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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)

DELAY IN DESPATCH OF CIRCULAR

Reference is made to the announcement (the “**Announcement**”) of Sheng Yuan Holdings Limited (the “**Company**”) dated 13 February 2023 in relation to, among others, (i) the Proposed Conversion of the Convertible Bonds by Yuanyin Holdings Limited; and (ii) the application for the Whitewash Waiver. Capitalised terms used herein shall have the same meaning as ascribed to them in the Announcement unless the context otherwise requires.

As stated in the Announcement, a circular (the “**Circular**”) containing, among other things, information about the Proposed Conversion of the Convertible Bonds and the Whitewash Waiver, the letter from the Independent Board Committee, the recommendations from Gram Capital on the Proposed Conversion of the Convertible Bonds and the Whitewash Waiver, and a notice convening the SGM, will be despatched to the Shareholders on or before 6 March 2023.

Pursuant to Rule 8.2 of the Takeovers Code, the Circular should be despatched to the Shareholders on or before 6 March 2023. Since additional time is required for the preparation and finalisation of certain information to be included in the Circular including, among other things, the letter from the Independent Financial Adviser, the Company has applied to the Executive for a waiver from strict compliance with Rule 8.2 of the Takeovers Code and to extend the time for the despatch of the Circular from 6 March 2023 to a date falling on or before 24 March 2023 unless further extension is granted by the Executive. The Executive has indicated that it is minded to grant its consent for such extension.

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

Hong Kong, 3 March 2023

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, Ms. Huang Qin and Mr. Guo Yaoli (each being an independent non-executive Director).

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to Yuanyin Holdings and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the directors of Yuanyin Holdings) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the board of Yuanyin Holdings consists of Mr. Ma Baojun, Mr. Zhao Yun, Mr. Huang Shuanggang, Mr. Liu Zilei and Mr. Du Tianzheng.

The directors of Yuanyin Holdings jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to Yuanyin Holdings and parties acting in concert with it and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement by the directors of Yuanyin Holdings have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.