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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)

**DESPATCH OF CIRCULAR
IN RELATION TO
(1) PROPOSED CONVERSION OF CONVERTIBLE BONDS
AND
(2) APPLICATION FOR WHITEWASH WAIVER**

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 in relation to, among other things, (a) the Proposed Conversion of the Convertible Bonds by Yuanyin Holdings Limited; and (b) the application for the Whitewash Waiver; and (ii) the circular of the Company dated 26 April 2023 (the “**Circular**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board wishes to announce that the Circular containing, among other things, (i) further information in relation to the Proposed Conversion of the Convertible Bonds and the Whitewash Waiver; (ii) recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Proposed Conversion of the Convertible Bonds and the Whitewash Waiver and as to voting; (iii) the letter from Gram Capital to the Independent Board Committee in respect of the terms of the Proposed Conversion of the Convertible Bonds and the Whitewash Waiver and as to voting; (iv) additional information as required under the Takeovers Code; and (v) the notice of the SGM, has been despatched to the Shareholders on 26 April 2023 in accordance with the requirements of the Takeovers Code.

The Shareholders are encouraged to read the Circular carefully, including the letter from the Independent Board Committee to the Independent Shareholders and the letter from Gram Capital to the Independent Board Committee, before deciding as to how to vote on the resolutions approving, among other things, the Proposed Conversion of the Convertible Bonds, the Whitewash Waiver and the transactions contemplated thereunder.

Shareholders should take note that the Proposed Conversion of the Convertible Bonds is conditional upon satisfaction of conditions set out in the paragraph headed “Conversion Conditions of the Convertible Bonds” in the Circular. The Whitewash Waiver is subject to the approval of the Executive and the Independent Shareholders at the SGM. The Executive and the Independent Shareholders may or may not approve the Whitewash Waiver. The Convertible Bonds may or may not be converted depending on whether the Whitewash Waiver is approved. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

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 (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.