion of ownership interest/voting rights held by the Group as at 30.6.2026	31.12.2025	Principal activities
Wuxi Guojin Factoring Limited# (無錫國金商業保理有限公司) ("WXGJ")	PRC	RMB489,800,000 RMB489,800,000	49%	49%	Provision of supply chain service
Xiamen Xiangsheng Factoring Limited# (廈門象盛商業保理有限責任公司) ("XMXS")	PRC	RMB500,000,000 RMB500,000,000	43%	43%	Provision of supply chain service
Qingdao Haikong Factoring Limited# (青島海控商業保理有限公司) ("QDHK")	PRC	RMB527,000,000 RMB527,000,000	40%	40%	Provision of supply chain service
Ningbo Guofu Commercial Factoring Co., Ltd# (寧波國富商業保理有限公司) ("NBGF")	PRC	RMB500,000,000 RMB500,000,000	35%	35%	Provision of supply chain service
Guangxi Maojing Trading Co., Ltd# (廣西茂景商貿有限公司) ("GXMJ")	PRC	RMB2,000,000 RMB1,000,000	20%	20%	Provision of trade service

English translated name is for identification purpose only.

15. DEFERRED TAXATION

The following is the analysis of the deferred tax balances for financial reporting purposes:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Deferred tax assets	829	10,786
Deferred tax liabilities	(177,255)	(150,972)
	(176,426)	(140,186)

The following are the major deferred tax assets (liabilities) recognised and movements thereon during both periods:

	Undistributed earnings of PRC subsidiaries RMB'000	Deferred income RMB'000	ECL provision RMB'000	Fair value adjustments RMB'000	Intangible assets acquired in business combination RMB'000	Others RMB'000 (note)	Total RMB'000
At 1 January 2025 (audited)	(62,793)	(26,130)	21,124	(4,411)	(49,000)	6,161	(115,049)
(Charge) credit to profit or loss	(13,757)	1,835	(3,527)	(4,080)	770	(140)	(18,899)
Charge to OCI	–	–	–	212	–	–	212
At 30 June 2025 (unaudited)	(76,550)	(24,295)	17,597	(8,279)	(48,230)	6,021	(133,736)
(Charge) credit to profit or loss	(7,998)	6,973	5,976	(5,770)	771	(6,194)	(6,242)
Charge to OCI	–	–	–	(208)	–	–	(208)
At 31 December 2025 (audited)	(84,548)	(17,322)	23,573	(14,257)	(47,459)	(173)	(140,186)
(Charge) credit to profit or loss	(14,507)	(10,763)	(308)	(10,975)	770	461	(35,322)
Charge to OCI	–	–	–	(918)	–	–	(918)
At 30 June 2026 (unaudited)	(99,055)	(28,085)	23,265	(26,150)	(46,689)	288	(176,426)

Note: Others represent deferred taxation arising from (i) tax losses of a PRC subsidiary and (ii) leasing transactions where Amendments to HKAS 12 are adopted.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

15. DEFERRED TAXATION (continued)

Pursuant to the EIT Law and its detailed implementation rules, dividend distributed out of the profit generated thereafter, shall be subject to EIT at 10% and withheld by the PRC entities. By the Tax Arrangement for Avoidance of Double Taxation between China and Hong Kong, a Hong Kong resident company should be entitled to preferential tax rate of 5% when receiving dividend from its PRC subsidiaries. The Hong Kong subsidiaries of the Group enjoyed the preferential tax rate aforementioned. Accordingly, deferred tax liability has been provided for in the condensed consolidated financial statements in respect of the expected dividend stream from the PRC subsidiaries with the applicable tax rate of 5%.

At 30 June 2026, the Group had estimated cumulative unutilised tax losses of RMB510,597,000 (31 December 2025: RMB443,320,000). No deferred tax asset has been recognised due to the unpredictability of future profit stream. Some of the unused tax losses can be carried forward indefinitely from the years in which the loss was originated to offset future taxable profits.

16. DERIVATIVE FINANCIAL INSTRUMENTS/OTHER FINANCIAL ASSETS AT FVTPL/OTHER FINANCIAL LIABILITIES AT FVTPL

(a) Derivative financial instruments

	30 June 2026		31 December 2025	
	Assets RMB'000 (Unaudited)	Liabilities RMB'000 (Unaudited)	Assets RMB'000 (Audited)	Liabilities RMB'000 (Audited)
Foreign currency forward contracts	3,095	5,751	1,495	6,098
Foreign exchange swap contracts	950	527	184	–
Foreign exchange options	–	1,238	–	537
	4,045	7,516	1,679	6,635
Analysed for reporting purposes as:				
Current	4,017	7,516	1,611	6,635
Non-current	28	–	68	–

The above derivatives are measured at fair values at the end of the reporting period and changes in fair value are recognised in the profit or loss.

16. DERIVATIVE FINANCIAL INSTRUMENTS/OTHER FINANCIAL ASSETS AT FVTPL/OTHER FINANCIAL LIABILITIES AT FVTPL (continued)

(b) Other financial assets at FVTPL

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (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.

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FOR THE SIX MONTHS ENDED 30 JUNE 2026

16. DERIVATIVE FINANCIAL INSTRUMENTS/OTHER FINANCIAL ASSETS AT FVTPL/OTHER FINANCIAL LIABILITIES AT FVTPL (continued)

(c) Other financial liabilities at FVTPL

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (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

17. 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.

As at 30 June 2026, the gross carrying amount of supply chain assets of RMB58,965,000 is past due (31 December 2025: RMB5,682,000). 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.

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

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(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)

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025.

19. PROPERTIES FOR SALE

	30 June 2026	31 December 2025
	RMB'000	RMB'000
	(Unaudited)	(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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

20. TRADE AND BILL RECEIVABLES/OTHER RECEIVABLES, PREPAYMENTS AND OTHERS

(a) Trade and bill receivables

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables	70,299	63,295
Bills receivable	–	442
	70,299	63,737
Less: ECL allowance	(715)	(555)
	69,584	63,182
Analysed for reporting purposes as:		
Current assets	68,864	57,676
Non-current assets	720	5,506
	69,584	63,182

The following is an aged analysis of trade and bill receivables presented based on the date of payment.

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
0-30 days	70,299	63,737

20. TRADE AND BILL RECEIVABLES/OTHER RECEIVABLES, PREPAYMENTS AND OTHERS (continued)

(b) Other receivables, prepayments and others

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Security deposits for performance commitments and loan facilitation	143,000	134,000
Tax recoverable	35,240	37,834
Government subsidies receivables	16,980	16,980
Security deposits for guarantee contracts (note 22)	10,500	2,500
Security deposits for borrowings (note 23)	9,000	10,473
Prepayments	9,982	6,446
Refundable rental deposits	2,667	6,417
Prepayments for non-current assets	1,027	12,435
Dividend receivable	2,895	–
Other receivables and deposits	3,719	5,833
	235,010	232,918
Analysed for reporting purposes as:		
Current assets	232,022	215,167
Non-current assets	2,988	17,751
	235,010	232,918

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

21. 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

22. 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

22. LIABILITIES ARISING FROM GUARANTEE CONTRACTS (continued)

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (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

As at 30 June 2026, the directors of the Company has assessed the past due status of the debts under guarantee, the financial position of the debtors as well as the economic outlook of the industries in which the debtors operate. An amount of RMB64,076,000 (31 December 2025: RMB67,772,000) has been estimated as a loss allowance, and an amount of RMB961,000 (the six months ended 30 June 2025: RMB6,732,000) loss allowance was recognised in the profit or loss because the premium received less cumulative amount of certain contracts were lower than the amount of loss allowance.

23. BORROWINGS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (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

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FOR THE SIX MONTHS ENDED 30 JUNE 2026

23. BORROWINGS (continued)

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (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.

The ranges of effective interest rates on the Group's borrowings are as follows:

	30 June 2026 % (Unaudited)	31 December 2025 % (Audited)
Range of fixed-rate borrowings interest rates (per annum)	1.90~7.20	2.06~7.50
Range of variable-rate borrowings interest rates (per annum)	2.24~5.00	2.24~5.44

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Note: 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.

On 3 September 2025, the Company and Guotai Junan Securities (Hong Kong) Limited (referred to as the "Placing Agent") entered into a placing agreement. An aggregate of 56,286,000 ordinary shares issued by the Company have been placed by the Placing Agent on 10 September 2025 at HK$10.66 per share with the net proceeds of HK$593.2 million (equivalent to RMB540.8 million, net of transaction cost amount of HK$6.8 million (equivalent to RMB6.2 million). Details are set out in the Company's announcements dated 3 September 2025 and 10 September 2025.

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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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25. CAPITAL COMMITMENTS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Capital expenditure contracted for but not provided for in the condensed consolidated financial statements		
– Property and equipment	**146**	39,960
– Investment in an associate	**200**	200
	346	40,160

26. SHARE-BASED PAYMENT TRANSACTIONS

(a) Equity-settled share option scheme of the Company

The Company's share option scheme (the "Scheme"), was adopted pursuant to resolutions passed on 14 November 2018, 15 July 2020, 10 June 2022, 29 November 2024 and 24 March 2025 ("Option Grant Date") for the primary purpose of providing incentives to directors and eligible employees, and will expire on 13 November 2023, 14 July 2025, 9 June 2032, 29 November 2034 and 24 March 2035 respectively. Under the Scheme, the board of directors of the Company may grant options to eligible employees, including certain directors of the Company and the management of an associate of the Company, to subscribe for shares in the Company.

The table below discloses movement of the Scheme:

	Number of share options
As at 1 January 2026 (unaudited)	**3,809,580**
Granted during the period	**5,000,000**
Forfeited/lapsed during the period	**(459,580)**
Exercised during the period	**(950,000)**
Outstanding as at 30 June 2026 (unaudited)	**7,400,000**
Exercisable at the end of the reporting period	**2,400,000**

26. SHARE-BASED PAYMENT TRANSACTIONS (continued)

(a) Equity-settled share option scheme of the Company (continued)

	Number of share options
As at 1 January 2025 (audited)	13,844,921
Granted during the period	259,580
Forfeited/lapsed during the period	(2,450,000)
Exercised during the period	(2,752,792)
Outstanding as at 30 June 2025 (unaudited)	8,901,709
Exercisable at the end of the reporting period	8,322,208

The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised during the current period was HK$9.72(six months ended 30 June 2025: HK$10.71).

In the current interim period, share options were granted on 24 June 2026. The fair values of the options determined at the dates of grant were HK$1.53, HK$1.63 and HK$1.66. The closing price of the Company's shares immediately before 24 June 2026, the dates of grant, was HK$7.82.

The following assumptions were used to calculate the fair values of share options:

	24 June 2026
Weighted average share price	**HK$8.09**
Exercise price	**HK$8.09**
Expected life	**10 years**
Expected volatility	**45.28%**
Expected dividend yield	**8.34%**
Risk-free interest rate	**3.33%**

The Group reversed the total expense of RMB643,000 for the period ended 30 June 2026 (six months ended 30 June 2025: the total expense of RMB668,000 was reversed) in relation to share options granted by the Company.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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26. SHARE-BASED PAYMENT TRANSACTIONS (continued)

(b) RSU Scheme of the Company

The Company's RSU Scheme was adopted pursuant to a resolution passed 6 April 2022 for the primary purpose of providing incentives to eligible persons and attracting suitable personnel for further development of the Group. The RSU Scheme shall be valid and effective for a period of ten years commencing on 6 April 2022.

The following tables disclose movements of the Company's RSUs:

	Number of shares
As at 1 January 2026 (unaudited)	**930,000**
Granted during the period	**1,705,398**
Forfeited/lapsed during the period	**–**
Exercised during the period	**(232,500)**
Outstanding as at 30 June 2026 (unaudited)	**2,402,898**
Exercisable at the end of the reporting period	**–**

	Number of shares
As at 1 January 2025 (audited)	470,000
Granted during the period	930,000
Forfeited/lapsed during the period	(50,000)
Exercised during the period	(420,000)
Outstanding as at 30 June 2025 (unaudited)	930,000
Exercisable at the end of the reporting period	–

On 17 March 2026 and 24 June 2026, an aggregate of 1,433,413 and 271,985 RSUs were granted to eligible employees pursuant to the RSU Scheme. The grantees are required to pay HK$1 for the grant of the RSUs. The grant date fair value of the RSUs was HK$10.35 and HK$7.82 respectively, which was determined based on the grant date closing price of the Company.

The Group recognised the total expense of approximately RMB3,021,000 for the period ended 30 June 2026 (six months ended 30 June 2025: RMB1,160,000) for in relation to RSUs granted by the Company.

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable:

Financial assets/liabilities	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
	30.6.2026 RMB'000 (Unaudited)	31.12.2025 RMB'000 (Audited)			
Foreign currency forward contracts	**Assets – 3,095 Liabilities – 5,751**	Assets – 1,495 Liabilities – 6,098	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A
Foreign exchange swap contracts	**Assets – 950 Liabilities – 527**	Assets – 184 Liabilities – –	Level 2	Discounted cash flow. Future cash flows are estimated based on spot exchange rates (from observable spot exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A

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27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

Financial assets/liabilities	Fair value 30.6.2026 RMB'000 (Unaudited)	Fair value 31.12.2025 RMB'000 (Audited)	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
Foreign exchange options	**Liabilities – 1,238**	Liabilities – 537	Level 2	Garman-Kohlhagen Model. Spot exchange rate (from observable exchange rate at the end of the reporting period), risk-free rate (from observable risk-free rates at the end of the reporting period) and exchange rate volatility (from observable implied exchange rate volatility at the end of the reporting period) are the key inputs.	N/A
Other financial assets at FVTPL – wealth management products	**Assets – 51,254**	Assets – 121,459	Level 2	Based on the net asset values of the assets, determined with reference to observable (quoted) prices of underlying investment portfolio and adjustments of related expenses.	N/A
Other financial assets at FVTPL – unlisted investment funds	**Assets – 518,768**	Assets – 493,972	Level 3	Based on net assets values of the funds, determined with reference to fair value of underlying investment	The higher the net assets value, the higher fair value.

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27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

Financial assets/liabilities	Fair value 30.6.2026 RMB'000 (Unaudited)	Fair value 31.12.2025 RMB'000 (Audited)	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
Other financial assets at FVTPL – unlisted equity investments	Assets – 127,895	Assets – 137,956	Level 2	Recent transaction price	N/A
	Assets – 45,721	Assets – –	Level 3	Adjusted market price by option price model in relation to the lockup period Liquidity discount is key inputs	The higher liquidity, discount, the lower fair value.
	Assets – 37,453	Assets – 48,420	Level 3	Discounted cash flow. Discount rate and cash flows are key inputs	The higher cash flows, the higher fair value.
Other financial assets at FVTPL – supply chain assets	Assets – 45,862	Assets – 127,949	Level 3	Discounted cash flow. Risk-adjusted discount rate and cash flows are key inputs	The higher discount rate, the lower fair value The higher cash flows, the higher fair value.
Other financial assets at FVTPL – equity tranche	Assets – 136,814	Assets – 92,760	Level 3	Discounted cash flow. Risk-adjusted discount rate cash flows are key inputs	The higher discount rate, the lower fair value The higher cash flows, the higher fair value.
Other financial assets at FVTPL – trust fund	Assets – 1,947	Assets – 2,809	Level 3	Discounted cash flow. Risk-adjusted discount rate and cash flow are key inputs	The higher discount rate, the lower fair value
Equity instruments at FVTOCI – Listed equity securities	Assets – 43,964	Assets – 70,526	Level 1	Open market transaction price	N/A

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

Financial assets/liabilities	Fair value 30.6.2026 RMB'000 (Unaudited)	Fair value 31.12.2025 RMB'000 (Audited)	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
Equity instruments at FVTOCI – unlisted equity investments	Assets – 33,622	Assets – 14,058	Level 2	Recent transaction price	N/A
	Assets – 400	Assets – 400	Level 3	Net assets value of the underlying investments	The higher the net assets value, the higher fair value.
	Assets – –	Assets – 63,383	Level 3	Market Approach. Market Cap/Book value multiple	The higher implied multiple, the higher fair value
Supply chain assets at FVTOCI	Assets – 4,161,557	Assets – 4,361,416	Level 3	Discounted cash flow. Risk-adjusted discount rate and cash flow are key inputs	Discount rate (note)
Other financial liabilities at FVTPL – deferred contingent consideration	Liabilities – –	Liabilities – 99,663	Level 3	Discounted cash flow. Discount rate and cash flows are key inputs	The higher discount rate, the lower fair value The higher cash flows, the higher fair value.
Other financial liabilities at FVTPL – structured notes	Liabilities – 663,162	Liabilities – 545,710	Level 3	Discounted cash flow. Discount rate and cash flows are key inputs	The higher discount rate, the lower fair value The higher cash flows, the higher fair value.

Note: As at 30 June 2026, the discount rates of the supply chain assets range mainly from 5.00% to 17.45% (31 December 2025: 5.00% to 16.20%). A 1% increase/decrease in the discount rate holding all other variables constant would decrease/increase the carrying amount of supply chain assets at FVTOCI by RMB7,149,000/RMB7,306,000 (31 December 2025: RMB11,116,000/RMB11,278,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Reconciliation of Level 3 fair value measurements

	Financial assets			Financial liability
	Other financial assets at FVTPL RMB'000	Equity instruments at FVTOCI RMB'000	Supply chain assets at FVTOCI RMB'000	Other financial liability at FVTPL RMB'000
At 1 January 2026 (unaudited)	**765,910**	**63,783**	**4,361,416**	**645,373**
Transfer into level 3	**19,781**	**–**	**–**	**–**
Purchases (note i)	**4,186,720**	**–**	**7,575,894**	**263,510**
Settlements	**(41,004)**	**–**	**(7,647,611)**	**(240,073)**
Disposals (note ii)	**(4,213,846)**	**(62,653)**	**(134,401)**	**–**
Fair value changes through OCI, net of reclassification adjustment to profit or loss/retained profits (note iii)	**–**	**(730)**	**6,259**	**–**
Fair value changes through profit or loss	**69,004**	**–**	**–**	**(5,648)**
At 30 June 2026 (unaudited)	**786,565**	**400**	**4,161,557**	**663,162**
At 1 January 2025 (audited)	618,837	62,711	4,891,307	568,801
Transfer into level 3	81,433	–	–	–
Purchases	746,140	–	8,430,109	153,445
Settlements	(134,720)	–	(9,895,290)	(414,502)
Disposals	(734,248)	(200)	(278,407)	–
Fair value changes through OCI, net of reclassification adjustment to profit or loss/retained profits (note iii)	–	2,443	18,682	–
Fair value changes through profit or loss	19,577	–	–	11,705
At 30 June 2025 (unaudited)	597,019	64,954	3,166,401	319,449

Notes:

(i) Payments of RMB4,032,008,000 for purchases of supply chain assets at FVTPL are presented in operating activities in condensed consolidated statement of cash flows, while the remaining amount of purchases of other financial assets at FVTPL are presented in investing activities.

(ii) Proceeds of RMB4,136,646,000 from sales of supply chain assets at FVTPL are presented in operating activities in condensed consolidated statement of cash flows, while the remaining amount arising from disposal of other financial assets at FVTPL are presented in investing activities.

(iii) All gains and losses included in OCI relate to supply chain assets at FVTOCI are reported as changes of FVTOCI reserves. Details of the amount recognised in OCI to profit and loss in relation to supply chain assets at FVTOCI derecognised during the period are set out in note 10.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Fair value of financial instruments that are recorded at amortised cost

The fair values of financial assets and financial liabilities of the Group are determined in accordance with generally accepted pricing models based on discounted cash flow analysis. The management considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

28. RELATED PARTY DISCLOSURES

(a) Related parties and relationship

During the reporting period, the following parties are identified as related parties to the

Group and the respective relationships are set out below:

Name of Related Parties	Relationship
Bondlink Investment Limited	Related company controlled by TUNG CHI FUNG
NBGF	Associate
XMXS	Associate
QDHK	Associate
WXGJ	Associate

(b) Related party balances

(i) Loans to related parties

Name of Related Parties	**30 June 2026 RMB'000 (Unaudited)**	31 December 2025 RMB'000 (Audited)
Key management personnel	**17,371**	18,064
NBGF	**–**	107,038
	17,371	125,102

As at 30 June 2026, the balance of loans to a key management personnel carries free interest with principal amount of HK$20,000,000 (equivalent to RMB17,371,000) (31 December 2025: HK$20,000,000 (equivalent to RMB18,064,000)) repayable within a period of four years.

As at 31 December 2025, the balance of loans to NBGF carries fixed-rate interest at 3.00% with principal amount of RMB70,000,000 repayable within one year and principal amount of RMB35,000,000 repayable within a period of more than one year but not exceeding two years.

28. RELATED PARTY DISCLOSURES (continued)

(b) Related party balances (continued)

(ii) Trade and bill receivables

Name of Related Parties	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
WXGJ	1,606	228
QDHK	226	1,772
	1,832	2,000

(iii) Other receivables, prepayments and others

Name of Related Parties	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
WXGJ	141,000	132,000
Bondlink Investment Limited	182	188
QDHK	–	2,000
	141,182	134,188

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

28. RELATED PARTY DISCLOSURES (continued)

(b) Related party balances (continued)

(iv) Loans from related parties

Name of Related Parties	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
WXGJ	1,221,138	1,194,265
NBGF	307,281	–
XMXS	5,447	4,023
QDHK	–	363,241
	1,533,866	1,561,529

The loans carry fixed-rate interest at the range of 6.30% to 7.50% (31 December 2025: 6.80% to 7.50%) with principal amount of RMB1,364,662,000 (31 December 2025: RMB1,395,888,000) repayable within one year and RMB169,204,000 (31 December 2025: 165,641,000) repayable within a period of more than one year but not exceeding two years.

(v) Liabilities arising from guarantee contracts

Name of Related Parties	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
WXGJ	3,951	6,067
XMXS	1,300	1,534
QDHK	843	2,498
NBGF	452	1,576
	6,546	11,675

(vi) Lease liabilities

Name of Related Party	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Bondlink Investment Limited	746	42

28. RELATED PARTY DISCLOSURES (continued)

(c) Related party transactions

(i) Revenue and income from related parties

Name of Related Parties	Six months ended 30 June 2026 RMB'000 (Unaudited)	Six months ended 30 June 2025 RMB'000 (Unaudited)
QDHK	519	1,258
WXGJ	75	1,261
	594	2,519

(ii) Other income

Name of Related Party	Six months ended 30 June 2026 RMB'000 (Unaudited)	Six months ended 30 June 2025 RMB'000 (Unaudited)
NBGF	330	3,606

(iii) Finance costs

Name of Related Parties	Six months ended 30 June 2026 RMB'000 (Unaudited)	Six months ended 30 June 2025 RMB'000 (Unaudited)
WXGJ	43,100	37,045
NBGF	9,201	11,454
QDHK	7,018	28,396
XMXS	239	2,026
Bondlink Investment Limited	21	17
	59,579	78,938

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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28. RELATED PARTY DISCLOSURES (continued)

(d) Compensation of key management personnel

During the reporting period, the remunerations of key management personnel which represent the directors of the Company and other members of key management were as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Performance related bonuses	**13,984**	1,995
Salaries and other allowances	**7,240**	9,120
Share-based payment	**1,490**	1,343
Retirement benefit scheme contributions	**320**	383
	23,034	12,841

The remuneration of these key executives of the Group is determined by Chairman of the Company having regard to the performance of individuals and market trends.