



SY Holdings Announces 2024 Interim Results

SY Holdings Group Limited announced its interim results for the six months ended 30 June 2024.

SHENZHEN, CHINA, August 22, 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.

SY also played an active role in the digital RMB initiative, collaborating with Agricultural Bank of China in Zhejiang's first "Digital RMB + Smart Contract + Factoring Financing + Wage Arrears Governance" application. This initiative addressed financing needs and ensured timely wage payments. The Group's efforts have allowed SY to extend c.RMB 243 million in financing as of 30 June 2024.

SY's commitment to ESG principles has also earned a MSCI ESG A-rating, positioning it as a leader in the finance industry.

Investor Relations

SY Holdings

ir@syholdings.com

Visit us on social media:

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/737178301>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.