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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)

VOLUNTARY ANNOUNCEMENT REGARDING THE IMPACT OF THE RECENT FLUCTUATIONS IN THE REAL ESTATE INDUSTRY ON THE COMPANY

This announcement is made by Ming Yuan Cloud Group Holdings Limited (the “**Company**”) on a voluntary basis.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company has noticed the recent fluctuation to a certain degree in the real estate industry and the increased credit risk of individual real estate developers. As a company specializing in the provision of products and services for property developers and other industry participants in the real estate value chain in China, the Company hereby makes the following statement.

As of June 30, 2021, the Company’s trade receivables and contract assets* amounted to approximately RMB172.7 million, involving more than 1,500 contracted customers. Among them, trade receivables and contract assets from the Company’s top five contracted customers amounted to approximately RMB21.5 million, representing 2.2% of the Company’s revenue for the six months ended June 30, 2021, and the total maximum amount of trade receivables and contract assets from a single contracted customer of the Company did not exceed RMB5.4 million, representing 0.6% of the Company’s revenue for the six months ended June 30, 2021. As of the date of this announcement, the Company does not hold commercial acceptance bills receivable from customers.

Accordingly, the Company has no concentration of credit risk since the exposure of trade receivables and contract assets spreads over a large number of customers. Looking to the future, the Company will adhere to a prudent accounts receivable management policy as always and strictly manage accounts receivable. To the extent that the Company finds an abnormal situation in a customer’s trade receivables and contract assets, the Company will also actively negotiate with related customers to seek appropriate solutions. The Company does not rule out the use of, among others, property preservation and legal proceedings to safeguard the legitimate rights and interests of the Company, shareholders of the Company and public investors.

* “Trade receivables and contract assets” mentioned in this announcement refer to the trade receivables from contracts with customers and contract assets before deduction of allowance.

The Board believes that the business development of the Company will not be significantly affected despite the recent fluctuation to a certain degree in the real estate industry. The Board also confirms that the operations of the Company remain normal and has full confidence in the Company's future development prospects. As of the date of this announcement, the Board of the Company is not aware of any change in the regulatory regime or in the business ecosystem which may result in material negative impact on the business prospects of the Company.

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

Shenzhen, the People's Republic of China, September 23, 2021

As of the date of this announcement, the Board comprises Mr. GAO Yu, Mr. JIANG Haiyang, Mr. CHEN Xiaohui and Mr. JIANG Keyang as executive Directors, Mr. LIANG Guozhi and Mr. YI Feifan as non-executive Directors, and Mr. LI Hanhui, Mr. ZHAO Liang and Ms. ZENG Jing as independent non-executive Directors.