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SHENZHEN, SHENZHEN, CHINA, August 28, 2024 /EINPresswire.com/ -- SY Holdings Group Limited ("SY", the "Group," SEHK: 6069.HK) announced its interim results for six months ended 30 June 2024 ("the Period").

In the first half of 2024, SY focused on "inclusive finance" as outlined in the Central Financial Work Conference. By integrating [technology](#) with industrial supply chains, SY deepened its presence in strategic sectors such as infrastructure, pharmaceuticals, and commodities. The Group also expanded into emerging industries such as cross-border e-commerce and renewable energy. This approach has bolstered SY's ability to serve the real economy, helping SMEs access more inclusive financial services, creating value and enhancing social responsibility.

SY's business scale continued to grow with the integration of technology and the industrial digital ecosystem. As of June 30, 2024, SY's digital financial solution revenue reached approximately RMB 275 million. [Platform](#) processed [supply chain](#) assets totalled RMB 215 billion, a 22% increase over the same period last year. Total customers grew to 16,728, a 23% increase yoy, with SMEs constituting over 97%.

Continuous investment in technology has allowed SY to assist more SMEs in obtaining inclusive financial solutions. By June 30, 2024, SY's cumulative R&D investment reached RMB 222 million, securing a total of 68 patents and software copyrights. Revenue from principal activities reached RMB 436 million, with platform-based technology services contributing RMB 154 million, up 83% year-on-year. Technology service revenue was 35% of revenue mix, becoming a core growth driver for the Group.

In February 2024, SY entered into a strategic cooperation with Wuxi Taihu New City Development Group ("Taihu New City Group"), which acquired a controlling stake in Wuxi Guojin Commercial Factoring ("WXGJ Factoring"). Although this deconsolidation resulted in a short-term decline in credit-related income, total assets, and net profit, WXGJ Factoring's business scale is expected to reach RMB 10 billion within three years, contributing to a 60% increase in SY's net profit and platform service revenue. This growth will transform SY's revenue mix, with technology revenue

expected to contribute 50% of total revenue by 2025.

SY's "SY Cloud Platform" received the highest national certification for non-banking institutions' information systems security. This certification strengthens the compliance and security foundation of SY's technology platform, supporting big data analysis and precise customer acquisition. Technological advancements have improved operational efficiency, including AI-driven data entry, repayment prediction, and Robotic Process Automation (RPA) for automatic bank statement collection. These enhancements have increased disbursement speeds and improved risk management, enabling round-the-clock operations online. SYIT (Shenzhen) Co., Ltd. ("SY Technology"), a wholly-owned subsidiary of SY, has also been recognized as a "National High-Tech Enterprise" and has received various certifications.

SY continues to support the development of the national credit reporting system. Its subsidiary, SY Commercial Factoring Co., Ltd., was awarded "Outstanding Institution for Credit Reporting System Data Quality" by the PBOC Credit Reference Center. The Group's impact on the industry has been acknowledged with the "2024 Digital Intelligence Innovation Award" at the 13th China Financial Summit. SY Technology has also been certified as a "Multinational Corporation Headquarters Institution in Guangdong Province" and a "Multinational Corporation Headquarters Enterprise in Shenzhen."

SY is also expanding into new industrial ecosystems. The Group responded to the Ministry of Commerce's "Opinions on Expanding Cross-Border E-Commerce Exports and Promoting the Construction of Overseas Warehouses" by investing in e-commerce supply chain services and innovative pharma-industry investments. Through relationships with leading cross-border e-commerce platforms, SY provides inclusive financial solutions for supply chains, supporting SMEs and facilitating "global shopping" for Chinese consumers.

SY's platformization strategy continues to pay off. In the first half of 2024, SY's factoring joint ventures experienced strong growth, with a combined business scale exceeding RMB 15.7 billion. The number of funding partners grew to 138, a 13% year-on-year increase.

In terms of innovation in inclusive finance, SY actively responded to the digital RMB pilot initiative, collaborating with Agricultural Bank of China to implement Zhejiang Province's first "Digital RMB + Smart Contract + Factoring Financing + Wage Arrears Governance" innovative application. This not only met customers' financing needs but also enabled targeted distribution of wages, ensuring their timely payment. Furthermore, SY leveraged the "24/7 large-amount loan support" and "full-cycle transparency and traceability" advantages of "Digital RMB + Factoring Financing" to effectively connect enterprises and meet the financing needs of various supply chain scenarios, ensuring that inclusive financial services remain available throughout the year. As of June 30, 2024, SY had issued approximately RMB 243 million in factoring financing in the form of digital RMB.

Through its deep understanding and practice of ESG principles, SY has achieved an A-level MSCI

ESG rating, leading the domestic financial industry. The company was also recognized by S&P Global, ranking in the top 26% globally in ESG scores within its industry. Additionally, SY places great importance on talent development, employee care, and corporate culture, earning spots on the 2024 Bloomberg Green Finance "DEI Caring Workplace" Outstanding List and the 2024 Zhaopin "Outstanding Employer" List. In the future, SY will continue to uphold the ESG philosophy, using compassionate inclusive financial services for the supply chain to contribute "SY Power" to the high-quality development of the real economy.

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