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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)

(1) RESIGNATION OF EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER AND CHAIRMAN OF THE NOMINATION COMMITTEE

(2) APPOINTMENT OF NON-EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD AND CHAIRMAN OF THE NOMINATION COMMITTEE

**(3) APPOINTMENT OF CHIEF EXECUTIVE OFFICER
AND**

**(4) WITHDRAWAL OF RESOLUTION AND ADDITIONAL RESOLUTION TO BE PROPOSED AT THE ANNUAL GENERAL MEETING TO BE HELD ON
14 JUNE 2022**

The Board announces that with effect from 19 May 2022, Mr. Liu Zilei has resigned as an executive Director, the chairman of the Board, the Chief Executive Officer and the chairman of the Nomination Committee.

The Board further announces that with effect from 20 May 2022, (i) Mr. Ma Baojun has been appointed as a non-executive Director, the chairman of the Board and the chairman of the Nomination Committee in place of Mr. Liu Zilei; and (ii) Mr. Zhao Yun, an executive Director, has been appointed as the Chief Executive Officer.

A supplemental notice of Annual General Meeting and a revised proxy form in relation to (i) the withdrawal of a resolution following Mr. Liu Zilei's resignation; and (ii) an additional resolution in relation to the re-election of Mr. Ma Baojun, will be despatched to the Shareholders as soon as practicable.

RESIGNATION OF EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER AND CHAIRMAN OF THE NOMINATION COMMITTEE

The board of directors (the “**Board**” or the “**Director(s)**”) of Sheng Yuan Holdings Limited (the “**Company**”, together with the subsidiaries, the “**Group**”) hereby announces that with effect from 19 May 2022, Mr. Liu Zilei (“**Mr. Liu**”) has resigned as an executive Director, the chairman of the Board and the chief executive officer of the Company (the “**Chief Executive Officer**”) and ceased to be the chairman of the nomination committee (the “**Nomination Committee**”) of the Board due to in order to focus on his other personal and business commitments.

Mr. Liu has confirmed that there was no disagreement with the Board and there was no other matters regarding his resignation that would need to be brought to the attention to the shareholders of the Company (the “**Shareholders**”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Liu for his valuable contribution to the Company during his tenure of office.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD AND CHAIRMAN OF THE NOMINATION COMMITTEE

The Board is pleased to announce that Mr. Ma Baojun (“**Mr. Ma**”) has been appointed as a non-executive Director, the chairman of the Board and the chairman of the Nomination Committee in place of Mr. Liu with effect from 20 May 2022. The biographical details of Mr. Ma are set out as follows:

Mr. Ma Baojun (馬寶軍), aged 59, holds a bachelor’s degree in arts from South-Central Minzu University (中南民族大學) (Hubei, the People’s Republic of China) and an EMBA from the National University of Singapore (Singapore). He is a senior economist.

Mr. Ma has served as an external supervisor of Bank of Zhengzhou Co., Ltd., a company listed on The Stock Exchange of Hong Kong Limited (stock code: 6196), since January 2018. Mr. Ma is also currently a director and a minor shareholder (3.17% of both shares and voting rights) of Yuanyin Holdings Limited, a substantial shareholder of the Company. Mr. Ma has extensive experience in finance field. He has served as the chairman and general manager of Henan Songshan Technology and Innovation Fund Management Co., Ltd (河南嵩山科技創新基金管理有限公司) since December 2016, an executive director and general manager of Deyou (Hainan) Investment Co., Ltd. (德祐(海南)投資有限公司) since February 2021, and the chairman and general manager of Beijing Muse Financial Service Asset Management Co., Ltd (北京繆斯金服資產管理有限公司) since May 2021.

Mr. Ma has entered into a contract of appointment with the Company, pursuant to which he is entitled to a Director's fee of HK\$10,000 per month for a term of one year. Mr. Ma's directorship is subject to rotation and re-election at general meetings of the Company in accordance with the bye-laws of the Company (the "**Bye-laws**"). The emoluments were mutually agreed upon between the Board and Mr. Ma with reference to his duties and responsibilities towards the Company and prevailing market conditions. Such emoluments are subject to review by the Board from time to time pursuant to the power conferred on it at the annual general meeting of the Company.

Save as disclosed above, Mr. Ma (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 Mr. Ma that is required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and no other matter in relation to his appointment that needs to be brought to the attention of the Shareholders.

The Board would like to express its warm welcome to Mr. Ma on his joining of the Board.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board hereby further announces that, following the resignation of Mr. Liu, Mr. Zhao Yun ("**Mr. Zhao**"), an executive Director, has been appointed as the Chief Executive Officer with effect from 20 May 2022.

The biographical details of Mr. Zhao are set out as follows:

Mr. Zhao Yun (趙允), aged 37, was appointed as a non-executive Director in May 2019 and redesignated as an executive Director in March 2020. Mr. Zhao obtained his master's degree in economics from Southwest Jiaotong University. Mr. Zhao had worked as a senior management with various large corporations in mainland China and gain extensive experience in corporate restructuring, IPO listing, business operations management, assets and capital management. Mr. Zhao is a director of Yuanyin Holdings Limited, a substantial shareholder of the Company.

Mr. Zhao has an existing contract of appointment with the Company, pursuant to which Mr. Zhao is entitled to a remuneration of HK50,000 per month, with bonus payable at the discretion of the Board. Mr. Zhao will not enter into another service agreement with the Company in connection with his appointment as the Chief Executive Officer, and will not receive any compensation or remuneration for assuming the position of Chief Executive Officer. The contract of appointment entered into between Mr. Zhao and the Company has no fixed term but may be terminated by either party by giving three months' written notice or payment in lieu. Mr. Zhao's directorship is subject to rotation and re-election at general meetings of the Company in accordance with the Bye-laws. The emoluments were mutually agreed upon between the Board and Mr. Zhao with reference to his duties and responsibilities towards the Company and prevailing market conditions. Such emoluments are subject to review by the Board from time to time pursuant to the power conferred on it in the annual general meeting of the Company.

Save as disclosed above, Mr. Zhao (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 Mr. Zhao that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and no other matter in relation to his appointment that needs to be brought to the attention of the Shareholders.

The code provision C.2.1 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Following the change of the chairman of the Board and change of Chief Executive Officer, the Company has complied with this requirement and ensure a balance of power and authority.

WITHDRAWAL OF RESOLUTION AND ADDITIONAL RESOLUTION TO BE PROPOSED AT THE ANNUAL GENERAL MEETING TO BE HELD ON 14 JUNE 2022

References are made to the circular of the Company and the notice (the “**Notice**”) of the annual general meeting of the Company to be held on 14 June 2022 (the “**Annual General Meeting**”) both dated 13 May 2022 and the form of proxy of the Company in relation to the AGM (the “**Proxy Form**”).

Due to the resignation of Mr. Liu, ordinary resolution 2. (a) in respect of the re-election of Mr. Liu as an executive Director as set out in the Notice and the Proxy Form is no longer applicable and will not be put forward for consideration and approval by the Shareholders at the Annual General Meeting.

Pursuant to the Bye-laws, the Directors have the power to appoint any person as a Director from time to time to fill a casual vacancy on the Board and any Director so appointed by the Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election at that meeting. Accordingly, an additional ordinary resolution will be proposed by the Board at the Annual General Meeting to approve the re-election of Mr. Ma as a non-executive Director.

A supplemental notice of Annual General Meeting and a revised proxy form will be despatched to the Shareholders as soon as practicable.

By order of the Board
Sheng Yuan Holdings Limited
Zhou Quan
Executive Director

Hong Kong, 20 May 2022

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