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LUYUAN

綠源

Luyuan Group Holding (Cayman) Limited

綠源集團控股(開曼)有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2451)

PROPOSED ELECTION OF AN EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (collectively, the “**Directors**” and each, a “**Director**”) of Luyuan Group Holding (Cayman) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that, on March 28, 2024, Ms. Ni Boyuan (倪博原) (“**Ms. Ni**”) has been nominated by the Board and proposed for election as an executive Director by the shareholders of the Company (the “**Shareholders**”) at the forthcoming annual general meeting (the “**AGM**”) by way of an ordinary resolution. Subject to the passing of the ordinary resolution in relation to the proposed election of Ms. Ni as an executive Director at the AGM, the election of Ms. Ni as an executive Director shall take effect from the conclusion of the AGM.

The biographical details of Ms. Ni are set out below:

Ms. Ni, aged 31, is the vice president of the Group since January 2021 and is primarily responsible for marketing of the Group, including brand promotion, retail operation and product planning. Prior to joining the Group, Ms. Ni led the management and operations of Hangzhou Luling Internet Technology Co., Ltd (杭州綠領網絡科技有限公司), a software development company, as an executive director from March 2015 to September 2016. From September 2016 to February 2018, she was the chairperson of the board of Hangzhou Luling Internet Technology Co., Ltd (杭州綠領網絡科技有限公司). Ms. Ni joined the Group in March 2018 as the assistant to the chairman of the board of Zhejiang Luyuan Electric Vehicle Co., Ltd. (浙江綠源電動車有限公司) (“**Zhejiang Luyuan**”), a wholly-owned subsidiary of the Company. She was then the director of the new retail department of Zhejiang Luyuan from January 2019 to December 2020 and has been appointed as the vice president of Zhejiang Luyuan since January 2021.

Ms. Ni received her bachelor's degree in arts from Mount Holyoke College in the United States in May 2015.

Subject to approval by the Shareholders at the forthcoming AGM, Ms. Ni is expected to enter into a service contract (the "**Service Contract**") with the Company for an initial term of three years commencing from the effective date of her election until terminated in accordance with the terms and conditions of the Service Contract and shall be subject to retirement by rotation and re-election in accordance with the articles of association of the Company and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). Ms. Ni will be entitled to an annual remuneration of RMB720,000 and discretionary annual performance bonus as an executive Director pursuant to the Service Contract, which is determined by the Board with reference to her background, qualifications, experience, duties and responsibilities within the Group and the prevailing market conditions. Ms. Ni is the daughter of Mr. Ni Jie, chairman of the Board, executive Director and controlling Shareholder (as defined in the Listing Rules), and Ms. Hu Jihong, executive Director, chief executive officer of the Company and controlling Shareholder (as defined in the Listing Rules).

As at the date of this announcement, Ms. Ni has confirmed that she (i) has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, and other major appointments and professional qualifications; and (ii) does not have, and is not deemed to have, any interest in the shares, underlying shares and debentures of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, she does not (i) have any other relationship with any Directors, senior management, substantial or controlling Shareholders of the Company (as defined in the Listing Rules); or (ii) hold any position with the Company or other members of the Group as of the date of this announcement.

Save as disclosed above, Ms. Ni has confirmed that, in relation to her proposed election as an executive Director, there is no information that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and nor is there any matter that needs to be brought to the attention of the Shareholders.

Upon the election of Ms. Ni as an executive Director taking effect at the conclusion of the AGM, gender diversity of the Board will be further enhanced to achieve the measurable objective of the Company to have two female Directors on the Board as disclosed in the prospectus of the Company dated September 28, 2023.

A circular containing, among other things, details of the proposed election of Ms. Ni as an executive Director, together with a notice convening the AGM, will be sent to the Shareholders in due course. An ordinary resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, approve the proposed election of Ms. Ni as an executive Director.

By order of the Board
Luyuan Group Holding (Cayman) Limited
Mr. Ni Jie
Chairman and Executive Director

Hong Kong, March 28, 2024

As at the date of this announcement, the Board comprises Mr. Ni Jie, Ms. Hu Jihong and Mr. Chen Guosheng as executive Directors and Mr. Wu Xiaoya, Mr. Peng Haitao, Mr. Liu Bobin and Mr. Chan Chi Fung Leo as independent non-executive Directors.

* *For identification purposes only*