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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

PERFORMANCE HIGHLIGHTS

For the year ended 31 December 2022

- In line with the Group's platform-based strategy, total cumulative platform users were over 12,700 as of 31 December 2022, representing an increase of approximately 23.3% as compared to over 10,300 as of 31 December 2021. Total funding partners increased by 24.4% from 86 as of 31 December 2021 to 107 as of 31 December 2022.

- Total cumulative supply chain assets processed was approximately RMB159 billion as of 31 December 2022, representing an increase of approximately 20.5% as compared to approximately RMB132 billion as of 31 December 2021.

- The Group's total revenue and income from principal activities increased by 39.1% year-on-year to RMB800.4

  representing an increase of approximately 105.8%, as compared to RMB50.2 million for the year ended 31 December 2021. The proportion of tech-related revenue in Group's total revenue and income from principal activities is approximately 12.9%, representing a significant increase a

- The Group's adjusted net profit[1] increased by 10.3% year-on-year to RMB249.6 million for the year ended 31 December 2022, compared to RMB226.2 million for the year ended 31 December 2021.

- The Directors recommend the payment of a dividend of HK7.5 cents per ordinary share of the Company for the year ended 31 December 2022 (for the year ended 31 December 2021: HK7.5 cents per ordinary share).

Note:

1. We define non-HKFRSs adjusted net profit as profit for the year, as adjusted by excluding (i) gains arising from acquisition of a subsidiary, (ii) net gain from changes in fair value of unlisted equity investments at FVTPL, (iii) equity-settled share-based payments based on our share incentive plan, and (iv) tax effects of non-HKFRSs adjustments. Please refer to pages 13 to 14 of the announcement for details.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

1. About SY Holdings Group Limited

SY Holdings Group Limited (the "**Group**", "**Company**" or "**SY**") is a leading supply chain technology platform providing data-driven, efficient, and inclusive industrial Internet-of-Things ("**IIoT**") and

- Benefiting from the expanded scale of funding and improved asset quality, the Group's daily average loan facilitation balance[2]

- Driven by the platformisation strategy, the Group embedded itself into supply chain ecosystems in multiple regions, enabling it to break down market and information silos across geographies. Setting up joint ventures with local state-owned shareholders allows the Group to gain financial support and enhanced credit. These initiatives will empower SY with more efficient, accurate, and economical access to financing in the mid- and long-term, thus reducing capital costs incurred in the joint ventures and increasing leverage while enabling it to realize multiplier effects as it scales up its platform development.

- The Group's increased scale of funding and the growing number of funding partners reflect market recognition of the Group's data-driven risk management and strong customer acquisition capabilities. Deepening cooperation with funding partners is instrumental in allowing the Group to address the funding pain points faced by SMEs and support the development of the real economy.

Embracing ESG and Contributing to Public Welfare

- SY actively fulfills its corporate social responsibilities and considers environmental, social, and governance ("**ESG**") factors as a core component of its business decisions. ESG has always been a core part of the Group's DNA through its mission of "driving supply chain efficiency and making finance more inclusive". In August 2022, the Group launched the Social Financing Framework and the Sustainability-linked Financing Framework to incorporate the United Nations Sustainable Development Goals into its strategy, business development and daily operations.

- SY is also committed to promoting public welfare and charity efforts to the society. On 12 May 2022, SY launched the SY Public Welfare Foundation in Tianjin, PRC. The Foundation plans to continuously carry out public welfare activities in three major areas, including caring for children in need, supporting industry development and youth inspirational programs, and to contribute to the development of a harmonious society. Since 2014, SY has donated a total of approximately RMB10.5 million to public welfare causes, benefitting over 3,600 people.

Enhancing technological capabilities

- The Group's technology capability has also garnered external recognition. In June 2022, SY's subsidiary Sheng Ye Information Technology (Shenzhen) Co., Ltd. ("**SYIT**") was named on the list of "Specialized, Refined, Unique, and Innovative" SMEs in Shenzhen. In September 2022, SYIT received the "Software Enterprise Encouraged by China Certificate" and the "Software Product Certificate". In November 2022 and January 2023, the China National Intellectual Property Administration granted two invention patents filed by SYIT. After obtaining the Level 3 certification of China's National Information Security Level Protection Certification and ISO/IEC 27701:2013 Information Security Management Certification in 2021, SYIT also received ISO/IEC 27701:2019 Privacy Information Management Certification during the year. These achievements demonstrated SY's leadership in terms of technology R&D capabilities, data security compliance, and customer privacy protection.

FINANCIAL REVIEW

Revenue and income from principal activities

The principal activities of the Group include the provision of digital financing solutions, platform-based services, supply chain technology services and sales of supply chain assets.

The Group's total revenue and income from principal activities increased by 39.1% year-on-year to RMB800.4 million for the year ended 31 December 2022, compared to RMB575.3 million for the last year, mainly due to (i) the expansion of the digital financing solutions as a result of the acquisition of WXGJ completed in December 2021; (ii) the rapid growth in supply chain technology business; and (iii) the expansion of loan facilitation business in SME segment.

The following table sets forth the comparative figures and as a percentage of total revenue and income from principal activities for the year ended 31 December 2022 and 2021.

	Year ended 31 December				
	2022			2021	
	RMB'000	% of total	Year-on-year	*RMB'000*	% of total
R f w					
— P f -					
— Loan facilitation services	**53,430**	**6.7%**	**33.5%**	40,029	7.0%
— Referral service fees	**15,040**	**1.9%**	**N/A**	–	–
— Technology service for asset-backed securitisation products	**1,970**	**0.2%**	**-44.1%**	3,525	0.6%
— Other services	**531**	**0.1%**	**-89.2%**	4,930	0.9%
Subtotal	**70,971**	**8.9%**	**46.4%**	48,484	8.5%
— S	**32,296**	**4.0%**	**1,832.7%**	1,671	0.3%
I f f					
— Interest income from supply chain assets	**604,546**	**75.6%**	**47.3%**	410,505	71.3%
— Guarantee income	**20,167**	**2.5%**	**3.4%**	19,509	3.4%
— Interest income from contracts contains significant financing components	**158**	**0.0%**	**N/A**	–	–
Subtotal	**624,871**	**78.1%**	**45.3%**	430,014	74.7%
G f	**72,287**	**9.0%**	**-24.0%**	95,164	16.5%
Revenue and income from principal activities	**800,425**	**100%**	**39.1%**	575,333	100.0%

Platform-based services

Revenue from the platform-based services comprises (i) services fees received from customers by providing loan facilitation services through SY Cloud platform during the loan period of the customers; (ii) services fees received from customers by referring the customers to the funding partners; (iii) technology service fees that the Group charged for facilitating the issuance of ABS/ABN by large core enterprises; and (iv) services fees received from customers by providing AR management services. Revenue from platform-based services significantly increased by 46.4% year-on-year to approximately RMB71.0 million for the year ended 31 > d ei llion

Supply chain technology services

Revenue from the supply chain technology services comprises technology services fees received from customers by providing supply chain technology solutions such as smart enterprise solutions and supply chain procurement systems. Revenue from the supply chain technology services significantly increased by 1,832.7% year-on-year to RMB32.3 million for the year ended 31 December 2022, compared to RMB1.7 million for the last year, mainly due to the successful bids and stage acceptance of several smart construction solutions and hospital SPD solutions in 2022.

Digital financing solutions

Income from digital financing solutions comprises (i) interest income recei y efrom

Expenses

The following table sets forth the comparative figures of the principal components of the operational expenses for the year ended 31 December 2022 and 2021.

	Year ended 31 December		
	2022	2021	
	RMB'000	*RMB'000*	Year-on-year
Staff costs	**144,822**	153,512	-5.7%
Depreciation and amortisation	**28,636**	22,886	25.1%
Materials cost	**28,595**	1,503	1,802.5%
Other operating expenses	**55,249**	54,738	0.9%
Total	**257,302**	232,639	10.6%

The Group's total operational expenses increased by 10.6% year-on-year to RMB257.3 million for the year ended 31 December 2022, compared to RMB232.6 million for the last year, mainly due to the increase in materials cost of RMB27.1 million and depreciation of property, equipment and right-of-use assets and amortisation of intangible assets of RMB5.8 million. The increase in the expansion in the supply chain technology business has led to an increase in procurement and investment. The staff cost decreased by 5.7% is mainly due to the fact that during 2022, (i) more granted share options were lapsed; and (ii) more tranches of share options were vested, resulting in the decrease in the recognition of share-based payment expenses.

The operational cost-to-income ratio for the year of 2022 was 28.6% as compared with 39.8% in 2021, excluding materials cost and one-time expenses. The decrease in cost-to-income ratio demonstrated the improvement in operating efficiency and the synergies brought about by the acquisition of WXGJ.

Net profit

Net profit in the year of 2022 was RMB243.6 million, a decrease of RMB177.9 million or 42.2% year-on-year.

Adjusted net profit

Adjusted net profit increased by 10.3% year-on-year to RMB249.6 million for the year ended 31 December 2022, compared to RMB226.2 million for the year ended 31 December 2021.

The following tables set forth reconciliations of the Group's non-HKFRSs measures for the year ended 31 December 2022 and 2021, respectively, to the nearest measures prepared in accordance with HKFRSs.

	2022	2021
	RMB'000	*RMB'000*
Profit for the year	**243,608**	421,473
Less:		
Gains arising from acquisition of a subsidiary *(note 1)*	**–**	(204,752)
Net gain from changes in fair value of unlisted equity investments at FVTPL *(note 2)*	**–**	(4,550)
Add:		
Equity-settled share-based payments based on our share incentive plan *(note 3)*	**5,968**	12,882
Tax effect on non-HKFRSs adjustments	**–**	1,138
Adjusted net profit for the year (non-HKFRSs)	**249,576**	226,191

Notes:

1. It represents the non-recurring gain from the acquisition of WXGJ in December 2021, which is non-cash and one-off in nature.

2. The fair value changes of unlisted equity investments are non-cash in nature and are not directly related to our principal activities.

3. It represents the share options/restricted share unit ("**RSU**") that we granted under our share incentive plan, which is a non-cash expense.

Movements in impairment loss allowance on supply chain assets

The Group's impairment loss allowance on supply chain assets decreased by 2.6% year-

KEY INTERNAL CONTROLS IN RESPECTIVE OF DIGITAL FINANCING SOLUTIONS

The Group has established and maintained comprehensive approval and risk assessment procedures, sound internal control system and established credit risk control policies in place which take into account internal and external factors to determine the approval of digital financing solutions. The Group applies industry risk assessment model which is based on a conventional risk control and industry-specific evaluation model for credit assessment of digital financing solutions.

With an in-depth accumulated understanding of the industry, the Group verifies and validates the authenticity and rationality of transactions of SME customers by crosschecking transaction information with multi-dimensional data. By processing comprehensive evaluation of the SME customers which takes trading status in the supply chain into account when determining the customers' financial positions, the Group could approach and provide prudent and tailored digital financing solutions to the underserved SME customers and meanwhile mitigate the fraud risk thereunder.

Credit approval

Leveraged by the industry risk assessment model, the Group applies the double-layer credit approval system in the digital financing solutions business to manage the risk exposure on each customer and the operations of the Group as a whole. The double-layer credit approval system includes the assessment of the credit limit of a customer (the "**Customer Quota**") and the credit limit of each utilization request made by the customer (the "**Utilization Quota**").

Customer Quota

The Group strat]

Utilization Quota

After a Customer Quota is approved by the Group, the customer could apply for the utilization of digital financing solutions. The aggregated outstanding amount of the utilizations of a customer shall not exceed the Customer Quota granted to the customer, and the amount of each application shall not exceed the Utilization Quota determined by the Group separately.

Utilization Quota is generally determined by the Group upon each application considering, among others, (i) the amount of accounts receivables owned by the customer which is of sufficient value (being more than or equal to the amount of the utilization applied by the customer) as credit enhancement for the provision of the digital financing solutions under the specific application; and (ii) the transaction profile maintained on a real-time basis by the Group from which the accounts receivables are originated. The transaction profile is empowered by the Group's data-driven supply chain technology platform, known as "SY Cloud Platform", which verifies transactional authenticity with multi-dimensional and diversified-sourced data

CAPITAL STRUCTURE, LIQUIDITY, FINANCIAL RESOURCES AND GEARING

During the year ended 31 December 2022, the Group's main source of funds was the cash generated from its daily operations and proceeds from new borrowings. As at 31 December 2022, the Group had cash and cash equivalents of RMB577.0 million (31 December 2021: RMB800.4 million), of which 94.67% and 2.77% were denominated in RMB and HKD respectively. Net cash used in operating activities was RMB769.2 million in 2022 (for the year ended 31 December 2021: RMB95.5 million), an increase of RMB673.7 million year-on-year was mainly due to the increase in net cash used in supply chain assets at FVTOCI of RMB540.3 million for the year ended 31 December 2021 to RMB1,255.4 million for the year ended 31 December 2022.

As at 31 December 2022, the Group had interest-bearing borrowings and loans from related parties which amounted to RMB6,610.4 million (31 December 2021: RMB4,340.9 million). Its gearing ratio, expressed as total liabilities over total equity was 1.76 as at 31 December 2022 (at 31 December 2021: 1.23).

FINAL DIVIDEND

The Directors recommend the payment of a final dividend of HK7.5 cents per ordinary share of the Company for the year ended 31 December 2022 (for the year ended 31 December 2021: HK7.5 cents per ordinary share).

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 "**Placement Agent**") entered into a placement agreement pursuant to which the Company conditionally agreed to place, through the 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 "**Placement**").

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

CAPITAL COMMITMENTS

As at 31 December 2022, the capital commitments of the Group comprised purchase of property and equipment of approximately RMB20.5 million and investment in an associate of approximately RMB0.2 million (31 December 2021: purchase of property and equipment of approximately RMB0.5 million, purchase of intangible assets of approximately RMB0.4 million and investment in an associate of approximately RMB0.2 million).

CONTINGENT LIABILITIES

Save as disclosed in note 22 of the "Notes to the consolidated financial statements", the Group did not have any other guarantees or other material contingent liabilities.

PLEDGE OF ASSETS

As at 31 December 2022, the Group had pledged bank deposits of RMB472.8 million, structured deposits of RMB164.6 million, security deposits of RMB8.4 million, investment property with carrying amount of RMB31.9 million, and certain supply chain assets with an aggregate carrying amount of RMB3,452.1 million to banks and third parties for facilities, loan facilitation platform in partnership with banks and derivative financial instruments (31 December 2021: pledged bank deposits of RMB429.3 million, security deposits of RMB0.2 million, and certain supply chain assets with an aggregate carrying amount of RMB2,160.8 million to banks and third parties for facilities, loan facilitation platform in partnership with banks and derivative financial instruments).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

In June 2022, the Group acquired 100% equity interest in Trade Nice Limited ("**TNL**") for a consideration of HK$38,000,000. As at the date of the acquisition, TNL was indirectly wholly-owned by a trust of which Mr. Tung Chi Fung ("**Mr. Tung**"), the substantial shareholder of the Company as well as an Executive Director and the Chairman of the Board, and his family members are the beneficiaries. Subsequent to the acquisition, TNL became a wholly owned subsidiary of the Group.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

As at 31 December 2022 and up to the date this announcement, the Group did not make any significant investments.

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group aims to become the most reliable supply chain technology platform in Asia under the "Dual-Engine, One-Platform" strategy announced in January 2021. To achieve this goal, the Group will continue to explore initiatives to acquire technological capabilities, more comprehensive data insights and open new markets to capitalize on the burgeoning demand for supply chain financial services. Meanwhile, the Group will continue its investment in the key strategic areas, inter alia, industrial technology and digital finance, to further strengthen the Group's platform-based technology services and market position within the supply chain ecosystem.

FOREIGN EXCHANGE RISKS

The Group's exposure to foreign currency risk related primarily to cash and cash equivalents, pledged bank deposits, other receivables, equity instruments at FVTOCI, trade and other payables, borrowings and lease liabilities that are denominated in HK$, US$ and S$. The Group has entered into foreign currency exchange swap contracts, cross currency swap contracts and foreign currency forward contracts during the year to manage its foreign currency risk exposures arising from certain variable-rate bank borrowings denominated in HK$ and US$. The management manages and monitors this exposure to ensure appropriate measures are implemented on a timely and effective manner.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2022, the Group had a total of 377 staff (31 December 2021: 347 staff). Total staff costs (including Directors' emoluments) were approximately RMB162.8 million (including share option benefits RMB5.2 million and RSU benefits RMB0.7 million) for the year ended 31 December 2022 (for the year ended 31 December 2021: RMB172.4 million, including total share option benefits for employees were RMB12.9 million). Remuneration is determined by reference to market conditions and the ¢ ¢ (for is condi ned

The Group operates a share option scheme for the purpose of providing incentives and rewards to eligible directors, employees and contractors of the Group, who contribute to the success of the Group's operations.

In addition, the Group introduces a restricted share unit scheme to give incentives and retain the eligible grantees by recognizing their contributions, and to attract suitable personnel for further development of the Group.

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.

PRC employees 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.

RECENT DEVELOPMENT OF REGULATORY FRAMEWORK

On 18 November 2022, the People's Bank of China issued the Administrative Measures for the Acceptance, Discounting and Rediscounting of Commercial Bills of Exchange, revising the business specifications of commercial bills [illegible]

On 5 September 2022, the Standing Committee of the Shenzhen Municipal People's Congress promulgated the Regulations on the Promotion of Digital Economy Industry in the Shenzhen Special Economic Zone (the "**Shenzhen Digital Regulations**"). Based on the actual development of Shenzhen's industry, the Shenzhen Digital Regulations takes the promotion of core industries of the digital economy as the main line, and focus on the full life cycle and full-chain services of the development of the digital economy industry for institutional design. According to Article 47 of Chapter 6, governments and financial regulatory departments at all levels shall promote the digital transformation and upgrading of the financial industry, promote the construction of digital financial technology platforms, facilitate the innovation of financial digital technology, and build gathering areas of financial technology industry; develop new financial formats such as digital inclusive finance, supply chain finance, and green finance, improve the digital financial system that accurately serves SMEs, and explore and carry out financial innovation services such as data asset pledge financing, insurance, guarantee, and securitization.

On 19 December 2022, the Opinions on Building a Data Infrastructure System to Better Play the Role of Data Elements ("**Data 20 Articles**") was officially released, proposing 20 policy measures to build a data infrastructure system in terms of data property rights, circulation transactions, revenue distribution, and security governance. The promulgation of the Data 20 Articles shall give full play to the advantages of China's massive data scale and rich application scenarios, activate the potential of data elements, strengthen and optimize the digital economy, and enhance new momentum for economic development. In particular, it emphasizes encouraging the exploration of new models of corporate data authorization, promoting two-way fair authorization with SMEs, and jointly and rationally using data, so as to empower the SMEs for digital transformation.

The Directors confirmed that the Group will be able to comply with the above relevant laws and policies, and the relevant policies are conducive to the development of the Group's digital finance and IIoT business in the industry. The Group has established long-term cooperative relationships with core enterprises in many industries, providing digital transformation services such as smart construction sites and hospital SPDs and data-driven supply chain financing services for core enterprises and SMEs in the supply chain ecosystem. This Policy is conducive to the Group's further expansion of existing business. In addition, the Group has established an Information Management Committee which is responsible for the strategic formulation and construction planning of the Group's information technology, information security and data management in accordance with the the

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

As at 31 December 2022, 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 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 10 of the Listing

RSU SCHEME

During the year ended 31 December 2022, (i) 1,340,000 RSUs were granted; (ii) 1,300,000 granted RSUs were outstanding under the RSU scheme; (iii) no granted RSUs were exercised; (iv) 40,000 granted RSUs were lapsed; and (v) no granted RSUs were cancelled.

Pursuant to Rule 17.09(9) of the Listing Rules, as at 31 December 2022, the remaining life of the RSU Scheme is about 9 years and 3 months old.

Save for the adoption of the RSU Scheme grants on 6 April 2022 and the grant of RSUs on 10 June 2022 as disclosed in the announcements on the same date respectively, no new RSUs have been granted nor any existing RSU schemes have been adopted by the Company as at 31 December 2022.

PURCHASE, SALE OR REDEMPTION OF SHARES

Other than the purchase of Shares through a designated trustee which will be used as awards under the RSU Scheme, the Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company during the year ended 31 December 2022. The Company adopted the RSU Scheme on 6 April 2022, please refer to the section headed “RSU Scheme” in this announcement for more details.

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.

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 year ended 31 December 2022 and thereafter up to the date of this announcement.

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 to with

AUDIT COMMITTEE

The Company establishedy

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2022

	NOTE	**2022** ***RMB'000***	2021 *RMB'000*
Profit for the year	*11*	**243,608**	421,473
Other comprehensive income (expense) ("OCI"):			
Item that will not be reclassified to profit or loss:			
Fair value gain on investments in equity instruments at fair value through OCI ("**FVTOCI**")		**12,835**	–
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**(170)**	33
Fair value (loss) gain, net of ECL and reclassification of FVTOCI reserves upon derecognition on:			
— supply chain assets at FVTOCI		**(2,948)**	4,843
Income tax relating to items that may be reclassified subsequently		**(50)**	(67)
Share of other comprehensive expense of associates, net of related income tax		**(103)**	(1,297)
		(3,271)	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2022

	NOTES	**31/12/2022** ***RMB'000***	31/12/2021 *RMB'000*
NON-CURRENT ASSETS			
Property and equipment		**17,426**	7,687
Right-of-use assets		**91,322**	15,372
Investment property		**31,936**	–
Goodwill		**316,028**	316,028
Intangible assets		**155,676**	148,435
Investments in associates	*14*	**209,350**	11,380
Deferred tax assets		**22,359**	28,289
Derivative financial instruments		**2,015**	–
Other financial assets at fair value through profit or loss ("**FVTPL**")	*15*	**152,879**	93,165
Supply chain assets at FVTOCI	*16*	**235,137**	115,974
Equity instruments at FVTOCI	*17*	**53,629**	–
Debt instrument at amortised cost	*18*	**18,981**	–
Trade and bill receivables		**15,542**	–
Other receivables, prepayments and others		**11,230**	14,990
Time deposits	*20*	**105,534**	–
		1,439,044	751,320
CURRENT ASSETS			
Derivative financial instruments		**3,634**	–
Other financial assets at FVTPL	*15*	**256,264**	190,233
Supply chain assets at FVTOCI	*16*	**8,186,941**	6,562,402
Loans to an associate		**199,385**	–
Loan receivable	*19*	**164,000**	–
Receivables from guarantee customers		**4,558**	6,253
Trade and bill receivables		**37,930**	19,968
Other receivables, prepayments and others		**27,447**	41,183
Contract costs		**3,560**	1,747
TimeContract			

	NOTES	31/12/2022 *RMB'000*	31/12/2021 *RMB'000*
		22	
CURRENT LIABILITIES			
Loans from related parties		**370,052**	399,866
Trade and other payables	*21*	**494,285**	345,607
Derivative financial instruments		**12,904**	13,205
Contract liabilities		**5,180**	5,978
Income tax payable		**37,119**	36,835
Liabilities arising from guarantee contracts	*22*	**25,891**	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2022

	Attributable to owners of the Company											
	Share capital	Share premium	Share held for restricted share unit scheme ("RSU Scheme")	Capital reserves	FVTOCI reserves/ Revaluation reserves	Translation reserves	Share-based payments reserves	Statutory reserves	Retained profits	Total	Non-controlling interests	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2021	8,127	1,886,952	–	1,547								

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	2022

	2022	2021
	RMB'000	*RMB'000*
Operating cash flows before movements in working capital	**594,682**	395,323
Increase in supply chain assets at FVTOCI	**(1,255,413)**	(540,334)
Decrease in other financial assets at FVTPL — distressed debt assets	**3,500**	3,653
Increase in pledged bank deposits for guarantee contracts	**(42,155)**	(18,276)
Decrease in receivables from guarantee customers	**1,729**	11,006
Increase in trade and bill receivables	**(33,908)**	(17,235)
Increase in contract costs	**(1,813)**	(1,747)
Decrease (increase) in other receivables, prepayments and others	**24,796**	(32,618)
(Decrease) increase in trade and other payables	**(18,185)**	139,445
(Decrease) increase in contract liabilities	**(798)**	4,853
Increase (decrease) in liabilities arising from guarantee contracts	**4,693**	(12,195)
Cash used in operations	**(722,872)**	(68,125)
Enterprise income tax paid	**(46,331)**	(27,388)
NET CASH USED IN OPERATING ACTIVITIES	**(769,203)**	(95,513)

	2022	2021
	RMB'000	*RMB'000*
INVESTING ACTIVITIES		
Proceeds from disposal of other financial assets at FVTPL	**1,707,926**	207,312
Security deposit received for a loan receivable	**164,000**	–
Repayment of loan receivables	**106,219**	120,794
Redemption of a debt instrument at amortised cost	**54,697**	–
Bank interest income received	**11,673**	5,304
Withdrawal of pledged bank deposits for derivative financial instruments	**2,000**	8,853
Repayment of security deposits for derivative financial instruments	**201**	9,187
Refundable rental deposits received	**76**	14
Proceeds from disposal of equipment	**7**	57
Interest received from a loan receivable	**–**	1,151
Dividends received from an associate	**–**	20
Payments for refundable rental deposits	**–**	(99)
Security deposits paid for derivative financial instruments	**–**	(201)
Placement of pledged bank deposits for derivative financial instruments	**–**	(2,000)
Net cash outflow on acquisition of a subsidiary	**–**	(12,509)
Net cash outflow arising on deregistration of subsidiaries	**–**	(24,500)
Settlement of derivative financial instruments	**(8,166)**	(22,539)
Payment for purchase of equipment and prepayments of a property	**(10,162)**	(13,450)
Payment for development costs and purchase of other intangible assets	**(17,768)**	(20,207)
Net cash inflow arising on acquisition of assets through acquisition of a subsidiary	**(32,235)**	–
Purchases of equity instruments at FVTOCI	**(40,794)**	–
Purchases of debt instruments at amortised cost	**(66,739)**	–
Payments for right-of-use assets	**(86,314)**	(144)
Placement of time deposits	**(109,573)**	–
Investment in associates	**(199,000)**	(200)
Advances of loans to an associate	**(199,500)**	–
Advances of a loan receivable	**(257,134)**	(120,794)
Purchases of other financial assets at FVTPL	**(1,638,273)**	(356,412)
NET CASH USED IN INVESTING ACTIVITIES	**(618,859)**	(220,363)

	2022	2021
	RMB'000	*RMB'000*
FINANCING ACTIVITIES		
New borrowings raised	**6,306,619**	2,714,806
Loans raised from related parties	**731,000**	1,177,563
Repayment of pledged bank deposits for borrowings	**146,622**	100,966
Repayment of pledged structured deposits for borrowings	**32,472**	–
Proceeds received on exercise of equity-settled share options	**12,888**	19,527
Capital contribution from non-controlling shareholders of an subsidiary	**12,000**	–
Issue of placing shares	**–**	456,423
Repayment of pledged bank deposits for bank overdraft	**–**	8,419
Interest paid for bank overdraft	**–**	(79)
Interest paid for lease liabilities	**(722)**	(1,330)
Security deposits paid for borrowings	**(8,449)**	–
Dividends paid to non-controlling shareholders of subsidiaries	**(9,910)**	(21,925)
Repayment of lease liabilities	**(12,859)**	(12,042)
Purchase of shares under RSU Scheme	**(39,311)**	–
Interest paid for loans from related parties	**(34,734)**	(16,632)
Dividends paid to the shareholders of the Company	**(64,570)**	(48,615)
Pledged bank deposits paid for borrowings	**(149,546)**	(271,730)
Pledged structured deposits paid for bank borrowings	**(190,000)**	–
Interest paid for borrowings	**(179,214)**	(127,159)
Repayment of loans from related parties	**(761,000)**	(1,307,563)
Repayment of borrowings	**(4,579,289)**	(1,895,227)
NET CASH FROM FINANCING ACTIVITIES	**1,211,997**	775,402
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	**(176,065)**	459,526
Effect of foreign exchange rate changes	**(47,312)**	2,997
CASH AND CASH EQUIVALENTS AT 1 JANUARY	**800,410**	337,887
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**577,033**	800,410

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

SY Holdings Group Limited (the "**Company**") is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The Company's immediate holding company is Wisdom Cosmos Limited. Its ultimate shareholder is Mr. Tung Chi Fung, who is also the Chairman and Executive Director of the Company.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively referred to as the "**Group**") are provision of digital financing solutions, platform-based services, supply chain technology services and sales of supply chain assets in the PRC.

The consolidated financial statements are presented in Renminbi ("**RMB**"), which is also the functional currency of the Company.

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020

The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[2]
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback[3]
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)[3]
Amendments to HKAS 1	Non-current Liabilities with Covenants[3]
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies[1]
Amendments to HKAS 8	Definition of Accounting Estimates[1]
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction[1]

[1] Effective for annual periods beginning on or after 1 January 2023.
[2] Effective for annual periods beginning on or after a date to be determined.
[3] Effective for annual periods beginning on or after 1 January 2024.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that annual

Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 *Income Taxes* so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

As disclosed in note 3 to the consolidated financial statements, for leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the relevant assets and liabilities separately. Temporary differences on initial recognition of the relevant assets and liabilities are not recognised due to application of the initial recognition exemption.

Upon the application of the amendments, the Group will recognise a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023. As at 31 December 2022, the carrying amounts of right-of-use assets and lease liabilities which are subject to the amendments amounted to RMB6,627,000 and RMB6,374,000 respectively. The cumulative effect of initially applying the amendments will be recognised as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of the earliest comparative period presented.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

4. SEGMENT INFORMATION

The chief operating decision maker ("**CODM**

Information about major customers

Revenue and income from principal activities of the corresponding years contributing over 10% of the total revenue and income from principal activities of the Group are as follows:

	2022	2021
	RMB'000	*RMB'000*
Customer A	**82,880**	N/A[1]
Customer B	**N/A[1]**	76,848

[1] The corresponding revenue did not contribute over 10% of the total revenue of the Group.

5. REVENUE AND INCOME FROM PRINCIPAL ACTIVITIES

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

(i) Disaggregation of revenue from contracts with customers

	2022	2021
	RMB'000	*RMB'000*
Platform-based services		
— Loan facilitation services	**53,430**	40,029
— Referral service fees	**15,040**	–
— Technology service for asset-backed securitisation ("**ABS**") products	**1,970**	3,525
— Other services	**531**	4,930
	70,971	48,484
Supply chain technology services	**32,296**	1,671
	103,267	50,155

	2022	2021
	RMB'000	*RMB'000*
Timing of revenue recognition		
Over time		
— Loan facilitation services	**53,430**	40,029
— Supply chain technology services	**32,296**	1,671
— Other services	**531**	3,959
	86,257	45,659
A point in time		
— Referral service fees	**15,040**	–
— Technology service for ABS products	**1,970**	3,525
— Other services	**–**	971
	17,010	4,496
	103,267	50,155

All the Group's platform-based services and supply chain technology services are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2022 and 2021 is not disclosed.

(ii) Income from digital financing solutions

	2022	2021
	RMB'000	*RMB'000*
Digital financing solutions		
— Interest income from supply chain assets	**604,546**	410,505
— Guarantee income	**20,167**	19,509
— Interest income from contracts contains significant financing components	**158**	–
	624,871	430,014

(iii) Gain on sales of supply chain assets

For the years ended 2022 and 2021, the Group sold part of supply chain assets to certain financial institutions mainly in the PRC. Sales of supply chain assets gave rise to full derecognition of the supply chain assets pursuant to the terms of sale agreements signed between the Group and relevant financial institutions.

	2022	2021
	RMB'000	*RMB'000*
Gain on sales of supply chain assets	**72,287**	95,164

6. OTHER INCOME

	2022	2021
	RMB'000	*RMB'000*
Government subsidies	**17,021**	19,834
Interest income		
— bank deposits	**13,961**	5,304
— loan receivables (note 19)	**13,085**	1,151
— debt instruments at amortised cost	**7,039**	–
— loans to an associate	**344**	–
Rental income from an investment property	**253**	–
Others	**499**	397
	52,202	26,686

7. OTHER GAINS AND LOSSES

	2022	2021
	RMB'000	*RMB'000*
Net gain from changes in fair value of other financial assets at FVTPL	**41,370**	32,810
Gain (loss) from modification of lease contracts	**74**	(1)
Gain (loss) on disposal of equipment	**6**	(22)
Gains arising from acquisition of a subsidiary	**–**	204,752
Loss on deregistration of subsidiaries	**–**	(1,480)
Net loss arising from changes in fair value of derivative financial instruments	**(4,272)**	(13,286)
Exchange (loss) gain, net	**(47,142)**	2,964
Others	**(115)**	(21)
	(10,079)	225,716

8. IMPAIRMENT LOSSES UNDER ECL MODEL, NET OF REVERSAL

	2022	2021
	RMB'000	*RMB'000*
Impairment losses recognised (reversed) on:		
— Supply chain assets at FVTOCI	**19,238**	14,822
— Financial guarantee contracts	**1,082**	2,569
— Loans to an associate	**480**	–
— Trade and bill receivables	**404**	–
— Debt instrument at amortised cost	**100**	–
— Receivables from guarantee customers	**(34)**	(207)
	21,270	17,184

9. FINANCE COSTS

	2022	2021
	RMB'000	*RMB'000*
Interest and guarantee expenses on borrowings	**240,706**	116,839
Interest on loans from related parties	**34,920**	10,980
Interest on lease liabilities	**722**	1,330
Interest on bank overdraft	**–**	79
	276,348	129,228

10. TAXATION

	2022	2021
	RMB'000	*RMB'000*
The charge comprises:		
Current tax		
— PRC Enterprise Income Tax	**44,247**	18,578
— Withholding tax levied on interest income of Hong Kong subsidiaries	**2,004**	3,172
— Withholding tax levied on dividend declared of PRC subsidiaries	**364**	1,592

11. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging (crediting):

	2022	2021
	RMB'000	*RMB'000*
Directors' emoluments *(note i)*	**3,418**	8,149
Other staffs costs (excluding directors' emoluments)		
— Salaries, allowances and other staff benefits, including share-based payment expenses	**149,102**	156,547
— Staffs' retirement benefit scheme contributions	**10,275**	7,685
Total staff costs	**162,795**	172,381
Less: amount capitalised in intangible assets	**(17,243)**	(18,869)
amount capitalised in contract costs	**(730)**	–
Staff costs recognised in profit or loss	**144,822**	153,512
Depreciation of property and equipment	**3,646**	3,294
Depreciation of right-of-use assets	**13,816**	12,129
Depreciation of investment property	**442**	–
Amortisation of intangible assets	**10,753**	7,493
Total depreciation and amortisation	**28,657**	22,916
Less: amount capitalised in intangible assets	**(21)**	(30)
Depreciation and amortisation recognised in profit or loss	**28,636**	22,886
Research and development costs *(note ii)*	**18,636**	15,598
Auditor's remuneration	**3,620**	3,080
Materials cost recognised as an expense	**28,595**	1,503
Donation	**703**	3,349

Notes:

(i) During the year ended 31 December 2022, the options granted to directors failed to satisfy a vesting condition other than a market condition and did not vest, which result in a reversal of RMB2,778,000 in the share-based payment expenses.

(ii) During the year ended 31 December 2022, research and development costs were mainly consists of staff costs amounted to RMB18,076,000 (2021: RMB15,062,000).

14. INVESTMENTS IN ASSOCIATES

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

	31/12/2022	31/12/2021
	RMB'000	*RMB'000*
Cost of investments in associates, unlisted	**209,200**	10,200
Share of post-acquisition profit	**13**	940
Share of post-acquisition OCI	**137**	240
	209,350	11,380

15. OTHER FINANCIAL ASSETS AT FVTPL

	31/12/2022	31/12/2021
	RMB'000	*RMB'000*
Structured deposits	**164,634**	108,374
Equity tranche	**146,730**	107,545
Unlisted equity investments	**95,550**	65,550
Trust fund	**2,229**	1,929
	409,143	283,398
Analysed for reporting purposes as:		
Current assets	**256,264**	190,233
Non-current assets	**152,879**	93,165
	409,143	283,398

16. SUPPLY CHAIN ASSETS AT FVTOCI

	31/12/2022	31/12/2021
	RMB'000	*RMB'000*
Supply chain assets at FVTOCI	**8,422,078**	6,678,376
Analysed for reporting purposes as:		
Current assets	**8,186,941**	6,562,402
Non-current assets	**235,137**	115,974
	8,422,078	6,678,376

As at 31 December 2022, the effective interest rates of the supply chain assets range mainly from 4.00% to 15.00% (31 December 2021: 3.00% to 16.00%) per annum.

As at 31 December 2022, the gross carrying amount of supply chain assets of RMB4,453,000 is past due (31 December 2021: RMB19,500,000). 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.

The following is an aging analysis based on due dates of the supply chain assets at FVTOCI instalments which are past due (instalments which are not yet due at the end of the reporting period are excluded):

	31/12/2022	31/12/2021
	RMB'000	*RMB'000*
Past due by:		
0–30 days	**–**	2,295
31–60 days	**2,177**	–
61–90 days	**2,276**	–
Over 90 days	**–**	17,205
	4,453	19,500

17. EQUITY INSTRUMENTS AT FVTOCI

	31/12/2022	31/12/2021
	RMB'000	*RMB'000*
Unlisted equity investments	**53,629**	–

18. DEBT INSTRUMENT AT AMORTISED COST

	31/12/2022	31/12/2021
	RMB'000	*RMB'000*
Investment in a senior tranche of ABS product with fixed interest of 5.00% and maturity dated in June 2024	**19,081**	–
Less: ECL allowance	**(100)**	–
	18,981	–

19. LOAN RECEIVABLE

	31/12/2022	31/12/2021
	RMB'000	*RMB'000*
Carrying amount receivable based on maturity set out in the loan agreement:		
— within one year	**164,10 70.8663 484.3072 Tm (19.)Tj /S**	

20. TIME DEPOSITS/PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

The ranges of fixed interest rates/market rates on the Group's time deposits/pledged bank deposits/cash and cash equivalents are as follows:

	Range of interest rates (per annum)	
	31/12/2022	31/12/2021
	%	%
Fixed-rate time deposits	**2.05–2.40**	N/A
Fixed-rate pledged bank deposits	**0–4.00**	0–2.20
Market rate cash and cash equivalents	**0–1.90**	0–1.82

An analysis of the Group's pledged bank deposits for the reporting period is as follows:

	31/12/2022	31/12/2021
	RMB'000	*RMB'000*
The bank deposits pledged for:		
— bank borrowings	**334,338**	330,937
— loan guarantee contracts in relation to third parties	**138,475**	96,320
— derivative financial instruments	**–**	2,000
	472,813	429,257

21. TRADE AND OTHER PAYABLES

	31/12/2022	31/12/2021
	RMB'000	*RMB'000*
Security deposit for a loan receivable	**164,000**	–
Deposits from digital financing solutions customers	**157,261**	155,101
Settlement payables to customers and funding providers	**84,649**	92,024
Other tax payables	**44,695**	38,881
Accrued charges	**34,489**	57,484
Trade payables	**4,489**	–
Construction payables	**2,525**	–
Dividend payable to shareholders of the Company	**1,675**	1,533
Rental deposit received	**162**	–
Other payables	**340**	584
	494,285	345,607

22. LIABILITIES ARISING FROM GUARANTEE CONTRACTS

	31/12/2022			31/12/2021		
	Premium less accumulated amortisation	**ECL provision**	**Carrying amount**	Premium less accumulated amortisation	ECL provision	Carrying amount
	RMB'000	***RMB'000***	***RMB'000***	*RMB'000*	*RMB'000*	*RMB'000*
Guarantee contracts in relation to:						
— third parties	**13,635**	**23,911**	**25,196**	9,603	19,669	20,116
— an associate	**661**	**342**	**695**	–	–	–
	14,296	**24,253**	**25,891**	9,603	19,669	20,116

At the end of the reporting period, the directors of the Company have 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.

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

	31/12/2022	31/12/2021
	RMB'000	*RMB'000*
Guarantee contracts in relation to:		
— third parties	**2,216,570**	1,334,663
— an associate	**145,430**	–
	2,362,000	1,334,663

24. SHARE CAPITAL

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

	Number of shares	Share capital *HK$*
Ordinary shares of HK$0.01 each		
Authorised:		
At 1 January 2021, 31 December 2021 and 31 December 2022	5,000,000,000	50,000,000

	Number of shares	Share capital *HK$*
Issued:		
At 1 January 2021	936,596,000	9,365,960
Issue of new shares from placing	63,068,000	630,680
Exercise of share options	4,632,500	46,325

EVENT AFTER THE REPORTING PERIOD

On 12 January 2023, the Group, Xiamen Xiangyu Jinxiang Holdings Group Limited 廈門象嶼金象控股集團有限公司 ("**XYJX**") and Xiamen Xiangyu Group Limited 廈門象嶼集團有限公司 ("**XMXYG**") (XYJK and XMXYG are collectively referred to as "Xiangyu Group") entered into a financial assistance agreement with Xiangsheng Factoring.

Pursuant to the financial assistance agreement, Xiangyu Group agreed to provide guarantees as security for the debt financing of

PUBLICATION

This annual results announcement 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, 23 March 2023

As at the date of this announcement, the Board comprises two Executive Directors: Mr.