THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about 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 **Luyuan Group Holding (Cayman) Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or 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.

LUYUAN

绿源

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)

PROPOSALS FOR AMENDMENTS TO EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION; GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; RE-ELECTION OF DIRECTORS; AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Luyuan Group Holding (Cayman) Limited to be held at No. 168 Shicheng Street, Development Zone, Jinhua City, Zhejiang Province, China on Wednesday, June 17, 2026 at 10:00 a.m. is set out on pages AGM-1 to AGM-7 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 website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.luyuan.cn).

Whether or not you are able to attend 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 branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting (i.e. before 10:00 a.m. on Monday, June 15, 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the annual general meeting (or any adjournment thereof) if they so wish.

References to times and dates in this circular are to Hong Kong local times and dates.

* *For identification purpose only*

April 23, 2026

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NOTICE OF ANNUAL GENERAL MEETING AGM-1

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 No. 168 Shicheng Street, Development Zone, Jinhua City, Zhejiang Province, China on Wednesday, June 17, 2026 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting, or any adjournment thereof which are set out on pages AGM-1 to AGM-7 of this circular
"Board"	the board of Directors
"Cayman Companies Act"	the Companies Act (As Revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
"Company"	Luyuan Group Holding (Cayman) Limited (綠源集團控股(開曼)有限公司*), an exempted company incorporated in the Cayman Islands with limited liability on February 18, 2009, with its shares listed on the main board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"General Mandate"	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with additional Shares (including any sale or transfer of treasury Shares out of treasury) not exceeding 20% of the number of issued Shares (excluding treasury Shares) as at the date of passing of the relevant resolution granting the General Mandate
"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	April 16, 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time

"Memorandum and Articles of Association"	the amended and restated memorandum and articles of association of the Company adopted on August 21, 2023 and effective on October 12, 2023, as amended, supplemented or otherwise modified from time to time
"Mr. Ni"	Mr. Ni Jie (倪捷), the co-founder of the Group, executive Director, controlling Shareholder of the Company and spouse of Ms. Hu
"Ms. Hu"	Ms. Hu Jihong (胡繼紅), the co-founder of the Group, executive Director, controlling Shareholder of the Company and spouse of Mr. Ni
"New Memorandum and Articles of Association"	the Second Amended and Restated Memorandum and Articles of Association incorporating and consolidating all the Proposed Amendments
"Nomination Committee"	the nomination committee of the Company
"PRC"	the People's Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Pre-IPO Share Scheme"	the share scheme adopted by the Company pursuant to the written resolutions passed by the Board on July 20, 2023, the principal terms of which are set out in "Statutory and General Information – D. Share Incentive Schemes – 1. Pre-IPO Share Scheme" in Appendix IV to the prospectus of the Company dated September 28, 2023
"Proposed Amendments"	the amendments proposed to be made to the Existing Memorandum and Articles of Association as detailed in the Appendix I to this circular
"Post-IPO Share Scheme"	the share scheme adopted by the Company pursuant to the written resolutions passed by our Shareholders on August 21, 2023, the principal terms of which are set out in "Statutory and General Information – D. Share Incentive Schemes – 2. Post-IPO Share Scheme" in Appendix IV to the prospectus of the Company dated September 28, 2023

"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 number of the issued Shares (excluding treasury Shares) as at the date of passing of the relevant resolution granting the Repurchase Mandate and to determine such Shares repurchased shall be held as treasury Shares by the Company or otherwise be canceled
"RMB"	the lawful currency of the PRC
"Securities and Futures Ordinance"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the capital of the Company with a par value of US$0.0001 each
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
"treasury Shares"	has the meaning ascribed to it under the Listing Rules which came into effect on June 11, 2024 and as amended from time to time
"US$"	United States dollars, the lawful currency for the time being of the United States
"Zhejiang Luyuan"	Zhejiang Luyuan Electric Vehicle Co., Ltd. (浙江綠源電動車有限公司), a company established in the PRC with limited liability on May 12, 2003, a wholly-owned subsidiary of the Company
"%"	per cent

LUYUAN

绿源

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)

Executive Directors:
Mr. Ni Jie *(Chairman)*
Ms. Hu Jihong
Mr. Chen Guosheng
Ms. Ni Boyuan

Independent Non-executive Directors:
Mr. Wu Xiaoya
Mr. Peng Haitao
Mr. Liu Bobin
Mr. Chan Chi Fung Leo

Registered office:
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Headquarters:
No. 168 Shicheng Street
Development Zone
Jinhua City
Zhejiang Province
China

Principal place of business in Hong Kong:
31/F., Tower Two
Times Square, 1 Matheson Street
Causeway Bay
Hong Kong

April 23, 2026

To the Shareholders,

Dear Sir or Madam

PROPOSALS FOR AMENDMENTS TO EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION; GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; RE-ELECTION OF DIRECTORS; AND NOTICE OF ANNUAL GENERAL MEETING

* *For identification purpose only*

INTRODUCTION

The purpose of this circular is to notify you of the Annual General Meeting and to provide you with further information on the resolutions to be proposed at the Annual General Meeting: (a) the Proposed Amendments to the Existing Memorandum and Articles of Association; (b) granting of the General Mandate to issue Shares and the Repurchase Mandate to repurchase Shares to the Directors; and (c) the re-election of the Directors.

AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION

As disclosed in the announcement of the Company dated March 30, 2026, the Company proposes to amend the Memorandum and Articles of Association of the Company to reflect (among others): online participation at general meetings and voting by Shareholders by electronic means and other housekeeping amendments.

The Proposed Amendments are detailed in the Appendix I to this circular. The Proposed Amendments and the proposed adoption of the New Memorandum and Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting.

The Shareholders should note that the New Memorandum and Articles of Association are in English. The Chinese translation of any content of the New Memorandum and Articles of Association is for reference purpose only. In case of any inconsistency between the English and Chinese versions of the New Memorandum and Articles of Association, the English version shall prevail.

GENERAL MANDATE TO ISSUE SHARES

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares (including any sale or transfer of treasury Shares), approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the General Mandate to issue Shares. At the Annual General Meeting, an ordinary resolution numbered 5(A) will be proposed to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares (including any sale or transfer of treasury Shares out of treasury) not exceeding 20% of the number of issued Shares (excluding treasury Shares) as at the date of passing of the resolution approving the General Mandate.

As at the Latest Practicable Date, the total number of issued Shares (excluding treasury Shares) of 410,170,000 Shares have been fully paid. Subject to the passing of the ordinary resolution numbered 5(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue (or transfer out of treasury) a maximum of 82,034,000 Shares.

In addition, subject to passing of the ordinary resolution numbered 5(C), the number of Shares repurchased by the Company under ordinary resolution numbered 5(B) will also be added to extend the General Mandate as mentioned in ordinary resolution numbered 5(A) provided that such additional value shall represent up to 10% of the number of issued Shares (excluding treasury Shares) as at the date of passing the resolutions in relation to the General Mandate and Repurchase Mandate.

REPURCHASE MANDATE TO REPURCHASE SHARES

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of issued Shares (excluding treasury Shares) as at the date of passing of the resolution approving the Repurchase Mandate.

As at the Latest Practicable Date, the total number of issued Shares (excluding treasury Shares) of 410,170,000 Shares have been fully paid. Subject to the passing of the ordinary resolution numbered 5(B) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase up to a maximum of 41,017,000 Shares, representing 10% of the number of issued Shares (excluding treasury Shares) as at the date of passing of the resolution approving the Repurchase Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix III 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.

Each of the General Mandate and the Repurchase Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the Annual General Meeting; (b) the date by which the next annual general meeting is required by any applicable laws or the Articles of Association to be held; or (c) when the General Mandate or Repurchase Mandate given to the Directors thereunder is revoked, varied or renewed by ordinary resolution(s) of the Shareholders in a general meeting.

RE-ELECTION OF DIRECTORS

In accordance with article 26.3 of the Articles of Association, any Director appointed by the Board either to fill a vacancy or as an additional Director shall hold office only until the first annual general meeting of the Company after such Director's appointment and shall then be eligible for re-election at that meeting.

In accordance with article 26.4 of the Articles of Association, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director required to stand for re-election pursuant to Article 26.3

shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the annual general meeting at which such Director retires and shall be eligible for re-election at such meeting.

Accordingly, Mr. Ni Jie, Ms. Ni Boyuan and Mr. Wu Xiaoya will retire from office by rotation and, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, and the skills, experience, professional knowledge, time commitments and contribution of the Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and director's nomination policy, as well as the Company's corporate strategies.

Mr. Wu Xiaoya, being the independent non-executive Director, has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules. Mr. Wu Xiaoya has demonstrated the ability to provide an independent, balanced and objective view to the Company's matters. The Nomination Committee and the Board thus considered that he is independent in accordance with the independence guidelines set out in the Listing Rules.

In light of the background and work experience of the re-electing Directors, the Nomination Committee and the Board believed that they will continue to bring valuable experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. In particular, the nomination of Mr. Wu Xiaoya was made in accordance with the nomination policy of the Company and the diversity aspects (including but not limited to professional experience, skills, knowledge, education background, gender, age and ethnicity) as set out in the board diversity policy of the Company. The Nomination Committee and the Board had also taken into account their contributions to the Board, including their experience in corporate governance, business operation and accounting, and their commitment to their roles. The Nomination Committee and the Board therefore recommended the re-election of all the re-electing Directors, including the independent non-executive Director, at the Annual General Meeting.

Details of the above Directors who are subject to re-election at the Annual General Meeting are set out in Appendix II to this circular in accordance with the relevant requirements of Rule 13.51(2) and Rule 13.74 of the Listing Rules.

RE-APPOINTMENT OF AUDITOR

The Board (upon the recommendation of the Audit Committee) proposed to re-appoint PricewaterhouseCoopers as the auditor of the Company for the year ending 31 December 2026 at the annual general meeting, with a term of office until the conclusion of the next annual general meeting of the Company, and authorized the Board to fix its remuneration.

The Board proposed that the fee for the auditor's audit services for the above term of office shall not exceed RMB2.8 million, and such estimate was determined on a fair and reasonable basis after prudent consideration of the facts and circumstances known at the time, taking into account, among other things, the scale and complexity of the Group's business, the expected scope of the audit, the audit timetable and the audit resources required.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages AGM-1 to AGM-7 of this circular is the notice of the Annual General Meeting at which (i) a special resolution will be proposed to Shareholders to consider and approve the amendments to the Memorandum and Articles of Association and (ii) ordinary resolutions will be proposed to Shareholders to consider and approve, among other things, the granting of the General Mandate to issue Shares and the Repurchase Mandate to repurchase Shares; and the re-election of the Directors.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determination of eligibility to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, June 12, 2026 to Wednesday, June 17, 2026, both days inclusive, during which period no transfer of shares will be registered. The record date is Wednesday, June 17, 2026. In order to be entitled to attend the Annual General Meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, June 11, 2026.

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) and the Company (www.luyuan.cn). Whether or not you intend to attend 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 branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting (i.e. not later than 10:00 a.m. on Monday, June 15, 2026) or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

Where gale warning (orange typhoon warning or above), rainstorm warning (orange rainstorm warning or above), extreme weather conditions or other similar event is or are in force at 8:00 a.m. on the date of the Annual General Meeting, the Annual General Meeting will be postponed. The Company will post an announcement on its website (www.luyuan.cn) and on the website of the Stock Exchange (www.hkexnews.hk) to notify the Shareholders of the date, time and place of the postponed meeting.

VOTING BY POLL

As far as the Company is aware having made all reasonable enquiries, as at the Latest Practicable Date, Futu Trustee Limited (the "**Settlor**") (a wholly-owned trust company established by the Company as Settlor, with the beneficiaries being the grantees under the Pre-IPO Share Scheme and the Post-IPO Share Scheme) held a total of 22,970,575 unvested Shares. Pursuant to Rule 17.05A of the Listing Rules, the Settlor must abstain from voting on the resolution relating to such 22,970,575 unvested Shares to be proposed at the Annual General Meeting. Separately, holders of treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Annual General Meeting of the Company.

There is no Shareholder who has any material interest in any of the resolutions to be proposed at the Annual General Meeting, and save as disclosed above, none of the Shareholders is required to abstain from voting on such resolutions.

Pursuant to Rule 13.39(4) of the Listing Rules and article 19.7 of the Memorandum and Articles of Association, any resolution put to the vote of the Shareholders at a general meeting shall be decided on a poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of the Annual General Meeting will be taken by way of poll. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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

RECOMMENDATION

The Directors consider that all the resolutions to be proposed at the Annual General Meeting as set out in the notice of the Annual General Meeting are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favor of all the resolutions to be proposed at the Annual General Meeting as set out in the notice of the Annual General Meeting.

FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

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

The Proposed Amendments are detailed below:

Article number	**Proposed Amendments (shown as markups against the Memorandum and Articles of Association)**	
1.1	"Articles"	means these second amended and restated articles of association of the Company.
	"Communication Facilities"	means video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and being heard by each other and all Members' rights to speak and vote at the meeting are maintained.
	"Corporate Communication"	shall have the meaning given to it in the Listing Rules.
	"Electronic ~~Means~~"	~~means sending or otherwise making the communication available to the intended recipients in electronic format~~ has the same meaning as in the Electronic Transactions Act.
	"Memorandum"	means the second amended and restated memorandum of association of the Company.
	"Person"	means any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires.
	"Present"	means, in respect of any Person, such Person's presence at a general meeting of Members, which may be satisfied by means of such Person or, if a corporation or other non-natural Person, its duly authorised representative (or, in the case of any Member, a proxy which has been validly appointed by such Member in accordance with the Articles), being: (a) physically present at the meeting; or (b) in the case of any meeting at which Communication Facilities are permitted in accordance with the Articles, including any Virtual Meeting, connected by means of the use of such Communication Facilities.

Article number	Proposed Amendments (shown as markups against the Memorandum and Articles of Association)	
	"Virtual Meeting"	means any general meeting of Members at which the Members and any other permitted participants of such meeting (including, without limitation, the chairperson of such meeting and any Directors) are permitted to attend and participate solely by means of Communication Facilities.
1.2(k)	any requirements as to execution or signature under the Articles including the execution of the Articles themselves can be satisfied in the form of an ~~electronic~~ Electronic signature as defined in the Electronic Transactions Act;	
5.1	For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose, the Directors may, on giving at least 10 Business Days' notice (or at least 6 Business Days' notice in the case of a Rights Issue) by advertisement published on the Exchange's website or, subject to the Listing Rules, in the manner in which notices may be served by the Company by Electronic ~~Means~~ means as provided in the Articles or by advertisement published in the newspapers, close the Register of Members at such times and for such periods as the Directors may determine, either generally or in respect of any class of Shares, provided that the Register of Members shall not be closed for more than 30 days in any year (or such longer period as the Members may by ordinary resolution determine, provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the Register of Members or any part thereof which is closed by virtue of this Article with a certificate signed by the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 Business Days' notice in accordance with the procedures set out in this Article and the Listing Rules.	
17.1	The Company shall hold a general meeting as its annual general meeting for each financial year within six months (or such other period as may be permitted by the Listing Rules or the Exchange) after the end of such financial year. An annual general meeting shall be specified as such in the notices calling it, and shall be held at such time and place (which, in the case of a Virtual Meeting, includes a virtual place) as the Directors shall appoint.	
17.8	The Directors may make Communication Facilities available for a specific general meeting or all general meetings of the Company so that Members and other participants may attend and participate at such general meetings by means of such Communication Facilities. Without limiting the generality of the foregoing, the Directors may determine that any general meeting may be held as a Virtual Meeting.	

Article number	Proposed Amendments (shown as markups against the Memorandum and Articles of Association)
18.1	At least 21 days' notice (excluding the day on which notice is served or notice is deemed to be served) shall be given of any annual general meeting, and at least 14 days' notice (excluding the day on which notice is served or notice is deemed to be served) shall be given of any extraordinary general meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Every notice shall specify the place (which, in the case of a Virtual Meeting, includes a virtual place), the day and the hour of the meeting, particulars of the resolutions and the general nature of the business to be conducted at the general meeting, and shall be given in the manner set out in Article 42.1, provided that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed: (a) in the case of an annual general meeting, by all of the Members entitled to attend and vote at the meeting; and (b) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote at the meeting, together holding not less than 95% in par value of the Shares giving that right.
18.2	The notice of any general meeting (including a postponed or reconvened meeting held pursuant to Article 18.6) at which Communication Facilities will be utilised (including any Virtual Meeting) shall specify the Communication Facilities that will be utilised, including the procedures to be followed by any Member or other participant of the general meeting who wishes to utilise such Communication Facilities for the purpose of attending, participating and voting at such meeting.
~~18.2~~18.3	The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a general meeting by, any person entitled to receive such notice shall not invalidate the proceedings of that general meeting.
~~18.3~~18.4	If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place (whether physical or virtual) specified in the notice calling such meeting, they may change or postpone the meeting to another date, time and place (whether physical or virtual) in accordance with Article ~~18.5~~18.6.

Article number	Proposed Amendments (shown as markups against the Memorandum and Articles of Association)
~~18.4~~18.5	The Directors shall also have the power to provide in every notice calling a general meeting that in the event of a Gale Warning or a Black Rainstorm Warning (or the equivalent in the location of the relevant meeting) is in force at any time on the day of the general meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Directors may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date in accordance with Article ~~18.5~~18.6.
~~18.5~~18.6	Where a general meeting is postponed in accordance with Article ~~18.3~~18.4 or Article ~~18.4~~18.5: (a) the Company shall endeavour to cause a notice of such postponement, which shall set out the reason for the postponement in accordance with the Listing Rules, to be placed on the Company's Website and published on the Exchange's website as soon as practicable, provided that failure to place or publish such notice shall not affect the automatic postponement of a general meeting pursuant to Article ~~18.4~~18.5; (b) the Directors shall fix the date, time and place (whether physical or virtual) for the reconvened meeting and at least seven clear days' notice shall be given for the reconvened meeting in the manner specified in Article 42.1, and such notice shall specify the date, time and place (which, in the case of a Virtual Meeting, includes a virtual place) at which the postponed meeting will be reconvened, and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and (c) only the business set out in the notice of the original meeting shall be transacted at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to be transacted at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be transacted at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with Article 18.1.

Article number	Proposed Amendments (shown as markups against the Memorandum and Articles of Association)
19.1	No business shall be transacted at any general meeting unless a quorum is ~~present~~ Present. Two Members ~~being individuals present in person or by proxy or if a corporation or other non-natural person by its duly authorised representative or proxy~~ Present shall be a quorum unless the Company has only one Member entitled to vote at such general meeting in which case the quorum shall be that one Member ~~present in person or by proxy or (in the case of a corporation or other non-natural person) by its duly authorised representative or proxy~~ Present.
19.3	If a quorum is not ~~present~~ Present within 15 minutes from the time appointed for the meeting to commence or if during such a meeting a quorum ceases to be ~~present~~ Present, the meeting, if convened upon a Members' requisition, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and/or place (whether physical or virtual) or to such other day, time and/or place (whether physical or virtual) as the Directors may determine, and if at the adjourned meeting a quorum is not ~~present~~ Present within 15 minutes from the time appointed for the meeting to commence, the Members ~~present~~ Present shall be a quorum.
19.4	The Chairperson shall preside as chairperson at every general meeting. If there is no such Chairperson, or if the Chairperson is not ~~present~~ Present within 15 minutes after the time appointed for the meeting to commence, or is unwilling to act, the Directors ~~present~~ Present shall elect one of their number to be chairperson of the meeting. If no Director is willing to act as chairperson or if no Director is ~~present~~ Present within 15 minutes after the time appointed for the meeting to commence, the Members ~~present~~ Present shall choose one of their number to be chairperson of the meeting.
19.5	The chairperson of any general meeting shall be entitled to attend and participate at such general meeting by means of Communication Facilities, and to act as the chairperson, in which event: (a) the chairperson shall be deemed to be Present at the meeting; and (b) if the Communication Facilities are interrupted or fail for any reason to enable the chairperson to hear and be heard by all other Persons attending and participating at the meeting, then the Directors Present at the meeting shall choose another Director Present to act as chairperson of the meeting for the remainder of the meeting; provided that if (i) no other Director is Present at the meeting, or (ii) all the Directors Present decline to take the chair, the meeting shall be automatically adjourned to the same day in the next week and at such time and place (whether physical or virtual) as shall be decided by the Directors.

Article number	Proposed Amendments (shown as markups against the Memorandum and Articles of Association)
~~19.5~~19.6	The chairperson may, with the consent of a meeting at which a quorum is ~~present~~ Present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place (whether physical or virtual), but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
~~19.6~~19.7	When a general meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of an adjourned meeting.
~~19.7~~19.8	A resolution put to the vote of the meeting shall be decided on poll, save that the chairperson may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.
~~19.8~~19.9	Where a resolution is voted on by a show of hands as permitted under the Listing Rules, a declaration by the chairperson that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
~~19.9~~19.10	A poll shall, subject to Article ~~19.10~~19.11, be taken in such manner (including the use of ballot or voting papers or tickets or Electronic means) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was taken as the chairperson directs. No notice needs to be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.
~~19.10~~19.11	A poll on the election of a chairperson of the meeting or on a question of adjournment shall be taken at the meeting and without adjournment.
~~19.11~~19.12	In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting shall be entitled to a second or casting vote.
20.1	Subject to the Articles and to any rights or restrictions attached to any Shares, at any general meeting every Member ~~present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy~~ Present shall have (a) the right to speak; (b) one vote on a show of hands; and (c) one vote for every Share of which they are the holder on a poll.

Article number	Proposed Amendments (shown as markups against the Memorandum and Articles of Association)
21.3	The Directors shall, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner (including by Electronic ~~Means~~ means) by which the instrument appointing a proxy shall be deposited or delivered and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited or delivered.
21.4	The chairperson may in any event at their discretion declare that an instrument of proxy shall be deemed to have been duly deposited or delivered. An instrument of proxy that is not deposited in the manner permitted, or which has not been declared to have been duly deposited by the chairperson, shall be invalid.
39.1	(d) upon expiry of the 12-year period, the Company has caused an advertisement to be published in the newspapers or, subject to the Listing Rules, by ~~electronic~~ Electronic communication in the manner in which notices may be served by the Company by Electronic ~~Means~~ means as provided in the Articles, giving notice of its intention to sell such Shares, and a period of three months has elapsed since such advertisement and the Exchange has been notified of such intention. The net proceeds of any such sale shall belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds.
42.1	Except as otherwise provided in the Articles, any notice or document (including any ~~corporate communications within the meaning given to it under the Listing Rules~~ Corporate Communication) may be served by the Company on any Member in any of the following manner to the extent permitted by, and in accordance with the requirements of, the Listing Rules:
	(c) by Electronic ~~Means~~ means by transmitting it to any electronic number or address or website supplied by the Member to the Company;
42.2	Any notice or document, including any Corporate Communication:
	(c) given by Electronic ~~Means~~ means as provided in the Articles shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations, and it shall not be necessary for the receipt of the ~~electronic~~ Electronic transmission to be acknowledged by the recipient;

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

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

Save as disclosed herein, none of the following Directors holds any other positions within the Company or any other members of the Group, or any directorships in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas or other major appointments and professional qualifications.

Save as disclosed herein, the following Directors do not otherwise have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

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 DIRECTORS

Mr. Ni Jie (倪捷), aged 64, is the co-founder of the Group, chairman of the Board and executive Director. He is also the controlling Shareholder of the Company. He is the husband of Ms. Hu and father of Ms. Ni Boyuan. Mr. Ni is primarily responsible for formulating the development strategies and overseeing the management and research of the Group.

Mr. Ni has over 36 years of experience in product development, including more than 28 years of experience in the electric two-wheeled vehicle industry. He had been the chairman of the board of Zhejiang Luyuan Electric Vehicle Co., Ltd. (浙江綠源電動車有限公司) from May 2003 to December 2017 and the president since January 2018, where he was primarily responsible for formulating development strategies and overseeing the overall management and research operation of the company. Mr. Ni served various positions roles at the Zhejiang Jinhua Welding Equipment and Materials Factory (浙江金華焊接設備材料廠), including the chief engineer and deputy factory manager from February 1989 to May 1994. He also served as the chairman of the board of Jinhua Luyuan Electric Vehicle Co., Ltd. (金華市綠源電動車有限公司), an electric two-wheeled vehicle manufacturer from July 1997 to May 2003 and as a business and economics lecturer at Ningbo University (寧波大學) in the PRC from July 1986 to February 1990. Mr. Ni has been the vice chairman of the technical committee of the China Bicycle Association (中國自行車協會) since November 2019 and was awarded first prize in the Science and Technology Invention Award in the Liquid Cooled Integrated Motors category, first prize in the Science and Technology Progress Award in the Double Cabin High Speed Motors category and second prize in the Science and Technology Progress Award in the Technology Development of High Efficiency Liquid Cooled Motors for Electric Vehicles category by the China National Light Industry Council (中國輕工業聯合會) in March 2023, March 2022 and January 2021, respectively. He was also a member of the standing committee of the 5th, 6th, 7th and

8th Jinhua City, Zhejiang Province Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議浙江省金華市委員會). In addition, Mr. Ni has acquired rich industry experience and obtained a number of industry awards, including being selected as one of the top 10 businessmen in Zhejiang (風雲浙商) in 2005, the second session of leading figure of China's industrial industry (第二屆中國工業行業領軍人物) by the China Industrial Economy Annual Person Selection Office (中國工業經濟年度人物評選活動辦公室), one of the top 10 industry persons (電動車行業十大風雲人物) by China Energy Power (中國能源動力) in 2013, one of the top 10 industry persons (電動車行業十大風雲人物) by China Network Television (央視網) in 2010, Business Leader of the Year (年度領袖商業人物) by Cailian Press (財聯社) in 2023 and being awarded as a meritorious entrepreneur in Zhejiang province (浙江省功勳企業家) by Zhejiang Enterprise Federation (浙江省企業聯合會), Zhejiang Entrepreneur Association (浙江省企業家協會) and Zhejiang Industrial Economy Federation (浙江省工業經濟聯合會), collectively, in 2018. In addition, in 2024, Mr. Ni was also recognized as a pioneering entrepreneur for New Quality Productivity (新質生產力先鋒企業家) by the 7th CLS Investment Summit of 2024 (財聯社第七屆投資年會). Mr. Ni also served as the president of the Zheshang National Council Presidium (浙商全國理事會主席團主席) in 2010 and 2011, the vice chairman of the ninth council of the China Bicycle Association (中國自行車協會第九屆理事會副理事長) in 2018, the vice president of the alumni association of University of Science and Technology of China (中國科學技術大學校友會副會長) in 2021, and was awarded the title of Technological Entrepreneur of Jinhua (金華市科技型企業家) in 2025.

Mr. Ni received his master's degree in engineering majoring in communication and electronic systems and bachelor's degree in engineering majoring in radio electronics from the University of Science and Technology of China (中國科學技術大學) in the PRC in October 1986 and July 1983, respectively. Mr. Ni obtained the qualification certificate of engineering issued by Jinhua Municipal People's Government in December 1993 and obtained the professional qualification as certified senior engineer issued by the Zhejiang Machinery Industry Federation (浙江省機械工業聯合會) in December 2019.

Mr. Ni was a director, supervisor or general manager of various companies that were either incorporated in Hong Kong or established in the PRC prior to their deregistration/suspension/strike off/business license revoked. Further details are set out in the section headed "Directors and Senior Management – Directors – Other disclosure pursuant to Rule 13.51(2) of the Listing Rules" in the prospectus of the Company dated September 28, 2023.

Mr. Ni has entered into a service contract with the Company under which the initial term of his service contract shall be three years commencing from September 24, 2023 until terminated in accordance with the terms and conditions of the service contract. He is also subject to the relevant provisions of retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles of Association. Mr. Ni is entitled to an annual remuneration of RMB1,176,000 and an annual performance bonus of RMB392,000 as an executive Director pursuant to the service contract, which is determined with reference to his background, qualification, experience, duties and responsibilities within the Group and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Ni was deemed to be interested in 277,664,000 Shares, representing approximately 65.08% of the total numbers of Shares in issue, through Apex Marine Investments Limited which is wholly owned by Ms. Hu Jihong (Mr. Ni's wife), Best Expand Holdings Limited which is owned as to 50% respectively by Ms. Hu Jihong and Mr. Ni, and Drago Investments Limited which is wholly owned by Mr. Ni.

Ms. Ni Boyuan (倪博原) ("Ms. Ni"), aged 33, 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. She is the daughter of Mr. Ni and Ms. Hu. 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.

Ms. Ni has entered into a service contract with the Company under which the initial term of her service contract shall be three years commencing from the effective date of her election (i.e. June 26, 2024) until terminated in accordance with the terms and conditions of the service contract. She is also subject to the relevant provisions of retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles of Association. Ms. Ni is 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.

As at the Latest Practicable Date, Ms. Ni has interests in 516,000 Shares/underlying Shares within the meaning of Part XV of the Securities and Futures Ordinance, including 28,685,500 restricted share units (corresponding to 216,000 underlying shares of the Company) under the Post-IPO Share Scheme.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Wu Xiaoya (吳小亞) ("Mr. Wu"), aged 52, was appointed as the independent non-executive Director in July 2022. He is primarily responsible for providing independent advice and judgment to the Board.

Mr. Wu has over 17 years of experience in audit. From November 2007 to December 2012, he served as the head of the firm at Anhui Huawan Accounting Firm (安徽華皖會計師事務所). Since 2014, he has been the managing partner of Zhonghua Certified Public Accountants LLP (眾華會計師事務所(特殊普通合夥)) and the head of Anhui branch of Zhonghua Certified Public Accountants LLP (眾華會計師事務所(特殊普通合夥)安徽分所).

Currently, Mr. Wu serves as the independent director of two companies, namely, Yiwu Technology Co., Ltd. (壹物科技股份有限公司), a company principally engaged in the production and sales of polymer materials and electrostatic protective materials for semiconductor liquid crystals, since April 2020 and Anhui Jing Sai Technology Co., Ltd. (安徽晶賽科技股份有限公司), a company listed on NEEQ (stock code:871981) that is principally engaged in the design, research and development and production and sales of quartz crystal oscillator and its packaging materials, since April 2021. Mr. Wu also served as the independent director of (i) Anhui Yangzi Floor Co., Ltd. (安徽揚子地板股份有限公司), a company listed on NEEQ (stock code: 430539) that is principally engaged in the research and development, production and sales of flooring, from April 2016 to May 2022; (ii) NanJi E-Commerce Co., Ltd. (南極電商股份有限公司), a company listed on the SZSE (stock code: 002127) which is engaged in e-commerce and brand authorisation services and mobile internet marketing, from June 2018 to September 2024; and (iii) Anhui A-rising New Energy Incorporated Company (安徽安瑞升新能源股份有限公司), a company listed on NEEQ (stock code: 834489) that is primarily engaged in the wholesale and sales of compressed natural gas in parent station and substation, from December 2019 to September 2024.

Mr. Wu has been a certified public accountant granted by The Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in the PRC since June 2001. He graduated from the Southwestern University of Finance and Economics (西南財經大學) in the PRC with a major in finance in September 2004 through distance learning.

Mr. Wu was a supervisor of various companies which were established in the PRC prior to their deregistration. Further details are set out in the section headed "Directors and Senior Management – Directors – Other disclosure pursuant to Rule 13.51(2) of the Listing Rules" in the prospectus of the Company dated September 28, 2023.

Mr. Wu has entered into a letter of appointment with the Company under which the initial term of his letter of appointment shall be three years commencing from September 24, 2023 until terminated in accordance with the terms and conditions of the letter of appointment. He is also subject to the relevant provisions of retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles of Association. Mr. Wu is entitled to an annual remuneration of RMB100,000 as an independent non-executive Director pursuant to the letter of appointment, which is determined with reference to his background, qualification, experience, duties and responsibilities within the Group and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Wu did not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

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 total number of issued Shares was 426,667,000 including 410,170,000 issued shares (excluding treasury Shares) and 16,497,000 treasury Shares. Subject to the passing of the resolution granting the 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 41,017,000 Shares which represent 10% of the issued Shares (excluding treasury Shares) as at the Latest Practicable Date during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting of the Company revoking or varying such mandate.

REASONS FOR AND FUNDING OF REPURCHASES

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

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules, and the applicable laws and regulations of the Cayman Islands. The Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Subject to the foregoing, the Directors may make repurchases with profits of the Company or out of the proceeds of a new issuance of shares made for the purpose of the repurchase or, if authorized by the Articles of Association and subject to the Cayman Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorized by the Articles of Association and subject to the Cayman Companies Act, out of capital.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors believe that if the Repurchase Mandate is exercised in full during the proposed repurchase period, it will not have a material adverse impact on the working capital and/or gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2025, 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 Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

GENERAL

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their respective close associates (as defined in the Listing Rules), have any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

The Directors, so far as the same may be applicable, will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws and regulations of the Cayman Islands.

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

Neither this Explanatory Statement nor the proposed share repurchase has any unusual features.

STATUS OF REPURCHASED SHARES

Shares repurchased by the Company may be canceled or held by the Company as treasury Shares as determined by the Directors, depending on the market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

TAKEOVERS CODE

If, as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby 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, Mr. Ni and Ms. Hu, the substantial Shareholders, together were deemed to be interested in 277,664,000 Shares, representing approximately 67.69% of the voting rights in the Company, through Apex Marine Investments Limited which is wholly owned by Ms. Hu, Best Expand Holdings Limited which is owned as to 50% respectively by Ms. Hu and Mr. Ni, and Drago Investments Limited which is wholly owned by Mr. Ni. In the event that the Repurchase Mandate was to be exercised in full, then (if the present shareholdings otherwise remained the same) the shareholding held by Mr. Ni and Ms. Hu would increase to approximately 75.22% of the voting rights in the Company. To the best knowledge and belief of the Directors, such increase would not 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 for each of them 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 purchase by the Company of its 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 total number of issued shares of the Company 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 REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company and no shares repurchased by the Company have been cancelled during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

As of the Latest Practicable Date, the Company held 16,497,000 treasury Shares.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the twelve months prior to the Latest Practicable Date were as follows:

Month	**Highest prices**	**Lowest prices**
	HK$	*HK$*
2025		
April	7.25	6.20
May	8.48	6.00
June	8.58	7.90
July	9.36	7.72
August	9.58	8.00
September	11.56	8.79
October	13.00	9.98
November	11.89	10.20
December	13.00	11.00
2026		
January	12.99	11.83
February	16.08	11.94
March	16.83	12.27
April *(up to and including the Latest Practicable Date)*	13.64	12.40

LUYUAN

绿源

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Luyuan Group Holding (Cayman) Limited (the "**Company**") will be held at No. 168 Shicheng Street, Development Zone, Jinhua City, Zhejiang Province, China on Wednesday, June 17, 2026 at 10:00 a.m. for the following purposes:

SPECIAL RESOLUTION

1. To consider and, if thought fit, pass the following resolution:

"That:

(i) the amendments (the "**Proposed Amendments**") proposed to be made to the amended and restated Memorandum and articles of association of the Company currently in force (the "**Memorandum and Articles of Association**") as detailed in the Appendix I to the circular of the Company dated April 23, 2026 be and are hereby approved;

(ii) the new set of second amended and restated Memorandum and articles of association of the Company (the "**New Memorandum and Articles of Association**") incorporating the Proposed Amendments, a copy of which has been produced to the Annual General Meeting, marked "A" and initialled by the chairman of the Annual General Meeting for identification purpose, be and is hereby approved and adopted as the Memorandum and articles of association of the Company in substitution for, and to the exclusion of, the Memorandum and Articles of Association with immediate effect; and

(iii) any one director of the Company or the company secretary to the Company be and is hereby authorised to do all such acts as he/she deems fit to effect the adoption of the New Memorandum and Articles of Association and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong."

* *For identification purpose only*

ORDINARY RESOLUTIONS

2. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and auditor for the year ended December 31, 2025.

3. (a) To re-elect the following directors of the Company (the "**Directors**"):

   (i) Mr. Ni Jie as an executive Director;

   (ii) Ms. Ni Boyuan as an executive Director;

   (iii) Mr. Wu Xiaoya as an independent non-executive Director; and

   (b) To authorise the board of Directors (the "**Board**") to fix the remuneration of the Directors.

4. To re-appoint PricewaterhouseCoopers as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix auditor's remuneration for the year ending December 31, 2026.

5. To consider and, if thought fit, 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 defined hereinafter) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company (the "**Shares**") (including any sale or transfer of treasury Shares (which shall have the meaning ascribed to it under the Listing Rules came effect on June 11, 2024) out of treasury) or securities convertible into Shares, or options, warrants 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 but not limited to bonds, warrants and debentures convertible into the Shares) 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 (as defined hereinafter) to make or grant offers, agreements and/or options including but not limited to bonds, warrants and debentures convertible into the Shares 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 (as defined hereinafter) pursuant to paragraph (i) above, otherwise than pursuant to:

(1) any Rights Issue (as defined hereinafter);

(2) the grant or exercise of any option or right under any share scheme of the Company (if applicable) 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 and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;

(3) any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company; or

(4) any issue of Shares (or transfer of treasury Shares) 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, shall not exceed the aggregate of:

(a) 20% of the number of issued Shares (excluding treasury Shares) as at the date of passing this resolution; and

(b) (if the Board is so authorised by resolution numbered 5(C)) the aggregate number of Shares repurchased by the Company subsequent to the passing of resolution numbered 5(B) (up to a maximum equivalent to 10% of the number of issued Shares (excluding treasury Shares) as at the date of passing resolution numbered 5(B)),

and the approval shall be limited accordingly; and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (i) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

(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 expiry 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; and

(3) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution; and

(b) "**Rights Issue**" means an offer of Shares or an 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 on the register of members on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions 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) of this resolution, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to (x) repurchase Shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the Shares may be listed and which is recognised for this purpose by the Securities and Futures Commission and the Stock Exchange and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") from time to time and (y) determine whether such Shares repurchased shall be held as treasury Shares by the Company or be canceled, be and is hereby generally and unconditionally approved;

(ii) the aggregate number of the Shares to be repurchased pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the number of issued Shares (excluding treasury Shares) as at the date of passing of this resolution, and the said approval shall be limited accordingly; and if any subsequent consolidation or subdivision of Shares is conducted, the maximum number of Shares that may be repurchased under the mandate in paragraph (i) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same;

(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;

(b) the expiry 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; and

(c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution."

(C) "**That** conditional upon the resolutions numbered 5(A) and 5(B) set out in this notice being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and/or otherwise deal with new Shares (including any sale or transfer of treasury Shares out of treasury) and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the resolution numbered 5(A) set out in this notice be and is hereby extended by the addition to the number of the issued Shares which may be allotted or agreed conditional or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the number of the issued Shares repurchased by the Company under the authority granted pursuant to resolution numbered 5(B) set out in this notice, provided that such extended amount shall represent up to 10% of the number of issued Shares (excluding treasury Shares) as at the date of passing of the said resolutions."

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

Hong Kong, April 23, 2026

Registered office:
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Principal place of business in Hong Kong:
31/F., Tower Two
Times Square, 1 Matheson Street
Causeway Bay
Hong Kong

Headquarters:
No. 168 Shicheng Street
Development Zone
Jinhua City
Zhejiang Province
China

Notes:

(i) Resolution numbered 5(C) will be proposed to the shareholders for approval provided that resolutions numbered 5(A) and 5(B) are passed by the shareholders of the Company.

(ii) A shareholder entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. The proxy does not need to be a shareholder of the Company.

(iii) Where there are joint registered holders of any Shares, any one of such persons may vote at the above meeting (or at any adjournment of it), either personally or by proxy, in respect of such Shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

(iv) In order to be valid, the completed form of proxy must be deposited at the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong), at least 48 hours before the time appointed for holding the above meeting (i.e. before 10:00 a.m. on Monday, June 15, 2026) or any adjournment thereof (as the case may be). The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.

(v) The register of members of the Company will be closed from Friday, June 12, 2026 to Wednesday, June 17, 2026, both days inclusive, in order to determine the identity of the shareholders who are entitled to attend the above meeting, during which period no share transfers will be registered. The record date is Wednesday, June 17, 2026. To be eligible to attend the above meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, June 11, 2026.

(vi) In respect of resolutions numbered 3 above, in accordance with article 26.4 of Memorandum and Articles of Association, Mr. Ni Jie, Ms. Ni Boyuan and Mr. Wu Xiaoya will retire from office by rotation and, being eligible, will offer themselves for re-election at the Annual General Meeting. Details of the above Directors are set out in Appendix II to the circular dated April 23, 2026.

(vii) In respect of the resolution numbered 5(A) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company referred therein. Approval is being sought from the shareholders of the Company of a general mandate to authorize the allotment and issue of Shares in accordance with all applicable laws and the Listing Rules.

(viii) In respect of resolution numbered 5(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 and for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the purchase by the Company of its own shares is set out in Appendix III to the circular dated April 23, 2026.

(ix) Pursuant to Rule 13.39(4) of the Listing Rules and article 19.7 of the Memorandum and Articles of Association, voting for all the resolutions set out in this notice will be taken by poll at the above meeting, except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.

(x) Where gale warning (orange typhoon warning or above), rainstorm warning (orange rainstorm warning or above), extreme weather conditions or other similar event is or are in force at 8:00 a.m. on the date of the Annual General Meeting, the Annual General Meeting will be postponed. The Company will post an announcement on its website (www.luyuan.cn) and on the website of the Stock Exchange (www.hkexnews.hk) to notify the shareholders of the Company of the date, time and place of the postponed meeting.