

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Ming Yuan Cloud Group Holdings Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, licensed securities dealer, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---

**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)**

**PROPOSALS FOR  
RE-ELECTION OF DIRECTORS;  
RE-APPOINTMENT OF AUDITOR;  
GENERAL MANDATES TO ISSUE SHARES AND  
REPURCHASE SHARES;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

---

A notice convening an annual general meeting of Ming Yuan Cloud Group Holdings Limited to be held at Room Taihu, 4/F, Tower A, Gemdale Viseen Tower, 16 Gaoxin South 10th Road, Nanshan District, Shenzhen, PRC on Monday, 29 May 2023 at 10:00 a.m. is set out on pages 18 to 22 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.mingyuanyun.com](http://www.mingyuanyun.com)). Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting if they so wish, and in such event, the relevant form of proxy shall be deemed to be revoked.

25 April 2023



---

## DEFINITIONS

---

*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at Room Taihu, 4/F, Tower A, Gemdale Viseen Tower, 16 Gaoxin South 10th Road, Nanshan District, Shenzhen, PRC on Monday, 29 May 2023 at 10:00 a.m., or any adjournment thereof and notice of which is set out on pages 18 to 22 of this circular
“Articles of Association”	the amended and restated articles of association of the Company adopted by a special resolution passed on 27 May 2022
“associates”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“business day”	a day upon which the Stock Exchange is open for securities trading
“Companies Act”	the Companies Act (As Revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“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
“Consolidated Affiliated Entity(ies)”	the entity(ies) that the Group controls through contractual arrangements
“Director(s)”	the director(s) of the Company
“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

---

## DEFINITIONS

---

“HK\$”	Hong Kong Dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to allot, issue and deal with Shares up to a maximum of 20% of the total number of issued shares of the Company as at the date of passing of the relevant resolution
“Latest Practicable Date”	17 April 2023, being the latest practicable date for ascertaining certain information contained in this circular
“Listing Date”	25 September 2020, being the date on which the Shares were listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China, for the purpose of this circular only, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the aggregate number of issued Shares as at the date of passing of the relevant resolution granting such general mandate
“RMB”	Renminbi Yuan, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

---

## DEFINITIONS

---

“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of HK\$0.0001 each
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“TMF”	TMF (Cayman) Ltd.
“%”	per cent

---

LETTER FROM THE BOARD

---

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)

*Executive Directors:*

Mr. Gao Yu (*Chairman*)

Mr. Jiang Haiyang (*Chief Executive Officer*)

Mr. Chen Xiaohui (*Vice President*)

*Registered office:*

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Non-executive Director:*

Mr. Liang Guozhi

*Headquarters and principal place of business  
in the PRC:*

*Independent non-executive Directors:*

Mr. Li Hanhui

Mr. Zhao Liang

Ms. Tong Naqiong

801, Tower A, Gemdale Viseen Tower

16 Gaoxin South 10th Road

Gaoxin Community, Yuehai Subdistrict

Nanshan District, Shenzhen, the PRC

*Principal place of business*

*in Hong Kong:*

Room 1901, 19/F, Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

25 April 2023

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
RE-ELECTION OF DIRECTORS;  
RE-APPOINTMENT OF AUDITOR;  
GENERAL MANDATES TO ISSUE SHARES AND  
REPURCHASE SHARES;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information regarding certain resolutions to be proposed at the Annual General Meeting. These resolutions include, among others, (i) the re-election of the Directors; (ii) the re-appointment of auditor; and (iii) the granting to the Directors of the Issue Mandate and the Repurchase Mandate. The resolutions will be proposed at the Annual General Meeting and are set out in the notice of the Annual General Meeting as contained in this circular.

---

## **LETTER FROM THE BOARD**

---

### **RE-ELECTION OF DIRECTORS**

In accordance with Article 83(3) of the Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election. In this connection, Ms. Tong Naqiong shall hold office until the Annual General Meeting and being eligible, offer herself for re-election. Ms. Tong Naqiong has entered into a letter of appointment with the Company for a term of one year.

In accordance with Article 84(1) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. In this connection, Mr. Gao Yu, Mr. Liang Guozhi and Mr. Li Hanhui shall retire by rotation at the Annual General Meeting and they being eligible, offer themselves for re-election. Each of the executive Directors has entered into a service contract with the Company for a term of three years and each of the non-executive Director and independent non-executive Directors has entered into a letter of appointment with the Company for a term of one year.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on the re-election of all the retiring Directors.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the retiring Directors, namely Mr. Gao Yu, Mr. Liang Guozhi, Mr. Li Hanhui and Ms. Tong Naqiong stand for re-election as Directors at the Annual General Meeting.

Biographical details of Mr. Gao Yu, Mr. Liang Guozhi, Mr. Li Hanhui and Ms. Tong Naqiong are set out in Appendix I to this circular.

### **PROPOSED RE-APPOINTMENT OF AUDITOR**

The Board proposes to re-appoint PricewaterhouseCoopers as the independent auditor of the Company for the year ending 31 December 2023 and to hold the office until the conclusion of the next annual general meeting of the Company. A resolution will also be proposed to authorise the Board to fix the auditor's remuneration for the ensuing year. PricewaterhouseCoopers have indicated their willingness to be re-appointed as auditor of the Company for the said period.

---

## LETTER FROM THE BOARD

---

### ISSUE MANDATE

On 27 May 2022, an ordinary resolution was passed to grant to the Directors the Issue Mandate to issue Shares and to extend the Issue Mandate to include Shares repurchased under the Repurchase Mandate. The Issue Mandate will lapse at the conclusion of the Annual General Meeting. In order to ensure flexibility and give discretion to the Directors in the event that it becomes desirable to issue any Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for a general mandate to issue Shares.

At the Annual General Meeting, an ordinary resolution numbered 4(A) will be proposed to grant a general mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares up to 20% of the aggregate number of issued Shares as at the date of passing of the resolution in relation to such general mandate.

The Issue Mandate, if granted, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or regulations or the Articles of Association; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

As of the Latest Practicable Date, the number of issued Shares was 1,915,395,979 Shares. Subject to the passing of the resolution approving the Issue Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Directors will be authorised to issue a maximum of 383,079,195 Shares.

### REPURCHASE MANDATE

On 27 May 2022, an ordinary resolution was passed to grant to the Directors a general mandate to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, it is proposed to renew the Repurchase Mandate at the Annual General Meeting.

At the Annual General Meeting, an ordinary resolution numbered 4(B) will be proposed at the Annual General Meeting to approve the granting of a Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the aggregate number of issued Shares as at the date of passing of the resolution approving the Repurchase Mandate.

The proposed Repurchase Mandate, if granted, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or regulations or the Articles of Association; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.



---

## LETTER FROM THE BOARD

---

As of the Latest Practicable Date, the number of issued Shares was 1,915,395,979 Shares. Assuming that there is no change in the number of issued Shares between the period from the Latest Practicable Date and the date of passing the resolution approving the proposed Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the proposed Repurchase Mandate will be 191,539,597 Shares.

An explanatory statement containing relevant information relating to the Repurchase Mandate as required by the Listing Rules to be sent to the Shareholders is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

### **EXTENSION OF THE ISSUE MANDATE**

At the Annual General Meeting, an ordinary resolution as set out in resolution numbered 4(C) on the notice of Annual General Meeting will be proposed to the Shareholders to consider and, if thought fit, that the Issue Mandate be extended by the addition to the number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of the number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

### **NOTICE OF ANNUAL GENERAL MEETING**

Set out on pages 18 to 22 of this circular is the notice of the Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to the Shareholders to consider and approve the re-election of Directors, the grant to the Directors of general mandates to issue Shares and repurchase Shares, and the re-appointment of auditor.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquires, no Shareholder is required to abstain from voting on any resolutions to be proposed at the Annual General Meeting.

### **CLOSURE OF REGISTER OF MEMBERS**

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 23 May 2023 to Monday, 29 May 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 22 May 2023.

---

## **LETTER FROM THE BOARD**

---

### **FORM OF PROXY**

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.mingyuanyun.com](http://www.mingyuanyun.com)). Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the holding of the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting if they so wish and in such event, the relevant form of proxy shall be deemed to be revoked.

### **VOTING BY POLL**

Pursuant to Article 66 of the Articles of Association and Rule 13.39(4) of the Listing Rules, a resolution put to the vote of the meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the chairman of the Annual General Meeting will demand a poll for the resolutions to be put forward at the Annual General Meeting.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for every fully paid share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

### **RECOMMENDATION**

The Board considers that the re-election of Directors, the re-appointment of auditor, the proposed granting to the Directors of the Issue Mandate, proposed Repurchase Mandate and the extension of the Issue Mandate are in the interests of the Company and the Shareholders as a whole. The Board therefore recommends the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

---

## LETTER FROM THE BOARD

---

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with respect to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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

*The following are the particulars (as required by the Listing Rules) of the Directors proposed to be re-elected at the Annual General Meeting.*

As at the Latest Practicable Date, none of the following Directors, save as disclosed herein, had any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the following Directors holds any position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed herein, the following Directors are not otherwise related to any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules). Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

#### **EXECUTIVE DIRECTOR**

**Mr. Gao Yu** (高宇) (“**Mr. Gao**”), aged 53, was appointed as our Director on 3 July 2019, and re-designated as our executive Director on 12 June 2020. Mr. Gao was also appointed as the Chairman of our Board on 12 June 2020. Mr. Gao co-founded our Group in November 2003. He is responsible for the overall strategic planning and business direction of our Group and management of our Company.

Mr. Gao received a bachelor’s degree in trade economy from Renmin University of China (中國人民大學) in July 1991.

Mr. Gao currently holds directorships in the following principal subsidiaries of our Group: Shenzhen Mingyuan Cloud Technology Co., Ltd. (深圳市明源雲科技有限公司), Shenzhen Mingyuan Cloud Procurement Technology Limited (深圳市明源雲採購科技有限公司), Shenzhen Mingyuan Yunke Electronic Commerce Co., Ltd. (深圳市明源雲客電子商務有限公司) and Shenzhen Mingyuan Cloud Space Electronic Commerce Co., Ltd. (深圳市明源雲空間電子商務有限公司).

Mr. Gao has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date, which may be terminated by not less than three months’ notice in writing served by either party. Under the service contract, Mr. Gao would not receive any annual Director’s fee in his capacity as an executive Director. For the year ended 31 December 2022, he received an annual remuneration and discretionary bonus as a director of the subsidiaries of the Group of RMB432,000 which is determined by the Remuneration Committee according to, among others, his qualification, experience, duties, responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, GHTongRui Investment Limited directly held 395,923,600 Shares in our Company. GHTongRui Investment Limited is 99% held by MYTongRui Holdings Limited, which is in turn wholly-owned by TMF, the trustee of the family trust established by Mr. Gao (as the settlor) with him and his family members being the beneficiaries. Accordingly, Mr. Gao is deemed to be interested in the total number of Shares held by GHTongRui Investment Limited pursuant to Part XV of the SFO.

#### NON-EXECUTIVE DIRECTOR

**Mr. Liang Guozhi (梁國智) (“Mr. Liang”)**, aged 50, was appointed as our Director on 31 March 2020, and re-designated as our non-executive Director on 12 June 2020. Mr. Liang has acted as vice president in Shenzhen Dachen Caizhi Venture Capital Management Co., Ltd. (深圳市達晨財智創業投資管理有限公司) since November 2008. Mr. Liang has also served as a non-executive director in Guangdong HybriBio Biotech Co., Ltd. (廣東凱普生物科技股份有限公司), a company listed on the Shenzhen Stock Exchange (Stock Code: 300639), from November 2013 to September 2019. Since 14 November 2022, Mr. Liang has served as a non-executive director in Shenzhen H&T Intelligent Control Co., Ltd. (深圳和而泰智能控制股份有限公司), a company listed on the Shenzhen Stock Exchange (Stock Code: 002402).

Mr. Liang received a bachelor’s degree in international finance and a master’s degree in technical economy from School of Economics and Management, Tsinghua University (清華大學經濟管理學院) in July 1996 and June 1998, respectively.

Mr. Liang has entered into a letter of appointment with the Company for an initial term of one year commencing from 25 September 2021, which may be terminated by not less than one month’s notice in writing served by either party. Under the letter of appointment, Mr. Liang would not receive any Director’s fee in his capacity as a non-executive Director. For the year ended 31 December 2022, he did not receive any Director’s fee.

As at the Latest Practicable Date, Mr. Liang did not have any interest in the Company pursuant to Part XV of the SFO.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Li Hanhui (李漢輝) (“Mr. Li”)**, aged 46, was appointed as our independent non-executive Director on 4 September 2020. Mr. Li acted as marketing director in Guangdong Huanbohai Real Estate Development Co., Ltd. (廣東環渤海房地產開發有限公司) from July 2005 to February 2007; secretary of the board of directors, director and deputy general manager in Shenzhen Kete Technology Co., Ltd. (深圳市科特科技股份有限公司) from January 2008 to March 2015; secretary of the board of directors in AVIT Ltd. (深圳市佳創視訊技術股份有限公司), a company listed on the Shenzhen Stock Exchange (Stock Code: 300264), from July 2015 to September 2018; fund manager in Shenzhen Linfeng Investment Management Co., Ltd. (深圳麟烽投資管理有限公司) from October 2018 to July 2019; managing director in Shenzhen Gentai Investment Management Co., Ltd. (深圳互泰投資管理有限公司) from August 2019 to June 2021; and executive director and general manager in Gongqingcheng Tairan Private Fund Management Co., Ltd. (共青城泰然私募基金管理有限公司) since July 2021.

Mr. Li received a bachelor's degree in law from South China University of Technology (華南理工大學) through the completion of the administration program for Upgrade of Junior College Students to Undergraduate Students (專升本) in September 2004. Mr. Li has been admitted as a member of the Institute of Public Accountants Australia since December 2015. Mr. Li also received the Certification of Fund Practice Qualification (基金從業資格證書) from the Asset Management Association of China (中國證券投資基金業協會) in November 2018.

Mr. Li has entered into a letter of appointment with the Company for an initial term of one year commencing from 26 September 2022, which may be terminated by not less than one month's notice in writing served by either party. Under the letter of appointment, Mr. Li is entitled to receive a fixed Director's fee in his capacity as an independent non-executive Director. For the year ended 31 December 2022, he received an annual Director's fee of RMB86,000 which is determined by the Remuneration Committee according to, among others, his qualification, experience, duties, responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Li did not have any interest in the Company pursuant to Part XV of the SFO.

**Ms. TONG Naqiong (童娜瓊) ("Ms. Tong")**, aged 43, was appointed as our independent non-executive Director on 26 September 2022. Ms. Tong served as an assistant professor of accounting at the Merrick School of Business, University of Baltimore in the United States from January 2010 to July 2011. Since August 2011, Ms. Tong has successively served as assistant professor and associate professor of accounting at the Peking University HSBC Business School. Previously, Ms. Tong has served as an independent director of Shenzhen Bingchuan Network Co., Ltd.\* (a company listed on the Shenzhen Stock Exchange, stock code: 300533.SZ) from September 2018 to August 2022 and an independent director of Beijing Zhtd Environmental Protection Technology Co., Ltd.\* (a company listed on the Beijing Stock Exchange, stock code: 836263.BJ) since April 2020.

Ms. Tong received a bachelor's degree in cultural heritage and museology from Fudan University in the People's Republic of China in July 2002, a master's degree in business administration from College of Cardiff of University of Wales in the United Kingdom in August 2004 and a doctor's degree in accounting from Rutgers University in the United States in October 2009. Ms. Tong holds a qualification from the American Institute of Certified Public Accountants.

Ms. Tong has entered into a letter of appointment with the Company for an initial term of one year commencing from 26 September 2022, which may be terminated by not less than one month's notice in writing served by either party. Under the letter of appointment, Ms. Tong is entitled to receive a fixed Director's fee in her capacity as an independent non-executive Director. For the year ended 31 December 2022, she received a Director's fee of RMB21,000.

\* For identification purposes only

As at the Latest Practicable Date, Ms. Tong did not have any interest in the Company pursuant to Part XV of the SFO.

The recommendations of Mr. Li and Ms. Tong to the Board were made in accordance with the director nomination policy of the Company and the objective criteria (including without limitation gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the Board Diversity Policy of the Company. The Board is satisfied that through exercising the scrutinising and monitoring function of an independent non-executive director, Mr. Li and Ms. Tong has continued to provide independent and objective judgment and advice to the Board to safeguard the interests of the Company and the Shareholders as a whole. They have been continuously demonstrating firm commitment to their role. Due to profound knowledge and experience of Mr. Li in investment management, and of Ms. Tong in accounting and teaching, they are able to provide valuable and useful guidance to the Board. The Board was satisfied with their independence having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules.

*The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.*

## **SHARE CAPITAL**

As at the Latest Practicable Date, the number of issued Shares was 1,915,395,979 Shares. Subject to the passing of the resolution granting the proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 191,539,597 Shares which represent 10% of the number of issued Shares during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or regulations or the Articles of Association; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

## **REASONS AND FUNDING OF REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the Companies Act.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase Shares in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the proposed Repurchase Mandate were to be exercised in full, it may not have a material adverse impact on the working capital and/or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2022, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the mandate to repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.



**GENERAL MATTERS**

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates (as defined in the Listing Rules), currently intends to sell any Shares to the Company or its subsidiaries, if the proposed Repurchase Mandate is exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the proposed Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No core connected person (as defined in the Listing Rules) has notified the Company that he or she or it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the proposed Repurchase Mandate is exercised.

**TAKEOVERS CODE IMPLICATIONS**

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the following substantial Shareholders who are interested in 10% or above of the issued Shares:

Name of substantial Shareholder	Number of issued Shares held	As at the Latest Practicable Date <sup>(1)</sup>	Approximate %
			Immediately after full exercise of the proposed Repurchase Mandate
GHTongRui Investment Limited <sup>(2)</sup>	395,923,600	20.67%	22.97%
MYTongRui Holdings Limited <sup>(2)</sup>	395,923,600	20.67%	22.97%
HengXinYuan Investment Limited <sup>(3)</sup>	296,644,800	15.49%	17.21%
SunshineMorning Holdings Limited <sup>(3)</sup>	299,644,800	15.64%	17.38%
TMF <sup>(2)(3)(4)</sup>	882,395,000	46.07%	51.19%

*Notes:*

- (1) As of the Latest Practicable Date, there were 1,915,395,979 Shares in issue.
- (2) GHTongRui Investment Limited is 99% held by MYTongRui Holdings Limited, which is in turn wholly-owned by TMF, the trustee of the family trust established by Mr. Gao (as the settlor) with him and his family members being the beneficiaries. Accordingly, MYTongRui Holdings Limited is deemed to be interested in the total number of Shares held by GHTongRui Investment Limited.
- (3) HengXinYuan Investment Limited is 99% held by SunshineMorning Holdings Limited, which is in turn wholly-owned by TMF, the trustee of the family trust established by Mr. Chen (as the settlor) with him and his family members being the beneficiaries. Accordingly, SunshineMorning Holdings Limited is deemed to be interested in the total number of Shares held by HengXinYuan Investment Limited.

SunshineSmoor Holdings Limited is wholly-owned by SunshineMorning Holdings Limited. Accordingly, SunshineMorning Holdings Limited is deemed to be interested in the total number of Shares held by SunshineSmoor Holdings Limited.

- (4) TMF is deemed to be interested in the total number of Shares held by each of GHTongRui Investment Limited and HengXinYuan Investment Limited as noted above, as well as LINGFAN Investment Limited that beneficially holds 186,826,600 of the issued Shares and is 99% held by Mindfree Holdings Limited, which is in turn wholly-owned by TMF, the trustee of the family trust established by Mr. Jiang (as the settlor) with him and his family members being the beneficiaries.

In the event that the Directors should exercise in full the proposed Repurchased Mandate, the interest of the substantial Shareholders in the Company will increase to the approximate percentage set out in the above table. To the best knowledge and belief of the Directors, TMF's shareholding in the Company will be increased to approximately 51.19% of issued Shares. Such increase would give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any repurchase made by the Company of the Shares.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

**SHARE REPURCHASES MADE BY THE COMPANY**

No repurchase of Shares (whether on the Stock Exchange or otherwise) have been made by the Company during the six months preceding the Latest Practicable Date.

## SHARE PRICES

The monthly highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

<b>Month</b>	Highest Prices <i>HK\$</i>	Lowest Prices <i>HK\$</i>
<b>2022</b>		
April	12.200	8.630
May	10.740	8.620
June	13.140	9.170
July	12.940	7.150
August	7.400	5.470
September	6.620	4.400
October	5.450	3.590
November	6.930	3.630
December	8.130	6.150
<b>2023</b>		
January	9.240	6.740
February	8.320	5.250
March	6.070	4.560
April ( <i>up to and including the Latest Practicable Date</i> )	5.190	4.410

---

## NOTICE OF ANNUAL GENERAL MEETING

---

# 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)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of Ming Yuan Cloud Group Holdings Limited (the “**Company**”) will be held at Room Taihu, 4/F, Tower A, Gemdale Viseen Tower, 16 Gaoxin South 10th Road, Nanshan District, Shenzhen, PRC on Monday, 29 May 2023 at 10:00 a.m. for the following purposes:

### ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and independent auditor of the Company (the “**Auditor**”) for the year ended 31 December 2022.
2. (A) To re-elect the following retiring Directors:
  - (i) Mr. Gao Yu as an executive Director;
  - (ii) Mr. Liang Guozhi as a non-executive Director;
  - (iii) Mr. Li Hanhui as an independent non-executive Director; and
  - (iv) Ms. Tong Naqiong as an independent non-executive Director.
- (B) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint PricewaterhouseCoopers as Auditor and authorise the Board to fix its remuneration for the year ending 31 December 2023.

### SPECIAL BUSINESS

4. To consider and, if thought fit, to pass, with or without modification, the following resolutions as ordinary resolutions:
  - (A) “**THAT:**
    - (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants

---

## NOTICE OF ANNUAL GENERAL MEETING

---

or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to paragraph (i) above, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); or (b) the grant or exercise of any option under the option scheme of the Company or any other option scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (c) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (d) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20 per cent (%) of the aggregate number of issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly;
- (iv) for the purpose of this resolution:
  - (a) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
    - (1) the conclusion of the next annual general meeting of the Company;
    - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
    - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting of the Company; and

---

## NOTICE OF ANNUAL GENERAL MEETING

---

(b) “**Rights Issue**” means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the capital of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) “**THAT:**

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of issued shares of the Company, which may be repurchased pursuant to the approval in paragraph (i) above shall not exceed 10 per cent (%) of the aggregate number of issued shares of the Company at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
  - (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting of the Company.”
- (C) “**THAT** conditional upon the resolutions numbered 4(A) and 4(B) set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 4(A) set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate number of issued shares of the Company which may be allotted by the Directors pursuant to such general mandate an amount representing the aggregate number of issued shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 4(B) set out in the notice convening this meeting, provided that such number shall not exceed 10 per cent (%) of the aggregate number of issued shares of the Company at the date of passing of the said resolutions.”

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

Shenzhen, the PRC, 25 April 2023

*Registered office:*

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

*Headquarters and principal place of business  
in the PRC:*

801, Tower A, Gemdale Viseen Tower  
16 Gaoxin South 10th Road  
Gaoxin Community, Yuehai Subdistrict  
Nanshan District, Shenzhen  
the PRC

*Principal place of business*

*in Hong Kong:*

Room 1901, 19/F, Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

---

## NOTICE OF ANNUAL GENERAL MEETING

---

*Notes:*

- (i) Ordinary resolution numbered 4(C) will be proposed to the shareholders of the Company (the “**Shareholders**”) for approval provided that ordinary resolutions numbered 4(A) and 4(B) are passed by the Shareholders.
- (ii) A Shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a Shareholder of the Company.
- (iii) In the case of joint holders of any share of the Company (the “**Share**”), the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members in respect of such Share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a form of proxy must be deposited at the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude the Shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish and in such event, the relevant form of proxy shall be deemed to be revoked.
- (v) The register of members of the Company will be closed from Tuesday, 23 May 2023 to Monday, 29 May 2023, both days inclusive, in order to determine the entitlement of the Shareholders to attend and vote at the above meeting, during which period no transfer of Shares will be registered. All transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 22 May 2023.
- (vi) In respect of the ordinary resolution numbered 4(A) above, the Directors wish to state that they have no immediate plans to issue any new Shares of the Company. Approval is being sought from the Shareholders as a general mandate for the purposes of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
- (vii) In respect of ordinary resolution numbered 4(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase Shares of the Company in circumstances which they deem appropriate for the benefits of the Shareholders. An explanatory statement containing the information necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own Shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated 25 April 2023.