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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)

UPDATE ANNOUNCEMENT ON THE POSSIBLE SHARE ACQUISITIONS AND POSSIBLE SUBSCRIPTION PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE

This announcement is made by Sheng Yuan Holdings Limited (the “**Company**”) pursuant to Rule 3.7 of the Code on Takeovers and Mergers (the “**Takeovers Code**”).

References are made to the announcement of the Company dated 22 May 2019 and 21 June 2019 in relation to, among others, the possible share acquisitions of the Company’s shares (the “**Shares**”) by Yuanyin Holdings Limited (the “**Purchaser**”) and the possible subscription by the Purchaser of such number of new Shares to be allotted and issued by the Company (collectively, the “**Announcements**”). Unless otherwise stated or the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

UPDATES ON THE POSSIBLE SHARE ACQUISITIONS BY THE PURCHASER

The Company wishes to update the Shareholders and potential investors that, as informed by the Potential Sellers and the Purchaser, (i) the negotiations and discussions between the Potential Sellers and the Purchaser in relation to the Possible Share Acquisitions are still ongoing; (ii) the discussions on the material commercial terms and conditions of the Possible Share Acquisitions between the Potential Sellers and the Purchaser have reached an advanced stage; and (iii) the sale and purchase agreements in relation to the Possible Share Acquisitions are in the process of being finalized. The Board was further informed that no legally binding agreement or memorandum of understanding has been entered into by any parties in respect of the Possible Share Acquisitions as at the date of this announcement.

UPDATES ON THE POSSIBLE SUBSCRIPTION BY THE PURCHASER

The Company wishes to further update the Shareholders and potential investors that (i) the negotiations and discussions between the Purchaser and the Company in relation to the Possible Subscription are still ongoing; (ii) the discussions on the material commercial terms and conditions of the Possible Subscription between the Company and the Purchaser have reached an advanced stage; and (iii) the subscription agreement in relation to the Possible Subscription is in the process of being finalized. No legally binding agreement or memorandum of understanding has been entered into between the Company and the Purchaser in respect of the Possible Subscription as at the date of this announcement.

MONTHLY UPDATE

In compliance with Rule 3.7 of the Takeovers Code, the Directors will keep the market informed in compliance with the Listing Rules and the Takeovers Code and in particular by way of announcement on a monthly basis until an announcement of firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with the possible general offer in compliance with the Takeovers Code.

Warning:

There is no assurance that the Possible Share Acquisitions and/or the Possible Subscription mentioned in this announcement will materialise and the discussions may or may not lead to a general offer. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

By order of the Board

Qiu Bin

Executive Director and Chief Executive Officer

Hong Kong, 19 July 2019

As at the date of this announcement, the Board consists of Mr. Qiu Bin, Ms. Cheng Kit Sum, Clara and Mr. Zhou Quan (all being executive Directors), Mr. Mu Hao and Mr. Zhao Yun (all being non-executive Directors), Ms. Fang Fang, Mr. Fung Tze Wa, Dr. Huan Guocang and Mr. Lo Ka Wai (all being independent non-executive Directors).

The directors of the Company jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, 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.