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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)

DISCLOSEABLE TRANSACTION – PROVISION OF FINANCIAL ASSISTANCE TO AN AFFILIATED COMPANY

THE AMENDED FINANCIAL ASSISTANCE AGREEMENT

The Board is pleased to announce that on 12 January 2026, to support the business development of Xiangsheng Factoring which is an affiliated company of the Company and to finance the operation of supply chain finance business engaged by Xiangsheng Factoring, the Company, TJXS which is an indirect wholly owned subsidiary of the Company, XMXYG and Xiangyu Jinxiang entered into the amended Financial Assistance Agreement with Xiangsheng Factoring.

Pursuant to the Previous Financial Assistance Agreement as revised by the amended Financial Assistance Agreement, the parties agreed, among others things, that within three (3) calendar years from the date of the Financial Assistance Agreement, Xiangyu Group will provide guarantees as security for the debt financing of Xiangsheng Factoring ("**Controlling Shareholder Guarantees**") and/or provide shareholder loans to Xiangsheng Factoring ("**Controlling Shareholder Loans**"), and SY Group will, in proportion to its shareholding interest in Xiangsheng Factoring, (i) provide counter guarantees to Xiangyu Group in respect of the Controlling Shareholder Guarantees (the "**Financial Assistance A**"); and/or (ii) provide joint and several guarantees to Xiangyu Group in respect of the Controlling Shareholder Loans (the "**Financial Assistance B**") (the Financial Assistance A and the Financial Assistance B collectively, the "**Financial Assistance**"). The maturity date of the Financial Assistance is extended for three years from 11 January 2026 to 11 January 2029. The maximum aggregate amount of the Financial Assistance is revised from 4.3 times the net assets of Xiangsheng Factoring to 3.44 times the net assets of Xiangsheng Factoring. As at the date of this announcement, the maximum aggregate amount of the Financial Assistance is approximately RMB1.91 billion.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in relation to the Amended Financial Assistance exceed 5% but all are less than 25%, the entry of the Amended Financial Assistance Agreement constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

In addition, pursuant to Rules 13.13 and 13.16 of the Listing Rules, a general disclosure obligation arises where the relevant advances to an entity by the Group or the financial assistance to affiliated companies of the Group exceeds 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules. As the Financial Assistance constitutes advances to an entity and/or financial assistances to affiliated company of the Group and the asset ratio (as defined in the Listing Rules) for the Amended Financial Assistance Agreement exceeds 8%, the Amended Financial Assistance Agreement is subject to the general disclosure obligation pursuant to Rules 13.13, 13.15 and 13.16 of the Listing Rules.

BACKGROUND

Reference is made to the announcements of the Company dated 12 January 2023.

TJXS and Xiangyu Jinxiang established a joint venture Xiangsheng Factoring in the PRC on 26 December 2022 to provide diversified digital financial solutions to ecosystem participants of core enterprises (including Xiangyu Group). Leveraging the empowerment of digital technology, Xiangsheng Factoring will improve the supply chain efficiency and strive to solve the financing pain points of small and medium enterprises ("**SMEs**"). Xiangsheng Factoring has a current registered capital of RMB300 million, with Xiangyu Jinxiang and TJXS contributing 57% and 43% in cash respectively. Pursuant to the joint venture agreement entered into by Xiangyu Jinxiang, TJXS and the Company, SY Group and Xiangyu Group agreed to jointly provide financing support to Xiangsheng Factoring for its business development.

On 12 January 2023, the Company, TJXS, XMXYG, Xiangyu Jinxiang and Xiangsheng Factoring entered into the Previous Financial Assistance Agreement to support the business development of Xiangsheng Factoring and to finance the operation of supply chain finance business engaged by Xiangsheng Factoring.

AMENDED FINANCIAL ASSISTANCE AGREEMENT

To align with the robust business growth and funding needs of Xiangsheng Factoring, SY Group and Xiangyu Group also agreed to extend the term of their financing support to Xiangsheng Factoring. The Board is pleased to announce that on 12 January 2026, the Company, TJXS, XMXYG, Xiangyu Jinxiang and Xiangsheng Factoring entered into the Amended Financial Assistance Agreement to support the business development of Xiangsheng Factoring and to finance the operation of supply chain finance business engaged by Xiangsheng Factoring.

The principal terms of the Amended Financial Assistance Agreement are set out as follows:

Date: 12 January 2026

Parties:

(i) Xiangsheng Factoring, a company established in the PRC with limited liability and it is principally engaged in the business of, among other things, the provision of commercial factoring. Xiangsheng Factoring is owned as to 57% by Xiangyu Jinxiang and 43% by TJXS and is an affiliated company of the Company;

(ii) XMXYG, a state-owned enterprise established in the PRC with limited liability and it is principally engaged in the business of, among other things, the thematic investment of the supply chain. As at the date of this announcement, to the best knowledge of the Directors after making all reasonable enquiries, save as its indirect shareholding in Xiangsheng Factoring, XMXYG and its ultimate beneficial owner, the State-owned Assets Supervision and Administration Commission of the Xiamen Municipal People's Government* 廈門市人民政府國有資產監督管理委員會, are Independent Third Parties;

(iii) Xiangyu Jinxiang, a state-owned enterprise established in the PRC with limited liability and a wholly-owned subsidiary of XMXYG which principal business is, among other things, financial services and investment management. As at the date of this announcement, to the best knowledge of the Directors after making all reasonable enquiries, save as its shareholding in Xiangsheng Factoring, Xiangyu Jinxiang and its ultimate beneficial owner are Independent Third Parties;

(iv) the Company; and

(v) TJXS, a company established in the PRC with limited liability and it is principally engaged in the business of, among other things, the provision of supply chain management services. TJXS is an indirect wholly-owned subsidiary of the Company and a non-controlling shareholder of Xiangsheng Factoring.

Controlling Shareholder Guarantees: Xiangyu Group will provide guarantees as security for the debt financing of Xiangsheng Factoring.

Controlling Shareholder Loans: Xiangyu Group will provide shareholder loans to Xiangsheng Factoring.

Limit of the Controlling Shareholder Guarantees and the Controlling Shareholder Loans:	In compliance with the relevant regulatory requirement, the aggregated maximum amount of the Controlling Shareholder Guarantees and the Controlling Shareholder Loans shall not exceed eight times of the latest audited net assets of Xiangsheng Factoring ("**Xiangsheng Factoring Net Assets**").
Term of the Controlling Shareholder Guarantees and the Controlling Shareholder Loans:	Within three (3) calendar years from the date of the Financial Assistance Agreement.
Financial Assistance A:	In respect of the Controlling Shareholder Guarantees, SY Group will provide counter guarantees to Xiangyu Group in proportion to its shareholding interest in Xiangsheng Factoring. SY Group will not charge any fee from Xiangsheng Factoring in relation to the Financial Assistance A.
Financial Assistance B:	In respect of the Controlling Shareholder Loans, SY Group will provide joint and several guarantees to Xiangyu Group in proportion to its shareholding interest in Xiangsheng Factoring. SY Group will not charge any fee from Xiangsheng Factoring in relation to the Financial Assistance B.
Limit of the Financial Assistance:	The cap of the Financial Assistance shall not exceed 3.44 times the net assets of Xiangsheng Factoring. The latest audited net assets of Xiangsheng Factoring are approximately RMB554 million, which were derived from its audited financial statements for the year ended 31 December 2024. Ordinarily, the audited financial statements of Xiangsheng Factoring are issued on an annual basis. Accordingly, as at the date of this announcement, the maximum aggregate amount of the Financial Assistance is approximately RMB1.91 billion. The Company will comply with the additional requirements, including the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules in relation to the Financial Assistance, if the maximum amount of the Financial Assistance provided by the Group during the term of the Financial Assistance results in a higher classification of notifiable transaction.
Term of the Financial Assistance:	Within three (3) years from the expiry dates of the Controlling Shareholder Guarantees and/or the Controlling Shareholder Loans.

The size limit and interest rate of the Financial Assistance was determined by the parties based on arm's length negotiation by considering, among other things, (i) the growing funding needs of Xiangsheng Factoring; (ii) the original terms of the Previous Financial Assistance Agreement; (iii) the credit rating and repayment track record of Xiangsheng Factoring; and (iv) the fact that the Group will benefit as a shareholder from Xiangsheng Factoring's growing business scale and business income.

As at the Latest Practicable Date, approximately RMB1,187.8 million of the Financial Assistance has been utilised by Xiangsheng Factoring, and RMB288.1 million of which constitutes guarantees as security for banking facilities utilised by Xiangsheng Factoring. The Financial Assistance by the Group is financed by its internal resources and/or external borrowings.

REASONS FOR THE ENTRY OF THE AMENDED FINANCIAL ASSISTANCE AGREEMENT

The Group is a data-intelligent technology company specializing in "AI + Industrial Supply Chain". While deeply rooted in national pillar industries such as infrastructure, pharmaceuticals, and commodities, the Group is also actively expanding into strategic emerging sectors such as e-commerce, robotics, and artificial intelligence ("**AI**") applications. Through its self-developed, AI-driven industrial intelligence platform "SY Cloud Platform", the Group empowers SMEs by addressing their order fulfillment and working capital needs for supply chain operations, facilitating their growth and operational efficiency.

The development of the associate companies is a crucial part of the Group's platform-based strategy, facilitating business expansion and revenue growth through resource integration. Backed by Xiangyu Group's strong industrial background and financial support, as well as the Group's mature platform-based services and AI-driven technology capabilities, Xiangsheng Factoring could combine the technology edge and funding advantages to build a smart platform to match supply chain assets with funding, thereby improving the efficiency of the Xiangyu Group's supply chain.

The Directors believe that the increment of financial assistance to be provided, together with the state-owned shareholder will support Xiangsheng Factoring to obtain debt financing more efficiently and economically at the business expansion stage. The endorsement of the state-owned shareholder also enables the Group to receive more support from the funding partners through the joint venture, thereby reducing capital costs and enhancing the return on assets.

Given that the Amended Financial Assistance Agreement is under normal commercial terms, and is beneficial to the Group in its business expansion and establishment of long term business relationship with Xiangsheng Factoring and Xiangyu Group, the Directors are of the view that the terms of the Amended Financial Assistance Agreement are fair and reasonable and are in the interests of the Company and Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in relation to the Amended Financial Assistance exceed 5% but all are less than 25%, the entry of the Amended Financial Assistance Agreement constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

In addition, pursuant to Rules 13.13 and 13.16 of the Listing Rules, a general disclosure obligation arises where the relevant advances to an entity by the Group or the financial assistance to affiliated companies of the Group exceeds 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules. As the Financial Assistance constitutes advances to an entity and/or financial assistances to affiliated company of the Group and the asset ratio (as defined in the Listing Rules) for the Amended Financial Assistance Agreement exceeds 8%, the Amended Financial Assistance Agreement is subject to the general disclosure obligation pursuant to Rules 13.13, 13.15 and 13.16 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings.

"affiliated company"	has the meaning ascribed to it under the Listing Rules
"Amended Financial Assistance Agreement"	the financial assistance agreement entered into among Xiangsheng Factoring, the Company, TJXS, XMXYG and Xiangyu Jinxiang on 12 January 2026
"Board"	the board of Directors of the Company
"Company"	SY Holdings Group Limited 盛業控股集團有限公司, an exempted company duly incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Stock Exchange (stock code: 6069)
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	the independent third party(ies) who is/are, to the best of the Directors, knowledge, information and belief having made all reasonable enquiries, independent of and not connected with the Company and the connected person(s) (as defined in the Listing Rules) of the Company
"Latest Practicable Date"	11 January 2026, being the latest practicable date prior to the release of this announcement for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC"	the People's Republic of China, which for the purpose of this announcement and for geographical reference only, excludes Hong Kong, Macau Special Administrative Region and Taiwan
"Previous Financial Assistance Agreement"	the financial assistance agreement entered into among Xiangsheng Factoring, the Company, TJXS, XMXYG and Xiangyu Jinxiang on 12 January 2023
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	the ordinary shares of HK$0.01 each in the share capital of the Company

"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary"	has the meaning ascribed to it under the Listing Rules
"SY Group"	collectively, the Company and TJXS
"TJXS"	Tianjin Xiangsheng Supply Chain Management Limited* 天津象盛供應鏈管理有限公司
"Xiangyu Group"	collectively, XMXYG, Xiangyu Jinxiang and their connected parties
"Xiangyu Jinxiang"	Xiamen Xiangyu Jinxiang Holdings Group Limited* 廈門象嶼金象控股集團有限公司
"Xiangsheng Factoring"	Xiamen Xiangsheng Factoring Limited* 廈門象盛商業保理有限責任公司
"XMXYG"	Xiamen Xiangyu Group Limited* 廈門象嶼集團有限公司
"%"	per cent

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

Hong Kong, 12 January 2026

As at the date of this announcement, the Board comprises two Executive Directors: Mr. Tung Chi Fung and Ms. Wang Ying; one Non-executive Director: Mr. Lo Wai Hung; and three Independent Non-executive Directors: Mr. Tang King San Terence, Ms. Chan Yuk Ying Phyllis, and Mr. Sun Wei Yung Kevin.

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

If there is any inconsistency in this announcement between the Chinese and English versions, the English version shall prevail.