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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)

**CHANGE OF JOINT COMPANY SECRETARY
AND
WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND
8.17 OF THE LISTING RULES**

The Board announces that,

- (1) Mr. Ding Xiao (丁霄) has been appointed as the Joint Company Secretary in succession to Mr. Chen Guosheng (陳郭勝) with effect from March 28, 2025; and
- (2) the Stock Exchange has granted a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules for the Waiver Period in relation to the eligibility of Mr. Ding to act as a Joint Company Secretary.

CHANGE OF JOINT COMPANY SECRETARY

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of Luyuan Group Holding (Cayman) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that due to the Group’s internal work adjustment, Mr. Chen Guosheng (陳郭勝) (“**Mr. Chen**”) has resigned as the joint company secretary of the Company (the “**Joint Company Secretary**”) with effect from March 28, 2025. Mr. Chen will remain as the executive Director and chief financial officer of the Group after his resignation as the Joint Company Secretary.

Mr. Chen has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board further announces that Mr. Ding Xiao (丁霄) (“**Mr. Ding**”) has been appointed as in succession to Mr. Chen with effect from March 28, 2025. He will jointly perform the duties of a company secretary with Ms. Chu Cheuk Ting (朱卓婷) (“**Ms. Chu**”), who currently is and will remain as the other Joint Company Secretary.

The biographical details of Mr. Ding and Ms. Chu are set out as follows:

Mr. Ding, aged 41, is currently the general manager of central region 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, primarily responsible for formulation and execution of marketing strategies for markets in central region and the Group’s marketing development and business promotion, and is proposed to be appointed as the vice president of the brand research institute of Zhejiang Luyuan with effect from April 2025, primarily responsible for developing and formulating the Group’s strategic planning, implementing the Group’s brand strategies and coordinating the development of multiple brands and business lines of the Group. Mr. Ding joined the Group in June 2006 and has served various positions in the Group. He served as the assistant to the chairman of the board of Zhejiang Luyuan in June 2006, and was redesignated as the brand center director and the deputy general manager of the marketing center from January 2010 to September 2012. From October 2012 to December 2023, Mr. Ding has been the vice president of marketing of Zhejiang Luyuan, primarily responsible for managing domestic channel sales. From December 2013 to December 2024, Mr. Ding served as the vice president of Group, primarily responsible for managing domestic sales channels. Since December 2023, Mr. Ding serves as the general manager of central region of Zhejiang Luyuan, primarily overseeing and managing marketing development and business promotion of the Group.

Mr. Ding received his bachelor’s degree in management in July 2005 from Zhejiang Chinese Medical University (浙江中醫藥大學), formerly known as Zhejiang College of Traditional Chinese Medicine (浙江中醫學院), in the PRC, and an executive master of business administration from China Europe International Business School (中歐國際工商學院) in the PRC in November 2024.

Ms. Chu was appointed as a Joint Company Secretary with effect from the listing of the Company on October 12, 2023. Ms. Chu currently serves as a manager of the listing services department of TMF Hong Kong Limited and is responsible for the provision of corporate secretarial and compliance services to listed company clients. She has over 13 years of experience in the corporate service field. Ms. Chu is an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Chu holds a bachelor of arts degree from The Hong Kong Polytechnic University and a master of science in professional accounting and corporate governance from the City University of Hong Kong.

WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

Pursuant to Rule 8.17 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), an issuer must appoint a company secretary who satisfies the requirements under Rule 3.28 of the Listing Rules. Rule 3.28 of the Listing Rules provides that an issuer must appoint as its company secretary an individual who, in the opinion of the Stock Exchange, is capable of discharging the functions of a company secretary by virtue of his/her academic or professional qualifications or relevant experience.

Considering Mr. Ding’s comprehensive understanding of the internal administration and business operations of the Group developed from his long-term service in the Group since June 2006, extensive experience of financing and investor relationship management and close collaborative relationships with other members of the Board and senior management, the Company is of the view that the appointment of Mr. Ding as a Joint Company Secretary is in the interests of the Company and its shareholders as a whole. Given that Mr. Ding currently does not possess the relevant qualifications required under Rule 3.28 of the Listing Rules, the Company has submitted an application to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules for a period of three years commencing from the date of appointment of Mr. Ding as a Joint Company Secretary on March 28, 2025 to March 27, 2028 (the “**Waiver Period**”) on the conditions that:

- (i) Mr. Ding must be assisted by Ms. Chu as the Joint Company Secretary during the Waiver Period; and
- (ii) this waiver could be revoked if there are material breaches of the Listing Rules by the Company.

Before the end of the Waiver Period, the Company must demonstrate and seek confirmation from the Stock Exchange that Mr. Ding, having had the benefit of Ms. Chu's assistance during the Waiver Period, has attained the relevant experience and is capable for discharging the functions of a company secretary under Rule 3.28 of the Listing Rules such that a further waiver will not be necessary. The Stock Exchange may withdraw or change the Waiver if the Company's situation changes.

The Board would like to express its gratitude to Mr. Chen for his contributions to the Company during his tenure of service as a Joint Company Secretary, and extend its welcome to Mr. Ding on his new appointment.

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

Hong Kong, March 28, 2025

As at the date of this announcement, the Board comprises Mr. Ni Jie, Ms. Hu Jihong, Mr. Chen Guosheng and Ms. Ni Boyuan 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*