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盛業控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(股份代號：606)

Non-HKFRSs Measure: adjusted net profit

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

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

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

Supply chain assets at FVTOCI as of 30 June 2026 were RMB4,161.6 million, a 31.4% increase year-on-year. Daily average balance of self-funded supply chain assets over the six months ended 30 June 2026 was RMB4,194.7 million, a 4.7% increase over the six months ended 30 June 2025 mainly due to increase of business volume in e-commerce industry. Based on the daily average balance of self-funded supply chain assets, interest yield on supply chain assets in the half year of 2026 was 7.8%, which was 0.6 percentage points lower year-on-year.

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

As at 30 June 2026, all of the total supply chain assets were secured by charge over trade receivable, in respect of which the legal title and legal right to receivable cash flows were also transferred to the Group. Furthermore, the supply chain assets of RMB29.5 million were secured by certain commercial acceptance bills received from customers, while as of 31 December 2025, the supply chain assets of RMB6.6 million were secured by certain commercial acceptance bills received from customers. These bills can be applied and used to settle any outstanding receivables of supply chain assets for the corresponding contract if default occurs.

As at 30 June 2026, there were a total of 50,608 (31 December 2025: 20,446) outstanding supply chain assets obtained by the Group, out of which 410 (31 December 2025: 315) supply chain assets are referred to as sizeable loans with principal amount exceeds RMB10 million, 2,266 (31 December 2025: 1,021) supply chain assets with principal amount between RMB1 million and RMB10 million, 47,932 (31 December 2025: 19,110) supply chain assets with principal amount less than RMB1 million.

As at 30 June 2026, no supply chain assets (31 December 2025: Nil) were obtained from the related parties of the Group. The entire balance of the supply chain assets were obtained from the independent third parties of the Group. The supply chain assets normally have a term of 1 day to 37 months (31 December 2025: 3 days to 36 months) and the effective interest rates range mainly from 5.0% to 15.0% (31 December 2025: 5.0% to 16.2%) per annum.

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

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

Movements in impairment loss allowance on supply chain assets

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

Borrowings and finance costs

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

- ***Transaction-Level Evaluation***

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

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

Monitoring of loan recoverability

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

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

Loan collection

Where irregularity is noted by our Risk Management Department, a working group comprised of

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

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

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

Use of proceeds	Net proceeds raised *(Approximately HK$ million)*	Actual use of net proceeds during the year ended 31 December 2022 *(Approximately HK$ million)*	Actual use of net proceeds during the year ended 31 December 2023 *(Approximately HK$ million)*	Actual use of net proceeds during the year ended 31 December 2024 *(Approximately HK$ million)*	Actual use of net proceeds during the year ended 31 December 2025 *(Approximately HK$ million)*	Actual use of net proceeds during the year ended 30 June 2026 *(Approximately HK$ million)*	Intended use and expected timeline of the remaining amount of net proceeds
2021 Placement – Expansion and development of the Group's supply chain technology services segment	165.2	33.2	20.7	41.4	67.6	–	The amount of net proceeds for the expansion and development of the Group's supply chain technology services segment had been fully utilised.
2021 Placement – General working capital of the Group's platformisation	110.2	103.1	–	–	–	–	The amount of net proceeds for general working capital of the Group's platformisation had been fully utilised.
May 2025 Placement – Accelerating platform-based tech service expansion focused on innovation-driven sectors (e.g., e-commerce, AI, robotics, cross-border business) via ecosystem data integration, investment incubation, order matching, and working capital support, while boosting R&D in "SY Cloud Platform" intelligent upgrade and industrial data-based AI application development/ commercialisation	167.0				167.0	–	The amount of accelerating platform-based tech service expansion focused on innovation-driven sectors (e.g., e-commerce, AI, robotics, cross-border business) via ecosystem data integration, investment incubation, order matching, and working capital support, while boosting R&D in "SY Cloud Platform" intelligent upgrade and industrial data-based AI application development/ commercialisation had been fully utilised.

Use of proceeds	Net proceeds raised *(Approximately HK$ million)*	Actual use of net proceeds during the year ended 31 December 2022 *(Approximately HK$ million)*	Actual use of net proceeds during the year ended 31 December 2023 *(Approximately HK$ million)*	Actual use of net proceeds during the year ended 31 December 2024 *(Approximately HK$ million)*	Actual use of net proceeds during the year ended 31 December 2025 *(Approximately HK$ million)*	Actual use of net proceeds during the year ended 30 June 2026 *(Approximately HK$ million)*	Intended use and expected timeline of the remaining amount of net proceeds
May 2025 Placement – Other general working capital purposes	41.7	–	–	–	41.7	–	The amount of net proceeds for the other general working capital had been fully utilised.
September 2025 Placement – R&D in AI Agent & other innovative technologies, and empowering the Company's business expansion in innovation sectors such as e-commerce and robotics	237.1	–	–	–	237.1	–	The amount of net proceeds for R&D in AI Agent & other innovative technologies, and empowering the Company's business expansion in innovation sectors such as e-commerce and robotics had been fully utilised.
September 2025 Placement – International Growth & Strategic Investment	237.1	–	–	–	237.1	–	The amount of net proceeds for International Growth & Strategic Investment had been fully utilised.
September 2025 Placement – Other general working capital purposes	118.7	–	–	–	87.7	31.0	The amount of net proceeds for the other general working capital had been fully utilised.

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

WXGJ is principally engaged in the provision of supply chain services. Leveraging the business growth opportunities presented by WXGJ, the Group considers it could extend its leading supply chain technology services and inclusive financial solutions to SMEs customers within the ecosystem. This initiative aims to foster additional growth in platform-based service fees, thereby driving further optimization of revenue structure. As of 30 June 2026, the Group's investment in associates amounted to RMB1,592.8 million, representing a year-on-year increase of approximately 4.5% from RMB1,524.6 million as of 30 June 2025. As a key initiative under the platform-based strategy, the development of associated companies has received further resource support from the shareholders of the associated companies of the Group. Among them, with additional capital contributions from the co-investing shareholders, WXGJ (a former subsidiary of the Group) became one of the Group's key associated companies in February 2024 after the capital increase pursuant to the Collaboration Agreement as disclosed in the Company's announcements dated 28 February 2024 and 20 March 2024 and the Company's circular dated 24 April 2024. Furthermore, WXGJ and other key associated companies of the Group have continued to benefit from strong joint venture shareholders backing and complementary resources, leading to significant growth in business scale and revenue.

Great Style Holdings Limited

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

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

For illustration purposes only, (i) the maximum amount of Contingent Consideration A of RMB200 million would only be applicable if the Adjusted Net Profit for the financial year ending 31 December 2024 is not less than RMB29.4 million; and (ii) the maximum amount of Contingent Consideration B of RMB300 million would only be applicable if the Adjusted Net Profit for the financial year ending 31 December 2025 is not less than RMB47 million. On one hand, the Contingent Consideration provide significant incentives for the Vendor to ensure a smooth and successful development of the Target Group ul95 Tc 0.05e a smooth and suc (3)uc becaueayarvon Bits existon B pj047c ap tomerT0 T/047 Tmsecignifdd1 518alnge

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.

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

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

In Singapore, the Group participates in a defined contribution scheme which is administered by the Central Provident Fund ("**CPF**") Board in Singapore. Under the CPF,Kuiapore. UnderFund employecurrently 9r(the)8 ( )0.re e

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

For the six months ended 30 June 2026, the Directors are not aware of any business or interest of the Directors, the substantial shareholders of the Company and their respective associates (as defined in the Listing Rules) that competes or is likely to compete, either directly or indirectly, with the business of the Group and any other conflicts of interests which any such person has or may have with the Company.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with the provisions set out in Appendix C3 of the Listing Rules. Having made specific enquiries of all the Directors, all the Directors have confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company during the six months ended 30 June 2026.

CHANGES IN INFORMATION OF DIRECTORS

During the six months ended 30 June 2026, Mr. Lo Wai Hung, the Non-executive Director of the Company, retired from his office as an Independent Non-executive Director of 5100 Xizang Glacier Company Limited (Stock Code: 1115) (formerly known as Tibet Water Resources Ltd.) on 26 June 2026. Save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

PERMITTED INDEMNITY

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

MANAGEMENT CONTRACTS

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business was entered into or existed during the first half of 2026.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this announcement, at least 25% of the Company's total issued Shares was held by the public throughout the six months ended 30 June 2026 and thereafter up to the date of this announcement.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF

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

CORPORATE GOVERNANCE

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

The shares of the Company were successfully listed on GEM on 6 July 2017 and were transferred to the Main Board on 24 October 2019. To the best knowledge of the Board, the Company had complied with the code provisions in the CG Code during the period from the Listing Date to 30 June 2026.

CONTINUING DISCLOSURE UNDER RULE 13.22 OF THE LISTING RULES

Pursuant to Rule 13.22 of the Listing Rules, a combined statement of financial position of those affiliated companies with financial assistance given by the Group and guarantee given by the Group for facilities granted to them, and the Group's attributable interests in those affiliated companies as at 30 June 2026, are presented as follows:

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

The combined statement of financial position of the affiliated companies was prepared by combining their statements of financial position, after making adjustments to conform with the Group's significant accounting policies and regrouping into significant classification in the statement of financial position, as at 30 June 2026.

AUDIT COMMITTEE

The Company established the Audit Committee on 19 June 2017 with written terms of reference in compliance with Rules 3.21 to 3.24 of the Listing Rules and paragraph D.3 of the CG Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are mainly to make recommendations to the Board on the appointment and removal of the external auditors; review financial statements and oversee the internal control and risk management procedures and systems of the Company. The Audit Committee currently consists of three members, namely Mr. Tang King San Terence, Mr. Lo Wai Hung and Ms. Chan Yuk Ying Phyllis. The Chairman of the Audit Committee is Mr. Tang King San Terence. Mr. Tang King San Terence and Ms. Chan Yuk Ying Phyllis are the Independent Non-executive Directors of the Company.

The Group's unaudited condensed consolidated financial statements and the interim results announcement for the six months ended 30 June 2026 and the interim report have been reviewed by the Audit Committee. The Board is of the opinion that such financial information has been prepared in compliance with the applicable accounting standards, the requirements under the Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

The Company's independent auditor, Deloitte Touche Tohmatsu, has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2026 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Attributable to owners of the Company		
	Share capital	Treasury	

	Attributable to owners of the Company												
	Share capital *RMB'000*	Treasury stock *RMB'000*	Share premium *RMB'000*	Share held for restricted share incentive *RMB'000*	Capital reserves *RMB'000*	FVTOCI reserves/ revaluation reserves *RMB'000*	Translation reserve *RMB'000*	Share-based payments reserve *RMB'000*	Statutory reserve *RMB'000*	Retained profits *RMB'000*	Subtotal *RMB'000*	Non-controlling interests *RMB'000*	Total *RMB'000*
At 1 January 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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
FINANCING ACTIVITIES		
Loans raised from related parties	**1,926,196**	1,823,696
New borrowings raised	**1,951,463**	1,326,672
Withdrawal of pledged bank deposits for borrowings	**902,653**	921,529
Issue of placing shares	**–**	194,181
Proceeds from structured notes	**263,510**	153,445
Repayment of structured notes	**(140,073)**	(14,502)
Interest paid for borrowings	**(54,686)**	(57,964)
Interest paid for loans from related parties	**(59,576)**	(102,095)
Dividends paid to the shareholders of the Company	**–**	(349,510)
Placement of pledged bank deposits for borrowings	**(338,061)**	(1,276,000)
Repayment of loans from related parties	**(1,953,841)**	(2,138,413)
Repayment of borrowings	**(3,814,702)**	(2,669,594)
Other financing cash flows	**4,337**	16,840
NET CASH USED IN FINANCING ACTIVITIES	**(1,312,74241 441.2687 Tm(NET CASH USED**	

1. BASIS OF PREPARATION

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

2. ACCOUNTING POLICIES

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

Other than change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

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

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

2.1 Accounting policies which became relevant to the Group

Properties for sale

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

4. REVENUE AND INCOME FROM PRINCIPAL ACTIVITIES

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

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

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

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

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

(ii) Income from digital financing solutions

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

7. FINANCE COSTS

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

9. PROFIT FOR THE PERIOD

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

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

10. DIVIDENDS

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

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

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

11. EARNINGS PER SHARE

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earnings:		
Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share	**208,639**	199,841

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

12. INVESTMENTS IN ASSOCIATES

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

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

13. OTHER FINANCIAL ASSETS AT FVTPL

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

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

14. OTHER FINANCIAL LIABILITIES AT FVTPL

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

17. 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.

18. TRADE AND OTHER PAYABLES

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

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

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

20. BORROWINGS

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

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

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

21. SHARE CAPITAL

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

	Number of shares	Share capital *HK$*
Ordinary shares of HK$0.01 each		
Authorised:		
At 1 January 2025, 1 January 2026 and 30 June 2026 (unaudited)	5,000,000,000	50,000,000

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

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

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

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

PUBLICATION

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

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

Hong Kong, 18 August 2026

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

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

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

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