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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 19 December 2025 (after trading hours of the Stock Exchange), to support the business development of Ocean Holdings Factoring (an affiliated company of the Company), and to finance the operation of supply chain finance business engaged by Ocean Holdings Factoring, SY Factoring (an indirect wholly owned subsidiary of the Company), Ocean Holdings and Ocean Holdings Investment entered into the Amended Financial Assistance Agreement.

Pursuant to the Amended Financial Assistance Agreement, the parties agreed, among other things, that Ocean Holdings and its associates shall provide guarantees as security for the debt financing of Ocean Holdings Factoring (“**Controlling Shareholder Guarantees**”) and/or provide shareholder loans to Ocean Holdings Factoring (“**Controlling Shareholder Loans**”), and SY Factoring shall, in proportion to the shareholding interest of Qingdao Sunful (an indirect wholly owned subsidiary of the Company) in Ocean Holdings Factoring, (i) provide counter guarantees to Ocean Holdings and its associates in respect of the Controlling Shareholder Guarantees (the “**Financial Assistance A**”); and/or (ii) provide joint and several guarantees to Ocean Holdings and its associates in respect of the Controlling Shareholder Loans (the “**Financial Assistance B**”, together with the Financial Assistance A, the “**Financial Assistance**”). The expiry date of the Financial Assistance was revised from 31 December 2025 to 31 December 2027. The aggregated maximum daily average balance of the Financial Assistance was revised from 4 times of the net assets of Ocean Holdings Factoring during the period from 1 January 2024 to 31 December 2025 to 3.2 times of the net assets of Ocean Holdings Factoring during the period from 1 January 2026 to 31 December 2027.

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 announcement of the Company dated 1 March 2023 and 28 September 2023.

On 23 February 2023, Ocean Holdings Factoring became an affiliated company of the Company with a current registered capital of RMB527 million, with Ocean Holdings Investment and Qingdao Sunful holding 60% and 40% of its shares, respectively. With the support from both shareholders, Ocean Holdings Factoring could provide diversified digital financial solutions for Ocean Holdings' ecosystem. Leveraging the empowerment of digital technology, Ocean Holdings Factoring improves the supply chain efficiency and strives to solve the financing challenges of SMEs. On 1 March 2023, SY Factoring and Ocean Holdings entered into a financial support agreement, agreeing to provide financial support to Ocean Holdings Factoring in proportion to their respective shareholdings in Ocean Holdings Factoring.

On 28 September 2023, SY Factoring and Ocean Holdings entered into the Previous Amended Financial Support Agreement to revise certain terms of the first financial support agreement, in order to further support the business development of Ocean Holdings Factoring and to provide financial support for the supply chain finance business engaged in by Ocean Holdings Factoring.

AMENDED FINANCIAL ASSISTANCE AGREEMENT

To align with the robust business growth and funding needs of Ocean Holdings Factoring, the groups of both shareholders agreed to extend the term of the financing support provided previously. The Board is pleased to announce that on 19 December 2023 (after trading hours of the Stock Exchange), SY Factoring and Ocean Holdings Investment entered into the Amended Financial Assistance Agreement to revise certain provisions of the Previous Financial Assistance Agreement in order to support the business development of Ocean Holdings Factoring and to finance the operation of supply chain finance business engaged by Ocean Holdings Factoring.

This Amended Financial Assistance Agreement, upon its execution, shall supersede the Previous Amended Financial Assistance Agreement, and the Previous Amended Financial Assistance Agreement shall terminate automatically.

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

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| Date: | 19 December 2025 (after trading hours of the Stock Exchange) |
| Parties: | <p>(i) Ocean Holdings, a state-owned company established in the PRC with limited liability and it is principally engaged in the business of, among other things, investment management, asset operation, equity management and capital operation as well as fund management. Ocean Holdings is the direct sole shareholder of Ocean Holdings Investment. 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 Ocean Holdings Factoring, Ocean Holdings and its ultimate beneficial owner, the State-owned Assets Administration Bureau of Qingdao West Coast New Area* 青島市西海岸新區國有資產管理局, are Independent Third Parties;</p> <p>(ii) Ocean Holdings Investment, a state-owned company established in the PRC with limited liability and it is principally engaged in the business of, among other things, asset management and venture capital. As at the date of this announcement, to the best knowledge of the Directors after making all reasonable enquiries, Ocean Holdings Investment is a wholly-owned subsidiary of Ocean Holdings, and its ultimate beneficial owner is the State-owned Assets Administration Bureau of Qingdao West Coast New Area* 青島市西海岸新區國有資產管理局. Save for its direct shareholding interest in Ocean Holdings Factoring, Ocean Holdings Investment and its ultimate beneficial owner are Independent Third Parties; and</p> <p>(iii) SY 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 factoring services. Both SY Factoring and Qingdao Sunful are indirect wholly-owned subsidiaries of the Company.</p> |
| Controlling Shareholder Guarantees: | Ocean Holdings and its associates shall provide guarantees as security for the debt financing of Ocean Holdings Factoring. |
| Controlling Shareholder Loans: | Ocean Holdings and its associates shall provide shareholder loans to Ocean Holdings Factoring. |
| Limit of the Controlling Shareholder Guarantees and the Controlling Shareholder Loans: | The aggregated maximum daily average balance of the Controlling Shareholder Guarantees and the Controlling Shareholder Loans shall not exceed 8 times of the net assets of Ocean Holdings Factoring during the period from 1 January 2026 to 31 December 2027, subject to compliance with the relevant regulatory requirement. |

Term of the Controlling Shareholder Guarantees and the Controlling Shareholder Loans: From the date of the Amended Financial Assistance Agreement up to the date of 31 December 2027.

Financial Assistance A: In respect of the Controlling Shareholder Guarantees, SY Factoring shall provide unsecured counter guarantees to Ocean Holdings and its associates in proportion to Qingdao Sunful's shareholding interest in Ocean Holdings Factoring.

SY Factoring will not charge any fee on Ocean Holdings Factoring in relation to the Financial Assistance A.

Financial Assistance B: In respect of the Controlling Shareholder Loans, SY Factoring shall provide unsecured joint and several guarantees to Ocean Holdings and its associates in proportion to Qingdao Sunful's shareholding interest in Ocean Holdings Factoring.

SY Factoring will not charge any fee on Ocean Holdings Factoring in relation to the Financial Assistance B.

Size limit of the Financial Assistance: The aggregated maximum daily average balance of the Financial Assistance shall not exceed 3.2 times of the net assets of Ocean Holdings Factoring during the period from 1 January 2026 to 31 December 2027. As at the date of this announcement, the aggregated maximum daily average balance of the Financial Assistance is approximately RMB2,354.5 million.

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 Ocean Holdings Factoring; (ii) the original terms of the Previous Amended Financial Assistance Agreement; (iii) the credit rating and repayment track record of Ocean Holdings Factoring; and (iv) the fact that the Group will benefit as a shareholder from Ocean Holdings Factoring's growing business scale and business income.

As at the Latest Practicable Date, approximately RMB1,535.3 million of the financial assistance has been utilised by Ocean Holdings Factoring, RMB307.7 million of which constitutes guarantees as security for banking facilities utilised by Ocean Holdings Factoring, and no interest income has been derived from the Financial Assistance. The financial assistance by the Group would be financed by its internal resources and/or external borrowings if the relevant guarantees/counter guarantees were to be enforced.

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 Ocean Holdings’ strong industrial background and financial support, as well as the Group’s mature platform-based services and AI-driven technology capabilities, Ocean Holdings 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 Ocean Holdings’ supply chain.

The Directors believe that the increment of financial assistance to be provided, together with the state-owned shareholder will support Ocean Holdings 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 Ocean Holdings Factoring and Ocean Holdings, 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 Agreement 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.

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| “affiliated company” | has the meaning ascribed to it under the Listing Rules |
| “Amended Financial Assistance Agreement” | the financial assistance agreement entered into between SY Factoring, Ocean Holdings and Ocean Holdings Investment on 19 December 2025 (after trading hours of the Stock Exchange) |
| “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” | 18 December 2025, 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 |
| “Ocean Holdings” | Qingdao West Coast New Area Ocean Holdings Group Limited* 青島西海岸新區海洋控股集團有限公司 |
| “Ocean Holdings Factoring” | Qingdao Ocean Holdings Factoring Limited* 青島海控商業保理有限公司 |
| “Ocean Holdings Investment” | Qingdao Ocean Holdings Investment Holdings Limited* 青島海控投資控股有限公司 |

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| “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 Amended Financial Assistance Agreement” | the amended financial assistance agreement entered into between SY Factoring and Ocean Holdings on 28 September 2023 (after trading hours of the Stock Exchange) |
| “Qingdao Sunful” | Qingdao SY Sunful Supply Chain Management Limited* 青島盛業曉盛供應鏈管理有限公司 |
| “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) |
| “SME(s)” | small and medium enterprise(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “subsidiary” | has the meaning ascribed to it under the Listing Rules |
| “SY Factoring” | SY Factoring Limited* 盛業商業保理有限公司 |
| “%” | per cent |

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

Hong Kong, 19 December 2025

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.