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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) POLL RESULTS OF SPECIAL GENERAL MEETING  
HELD ON 18 MAY 2023**

**(2) GRANT OF THE WHITEWASH WAIVER**

**(3) COMPLETION OF CONVERSION OF CONVERTIBLE BONDS BY  
CONNECTED PERSON**

Reference is made to (i) the announcements of Sheng Yuan Holdings Limited (the “**Company**”) dated 13 February 2023, 3 March 2023 and 23 March 2023; (ii) the circular of the Company dated 26 April 2023 (the “**Circular**”); and (iii) the notice of special general meeting of the Company dated 26 April 2023 (the “**Notice**”) in relation to, among other things, the Proposed Conversion of the Convertible Bonds and the Whitewash Waiver. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that all proposed resolutions as set out in the Notice were duly approved by the Independent Shareholders by way of poll at the SGM held on Thursday, 18 May 2023.

As at the date of the SGM, the total number of issued Shares of the Company was 381,970,541 Shares, which was the total number of Shares entitling the Shareholders to attend and vote for or against the resolutions proposed at the SGM. As disclosed in the Circular, Yuanyin Holdings and parties acting in concert with it which in aggregate are interested in 103,017,000 Shares, representing approximately 26.97% of the total issued share capital of the Company, shall abstain and did abstain from voting in respect of the proposed resolutions at the SGM. Other than Yuanyin Holdings and parties acting in concert with it, no other Shareholders are required to abstain from voting in respect of the proposed resolutions at the SGM. Accordingly, the total number of the Shares entitling the

Shareholders to attend and vote for or against the proposed resolutions at the SGM was 278,953,541 Shares, representing approximately 73.03% of the total issued share capital of the Company.

There were no Shares entitling the holders to attend and abstain from voting in favour of the proposed resolutions at the SGM as set out in rule 13.40 of the Listing Rules, and no Shareholders have stated their intention in the Circular to vote against or to abstain from voting on any of the proposed resolutions at the SGM.

The Company's Hong Kong branch share registrar, Tricor Tengis Limited, was appointed as the scrutineer at the SGM for the purpose of vote-taking.

The poll results in respect of the resolutions set out in the Notice and proposed at the SGM were as follows:

ORDINARY RESOLUTION		Number of Votes (%)	
		For	Against
1.	The proposed conversion (“ <b>Proposed Conversion</b> ”) of the convertible bonds (“ <b>Convertible Bonds</b> ”) in the aggregate principal amount of HK\$150 million at the interest rate of 1% per annum issued by the Company to Yuanyin Holdings Limited (“ <b>Yuanyin Holdings</b> ”) in full at the conversion price of HK\$0.3 per share of the Company by Yuanyin Holdings be and are hereby approved and confirmed; and any one director of the Company be and is hereby authorized to do all such things and take all such actions (including but not limited to the allotment and issuance of the Shares to be issued upon the conversion of the Convertible Bonds) and execute all documents (including the affixation of the common seal of the Company where execution under seal is required) as he/she may consider to be necessary or desirable to implement any of the matters relating to or incidental to the Proposed Conversion.	176,704,674 (100%)	0 (0%)

SPECIAL RESOLUTION		Number of Votes (%)	
		For	Against
2.	<p>Subject to the Executive (as defined in the circular of the Company dated 26 April 2023 (the “<b>Circular</b>”), a copy of which has been produced to this meeting marked “A” and signed by the Chairman of the SGM for the purpose of identification) granting the Whitewash Waiver (as defined in the Circular) and the satisfaction of any conditions attached to the Whitewash Waiver granted, the waiver pursuant to Note 1 on Dispensations from Rule 26 of the Takeovers Code (as defined in the Circular) waiving any obligation on the part of Yuanyin Holdings to make a mandatory offer for all the issued Shares and other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) not already owned or agreed to be acquired by Yuanyin Holdings and parties acting in concert with it which might otherwise arise as a result of the allotting and issuing to Yuanyin Holdings of the Shares pursuant to the conversion of the Convertible Bonds (the “<b>Whitewash Waiver</b>”), be and is hereby approved and any one director of the Company be and is hereby authorized to do all acts and things and execute such documents (including the affixation of the common seal of the Company where execution under seal is required) and take all steps which, in his/her opinion deem necessary, desirable or expedient to carry out or to give effect to any matters relating to or in connection with the Whitewash Waiver.</p>	<p>176,704,674 (100%)</p>	<p>0 (0%)</p>

Please refer to the Notice and the Circular for the details of the above resolutions.

All Directors except Mr. Ma Baojun attended the SGM in person or by electronics means. Mr. Ma Baojun did not attend the SGM due to other business arrangement.

As more than 50% of votes were cast in favour of the ordinary resolution no. 1, such resolution was duly passed by the Independent Shareholders as an ordinary resolution.

As more than three-fourths of votes were cast in favour of the special resolution no. 2, such resolution was duly passed by the Independent Shareholders as a special resolution.

### **GRANT OF WHITEWASH WAIVER**

The Executive granted the Whitewash Waiver on 4 May 2023, subject to:

- (1) (i) the Whitewash Waiver and (ii) the Proposed Conversion of the Convertible Bonds being separately approved by (a) at least 75% and (b) more than 50%, respectively, of the independent vote (as defined in Note 1 on dispensations from Rule 26 of the Takeovers Code) that are cast either in person or by proxy at a general meeting of the Company, to be taken on a poll; and
- (2) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by Yuanyin Holdings and its concert parties between the announcement of the proposed issue of the new securities and the completion of the issue.

The aforementioned conditions have been duly fulfilled as at the date of this announcement. Accordingly, Yuanyin Holdings will not be required to make a mandatory general offer pursuant to Rule 26.1 of the Takeovers Code for all the issued Shares and other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) not already owned or agreed to be acquired by Yuanyin Holdings and parties acting in concert with it as a result of the allotment and issuance of the Conversion Shares to Yuanyin Holdings by the Company.

### **FULFILLMENT OF THE CONVERSION CONDITIONS OF THE CONVERTIBLE BONDS AND COMPLETION OF CONVERSION OF CONVERTIBLE BONDS BY CONNECTED PERSON**

As disclosed in the Circular, the conversion of the Convertible Bonds is subject to fulfillment of the Conversion Conditions. Please refer to the Circular for details of the Conversion Conditions.

As at the date of this announcement, all the Conversion Conditions had been fulfilled. The completion of the Proposed Conversion of the Convertible Bonds took place on 18 May 2023. Upon the completion, 500,000,000 Conversion Shares were allotted and issued to Yuanyin Holdings.

## EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the issuance of the Conversion Shares upon full conversion of the Convertible Bonds (assuming that there will be no other change in the issued share capital of the Company):

Shareholders	As at the date of this announcement		Immediately after the issuance of the Conversion Shares upon full conversion of the Convertible Bonds	
	Number of Shares	Approximate %	Number of Shares	Approximate %
<i>Yuanyin Holdings and parties acting in concert with it</i>				
Yuanyin Holdings <sup>(1)</sup>	101,100,000	26.47	601,100,000	68.15
Yuanyin International Limited <sup>(1)</sup>	1,917,000	0.50	1,917,000	0.22
<b>Subtotal</b>	<b><u>103,017,000</u></b>	<b><u>26.97</u></b>	<b><u>603,017,000</u></b>	<b><u>68.37</u></b>
<i>Public Shareholders</i>				
Ms. Zhao Jianyun <sup>(2)</sup>	35,714,286	9.35	35,714,286	4.05
Mr. Shao Yongchao <sup>(3)</sup>	30,000,000	7.85	30,000,000	3.40
Other public Shareholders	213,239,256	55.83	213,239,256	24.18
<b>Subtotal</b>	<b><u>278,953,541</u></b>	<b><u>73.03</u></b>	<b><u>278,953,541</u></b>	<b><u>31.63</u></b>
<b>Total</b>	<b><u>381,970,541</u></b>	<b><u>100%</u></b>	<b><u>881,970,541</u></b>	<b><u>100%</u></b>

### Notes:

- (1) As at the date of this announcement, the 103,017,000 Shares which Yuanyin Holdings was interested in under Part XV of the SFO included (i) 101,100,000 Shares directly held by Yuanyin Holdings; and (ii) 1,917,000 Shares indirectly held through Yuanyin International Limited (a wholly-owned subsidiary of Yuanyin Holdings).
- (2) Ms. Zhao Jianyun is a PRC national and has extensive experience in investing in listed companies. As at the date of this announcement, Ms. Zhao Jianyun was a third party shareholder independent of the Company, Yuanyin Holdings and Yuanyin International Limited. The Shares held by Ms. Zhao Jianyun are considered to be in public hands in accordance with Rule 8.24 of the Listing Rules.

- (3) Mr. Shao Yongchao is a PRC national and has extensive experience in investing in listed companies. As at the date of this announcement, Mr. Shao Yongchao was a third party shareholder independent of the Company, Yuanyin Holdings and Yuanyin International Limited. The Shares held by Mr. Shao Yongchao are considered to be in public hands in accordance with Rule 8.24 of the Listing Rules.
- (4) None of the Directors held any Shares as at the date of this announcement.

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

Hong Kong, 18 May 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.*

*As at the date of this announcement, the board of Yuanyin Holdings consists of Mr. Zhou Quan, 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.*