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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)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**” each a “**Director**”) of Sheng Yuan Holdings Limited (the “**Company**”) wishes to announce that, in order to focus on her other personal and business commitments, Ms. Wen Han Qiuzi (“**Ms. Wen**”) has tendered her resignation as the independent non-executive Director, a member of the remuneration committee of the Board and a member of the nomination committee of the Board (the “**Nomination Committee**”) with effect from 1 September 2022.

Ms. Wen has confirmed that there was no disagreement with the Board and there was no other matters relating to her resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board would like to express its sincere gratitude to Ms. Wen for her valuable contributions to the Company during her tenure.

NON-COMPLIANCE WITH THE LISTING RULES IN RELATION TO THE BOARD COMPOSITION

Following the resignation of Ms. Wen:

- (i) the Company has two independent non-executive Directors and the number of independent non-executive Directors will fall below the minimum number required under Rule 3.10(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”); and
- (ii) the Nomination Committee has two members, one of whom (being the chairman) is the chairman of the Board, and hence the Company does not meet all the requirements of Rule 3.27A of the Listing Rules as the Nomination Committee does not comprise a majority of independent non-executive Directors as members.

The above non-compliances arose only due to the resignation of Ms. Wen. The Board is identifying a suitable candidate with appropriate background and qualification for appointment as an independent non-executive Director and will fill the vacancies as soon as possible and within three months as required by the Listing Rules. Further announcement(s) will be made in relation to such appointments as and when appropriate.

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

Hong Kong, 1 September 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 (both being executive Directors), Mr. Huang Shuanggang (being a non-executive Director), Mr. Zhang Jinfan and Ms. Huang Qin (both being independent non-executive Directors).