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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)

GRANT OF AWARD SHARES UNDER THE SHARE AWARD SCHEME ISSUE OF NEW SHARES UNDER GENERAL MANDATE PURSUANT TO THE SHARE AWARD SCHEME

GRANT OF AWARD SHARES

On May 30, 2022, the Board resolved to grant a total of 6,044,996 award shares (“**Award Shares**”) to 87 employees of the Group (“**Grantees**”) pursuant to the Share Award Scheme, subject to acceptance of Grantees. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, none of the Grantees is a connected person of the Company and none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them.

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

On May 30, 2022, the Board has resolved to issue up to 6,044,996 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 393,718,797 Shares, for the purpose of awarding a total of 6,044,996 Award Shares to 87 Grantees under the Share Award Scheme.

The issue of the Award Shares is not subject to the Shareholders’ approval.

Reference is made to the announcement (“**Announcement**”) of the Company dated June 11, 2021, in relation to the adoption of the Share Award Scheme. Unless otherwise defined, terms used herein shall have the same meaning as those defined in the Announcement.

GRANT OF AWARD SHARES

On May 30, 2022, the Board resolved to grant a total of 6,044,996 Award Shares to Grantees who are employees of the Group pursuant to the Share Award Scheme. A summary of such grant is set out below:

Date of grant	:	May 30, 2022
Closing price of the Shares on the date of grant	:	HK\$9.28
Consideration of the Award Shares granted	:	Nil
Vesting date of the Award Shares	:	(1) 4,084,996 Award Shares to be vested on May 30, 2024; (2) 840,000 Award Shares to be vested on May 30, 2025; (3) 560,000 Award Shares to be vested on May 30, 2026; and (4) 560,000 Award Shares to be vested on May 30, 2027.
Approximate percentage of the Award Shares to the total number of issued Shares as of the date of this announcement	:	0.31%

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, none of the Grantees is a connected person of the Company and none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them.

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.

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

The Board has resolved to issue up to 6,044,996 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 393,718,797 Shares, for the purpose of awarding a total of 6,044,996 Award Shares to 87 Grantees under the Share Award Scheme.

MYC is a special purpose vehicle wholly-owned by TMF Trust (HK) Limited (the “**TMF Trust**”), the trustee appointed by the Company for the administration of the Share Award Scheme.

The issue of the Award Shares is not subject to the Shareholders’ approval. Except 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\$604.5 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 6,044,996 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 closing price of the Shares as at the date of this announcement was HK\$9.28. The number of the Award Shares to be allotted and issued by the Company to MYC represents: (i) approximately 0.31% of the issued Shares as of the date of this announcement; and (ii) approximately 0.31% 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:

“Award”	an award granted to a Selected Participant, 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
“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 on July 3, 2019
“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 May 27, 2022, under which the maximum number of Shares that can be issued and allotted are 393,718,797 Shares
“Group”	the Company and 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 Dollars, 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 of Hong Kong Limited
“MYC”	MYC Marvellous Limited, a limited liability company incorporated in the British Virgin Islands and a special purpose vehicle wholly owned by TMF Trust (HK) Limited, the trustee appointed by the Company for the administration of 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 June 11, 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
“%”	per cent.

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

Shenzhen, The People’s Republic of China, May 30, 2022

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.