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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 2024

PERFORMANCE HIGHLIGHTS

For the ear ended 31 December 2024

- With the continued implementation of the platform-based strateg , the total number of cumulative platform clients e ceeded 18,100 as of 31 December 2024, reflecting a ear-on- ear growth of 18.3% from 15,300 clients as of 31 December 2023. Throughout the ear ended 31 December 2024, SMEs clients accounted for over 96% of total clients.

- The total cumulative suppl chain assets processed b the Platform to support clients' needs in order acquisition and working capital reached appro imatel RMB249 billion as of 31 December 2024, representing a 29.0% increase from RMB193 billion as of 31 December 2023.

- As of 31 December 2024, the number of funding partners increased b 24.4% to 163, up from 131 as of 31 December 2023. The total funding facilit e ceeded RMB36.6 billion, representing a significant increase of appro imatel 57.8% compared to over RMB23.2 billion as of 31 December 2023.

- Revenue from platform-based technolog services for the ear ended 31 December 2024 was RMB346.6 million, representing4EMC /rMB46 compared 33

- Pharmaceutical Sector: The Group has developed a supply chain tracking and management system for leading pharmaceutical distribution companies, enabling precise monitoring and intelligent analysis of drug circulation data and sales trends. This allows distributors to expand their business more effectively and optimize procurement, sales, and inventory management.

In the digital economy era, artificial intelligence ("**AI**") and big data have become core drivers of technological advancement and economic growth. Through its platform-based and technology-driven strategy, the Group continues to increase Research & Development ("**R&D**") investments to drive innovation and industry transformation. As of 31 December, 2024:

- Cumulative R&D investment reached over RMB250 million, with R&D personnel accounting for nearly 30%.

- The Group holds 80 national invention patents and software copyrights, covering big data, cloud computing, AI, computing power, and other cutting-edge applications.

- The Group was named in the 2024 "Forbes China Top 50 Influential Fintech Companies" list.

The Platform connects industrial enterprises with financial institutions, utilizing big data analytics, AI-powered risk management, and AI-driven modeling to precisely match high-quality supply chain assets with diversified funding sources. The Platform also provides value-added supply chain services such as marketing and customer acquisition, client data analytics, and inventory management to enterprises within the industrial ecosystem.

- Revenue from platform-based technology services reached approximately RMB346.6 million for the year ended 31 December 2024, marking a year-on-year increase of 103.6%.

- The proportion of technology service revenue for the year ended 31 December 2024 rose from 17.7% for the year ended 31 December 2023 to 37.7%, becoming a key growth driver for the Group.

BUSINESS OUTLOOK AND PROSPECTS

Expanding into New Industries & Unlocking Growth Drivers

While deepening its presence in ke national industries such as infrastructure, pharmaceuticals, and commodities, the Group is activel e panding into strategic emerging sectors, including e-commerce, robotics, and intelligent computing services. These sectors represent a total potential market si e e ceeding RMB10 trillion, with an estimated customer base of over 10 million enterprises.

In the cross-border e-commerce sector, the Group has rapidl e panded into the new e-commerce landscape through strategic investments in e-commerce suppl chain services. The Group has established partnerships with leading cross-border e-commerce platforms in China and Southeast Asia, facilitating the global e pansion of Chinese manufacturers and enabling Chinese consumers to access global shopping opportunities. As of 31 December, 2024, the Group has assisted hundreds of e-commerce merchants in securing suppl chain working capital solutions totaling billions of RMB, establishing a new growth pillar for the business.

Furthermore, the Group has entered into a strategic collaboration with Xinbada (Guang hou) Technolog Co., Ltd. (‹**Xinbada**) to facilitate the e pansion of China's apparel industr and cross-border e-commerce platforms into global markets. The Group will support Xinbada's development of fle ible intelligent factories in Turke , Southeast Asia, Morocco, and other regions. Through the strategic collaboration with Xinbada, the Group targets to establish suppl chain connections with SHEIN, Temu, Cider, PatPat, and other cross-border e-commerce platforms. This collaboration is e pected to unlock a business scale of nearl RMB10 billion.

Additionall , the Group has formed a strategic partnership with the largest e-commerce platform in Southeast Asia, to jointl launch cross-border e-commerce suppl chain financial services, providing strong support for Chinese sellers in targeted marketing across overseas markets. The collaboration is projected to reach millions of potential Chinese sellers, unlocking a business scale in the hundreds of billions of RMB.

In the sector of robotics and semiconductors, the Group has established partnerships with leading venture capital firms, e panding its ‹funds + industr + finance ecos stem and advancing the ‹equit investment + suppl chain finance model. The Group has engaged in discussions with leading humanoid robot companies to e plore industrial ecos stem collaboration, to promote mass production and enhance sales through suppl chain finance, thereb creating a full-c cle value chain of ‹industrial investment ecos stem service empowerment . This will continuousl release industrial s nerg effects and contribute significantl to technological innovation and industrial upgrading through financial technolog .

Embracing AI & Driving Digital Transformation

In the digital econom era, AI and big data have become core drivers of technological advancement and economic growth. The Group is continuousl increasing R&D investments, focusing on data, models, and

Platform-based technology services

The Group's platform technolog ser vices, powered b the SY Cloud Platform, connect the industrial ecos stem with financial institutions. B le veraging ad vanced technolog -dri ven models, this Platform pro vides comprehensi ve sales and suppl chain management solutions to enterprise clients, effecti vel addressing their order acquisition and working capital needs. Re venue from platform-based technolog ser vices significantl increased b 103.6% ear-on- ear to appro imatel RMB346.6 million for the ear ended 31 December 2024, compared to appro imatel RMB170.2 million for the preceding ear, mainl due to the strengthening of platform ecos stem connecti vit and technological capabilities, the Group has continuousl enhanced customer acquisition efficienc and risk control, which has enabled more SMEs to ecosrnatio 0.10 5 (ths network of e ternal funding /Pe74ces)TjETEMC /P ØLang32Rl9 (i3atel TwBDC s32120385 Ø8)Fmpa

Share of results of associates

The growth of the Group's major associate companies continues to thrive due to the strong support and

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 remeasurement gain of previously held equity interest in an associate upon step acquisition of a subsidiary, gain on 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

As at 31 December 2024, no suppl chain assets (31 December 2023: RMB397.4 million) were obtained from the related parties (which are associates of the Group under the Listing Rules and the non-controlling shareholder of a material subsidiar) of the Group. The remaining balance of the outstanding suppl chain assets were obtained from the independent third parties of the Group. The suppl chain assets normall have a term of 7 da s to 25 months (31 December 2023: 1 to 24 months) and the effective interest rates ranging mainl from 5.00% to 15.50% (31 December 2023: 4.90% to 14.00%) per annum.

Suppl chain assets at FVTOCI with ageing anal sis presented below per maturit dates:

	As at	
	31 December 2024	31 December 2023
	RMB'000	*RMB'000*
Within si months	**3,311,862**	5,087,444
Within a period of more than si months but not e ceeding one ear	**1,577,396**	2,449,011
Within a period of more than one ear but not e ceeding two ears	**2,049**	126,889
	4,891,307	7,663,344

Movements in impairment loss allowance on supply chain assets

The Group's impairment loss allowance on suppl chain assets decreased b 32.7% ear-on- ear to RMB57.4 million as at 31 December 2024, compared to RMB85.3 million as at 31 December 2023,

- ***Transaction-Level Evaluation***

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

  The transaction-level evaluation is empowered b the Group's data-driven suppl chain technolog platform, ¿SY Cloud platform. This Platform connects industr ecos stem data and integrates multiple technologies, including Artificial Intelligence (¿**AI**), electronic signatures, Optical Character Recognition (¿**OCR**

CAPITAL STRUCTURE, LIQUIDITY, FINANCIAL RESOURCES AND GEARING

During the ear ended 31 December 2024, the Group's main source of funds was the cash generated from its dail operations and proceeds from new borrowings. As at 31 December 2024, the Group had cash and cash equivalents of RMB515.6 million (31 December 2023: RMB658.2 million), of which 89.5% and 8.6% were denominated in RMB and HKD respectivel . Net cash from operating activities was RMB2,759.6 million in 2024 (for the ear ended 31 December 2023: RMB1,681.9 million), an increase of RMB1,077.7 million ear-on- ear was mainl due to the change from net cash used in suppl chain assets at FVTOCI of RMB1,137.7 million for the ear ended 31 December 2023 to net cash from suppl chain assets at FVTOCI of RMB2,160.6 million for the ear ended 31 December 2024.

As at 31 December 2024, the Group had interest-bearing borrowings and loans from related parties which amounted to RMB5,136.1 million (31 December 2023: RMB7,182.9 million). Its gearing ratio, e pressed as total liabilities over total equit was 1.58 as at 31 December 2024 (at 31 December 2023: 1.91).

FINAL DIVIDEND

The Directors recommend the pa ment of a final dividend of RMB34.7 cents per ordinar share of the Compan for the ear ended 31 December 2024 (for the ear ended 31 December 2023: HK26.9 cents per ordinar share). As of the date of this announcement, the Compan holds 521,000 treasur shares, which will not be eligible for dividends or distributions.

EXPECTED DATE OF DIVIDEND PAYMENT

The Board recommend that the proposed final dividend be paid on Frida , 20 June 2025 to those shareholders whose names appear on the Compan 's register of members on Thursda , 22 Ma 2025, subject to approval b the shareholders of the Compan at the forthcoming annual general meeting to be held in Ma 2025.

CLOSURE OF REGISTER OF MEMBERS

To ascertain shareholders' entitlement to the proposed final dividend, the register of members of the Compan will be closed on Thursda , 22 Ma 2025, and no transfer of shares will be effected on that da . In order to qualif for the proposed final dividend, shareholders of the Compan should ensure that all properl completed transfer forms, accompanied b the relevant share certificates, must be lodged for registration with Tricor Investor Services Limited, the Compan 's Hong Kong branch share registrar and transfer office, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Wednesda , 21 Ma 2025. The e -dividend date for the proposed final dividend will be on Tuesda , 20 Ma 2025.

The Compan will further announce the dates of closure of register of members of the Compan for the purpose of determining the entitlement to attend and vote at the forthcoming annual general meeting as and when appropriate in accordance with the requirements of the Listing Rules.

USE OF PROCEEDS

The Placement in 2021

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

The Placement was completed on 5 October 2021. An aggregate of 63,068,000 new shares were successfull issued b the Compan and placed b the Placing Agent to two placees, namel 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 Placement represent appro imatel 6.29% of the issued share capital of the Compan translating to total net proceeds of appro imatel HK$550.8 million (equivalent to appro imatel RMB456.2 million).

The placing price of HK$8.80 per share represents: (i) a discount of appro imatel 7.95% to the closing price of HK$9.56 per share as quoted on the Stock E change on 24 September 2021; (ii) a discount of appro imatel 9.45% to the average closing price of the shares of appro imatel HK$9.718 per Share as quoted on the Stock E change for the last five consecutive trading da s immediatel preceding but e cluding 24 September 2021; and (iii) a discount of appro imatel 9.44% to the average closing price of the shares of appro imatel HK$9.717 per share as quoted on the Stock E change for the last ten consecutive trading da s immediatel preceding but e cluding 24 September 2021.

Use of proceeds from the Placements

During the ear ended 31 December 2021, 2022, 2023 and 2024, details of the use of proceeds of the placement were as follows:

Use of proceeds	Net proceeds raised *(Appro imatel HK$ million)*	Actual use of net proceeds during the year ended 31 December 2021 *(Appro imatel HK$ million)*	Actual use of net proceeds during the year ended 31 December 2022 *(Appro imatel HK$ million)*	Actual use of net proceeds during the year ended 31 December 2023 *(Appro imatel HK$ million)*	Actual use of net proceeds during the year ended 31 December 2024 *(Appro imatel 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 technolog and digital financing	275.4	275.4				The amount of strategic acquisition of and/or inᵛestment in business(es) in the industrial technolog and digital financing had been full utilised.
E pansion and deᵛelopment of the Group's suppl chain technolog serᵛices segment	165.2	2.3	33.2	20.7	41.4	The remaining unutilised amount of appro imatel HK$67.6 million will be used for e pansion and deᵛelopment of the Group's suppl chain technolog serᵛices segment and is e pected to be full utilised b 31 December 2025.
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 full utilised.

At the same time, the Group will increase R&D investments, focusing on key areas such as data, AI models, and computing power, to accelerate the digital and intelligent transformation of industries. By leveraging technology, SY Holdings will empower and support SMEs in their growth, further advancing industrial digitalization and intelligence-driven development.

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 2024, the Group had a total of 363 staff (31 December 2023: 358 staff). Total staff costs (including Directors' emoluments) were approximately RMB214.6 million (including share option benefits RMB5.6 million and RSU benefits RMB1.3 million) for the year ended 31 December 2024 (for the year ended 31 December 2023: RMB202.0 million, including share option benefits RMB4.0 million and RSU benefits RMB1.6 million). Remuneration is determined by reference to market conditions and the performance, qualifications and experience of individual employee. In light of the Group's continuous strive to maintain its market position, recruitment and retention of talent is of paramount importance to the future development of the Group. Therefore, the Group is committed to continuously enhancing and optimizing its remuneration and benefits policies to remain competitive. A comprehensive incentive plan has been adopted to reward existing and retain new senior management members and employees. Year-end bonuses are based on individual performance and are paid to employees as recognition of and reward for their contributions. Other benefits include contributions to the statutory mandatory provident fund scheme and social insurance together with housing provident funds for the employees in the PRC (including mainland China and Hong Kong SAR) and Singapore, respectively.

The Group operates a share scheme for the purpose of providing incentives and rewards to eligible directors and employees of the Group, who contribute to the success of the Group's operations, and to attract suitable personnel for further development of the Group.

Employees in mainland China are covered by the mandatory social security schemes operated by the PRC Government. The Group is required by the PRC laws to contribute a certain percentage of payroll cost to the retirement benefits scheme to fund the benefits.

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

TAX RELIEF

The Directors are not aware of an ta relief available to the Shareholders of the Compan b reason of their holding of the Compan 's securities.

CORPORATE GOVERNANCE

The Directors are committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders. To accomplish this, the Group will continue to compl with the Corporate Governance Code as set out in Appendi C1 to the Listing Rules and the associated Listing Rules (collectivel , the "**CG Code**").

The shares of the Compan were successfull listed on GEM on 6 Jul 2017 (the "**Listing Date**") and transferred to the Main Board on 24 October 2019. To the best knowledge of the Board, the Compan had complied with the code provisions in the CG Code during the ear from the Listing Date to 31 December 2024.

Scope of work of Messrs. Deloitte Touche Tohmatsu

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the ear ended 31 December 2024 as set out in this preliminar announcement have been agreed b the Group's auditors, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the ear. The work performed b Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued b the Hong Kong Institute of Certified Public Accountants and consequentl no assurance has been e pressed b Messrs. Deloitte Touche Tohmatsu on this preliminar announcement.

Continuing disclosure under rule 13.22 of the Listing Rules

Pursuant to Rule 13.22 of the Listing Rules, a combined statement of financial position of those affiliated companies with financial assistance given b the Group and guarantee given b the Group for facilities granted to them, and the Group's attributable interests in those affiliated companies as at 31 December 2024, are presented as follows:

	Combined statement of financial position *(RMB'000)*	**The Group's attributable interests** *(RMB'000)*
Non-current assets	85,846	36,323
Current assets	19,675,257	8,287,098
Current liabilities	(15,883,238)	(6,684,916)
Total assets less current liabilities	3,877,865	1,638,505
Non-current liabilities	(984,239)	(400,334)
Net assets	2,893,626	1,238,171

The combined statement of financial position of the affiliated companies was prepared b combining their statements of financial position, after making adjustments to conform with the Group's significant accounting policies and regrouping into significant classification in the statement of financial position, as at 31 December 2024.

AUDIT COMMITTEE

The Compan established an Audit Committee on 19 June 2017 with written terms of reference in compliance with Rules 3.21 to 3.24 of the Listing Rules and paragraph D.3.3 of the CG Code as set out in Appendi C1 of the Listing Rules. The primar duties of the Audit Committee are mainl to make recommendations to the Board on the appointment and remo val of the e ternal auditors; re view financial statements and o versee the internal control and risk management procedures and s stems of the Group. The Audit Committee currentl consists of three members, namel Mr. Tang King San Terence, Mr. Lo Wai Hung and Mr. Fong Heng Boo. The chairman of the Audit Committee is Mr. Tang King San Terence.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the ear ended 31 December 2024

	NOTES	**2024** **RMB'000**	2023 RMB'000
Revenue from platform-based technolog services	*5*	**346,571**	170,234
Income from digital financing solutions	*5*	**521,884**	722,811
Gain on refinancing of suppl chain assets upon derecognition	*5*	**50,911**	70,473
Revenue and income from principal activities		**919,366**	963,518
Other income	*6*	**56,851**	60,707
Other gains and losses	*7*	**72,861**	23,627
Staff costs	*11*	**(187,608)**	(177,768)
Depreciation and amortisation	*11*	**(32,195)**	(31,511)
Other costs and operating e penses	*11*	**(56,170)**	(83,597)
Impairment losses under e pected credit loss ("**ECL** ") model, net of reversal	*8*	**(17,753)**	7,143
Finance costs	*9*	**(359,076)**	(408,797)
Donation		**(721)**	(3,039)
Share of results of associates		**124,565**	20,360
Profit before ta ation		**520,120**	370,643
Ta ation	*10*	**(129,253)**	(85,098)
Profit for the ear	*11*	**390,867**	285,545
Attributable to:			
Owners of the Compan		**380,180**	268,246
Non-controlling interests		**10,687**	17,299
		390,867	285,545
Earnings per share	*13*		
Basic *(RMB cents)*		**39**	27
Diluted *(RMB cents)*		**39**	27

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the ear ended 31 December 2024

	NOTE	**2024**	2023
		RMB'000	*RMB'000*
Profit for the year	*11*	**390,867**	285,545
Other comprehensive income (expense) ("OCI"):			
Item that will not be reclassified to profit or loss			

	NOTES	31/12/2024 *RMB'000*	31/12/2023 *RMB'000*
CURRENT LIABILITIES			
Loans from related parties		**2,236,530**	960,654
Trade and other pa ables	*20*	**465,813**	294,752
Derivative financial instruments		**5,529**	9,579
Contract liabilities	*21*	**73,326**	58,995
Income ta pa able		**40,532**	31,791
Liabilities arising from guarantee contracts	*22*	**59,981**	31,078
Borrowings	*23*	**2,716,219**	4,673,232
Other financial liabilities at FVTPL	*24*	**273,336**	61,208
Lease liabilities		**10,208**	9,799
		5,881,474	6,131,088
NET CURRENT ASSETS		**1,631,647**	3,486,248
NON-CURRENT LIABILITIES			
Liabilities arising from guarantee contracts	*22*	**4,133**	1,316
Borrowings	*23*	**183,301**	1,546,754
Other financial liabilities at FVTPL	*24*	**295,465**	
Loans from related parties		**–**	2,299
Lease liabilities		**531**	10,170
Deferred ta liabilities		**119,636**	64,654
		603,066	1,625,193
NET ASSETS		**4,114,382**	4,063,287
CAPITAL AND RESERVES			
Share capital	*25*	**8,547**	8,559
Reserves		**4,062,046**	3,918,007
Equit attributable to owners of the Compan		**4,070,593**	3,926,566
Non-controlling interests		**43,789**	136,721
TOTAL EQUITY		**4,114,382**	4,063,287

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the ear ended 31 December 2024

	Attributable to owners of the Company	
	Share capital	Treasury

	Attributable to owners of the Company												
	Share capital	Treasury stock	Share premium	Share held for RSU Scheme	Capital reserves	FVTOCI reserves/ revaluation reserves	Translation reserve	Share-based payments reserve	Statutory reserve	Retained profits	Subtotal	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*	*RMB'000*
At 1 Januar 2024	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 ear	-	-	-	-	-								

CONSOLIDATED STATEMENT OF CASH FLOWS

For the ear ended 31 December 2024

	2024	2023
	RMB'000	*RMB'000*
OPERATING ACTIVITIES		
Profit for the ear	**390,867**	285,545
Adjustment for:		
Ta ation	**129,253**	85,098
Finance costs	**359,076**	408,797
Interest income	**(29,630)**	(27,579)
Dividends from equit investments	**(16)**	
Share of results of associates	**(124,565)**	(20,360)
Depreciation of propert and equipment	**1,637**	2,819
Depreciation of right-of-use assets	**10,257**	13,710
Depreciation of investment propert	**883**	883
Amortisation of intangible assets	**19,418**	14,099
Impairment losses under ECL model, net of reversal	**17,753**	(7,143)
Equit -settled share-based pa ments e pense	**6,920**	5,578
(Gain) loss on disposal of equipment	**(56)**	375
Gain from modification of lease contracts	**(25)**	(6)
(Gain) loss from changes in fair value of		
4nNQcative finanecils istrutments	**(19,446)**	(5,9565)

	2024	2023
	RMB'000	*RMB'000*
INVESTING ACTIVITIES		
Proceeds from disposal of other financial assets at FVTPL	**2,109,897**	1,061,953
Repa ments from loans to associates	**295,222**	315,772
Redemption of time deposits	**128,830**	5,767
Redemption of a debt instrument at amortised cost	**19,000**	
Bank interest income received	**18,940**	14,557
Proceeds from disposal of equity instruments at FVTOCI	**11,143**	
Settlement of derivative financial instruments	**10,178**	2,170
Interest received from loans to associates	**7,139**	
Repa ment of loan receivables	**6,264**	164,000
Interest pa ments received from debt instrument at amortised cost	**479**	963
Refundable rental deposits received	**340**	22
Proceeds from disposal of equipment	**112**	325
Dividends received from equit instrument at FVTOCI	**16**	
Placement of time deposits	**Repa**	(20,514)

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 technology services and refinancing 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 NEW AND 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 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except as described below, 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 on the disclosures set out in these consolidated financial statements.

2.1 Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments")

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months;

- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The followings are the impact of the application of the amendments:

Borrowings which are subject to meeting certain conditions/covenants within 12 months from reporting date

The Group's right to defer settlement for borrowings of RMB201,857,000 and RMB811,489,000 as at 1 January and 31 December 2023, respectively are subject to compliance with certain financial ratios only after the reporting period. Upon the application of the 2022 Amendments, such borrowings are still classified as non-current as the covenants which the Group is required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting date.

Except as described above, the application of the 2020 and 2022 Amendments has no other material impact on the classification of the Group's other liabilities. The change in accounting policy does not have impact to the Group's profit or loss or earnings per share for the current and prior years presented.

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:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[3]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[3]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards Volume 11[3]
Amendments to HKAS 21	Lack of Exchangeability[2]
2iAS 28	

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HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS, while carr ing forward man of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; pro ide disclosures on management-defined performance measures in the notes to the financial statements and impro e aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs ha e been mo ed to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effecti e for annual periods beginning on or after 1 Januar 2027, with earl application permitted. The application of the new standard is e pected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

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8. IMPAIRMENT LOSSES UNDER ECL MODEL, NET OF REVERSAL

	2024	2023
	RMB'000	*RMB'000*
Impairment losses (reversed) recognised on:		
Financial guarantee contracts	**16,512**	(1,377)
Supply chain assets at FVTOCI	**1,895**	(6,040)
Receivables from guarantee customers	**(4)**	5
Debt instrument at amortised cost	**(100)**	
Trade and bill receivables	**(214)**	79
Loans to an associate	**(336)**	190
	17,753	(7,143)

9. FINANCE COSTS

	2024	2023
	RMB'000	*RMB'000*
Interest and guarantee expenses on borrowings	**182,002**	353,464
Interest on loans from related parties	**176,191**	54,085
Interest on lease liabilities	**915**	1,248
Total finance costs	**359,108**	408,797
Less: amounts capitalised in the cost of buildings under construction	**(32)**	
	359,076	408,797

10. TAXATION

	2024	2023
	RMB'000	*RMB'000*
The charge comprises:		
Current tax		
PRC Enterprise Income Tax	**112,460**	74,610

11. PROFIT FOR THE YEAR

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

	2024	2023
	RMB'000	*RMB'000*
Directors' emoluments	**8,674**	7,945
Other staffs costs (e cluding directors' emoluments)		
Salaries, allowances and other staff benefits, including share-based pa ment e penses	**192,951**	182,360
Staffs' retirement benefit scheme contributions	**12,939**	11,698
Total staff costs	**214,564**	202,003
Less: amount capitalised in intangible assets	**(26,956)**	(23,724)
amount capitalised in contract costs	**–**	(511)
Staff costs recognised in profit or loss	**187,608**	177,768
Depreciation of propert and equipment	**1,637**	2,826
Depreciation of right-of-use assets	**12,415**	14,789
Depreciation of investment propert	**883**	883
Amortisation of intangible assets	**19,418**	14,099
Total depreciation and amortisation	**34,353**	32,597
Less: amount capitalised in intangible assets	**–**	(7)
amount capitalised in buildings under construction	**(2,158)**	(1,079)
Depreciation and amortisation recognised in profit or loss	**32,195**	31,511
Research and development costs *(note)*	**22,799**	24,729
Auditor's remuneration	**3,300**	3,620
Materials cost recognised as an e pense	**639**	21,125
Donation	**721**	3,039

Note: During the ear ended 31 December 2024, research and development costs recognised in other costs and operating e penses were mainl consists of staff costs amounted to RMB22,156,000 (2023: RMB24,116,000).

12. DIVIDENDS

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

	2024	2023
	HK$'000	*HK$'000*
2023 final HK26.9 cents (2023: 2022 final HK7.5 cents) per share	**262,893**	74,150

	2024	2023
	RMB'000	*RMB'000*
Shown in the consolidated financial statements	**239,333**	67,861

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2024 of RMB34.7 cents (2023: HK26.9 cents) per ordinary share has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting of the Company.

13. EARNINGS PER SHARE

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

	2024	2023
	RMB'000	*RMB'000*
Earnings:		
Profit for the year attributable to owners of the Company for the purpose of basic and diluted earnings per share	**380,180**	268,246

	2024	2023
	'000	*'000*
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**976,219**	985,236
Effect of dilutive potential ordinary shares:		
Share options/RSU Scheme	**477**	607
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**976,696**	985,843

14. INVESTMENTS IN ASSOCIATES

	31/12/2024	31/12/2023
	RMB'000	*RMB'000*
Cost of investments in associates, unlisted	**1,373,450**	562,698
Share of post-acquisition profit, net of dividends declared	**130,835**	20,373
Share of post-acquisition OCI	**–**	(103)
	1,504,285	582,968

15. OTHER FINANCIAL ASSETS AT FVTPL

	31/12/2024	31/12/2023
	RMB'000	*RMB'000*
Unlisted investment funds	**437,077**	245,351
Equity tranche	**230,522**	190,962
Unlisted equity investments	**75,550**	75,550
Wealth management products	**65,390**	102,685
Trust fund	**1,671**	1,529
	810,210	616,077
Analysed for reporting purposes as:		
Current assets	**339,760**	202,036
Non-current assets	**470,450**	414,041
	810,210	616,077

16. SUPPLY CHAIN ASSETS AT FVTOCI

	31/12/2024	31/12/2023
	RMB'000	*RMB'000*
Supply chain assets at FVTOCI	**4,891,307**	7,663,344
Analysed for reporting purposes as:		
Current assets	**4,889,258**	7,536,455
Non-current assets	**2,049**	126,889
	4,891,307	7,663,344

The following is an aging anal sis based on due dates of the suppl chain assets at FVTOCI instalments which are past due (instalments which are not et due at the end of the reporting period are e cluded):

	31/12/2024	31/12/2023
	RMB'000	*RMB'000*
Past due b :		
0 30 da s	**–**	1,743
31 60 da s	**–**	808
61 90 da s	**4,132**	
Over 90 da s	**4,875**	
	9,007	2,551

17. DEBT INSTRUMENT AT AMORTISED COST

	31/12/2024	31/12/2023
	RMB'000	*RMB'000*
Investment in a senior tranche of ABS product with fi ed interest of 5.00% and maturit dated in June 2024	**–**	19,068
Less: ECL allowance	**–**	(100)
	–	18,968

18. EQUITY INSTRUMENTS AT FVTOCI

	31/12/2024	31/12/2023
	RMB'000	*RMB'000*
Unlisted equit investments	**62,711**	61,498

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

The ranges of fi ed 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)	
	31/12/2024	31/12/2023
	%	*%*
Fi ed-rate time deposits	**N/A**	1.45 2.51
Fi ed-rate pledged bank deposits	**0.10~4.00**	0.00 5.71
Market rate cash and cash equivalents	**0.00~4.55**	0.00 2.15

22. LIABILITIES ARISING FROM GUARANTEE CONTRACTS

	31/12/2024			31/12/2023		
	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	**35,737**	**46,532**	**50,682**	21,412	26,413	28,495
associates	**1,647**	**12,338**	**13,432**	764	3,687	3,899
	37,384	**58,870**	**64,114**	22,176	30,100	32,394
Analysed for reporting purposes as:						
Current	**35,742**	**55,831**	**59,981**	22,176	28,784	31,078
Non-current	**1,642**	**3,039**	**4,133**		1,316	1,316
	37,384	**58,870**	**64,114**	22,176	30,100	32,394

23. BORROWINGS

	31/12/2024	31/12/2023
	RMB'000	*RMB'000*
Bank borrowings and bills discounted	**2,079,146**	3,928,776
Entrusted loans	**290,968**	224,668
ABS issued	**–**	1,228,265
Other loans	**529,406**	838,277
	2,899,520	6,219,986
Secured	**2,191,687**	5,589,532
Unsecured	**707,833**	630,454
	2,899,520	6,219,986

	31/12/2024	31/12/2023
	RMB'000	*RMB'000*
The carrying amounts of the above borrowings are repayable*:		
within one year	**2,716,219**	4,673,232
within a period of more than one year but not exceeding two years	**174,569**	1,360,957
within a period of more than two years but not exceeding five years	**8,732**	185,797
	2,899,520	6,219,986

25. SHARE CAPITAL

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

	Number of shares	Share capital
		HK$
Ordinar shares of HK$0.01 each		

Goodwill arose on the acquisition of Great St le because the cost of the combination included a control premium. In addition, the goodwill included amounts in relation to further e pansion of industr co•erage of the Group's suppl chain technolog platform and strengthens the de•elopment of its e isting business These benefits are not recognised separatel from goodwill because the do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is e pected to be deductible for ta purposes.

Net cash outflow on acquisition of Great Style:

Cash consideration paid	300,000
Less: cash and cash equi•alents balances acquired	(18,253)
	281,747

Fair value of equity interest previously held in HJ as at acquisition date

The fair •alue of HJ was estimated b an independent and professionall qualified •aluer using present •alue techniques. The fair •alue is determined using income approach based on e pected cash flows generated b HJ.

As at acquisition date, the fair •alue of pre•iousl equit interest in HJ held as interest in an associate was RMB62,242,000, while the book •alue of pre•iousl equit interest in HJ held as interest in an associate was RMB12,985,000, the difference of RMB49,257,000 had been recognised as a gain on remeasurement of pre•iousl held interest in an associate becoming a

EVENT AFTER THE REPORTING PERIOD

E cept as disclosed abo e and in note 12 of the consolidated financial statements, the Group had no other significant subsequent e ent after the reporting period.

PUBLICATION

This annual results announcement published on the websites of the Stock E change (www.hke news.hk) and the Compan (www.s holdings.com) respecti el .

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

Hong Kong, 17 March 2025

As at the date of this announcement, the Board comprises two E ecuti e Directors: Mr. Tung Chi Fung and Ms. Wang Ying; one Non-e ecuti e Director: Mr. Lo Wai Hung; and four Independent Non-e ecuti e Directors: Mr. Fong Heng Boo, Mr. Tang King San Terence, Ms. Chan Yuk Ying Ph llis and Mr. Sun Wei Yung Kei in

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

If there is an inconsistenc in this announcement between the Chinese and English ersions, the English ersion shall pre ail.

Unless otherwise stated, translation of RMB into HK$ is based on the appro imate e change rate of RMB1.00 to HK$1.08 for information purpose onl . Such translation should not be construed as a representation that the relea nt amounts ha e been, could ha e been, or could be con erted at that or an other rate or at all.