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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 CHIEF FINANCIAL OFFICER;  
(2) GRANT OF RESTRICTED SHARE UNITS UNDER THE  
SHARE INCENTIVE PLAN;  
(3) GRANT OF AWARD SHARES UNDER THE SHARE AWARD SCHEME;  
AND  
(4) ISSUE AND ALLOTMENT OF NEW SHARES UNDER  
GENERAL MANDATE**

**(1) CHANGE OF CHIEF FINANCIAL OFFICER**

The Board announces that due to change in work arrangements, Mr. JIANG has tendered his resignation as the CFO with effect from 14 November 2022. Mr. JIANG remains as an executive Director, the joint company secretary and the authorised representative of the Company.

The Board also hereby announces that Ms. XIAO will assume the role as CFO with effect from 14 November 2022.

**(2) GRANT OF RESTRICTED SHARE UNITS UNDER THE SHARE INCENTIVE PLAN**

On 14 November 2022, the Board resolved to grant a total of 1,358,121 RSUs to 10 employees of the Group pursuant to the Share Incentive Plan. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, none of the Share Incentive Grantees is (i) a connected person of the Company; or (ii) a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in Listing Rules) of any of them.

### **(3) GRANT OF AWARD SHARES UNDER THE SHARE AWARD SCHEME**

On 14 November 2022, the Board resolved to grant a total of 7,044,997 Award Shares to 16 employees of the Group pursuant to the Share Award Scheme, subject to acceptance of the Share Award Grantees. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, none of the Share Award Grantees is (i) a connected person of the Company; or (ii) a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them.

### **(4) ISSUE AND ALLOTMENT OF NEW SHARES UNDER GENERAL MANDATE PURSUANT TO THE SHARE AWARD SCHEME**

On 14 November 2022, the Board has resolved to issue up to 7,044,997 new Shares to MYC pursuant to the General Mandate (assuming that all the Share Award 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 387,673,801 Shares, for the purpose of awarding a total of 7,044,997 Award Shares to 16 Share Award Grantees under the Share Award Scheme, assuming that all the Share Award Grantees accept the Awards.

The issue of the Award Shares under the Share Award Scheme is not subject to the Shareholders' approval.

### **(1) CHANGE OF CHIEF FINANCIAL OFFICER**

The Board announces that due to a change in work arrangements, Mr. JIANG has tendered his resignation as the CFO with effect from 14 November 2022.

Following Mr. JIANG's resignation as the CFO, he remains as an executive Director, the joint company secretary and the authorised representative of the Company. Mr. JIANG has confirmed that there are no matters in relation to his resignation as the CFO that need to be brought to the attention of the Stock Exchange and the Shareholders.

The Board also announces that Ms. XIAO will assume the role as the CFO with effect from 14 November 2022. Her biographical details are set out as follows:

Ms. XIAO, aged 41, graduated from Shenzhen University with a bachelor's degree in Finance Management. She joined the Group in March 2005, and was responsible for overseeing the financial and accounting matters of the Group and served successively as the Senior Finance Supervisor, Finance Manager and Director of Finance Department of the Group.

The Board would like to take this opportunity to express its sincere gratitude to Mr. JIANG for his valuable contributions to the Company during his tenure of office as the CFO; and welcome Ms. XIAO to her new role with the Company.

## (2) GRANT OF RESTRICTED SHARE UNITS UNDER THE SHARE INCENTIVE PLAN

On 14 November, 2022, the Board resolved to grant a total of 1,358,121 RSUs, representing an aggregate of 1,358,121 Shares, to the Share Incentive Grantees who are employees of the Group pursuant to the Share Incentive Plan.

The purpose of the Share Incentive Plan is to enable the Group to grant awards to selected participants as incentives or rewards for their contribution to the Group, in particular, (i) to motivate them to optimize their performance and efficiency for the benefit of the Group; (ii) to attract and retain them whose contributions are or will be beneficial to the Group; and (iii) to encourage them to enhance cooperation and communication amongst team members for the growth of the Group. A summary of the terms of the Share Incentive Plan was set out in the section headed “*Statutory and General Information – D. Share Incentive Plan*” in Appendix IV to the Prospectus.

A summary of the aforesaid grant is set out below:

Date of grant	: 14 November 2022
Closing price of the Shares on the date of grant	: HK\$5.94
Consideration of the RSUs granted	: Nil
Vesting Schedule	: 100% RSUs to be vested on 14 November 2024
Approximate percentage of the underlying Shares involved to the total number of issued Shares as of the date of this announcement	: 0.07%

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

As of the date of this announcement, 1,358,121 Shares underlying the Share Incentive Plan were directly held by MYC, so no new Shares are otherwise required to be issued by the Company pursuant to the aforesaid grant of RSUs on 14 November 2022. Accordingly, the aforesaid grant of the RSUs will not result in any dilution effect to the Shares upon vesting thereof.

### **(3) GRANT OF AWARD SHARES**

On 14 November 2022, the Board resolved to grant a total of 7,044,997 Award Shares to Share Award 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	:	14 November 2022
Closing price of the Shares on the date of grant	:	HK\$5.94
Consideration of the Award Shares granted	:	Nil
Vesting date of the Award Shares	:	(1) 1,743,246 Award Shares to be vested on 1 July 2023; (2) 2,977,423 Award Shares to be vested on 1 July 2024; (3) 1,162,164 Award Shares to be vested on 1 July 2025; and (4) 1,162,164 Award Shares to be vested on 1 July 2026.
Approximate percentage of the Award Shares to the total number of issued Shares as of the date of this announcement	:	0.36%

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, none of the Share Award Grantees is (i) a connected person of the Company; or (ii) 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 Share Award Grantees from MYC.

### **(4) ISSUE OF NEW SHARES UNDER GENERAL MANDATE PURSUANT TO THE SHARE AWARD SCHEME**

The Board has resolved to issue up to 7,044,997 new Shares to MYC pursuant to the General Mandate (assuming that all the Share Award 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 387,673,801 Shares, for the purpose of awarding a total of 7,044,997 Award Shares to 16 Share Award 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 6,044,996 Shares had been issued under the General Mandate pursuant to the Share Award Scheme. For details, please refer to the announcement of the Company dated 30 May 2022. Save as disclosed above and 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\$704.50 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 7,044,997 new Shares, MYC will hold the said new Shares on trust for the Share Award 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 Share Award 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\$5.94. The number of the Award Shares to be allotted and issued by the Company to MYC represents: (i) approximately 0.36% of the issued Shares as of the date of this announcement; and (ii) approximately 0.36% 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 Share Award 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
“Award Shares”	a total of 7,044,997 Awards granted to the Share Award Grantees under the Share Award Scheme

“Board”	the board of Directors
“CFO”	the chief financial officer of the Company
“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 387,673,801 Shares as at the date of this announcement
“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
“Mr. JIANG”	Mr. JIANG Keyang (蔣科陽)
“Ms. XIAO”	Ms. XIAO Zhimiao (肖志淼)
“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 Share Incentive Plan and Share Award Scheme, respectively
“Prospectus”	the prospectus of the Company dated 15 September 2020 in relation to the global offering
“RSU(s)”	restricted share unit(s) granted under the Share Incentive Plan

“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of HK\$0.0001 each
“Share Award Grantee(s)”	16 employees of the Group granted with Awards pursuant to the Share Award Scheme
“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
“Share Incentive Grantee(s)”	10 employees of the Group granted with RSUs pursuant to the Share Incentive Plan
“Share Incentive Plan”	the share incentive plan of the Company approved and adopted by the Board on 29 March 2020, in its present form or as amended from time to time in accordance with the Share Incentive Plan
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TMF Trust”	TMF Trust (HK) Limited
“%”	per cent.

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

Shenzhen, PRC, 14 November 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. TONG Naqiong as independent non-executive Directors.*