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

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

The board (the “**Board**”) of directors (the “**Directors**”) of Sheng Yuan Holdings Limited (the “**Company**”, which together with its subsidiaries, the “**Group**”) announces that on 26 April 2023, Mr. Ma Baojun (“**Mr. Ma**”) has, due to his other personal and business commitments, tendered his resignation as chairman of the Board, non-executive Director and chairman of the Nomination Committee with effect from 19 May 2023 (being the day following the special general meeting of the Company to be held on 18 May 2023 to consider, among other matters, the Proposed Conversion of the Convertible Bonds and the Whitewash Waiver (as defined in the circular (“**Circular**”) of the Company dated 26 April 2023), with details set out in the Circular), or any other later date until it is allowed under Rule 7 of the Code on Takeovers and Mergers of Hong Kong, whichever is later (the “**Effective Date**”). For the avoidance of doubt, Mr. Ma’s resignation would not be effective until it is allowed under Rule 7 of the Takeovers Code.

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

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

APPOINTMENT OF CHAIRMAN OF THE BOARD AND CHAIRMAN OF THE NOMINATION COMMITTEE

The Board hereby further announces that, following the resignation of Mr. Ma, Mr. Zhou Quan (“**Mr. Zhou**”), an executive Director, will be appointed as chairman of the Board and chairman of the Nomination Committee with effect from the Effective Date, to succeed Mr. Ma.

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

Mr. Zhou Quan, aged 39, was appointed as an executive Director in May 2019. Mr. Zhou obtained his master’s degree in accountancy from The George Washington University. Mr. Zhou has extensive experience in the finance and accounting field. Currently, Mr. Zhou is the director of Yuanyin International Limited, a subsidiary of Yuanyin Holdings Limited.

Mr. Zhou has entered into a contract of appointment with the Company, pursuant to which he is entitled to a Director’s fee of HK\$600,000 per annum, with bonus payable at the discretion of the Board. The contract of appointment has no fixed term but may be terminated by either party by giving three months’ written notice or payment in lieu. Mr. Zhou’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 emoluments were mutually agreed upon between the Board and Mr. Zhou 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. Mr. Zhou will not receive additional remuneration for serving as the chairman of the Board and chairman of the Nomination Committee.

Save as disclosed above, Mr. Zhou (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).

Save as disclosed above, as at the date of this announcement, there is no other information relating to Mr. Zhou that is required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange 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 take this opportunity to welcome Mr. Zhou to the new position.

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

Hong Kong, 26 April 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 and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement 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.