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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) GRANT OF AWARD SHARES UNDER THE SHARE AWARD SCHEME; AND (2) ISSUE AND ALLOTMENT OF NEW SHARES UNDER GENERAL MANDATE

This announcement is made pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules. The Board hereby announces that on 28 April 2023, the Company granted a total of 5,177,329 Award Shares to 92 Grantees who are employees of the Group under the Share Award Scheme.

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

On 28 April 2023, the Board resolved to grant a total of 5,177,329 Award Shares to 92 eligible persons who are employees of the Group pursuant to the Share Award Scheme.

A summary of the aforesaid grant is set out below:

Date of grant	:	28 April 2023
Closing price of the Shares on the date of grant	:	HK\$4.05 per Share
Consideration of the Award Shares granted	:	Nil
Vesting date of the Award Shares	:	5,177,329 Award Shares to be vested on 28 April 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	:	0.27%

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.

As of the date of this announcement, 396,000 Shares underlying the Share Award Scheme are directly held by MYC, so only 4,781,329 new Shares are otherwise required to be issued by the Company pursuant to the aforesaid grant of the Award 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, 46,953,516 underlying Shares will be available for future grants under the Share Award Scheme.

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

The Board has resolved to issue up to 4,781,329 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 380,628,804 Shares, for the purpose of awarding a total of 5,177,329 Award Shares to 92 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, an aggregate of 13,089,993 Shares had been issued under the General Mandate pursuant to the Share Award Scheme. For details, please refer to the announcements of the Company dated 30 May 2022 and 14 November 2022. Save as disclosed above and except for the Award Shares, as of the date of this announcement, 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\$478.13 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 4,781,329 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 0.25% of the issued Shares as of the date of this announcement; and (ii) approximately 0.25% 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”	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 5,177,329 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 27 May 2022, under which the maximum number of Shares that can be issued and allotted are 380,628,804 Shares as at the date of this announcement
“Grantee(s)”	92 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
“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, 28 April 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.