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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 – DISPOSAL OF ACCOUNTS RECEIVABLE

THE DISPOSAL AGREEMENT

The Board hereby announces that on 19 December 2023, SY Factoring, an indirect wholly owned subsidiary of the Company, entered into the Disposal Agreement with the Purchaser pursuant to wd55h SY Factoring agreed to dispose of and the Purchaser agreed to acquire the Accounts Receivable at a consideration of approximately RMB79.2 million.

LISTING RULES IMPLICATIONS

All relevant applicable percentage ratios for the Company as calculated under Rule 14.07 of the Listing Rules in relation to the Disposal Agreement on standalone basis are less than 5%; therefore, the Disposal Agreement on standalone basis does not constitute a discloseable transaction of the Company and is not subject to any disclosure requirements pursuant to Chapter 14 of the Listing Rules.

Nevertheless, the Directors consider that since the Previous Disposal Agreements and the Disposal Agreement were entered into by the Group with the same Purchaser in 12monthse, the transaction. contemplated under the s7B4r1tedneme Tm[(co)0.5 (ed)12.9 sh9 (t)0allbea9 (t)0ggr0.5 (nega9 (t)0o)0.5 (nt)0.5 (

INTRODUCTION

References are made to the announcement of the Company dated 3 April 2023, 14 April 2023, 9 May 2023, 19 May 2023, 1 June 2023, 13 June 2023 and 26 June 2023 in relation to the Previous Disposal Agreements.

On 31 March 2023, SY Factoring, an indirect wholly owned subsidiary of the Company, entered into the Framework Disposal Agreement with the Purchaser pursuant to which SY Factoring agreed to dispose of and the Purchaser agreed to acquire accounts receivables from SY Factoring in an aggregate amount of not more than RMB1.4 billion.

Pursuant to the terms of the Framework Disposal Agreement, on 19 December 2023, SY Factoring entered into the Disposal Agreement with the Purchaser pursuant to which SY Factoring agreed to dispose of and the Purchaser agreed to acquire the accounts receivable at a consideration of approximately RMB79.2 million.

THE DISPOSAL AGREEMENT

The principal terms of the Disposal Agreement are set out as follows:

Date: 19 December 2023

Parties:

(1) The Purchaser, a company established in the PRC with limited liability and principally engaged in trust business. As at the date of this announcement, to the knowledge of the Directors, the identity of the de facto controller of the Purchaser is Zhang Jun (張峻) who is a merchant. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner are Independent Third Parties.

(2) SY Factoring, an indirect wholly owned subsidiary of the Company whose principal business is, among other things, commercial factoring.

The Accounts Receivable to be disposed of

Consideration and payment terms

The consideration to be paid by the Purchaser to acquire the Accounts Receivable was approximately RMB79.2 million. The consideration was settled by the Purchaser by paying to the designated bank account of SY Factoring for the Accounts Receivable on 19 December 2023.

Basis of determination of the consideration

The consideration was determined on arm's length negotiations between SY Factoring and the Purchaser based on 1) the book value of the Accounts Receivable; 2) the number of days between the date of the

LISTING RULES IMPLICATIONS

All relevant applicable percentage ratios for the Company as calculated under Rule 14.07 of the Listing Rules in relation to the Disposal Agreement on standalone basis are less than 5%; therefore, the Disposal Agreement on standalone basis does not constitute a discloseable transaction of the Company and is not subject to any disclosure requirements pursuant to Chapter 14 of the Listing Rules.

Nevertheless, the Directors consider that since the Previous Disposal Agreements and the Disposal Agreement were entered into by the Group with the same Purchaser within 12 months, the transaction contemplated under the Disposal Agreement shall be aggregated with the transactions under the Previous Disposal Agreements under Rule 14.22 of the Listing Rules.

As the highest applicable percentage ratio for the Company as calculated under Rule 14.07 of the Listing Rules in relation to the Disposal Agreement on aggregate basis exceeds 5% but is less than 25%, the Disposal Agreement constitutes a discloseable transaction for the Company under the Listing Rules and is subject to the reporting and announcement requirements.

DEFINITIONS

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

"Accounts Receivable"	the accounts receivable to be disposed of pursuant to the Disposal Agreement
"Board"	the board of Directors
"Company"	SY Holdings Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Stock Exchange (stock code: 6069)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Debtor"	the underlying debtor of the Accounts Receivable which is principally engaged in the wholesale distribution of petroleum and petroleum products
"Director(s)"	the director(s) of the Company
"Disposal Agreement"	The accounts receivable disposal agreement between SY Factoring and the Purchaser dated 19 December 2023 pursuant to which SY Factoring agreed to dispose of and the Purchaser agreed to acquire the Accounts Receivable

"Framework Disposal Agreement"	the framework disposal agreement between SY Factoring and the Purchaser dated 31 March 2023 pursuant to which SY Factoring agreed to dispose of and the Purchaser agreed to acquire accounts receivables from SY Factoring in an aggregate amount of not more than RMB1.4 billion
"Group"	the Company and its subsidiaries
"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
"Listing Rules"	

"SY Factoring"	盛業商業保理有限公司 (SY Factoring Limited), a company established in the PRC and a subsidiary of the Group
"Zhongdeng Net"	中國人民銀行征信中心動產融資統一登記系統 (the People's Bank of China Credit Reference Center Movables Financing Unified Registration System*), a registration system for transfer of accounts receivables in the PRC established under the property law of the PRC
"%"	per cent

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

Hong Kong, 19 December 2023

As at the date of this announcement, the Board comprises two Executive Directors: Mr. Tung Chi Fung and Mr. Chen Jen-Tse; one Non-executive Director: Mr. Lo Wai Hung; and four Independent Non-executive Directors: Mr. Loo Yau Soon, Mr. Fong Heng Boo, Mr. Tang King San Terence and Ms. Chan Yuk Ying Phyllis.

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