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

2025 INTERIM REPORT



SUMMARY OF FINANCIAL INFORMATION

	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	FOR THE SIX MONTHS ENDED 30 June 2021 RMB'000
OPERATING RESULTS					
Revenue and income from principal activities	405,090	436,050	494,836	386,256	299,274
– Revenue from platform-based technology services	210,641	153,779	84,064	29,608	23,261
– Income from digital financing solutions	194,021	275,038	354,954	302,336	200,586
– Gain on refinancing of supply chain assets upon derecognition	428	7,233	55,818	54,312	75,427
Finance costs	122,599	185,414	200,021	118,662	50,595
Share of profit of associates	78,994	40,702	5,051	2,290	9,518
Net profit	202,959	165,126	187,006	179,083	166,959
Earnings per share (RMB cents)	20	16	18	17	17

	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	AS AT 30 June 2021 RMB'000
FINANCIAL POSITION					
Total assets	10,545,713	10,369,932	11,203,167	9,481,252	5,491,109
Total liabilities	6,969,680	6,481,578	7,157,296	5,411,144	2,347,927
Net assets	3,576,033	3,888,354	4,045,871	4,070,108	3,143,182

CORPORATE INFORMATION

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

BUSINESS REVIEW

2025 Interim Review

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

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

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

- As of 30 June 2025, the cumulative number of customers served by the Platform exceeded 19,100, and the cumulative supply chain assets processed by the Platform to support clients' needs in order acquisition and working capital turnover reached approximately RMB278 billion, representing year-on-year growth of approximately 14.4% and 28.7%;
- As of 30 June 2025, SMEs clients accounted for over 97% of the total customers, with a customer retention rate of over 80%, and first-time borrowers made up more than 30%. The Platform has helped SMEs clients reduce financing costs by at least 30%;
- In the infrastructure sector, the Platform is able to automate the collection of tender and procurement information through various channels and process vast volumes of data by cleansing and structuring them into standardised formats for analysis, covering key details such as project type, scale, budget and technical requirements. Leveraging information on suppliers' business scope, production capacity, qualification level and track record, the Platform delivers highly relevant tender opportunities with a high degree of matching. In addition, the Platform offers value-added services which include assistance in the preparation of tender documents, analysis of competitive dynamics and recommendations on pricing strategies, thereby enhancing suppliers' bidding efficiency and success rates;
- For the six months ended 30 June 2025, the Group, leveraging AI technology to provide value-added services to its customers, recorded its first-ever AI-powered information service revenue of over RMB400,000 by assisting customers in securing TEMC (of) 0 0 8.EMC /Piciency and success rates;



- In terms of strategic investors introduction, the Group brought in a subsidiary of XtalPi Holdings Limited (Stock Code: 2228), a pioneer in AI for science, and Be Friends Holding Limited (Stock Code:1450), a leading cross-platform live-streaming e-commerce group, as strategic investors to enhance the Group's AI related R&D capabilities and accelerate vertical-specific AI Agent development and e-commerce penetration – enabling greater visibility for Chinese domestic brands.
- In terms of computing power reserves, the Group has received support for computing power resources from Wuxi Economic Development Zone ("**Wuxi EDZ**") and has officially integrated with Wuxi Digital Whale Technology Co., Ltd. ("**Digital Whale**")'s computing infrastructure, including the Xuelang Computing Center, NVIDIA AI Computing Center, and Sugon Advanced Computing Center. Currently, Digital Whale has reserved over 60 H800 servers, providing more than 1,000P of intelligent computing power. Leveraging these resources, SY will assist ecosystem partners in securing sufficient intelligent computing capacity to meet advanced computing needs across multiple scenarios, including AI training and applications.

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

BUSINESS OUTLOOK AND PROSPECTS

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

- ### International Expansion Initiatives:

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

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

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

  As a fiat-pegged emerging settlement tool, stablecoins leverage blockchain's peer-to-peer transmission capabilities to enable near-instantaneous clearing and reduce payment costs to as low as 0.1%. The Group plans to explore the compliant and innovative application of stablecoins in its international working capital facilitation services to enhance capital turnover efficiency, lower international payment costs, and hedge against foreign exchange risks – ultimately delivering an optimised "abundant, fast, high-qualitdtp1aot l 6 w 8.es t87 E.3urnoxpdelffie 0.1%Chiiion Initia f anoxpdc.5 viceital faci (the

FINANCIAL REVIEW

Revenue and income from principal activities

The Group's total revenue and income from principal activities primarily generated from the PRC market slightly decreased by 7.1% year-on-year to RMB405.1 million for the six months ended 30 June 2025, compared to RMB436.1 million for the corresponding

Other gains and losses

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

Share of results of associates

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

Expenses

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

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

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

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

Net profit

Net profit in 0 Tw 8.5 tsrst half year of 2025 was RMB203.0 million, an increase of RMB37.9 million or 22.9% year-on-year, compared o RMB165.1 million for the six months ended 30 June 2024.

Adjusted net profit

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

Non-HKFRSs Measure: adjusted net profit

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

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

The following tables set forth reconciliations of the Group's non-HKFRSs measures for the six months ended 30 June 2025 and 2024, respectively, to the nearest measures prepared in accordance with HKFRSs.

	2025 RMB'000	2024 RMB'000
Profit for the six months ended 30 June	**202,959**	165,126
Less:		
Gain from disposal of subsidiaries (note 1)	**–**	(5,177)
Add:		
Equity-settled share-based payments based on our share incentive plan (note 2)	**492**	6,016
Adjusted net profit for the period (non-HKFRSs)	**203,451**	165,965

Notes:

1. The non-recurring gain is one-off in nature.
2. It represents the share options/restricted share unit ("**RSU**") that we granted under our share incentive plan, which is a non-cash expense.

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

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

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

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

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

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

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

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

Movements in impairment loss allowance on supply chain assets

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

Borrowings and finance cost

Borrowings, including loans from related parties, as of 30 June 2025 was RMB4,742.1 million, a 19.3% decrease year-on-year. Daily average balance of borrowings over the first half of 2025 were RMB4,636.0 million, a 22.4% decrease year-on-year. The decrease in finance costs of RMB62.8 million year-on-year was mainly due to the decrease in the daily average balance of borrowings and the decrease in the erage balfJintf 2 thrfrong loa6.2%rrowings ofor the six months ended 30 Jinly5on, rowings ofor the sixTj(the)TjETEMC /P Lang (en

Monitoring of loan recoverability

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

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

Loan collection

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

CAPITAL STRUCTURE, LIQUIDITY, FINANCIAL RESOURCES AND GEARING

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

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

INTERIM DIVIDEND

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

PLACEMENT OF SHARES AND USE OF PROCEEDS

The Placement in 2021

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

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

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

The Placement in May 2025

On 13 May 2025 (before the trading hours), the Company and Guotai Junan Securities (Hong Kong) Limited (the "**2025 May Placement Agent**") entered into a placement agreement pursuant to which the Company conditionally agreed to place, through the 2025 May Placement Agent on a best effort basis, a maximum of 17,480,000 ordinary shares at a price of HKD11.99 per share (the "**2025 May Placement**"). The maximum aggregate nominal value of the placing shares under the 2025 May Placement will be HK$174,800. The placing shares were allotted and issued pursuant to the general mandate for the Company.

The 2025 May Placement was completed on 20 May 2025. An aggregate of 17,480,000 new shares were successfully issued by the Company and placed by the 2025 May Placement Agent to not less than six placees (being professional, institutional, or other investors including a subsidiary of XtalPi Holdings Limited (Stock Code: 2228) and Be Friends Holding Limited (Stock Code:1450)), at a price of HKD11.99 for each new share. The new shares from the 2025 May Placement represent approximately 1.74% of the issued share capital of the Company translating to total net proceeds of approximately HK$208.7 million (equivalent to approximately RMB193.7 million). On such basis, the net issue price per placing share will be approximately HK$11.94.

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

The Directors are of the view that the 2025 May Placement can strengthen the financial position of the Group by providing additional working capital to the Group to meet any future development and obligations on the other hand. The 2025 May Placement also represents a good opportunity to broaden the shareholders' base and the capital base of the Company.

Details of the 2025 May Placement are disclosed in the Company's announcements dated 13 May 2025 and 20 May 2025 .



Use of proceeds from the 2021 Placement and 2025 May Placement

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

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

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

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

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

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

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

Investments in Associates

Name of investee	Nature of investment	Registered capital as at 30 June 2025 (RMB'000)	Equity interest (%)	Investment cost (RMB'000)	Carrying amount as at 30 June 2025 (RMB'000)	Percentage to the Group's total asset as at 30 June 2025 (%)	Share of result of associates 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	785,094	7.44%	22,832	12,422

WXGJ is principally engaged in the provision of supply chain services. Leveraging the business growth opportunities presented by WXGJ, the Group considers it could extend its leading supply chain technology services and inclusive financial solutions to SMEs customers within the ecosystem. This initiative aims to foster additional growth in platform-based service fees, thereby driving further optimization of revenue structure. As of 30 June 2025, the Group's investment in associates amounted to RMB1,524.6 million, representing a year-on-year increase of approximately 12.8% from RMB1,352.1 million as of 30 June 2024. As a key initiative under the platform-based strategy, the development of associates has received further resource support from the shareholders of the associates 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 associates 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 associates of the Group have continued to benefit from strong joint venture shareholders backing and complementary resources, leading to significant growth in business scale and revenue.

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

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

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

RECENT DEVELOPMENT OF REGULATORY FRAMEWORK

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

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

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 2025, 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 provisions 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 Director	Capacity/nature of interest	Number and class of securities interested	Percentage of shareholding
Mr. Tung Chi Fung (Note 1)	Beneficiary of a trust and settlor of a discretionary trust	561,436,960 (L) (Note 2)	55.66%
	Deemed interests of treasury shares held by the Company	521,000 (L) (Note 2 and Note 3)	0.05%
Ms. Wang Ying	Share option	582,148 (Note 4)	0.06%
Mr. Lo Wai Hung	Beneficial owner	360,000 (L) (Note 2)	0.04%
Mr. Fong Heng Boo	Beneficial owner	100,000 (Note 4)	0.01%

Notes:

1. Wisdom Cosmos Limited ("**Wisdom Cosmos**"), a company incorporated in the British Virgin Islands ("**BVI**"), is the beneficial owner of 561,436,960 shares of the Company, representing approximately 55.66% 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 2025, 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. This refers to the number of underlying Shares covered by the 2017 share option scheme.

Save as disclosed herein, as at 30 June 2025, none of the Directors or chief executives 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 provisions set out in Appendix C3 of the Listing Rules, to be notified to the Company and the Stock Exchange.

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

(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

CORPORATE GOVERNANCE AND OTHER INFORMATION

(c) Maximum number of RSUs

(i) Subject to the renewal of the scheme limit, no Award shall be granted pursuant to the RSU Scheme if as a result of such grant (assumed accepted), the aggregate number of Shares underlying all grants made pursuant to the RSU Scheme (excluding Awards that have lapsed or been cancelled in accordance with the rules of the RSU Scheme) shall exceed 2% of the number of Shares in issue as of the RSU Adoption Date (the "**Scheme Mandate Limit**"). On the basis of 1,004,628,500 Shares in issue on the RSU Adoption Date, the Scheme Mandate Limit will be equivalent to 20,092,570 Shares, representing 2% of the Shares in issue as at the RSU Adoption Date and approximately 1.89% of the Shares in issue (excluding treasury shares) as at the date of this interim report.

(ii) The maximum number of Shares which may be awarded to any one Selected Persons under the Scheme may not exceed 1% of the issued share capital of the Company under the RSU Scheme.

(d) Duration and time of RSUs

Subject to any alteration and amendment of the Scheme, the Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further Awards shall be granted or accepted, but the provisions of the Scheme shall remain in full force and effect in order to give effect to the vesting of Awards granted and accepted prior to the expiration of such period.

The Board or the Remuneration Committee has the sole discretion to determine the vesting schedule and vesting criteria (if any) for any grant of Award(s) to any Grantee, which may also be adjusted and redetermined by the Board from time to time.

(e) Grant of RSUs

On and subject to the rules of the Scheme and all applicable laws and other regulations, the Board or the Remuneration Committee may, within the Scheme Period, determine the Selected Persons to participate the Scheme. The Board or the Remuneration Committee shall, after the selection process, inform the RSU Trustee of the name(s) of the Selected Person(s), the number of Shares underlying the Award(s) to be granted to each of the Selected Person(s), the vesting schedule of the Award(s) and other terms and conditions (if any) that the Award(s) are subject to as determined by the Board or the Remuneration Committee.

Subject to limitations and conditions of the Scheme, the RSU Trustee shall, upon receipt of the notification from the Board or the Remuneration Committee, grant to each of the Selected Persons an offer of grant of Award(s) by way of a grant letter, subject to the conditions that the Board or the Remuneration Committee thinks fit.

Upon the receipt from the Selected Person of a duly executed acceptance notice and the relevant payment, the Award(s) is granted to the Selected Person, who becomes a Grantee in the Scheme.

On 10 June 2022, the Company granted 1,340,000 RSUs to the employees of the Group representing 1,340,000 underlying ordinary shares of the Company.

(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.

(h) Maximum Entitlement of each Eligible Participant

Pursuant to Rule 17.07(3) of the Listing Rules, the total number of shares that may be issued in respect of share options, RSUs and/or awards granted under the 2017 Share Option Scheme, the RSU Scheme and the Share Scheme during the six months ended 30 June 2025 divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the same financial year was 0.99%.

Information on the fair value of and accounting policy for share options, RSUs and/or awards granted under the schemes are provided in note 36 to the 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

CORPORATE GOVERNANCE AND OTHER INFORMATION

CONTINUING DISCLOSURE UNDER RULE 13.22 OF THE LISTING RULES

CORPORATE GOVERNANCE AND OTHER INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	NOTES	Six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue from platform-based technology services	4	**210,641**	153,779
Income from digital financing solutions	4	**194,021**	275,038
Gain on refinancing of supply chain assets upon derecognition	4	**428**	7,233
Revenue and income from principal activities		**405,090**	436,050
Other income		**28,021**	38,165
Other gains and losses	5	**(5,443)**	27,153
Staff costs		**(73,708)**	(69,127)
Depreciation and amortisation	8	**(19,057)**	(15,003)
Other costs and operating expenses		**(30,393)**	(24,138)
Impairment losses under expected credit loss ("ECL") model, net of reversal	17	**10,065**	(21,285)
Finance costs	6	**(122,599)**	(185,414)
Share of profit of associates		**78,994**	40,702
Profit before taxation		**270,970**	227,103
Taxation	7	**(68,011)**	(61,977)
Profit for the period	8	**202,959**	165,126
Attributable to:			
– Owners of the Company		**199,841**	155,322
– Non-controlling interests		**3,118**	9,804
		202,959	165,126

AT 30 JUNE 2025



	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 (unaudited)	8,547	(2,151)	1,865,201	(59,154)	(85,313)	27,158	(199)	27,256	394,243	1,895,005	4,070,593	43,789	4,114,382
Profit for the period	-	-	-	-	-	-	-	-	-	199,841	199,841	3,118	202,959
Other comprehensive income (expense) for the period	-	-											

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	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 2024 (unaudited)	8,559	(1,009)	2,109,563	(59,444)	(87,181)	24,745	(233)	24,416	321,086	1,586,064	3,926,566	136,721	4,063,287
Profit for the period	–	–	–	–	–	–	–	–	–	155,322	155,322	9,804	[illegible]
Other comprehensive income (expense)													

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
NET CASH FROM OPERATING ACTIVITIES	**3,559,530**	574,566
INVESTING ACTIVITIES		
Proceeds from disposal of other financial assets at FVTPL	**2,251,601**	910,072
Security deposit for loan receivables received	**210,000**	–
Repayments from loans to associates	**70,000**	120,222
Dividends received from associates	**58,673**	6,465
Repayment of a loan receivable	**33,908**	6,264
Proceeds from time deposits	**–**	107,766
Net cash outflow on disposal of subsidiaries (note 27)	**–**	(206,936)
Payment for development costs and purchase of other intangible assets	**(10,130)**	(12,415)
Placement of time deposits	**(40,960)**	–
Purchase of equity instruments at FVTOCI	**(42,977)**	(1,300)
Advances of loans to an associate	**(70,000)**	(105,000)
Security deposits paid for performance commitments	**(113,937)**	–
Payment of contingent consideration	**(400,000)**	–
Purchase of property and 8.5 pment	**(441,994)**	(30,365)
Advances of a loan receivable	**(510,472)**	(6,262)
Purchase of other financial assets at FVTPL	**(2,183,039)**	(1,026,776)
Other investing cash flows	**(4,827)**	38,394
NET CASH USED IN INVESTING ACTIVITIES	**(1,194,154)**	(199,871)



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.

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

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

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

Amendments to HKAS 21	Lack of Exchangeability

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

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.

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

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

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Supply chain assets measured at FVTOCI		
– Fair valu9 a2 ⊠ FVTOCI		

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

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

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

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

	Six months ended 30 June	
	2025	2024
	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	**199,841**	155,322

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

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

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

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		Principal activities
			30.6.2025	31.12.2024	

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Deferred tax assets	2,591	4,587
Deferred tax liabilities	(136,327)	(119,636)
	(133,736)	(115,049)

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 2024 (audited)	(43,101)	(18,945)	23,844	(8,215)	–	(74)	(46,491)
(Charge) credit to profit or loss (note 7)	(10,237)	10,447	5,635	(397)	–	(1,559)	3,889
Charge to OCI	–	–	–	265	–	–	265
Disposal of subsidiaries (note 27)	–	(686)	(7,181)	(1,645)	–	(22)	(9,534)
At 30 June 2024 (unaudited)	(53,338)	(9,184)	22,298	(9,992)	–	(1,655)	(51,871)
(Charge) credit to profit or loss	(9,455)	(16,751)	(1,482)	3,867	646	7,816	(15,359)
Charge to OCI	–	–	–	1,798	–	–	1,798
Acquisition of subsidiaries	–	(195)	308	(84)	(49,646)	–	(49,617)
At 31 December 2024 (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)

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.

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 2025, the Company and Hong Kong subsidiaries had cumulative unutilised tax losses of RMB276,212,000 (31 December 2024: RMB254,170,000). 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.

At 30 June 2025, the PRC subsidiaries had cumulative unutilised tax losses of RMB77,745,000 (31 December 2024: RMB86,537,000), out of which RMB58,291,000 (31 December 2024: RMB68,223,000) has not been recognised due to the unpredictability of future profit stream. Some of the unused tax losses can be carried forward up to five years from the years in which the loss was originated to offset future taxable profits.

	30 June 2025		31 December 2024	
	Assets	**Liabilities**	Assets	Liabilities
	RMB'000	**RMB'000**	RMB'000	RMB'000
	(Unaudited)	**(Unaudited)**	(Audited)	(Audited)
Foreign currency forward contracts	**3,342**	**2,919**	14,189	5,091
Foreign exchange swap contracts	**1,044**	**99**	–	438
	4,386	**3,018**	14,189	5,529
Analysed for reporting purposes as:				
Current	**4,386**	**3,018**	14,189	5,529

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.

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Structured notes (note)	220,606	74,116
Deferred contingent consideration		

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

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

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

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables	50,106	50,352
Bills receivable	442	1,500
	50,548	51,852
Less: ECL allowance	(316)	(269)
	50,232	51,583
Analysed for reporting purposes as:		
Current assets	40,818	37,760
Non-current assets	9,414	13,823
	50,232	51,583

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
0-30 days	50,548	51,852

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Prepayments for non-current assets	394,911	15,126
Security deposits for performance commitments and loan facilitation	174,053	72,949
Tax recoverable	31,494	23,579
Prepayments	6,104	2,743
Receivable for exercise of share options	5,500	–
Other receivables and deposits	5,111	4,978
Refundable rental deposits	3,219	3,496
Consideration receivable for disposal of partial interests in subsidiaries without losing control	2,000	2,000
	622,392	124,871
Analysed for reporting purposes as:		
Current assets	109,544	106,337
Non-current assets	512,848	18,534
	622,392	124,871

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

	30 June 2025			31 December 2024		
	Premium less accumulated amortisation RMB'000 (Unaudited)	ECL provision RMB'000 (Unaudited)	Carrying amount RMB'000 (Unaudited)	Premium less accumulated amortisation RMB'000 (Audited)	ECL provision RMB'000 (Audited)	Carrying amount RMB'000 (Audited)
Guarantee contracts in relation to:						

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Guarantee contracts in relation to:		
– third parties	4,538,666	4,498,693
– associates	7,025,489	7,427,110
	11,564,155	11,925,803

As at 30 June 2025, 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 RMB57,526,000 (31 December 2024: RMB58,870,000) has been estimated as a loss allowance, and an amount of RMB6,732,000 (the six months ended 30 June 2024: RMB12,388,000) 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.

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Bank borrowings and bills discounted	2,562,222	2,079,146
Entrusted loans	144,304	290,968
Other loans	136,896	529,406
	2,843,422	2,899,520

	30 June 2025 RMB'000	31 December 2024 RMB'000



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

	Number of shares	Share capital HK$
Ordinary shares of HK$0.01 each		
Authorised:		
At 1 January 2024, 1 January 2025 and 30 June 2025 (unaudited)	5,000,000,000	50,000,000

	Number of shares	Share capital HK$
Issued:		
At 1 January 2024 (audited)	989,750,000	9,897,500
Repurchase and cancellation of shares		

	30 June 2025	31 December 2024



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 2025 (unaudited)	**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	**–**

	Number of shares
As at 1 January 2024 (unaudited)	1,080,000
Forfeited/lapsed during the period	(80,000)
Exercised during the period	(490,000)
Outstanding as at 30 June 2024 (unaudited)	510,000
Exercisable at the end of the reporting period	–

On 17 March 2025, an aggregate of 930,000 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$9.63, which was determined based on the grant date closing price of the Company.

The Group recognised the total expense of approximately RMB1,160,000 for the period ended 30 June 2025 (six months ended 30 June 2024: RMB925,000) for in relation to RSUs granted by the Company.

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 30.6.2025 RMB'000 (Unaudited)	Fair value 31.12.2024 RMB'000 (Audited)	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
Foreign currency forward contracts	Assets – 3,342 Liabilities – 2,919	Assets – 14,189 Liabilities – 5,091	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 – 1,044 Liabilities – 99	Assets – – Liabilities – 438	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

Financial assets/liabilities	Fair value 30.6.2025 RMB'000 (Unaudited)	Fair value 31.12.2024 RMB'000 (Audited)	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
Other financial assets at FVTPL – wealth management products	Assets – 97,305	Assets – 65,390	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 – –	Assets – 81,433	Level 2	Recent transaction price	N/A
	Assets – 466,646	Assets – 355,644	Level 3	Based on net assets values of the funds, determined with reference to fair value of underlying investments.	The higher the net assets value, the higher fair value.
Other financial assets at FVTPL – unlisted equity investments	Assets – 44,550	Assets – 44,550	Level 2	Recent transaction price	N/A
	Assets – 31,000	Assets – 31,000	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 – equity tranche	Assets – 96,201	Assets – 230,522	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.

Financial assets/liabilities	Fair value 30.6.2025 RMB'000 (Unaudited)	Fair value 31.12.2024 RMB'000 (Audited)	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
Other financial assets at FVTPL – trust fund	Assets – 3,172	Assets – 1,671	Level 3	Discounted cash flow.	

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.

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
Hong Ji Factoring (Shenzhen) Limited (弘基商業保理(深圳)有限公司) ("HJ")	Associate (before 31 July 2024)
NBGF	Associate
XMXS	Associate
QDHK	Associate
WXGJ	Associate

Name of Related Party	**30 June 2025 RMB'000 (Unaudited)**	31 December 2024 RMB'000 (Audited)
NBGF	**198,850**	198,201

The balance of loans to the associate carries fixed-rate interest at 3% (31 December 2024: 3%) with principal amount of RMB192,500,000 (31 December 2024: RMB192,500,000) repayable within one year.

Name of Related Parties	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
WXGJ	797,889	1,223,865
QDHK	754,377	904,285
NBGF	329,642	–
XMXS	16,731	108,380
	1,898,639	2,236,530

The loans carry fixed-rate interest at the range of 6.30% to 7.56% (31 December 2024: 6.30% to 7.56%) with principal amount of RMB1,875,811,410 (31 December 2024: RMB2,190,528,000) repayable within one year repayable within one year.

Name of Related Parties	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
WXGJ	5,429	6,013
QDHK	3,299	3,499
XMXS	1,670	2,238
NBGF	1,289	1,682
	11,687	13,432

Name of Related Party	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)

Name of Related Parties	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
NBGF	**3,606**	5,814
WXGJ	**–**	242
	3,606	6,056

Name of Related Parties	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
WXGJ	**37,045**	41,872
QDHK	**28,396**	20,270
NBGF	**11,454**	9,333
XMXS	**2,026**	495
Bondlink Investment Limited	**17**	29
	78,938	71,999

Based on the assessment of the directors of the Company, in their opinions, the possibility regarding of the occurrence of the specified events as stipulated in the Agreement that would trigger the repurchase of the shares is remote, and the fair value of the put option as at 30 June 2025 and 31 December 2024 is considered as insignificant.

	29/2/2024 RMB'000
Analysis of assets and liabilities over which control was lost:	
Property and equipment	69
Intangible assets	113,000
Deferred tax assets	9,015
Right-of-use assets	229
Supply chain assets at FVTOCI	3,707,278
Other receivables, prepayments and others	8,866
Pledged bank deposits	236,594
Cash and cash equivalents	200,665
Derivative financial instruments	(1,940)
Amount due to CMS-SY ABSs	(376,247)
Other payables and accrued charges	(14,553)
Borrowings	(2,029,575)
Loans from related parties	(752,060)
Loans from CMS-SY ABSs	(586,215)
Lease liabilities	(312)
Net assets disposed of	514,814
Gain on disposal of a subsidiary:	
Fair value of 49% equity interest of WXGJ	734,752
Goodwill	(316,028)
Net assets disposed of	(514,814)
Non-controlling interests	101,191
Reclassification of cumulative FVTOCI reserves upon disposal of WXGJ to profit or loss	(3,966)
Gain on disposal	1,135
Net cash outflow arising on disposal:	
Cash consideration	–
Less: cash and cash equivalents disposed of	200,665
	(200,665)

As being the assets service agency of CMS-SY ABSs and held the equity tranche interests in these structured entities, the Group considers it has control over such structured entities and these structured entities are consolidated by the Group. With the deemed disposal of WXGJ, the directors of the company considered the Group has loss the control over CMS-SY ABSs as the Group has loss control over WXGJ, which being the assets service agency of these structured entities. On the same day, the Group's retained equity tranche interests over CMS-SY ABSs was remeasured to its fair value and accounted for as other financial assets at FVTPL.

	29/2/2024 RMB'000
Analysis of assets and liabilities over which control was lost:	
Deferred tax assets	519
Supply chain assets at FVTOCI	374,843
Loans to WXGJ	586,215
Amount due from WXGJ	376,247
Cash and cash equivalents	6,271
Borrowings	(1,215,456)
Net assets disposed of	128,639
Gain on disposal of a subsidiary:	
Fair value of equity tranche of CMS-SY ABSs	131,860
Net assets disposed of	(128,639)
Reclassification of cumulative FVTOCI reserves upon disposal CMS-SY ABSs to profit or loss	821
Gain on disposal	4,042
Net cash outflow arising on disposal:	
Cash consideration	–
Less: cash and cash equivalents disposed of	6,271
	(6,271)