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盛源控股有限公司

SHENG YUAN HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)
(Stock Code: 851)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGES IN THE COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 19 June 2020:

1. Mr. An Dong has resigned as an independent non-executive Director;
2. Mr. Fung Tze Wa has resigned as an independent non-executive Director;
3. Ms. Wen Han Qiuzi has been appointed as an independent non-executive Director, a member of the Remuneration Committee and a member of the Nomination Committee; and
4. Ms. Huang Qin has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Sheng Yuan Holdings Limited (the “**Company**”) announces that Mr. An Dong (“**Mr. An**”) had tendered his resignation as an independent non-executive Director and a member of the remuneration committee of the Company (the “**Remuneration Committee**”) with effect from 19 June 2020 in order to devote more time to his own career and business.

Mr. An confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or the shareholders of the Company (the “**Shareholders**”).

The Board further announces that Mr. Fung Tze Wa (“**Mr. Fung**”) had tendered his resignation as an independent non-executive Director, the chairman of the audit committee of the Company (the “**Audit Committee**”), a member of the nomination committee of the Company (the “**Nomination Committee**”) and a member of the Remuneration Committee with effect from 19 June 2020 in order to devote more time to his own career and business.

Mr. Fung confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the Stock Exchange or the Shareholders.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board is pleased to announce that Ms. Wen Han Qiuzi (“**Ms. Wen**”) has been appointed as an independent non-executive Director, a member of the Remuneration Committee and a member of the Nomination Committee with effect from 19 June 2020.

The biographical details of Ms. Wen are set out as follows:

Ms. Wen Han Qiuzi, aged 39, had served as the associate research professor at School of Mathematical Sciences, Peking University, the director assistant at National Engineering for Big data analysis and Application Technology from June 2019 to present. Before that, Ms. Wen was the research scientist at the Climate Research Division of Environment Canada, Toronto, Canada, and the Assistant researcher at Institute of Atmospheric Physics at Chinese Academy of Sciences, Beijing.

Ms. Wen received her Ph.D. in statistics from York University, Toronto, Canada in 2010 and bachelor’s degree in mathematical statistics from Peking University, Beijing, China in 2002. Ms. Wen has extensive experience in big data analysis and application technology, fintech technology, etc.

Pursuant to the letter of appointment signed with the Company, Ms. Wen is appointed for a term of one year and her appointment is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company (the “**Bye-laws**”). Ms. Wen is entitled to a director’s fee of HK\$10,000 per month. The director’s fee has been mutually agreed upon between the Board and Ms. Wen with reference to her duties and responsibilities towards the Company and prevailing market conditions.

Save as disclosed above, Ms. Wen (i) does not hold any position with any other member of the Group; (ii) does not have any relationship with any Directors, senior management of the Company or substantial or controlling Shareholders; (iii) has not held any directorship in any other listed companies in the past three years; and (iv) does not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Save as disclosed above, as at the date of this announcement, there is no other information relating to Ms. Wen that is required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and no other matter in relation to her appointment that needs to be brought to the attention of the Shareholders.

The Board is pleased to further announce that Ms. Huang Qin (“**Ms. Huang**”) has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee.

The biographical details of Ms. Huang are set out as follows:

Ms. Huang Qin, aged 35, has served as the finance director of Eyebuydirect Group, a subsidiary of Essilor Group, a leading French optometry company, since 2019. Prior to this, Ms. Huang worked as a senior analyst in Shanghai Roche Pharmaceuticals Co., Ltd., as a senior auditor in Deloitte Touche Tohmatsu and engaged in other financial and audit related work.

Ms. Huang received her master’s degree in accounting from the California State University, Los Angeles in 2009 and bachelor’s degree from Shanghai University of International Business and Economics in 2007. Ms. Huang has extensive experience in financial accounting and corporate management.

Pursuant to the letter of appointment signed with the Company, Ms. Huang is appointed for a term of one year and her appointment is subject to retirement by rotation and re-election in accordance with the Bye-laws. Ms. Huang is entitled to a director’s fee of HK\$10,000 per month. The director’s fee has been mutually agreed upon between the Board and Ms. Huang with reference to her duties and responsibilities towards the Company and prevailing market conditions.

Save as disclosed above, Ms. Huang (i) does not hold any position with any other member of the Group; (ii) does not have any relationship with any Directors, senior management of the Company or substantial or controlling Shareholders; (iii) has not held any directorship in any other listed companies in the past three years; and (iv) does not have any interests in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the date of this announcement, there is no other information relating to Ms. Huang that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and no other matter in relation to her appointment that needs to be brought to the attention of the Shareholders.

The Board would like to express its appreciation to Mr. An and Mr. Fung for their contribution to the Company during their tenure of office, and express its warm welcome to Ms. Wen and Ms. Huang on their joining of the Board.

By order of the Board
Sheng Yuan Holdings Limited
Liu Yang
Chairman of the Board

Hong Kong, 19 June 2020

As at the date of this announcement, the Board consists of Mr. Liu Yang, Mr. Zhou Quan and Mr. Zhao Yun (all being executive Directors), Mr. Huang Shaunggang (being a non-executive Director), Mr. Zhang Jinfan, Ms. Wen Han Qiuzi and Ms. Huang Qin (all being independent non-executive Directors).