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明源雲

Ming Yuan Cloud Group Holdings Limited

明源雲集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 909)

**(1) CHANGE OF JOINT COMPANY SECRETARY;
(2) GRANT OF AWARD SHARES UNDER THE SHARE AWARD SCHEME;
AND
(3) ISSUE AND ALLOTMENT OF NEW SHARES
UNDER GENERAL MANDATE**

(1) CHANGE OF JOINT COMPANY SECRETARY

The Board hereby announces that Ms. SZETO Kar Yee Cynthia (司徒嘉怡) (“**Ms. SZETO**”) has tendered her resignation as a joint company secretary of the Company (the “**Joint Company Secretary**”) due to other work arrangements, with effect from 7 July 2023. Ms. SZETO has confirmed that there is no disagreement with the Board and there are no matters that should be brought to the attention of the shareholders of the Company or the Stock Exchange in relation to her resignation.

The Board is also pleased to announce that Ms. LEUNG Shui Bing (梁瑞冰) (“**Ms. LEUNG**”) has been appointed by the Company as the Joint Company Secretary in replacement of Ms. SZETO, with effect from 7 July 2023. Mr. YE Junwen (葉俊文) (“**Mr. YE**”) will continue to serve as the other Joint Company Secretary of the Company.

The biographical details of Mr. YE and Ms. LEUNG are as follows:

Mr. YE joined the Company in May 2019 and is the head of the General Office to the Board. He was appointed as the Joint Company Secretary in March 2023. Currently, he handles Board matters, corporate secretarial matters of the Company and its subsidiaries. Prior to joining the Company, Mr. YE worked at Beijing Zhangzhou Yifan Network Technology Co., Ltd.* (北京張舟怡帆網絡技術有限公司) as an English interpreter from July 2018 to January 2019. Mr. YE received a Bachelor’s Degree in Laws and a Bachelor’s Degree in Economics from South China University of Technology (華南理工大學) in 2015, respectively; and subsequently received a Master’s Degree in Foreign Linguistics and Applied Linguistics from Beijing Foreign Studies University (北京外國語大學) in 2018. Mr. YE has obtained the Level 2 Translation and Interpretation Proficiency Qualification Certificate through completing the China Accreditation Test for Translators and Interpreters (CATTI).

Ms. LEUNG currently serves as a manager of the Listing Services Department of TMF Hong Kong Limited (a global corporate services provider) and is responsible for provision of corporate secretarial and compliance services to listed company clients. She has over 15 years of experience in the company secretarial field. Ms. LEUNG obtained a Bachelor’s Degree in Business and Management Studies (Accounting and Finance) from University of Bradford and a Master’s Degree in Corporate Governance from the Open University of Hong Kong (currently known as Hong Kong Metropolitan University). She is a Chartered Secretary, Chartered Governance Professional and an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

The Stock Exchange has granted a waiver to the Company from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules, for the remaining period of the waiver period (from the date of appointment of Ms. LEUNG as the Joint Company Secretary to 27 March 2026) (the “**New Waiver Period**”) in relation to Mr. YE’s eligibility to act as the Joint Company Secretary, on the condition that: (i) Mr. YE will be assisted by Ms. LEUNG during the New Waiver Period; (ii) the waiver could be revoked if there are material breaches of the Listing Rules by the Company; and (iii) the Company will announce the reasons, details and conditions of the waiver, the qualification and experience of both Mr. YE and Ms. LEUNG. The Stock Exchange expects that, before the end of the New Waiver Period, the Company must demonstrate and seek the Stock Exchange’s confirmation that Mr. YE, having had the benefit of Ms. LEUNG’s assistance during the New Waiver Period, has attained the relevant experience and is capable of discharging the functions of company secretary under Rule 3.28 of the Listing Rules such that a further waiver will not be necessary. The waiver will be withdrawn or changed if the Company’s situation changes.

The Board would like to take this opportunity to express its sincere gratitude to Ms. SZETO for her contributions to the Company during her tenure of services and to express its welcome to Ms. LEUNG on her new appointment.

(2) GRANT OF AWARD SHARES UNDER THE SHARE AWARD SCHEME

This section of announcement is made pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules. The Board further announces that on 7 July 2023, the Company granted a total of 8,032,650 Award Shares, subject to acceptance, to 79 Grantees who are employees of the Group under the Share Award Scheme.

On 7 July 2023, the Board resolved to grant a total of 8,032,650 Award Shares to employees of the Group pursuant to the terms of the Share Award Scheme.

A summary of the aforesaid grant is set out below:

Date of grant	:	7 July 2023
Closing price of the Shares on the date of grant	:	HK\$3.37 per Share
Consideration of the Award Shares granted	:	Nil

- Vesting date of the Award Shares : 8,032,650 Award Shares to be vested on 7 July 2025, being the second anniversary of the date of grant
- Approximate percentage of the Award Shares to the total number of issued Shares as of the date of this announcement : 0.42%
- Performance target and/or clawback mechanism : Provided that a Grantee remains as an eligible person under the Share Award Scheme and employed with the Group at the time of vesting of the Award Shares, the vesting of the Award Shares is conditional upon the achievement of certain performance targets during each of the two financial years ending 31 December preceding the vesting date of the Award Shares as contemplated above in accordance with the performance management policies of the Group, including the relevant Grantee (i) not having been graded “C” or worse for his or her personal evaluations, if applicable; and/or (ii) where applicable, achieving the prescribed performance targets; and/or (iii) where applicable, passing the corresponding rank certification.
- The grants to the Grantees are not subject to any clawback mechanism but would be subject to tax withholding by the Company pursuant to the terms and conditions of the Share Award Scheme and the Award letters thereof.
- Financial assistance : There are no arrangements for the Company or any of its subsidiaries to provide financial assistance to the Grantees to facilitate the purchase of Shares under the Share Award Scheme.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, none of the Grantees is (i) a Director, nor a chief executive, nor a substantial shareholder of the Company, nor an associate of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the issued Shares.

Once vested, the Award Shares or, at the determination of the Board or its delegate(s), the sale proceeds of the Award Shares shall be transferred to the relevant Grantees from MYC.

After the grant above, 40,100,207 underlying Shares will be available for future grants under the Share Award Scheme.

(3) ISSUE OF NEW SHARES UNDER GENERAL MANDATE PURSUANT TO THE SHARE AWARD SCHEME

The Board has resolved to issue up to 8,032,650 new Shares to MYC pursuant to the General Mandate (assuming that all the Grantees accept the Awards in accordance with the terms as set out in the Award letters), under which the maximum number of Shares that can be issued and allotted is 384,035,461 Shares, for the purpose of awarding a total of 8,032,650 Award Shares to 79 Grantees under the Share Award Scheme.

The issue of the Award Shares is not subject to the Shareholders' approval. Prior to the proposed issue of new Shares as aforesaid, no Shares have been issued or allotted under the General Mandate. Pursuant to the Share Award Scheme, the Board shall cause to be paid the subscription money of HK\$803.27 for the Award Shares, representing the nominal value of the Share multiplied by the number of Award Shares issued, from the Company's resources. Upon the allotment of 8,032,650 new Shares, MYC will hold the said new Shares on trust for the Grantees and will transfer such Shares at no cost or at the determination of the Board or its delegate(s), the sale proceeds of such Shares to the Grantees upon vesting and satisfaction of the vesting conditions specified at the time of making the Award, if any.

MYC, TMF Trust and their respective ultimate beneficial owner(s) are third parties independent of the Company and its connected persons under the Listing Rules.

The number of the Award Shares to be allotted and issued by the Company to MYC represents: (i) approximately 0.42% of the issued Shares as of the date of this announcement; and (ii) approximately 0.42% of the issued Shares as enlarged by the issue and allotment of the Award Shares. The Award Shares, when allotted and issued, shall rank *pari passu* among themselves and with the other Shares in issue.

Pursuant to the Share Award Scheme, each of the Grantees shall not have any interest or rights (including the right to receive dividends, except the Board or its delegates determine otherwise) in the Award Shares allocated to him/her, prior to the vesting of the Award Shares granted to him/her.

The Company has not engaged in any fund-raising activity(ies) by any issue of Shares in the 12 months immediately preceding the date of this announcement.

Application will be made by the Company to the Stock Exchange for approval of the listing of, and permission to deal in, the Award Shares. Other than such approval to be granted by the Stock Exchange, the allotment of the Award Shares is not subject to any conditions or approval of the Shareholders.

DEFINITIONS

In this announcement, the following expressions shall (unless the context otherwise requires) have the following meanings:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Award(s)”	an award granted to a selected participant under the Share Award Scheme, which may vest in the form of Award Shares or the actual selling price of the Award Shares in cash, as the Board may determine in accordance with the terms of the Share Award Scheme
“Award Shares”	a total of 8,032,650 Awards granted to the Grantees under the Share Award Scheme
“Board”	the board of Directors
“Company”	Ming Yuan Cloud Group Holdings Limited (明源雲集團控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands, the Shares of which are listed on the Main Board of the Stock Exchange with stock code 909
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“General Mandate”	a general unconditional mandate granted to the Directors at the annual general meeting of the Company held on 29 May 2023, under which the maximum number of Shares that can be issued and allotted are 384,035,461 Shares as at the date of this announcement
“Grantee(s)”	79 employees of the Group granted with Awards pursuant to the Share Award Scheme
“Group”	the Company, its subsidiaries and consolidated affiliated entity from time to time or, where the context so requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries and consolidated affiliated entity, such subsidiaries and consolidated affiliated entity as if they were subsidiaries and consolidated affiliated entity of the Company at the relevant time
“HK\$”	Hong Kong Dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“MYC”	MYC Marvellous Limited, a limited liability company incorporated in the British Virgin Islands and a special purpose vehicle wholly owned by TMF Trust, the trustee appointed by the Company for the administration of the relevant share schemes of the Company
“service provider(s)”	shall have the same meaning as set out in Rule 17.03A of the Listing Rule and permitted under the Share Award Scheme
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of HK\$0.0001 each
“Share Award Scheme”	the share award scheme of the Company approved and adopted by the Board on 11 June 2021, in its present form or as amended from time to time in accordance with the Share Award Scheme
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“TMF Trust”	TMF Trust (HK) Limited
“%”	per cent.

By order of the Board
Ming Yuan Cloud Group Holdings Limited
GAO Yu
Chairman

Shenzhen, PRC, 7 July 2023

As of the date of this announcement, the Board comprises Mr. GAO Yu, Mr. JIANG Haiyang and Mr. CHEN Xiaohui as executive Directors, Mr. LIANG Guozhi as a non-executive Director, and Mr. LI Hanhui, Mr. ZHAO Liang and Ms. TONG Naqiong as independent non-executive Directors.

* *For identification purposes only.*