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

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

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明源雲

Ming Yuan Cloud Group Holdings Limited

明源雲集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 909)

**PROPOSED CHANGE OF AUDITOR
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

Capitalized terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” in this circular, unless the context otherwise requires. A letter from the Board is set out on pages 3 to 6 of this circular.

A notice convening the EGM to be held at Room Taihu, 4/F, Tower A, Gemdale Viseen Tower, 16 Gaoxin South 10th Road, Nanshan District, Shenzhen, PRC on Monday, 23 December 2024 at 10:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.mingyuanyun.com).

Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM (i.e. not later than 10:00 a.m. on Saturday, 21 December 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish and, in such event, the form of proxy shall be deemed to be revoked.

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

3 December 2024

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DEFINITIONS

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

“AFRC”	Accounting and Financial Reporting Council
“Announcement”	the announcement published by the Company on 3 December 2024
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Company”	Ming Yuan Cloud Group Holdings Limited (明源雲集團控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands, the Shares of which are listed on the Main Board of the Stock Exchange
“Consolidated Affiliated Entity(ies)”	the entity(ies) that the Group controls through contractual arrangements
“Director(s)”	the director(s) of the Company
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of the Company to be convened and held at Room Taihu, 4/F, Tower A, Gemdale Viseen Tower, 16 Gaoxin South 10th Road, Nanshan District, Shenzhen, PRC on Monday, 23 December 2024 at 10:00 a.m. or any adjournment thereof and notice of which is set out on pages EGM-1 to EGM-2 of this circular
“EY”	Ernst & Young
“Group”	the Company and its subsidiaries and Consolidated Affiliated Entity from time to time or, where the context so requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries and Consolidated Affiliated Entity, such subsidiaries and Consolidated Affiliated Entity as if they were subsidiaries and Consolidated Affiliated Entity of the Company at the relevant time
“Guide”	the Guidelines for Effective Audit Committees – Selection, Appointment and Re-appointment of Auditors

DEFINITIONS

“HK\$”	Hong Kong Dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“MYC”	MYC Marvellous Limited, a limited liability company incorporated in the British Virgin Islands and a special purpose vehicle wholly owned by TMF Trust, the trustee appointed by the Company for the administration of the relevant share schemes of the Company
“PRC”	the People’s Republic of China, for the purpose of this circular only, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Proposed Change of Auditor”	the proposed appointment of Ernst & Young as auditor of the Company
“PwC”	PricewaterhouseCoopers
“Resignation Letter”	the resignation letter dated 3 December 2024 from PwC to the Board and the Audit Committee
“Share(s)”	ordinary share(s) in the share capital of the Company with nominal value of HK\$0.0001 each
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TMF Trust”	TMF Trust (HK) Limited

明源雲

Ming Yuan Cloud Group Holdings Limited

明源雲集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 909)

Executive Directors:

Mr. Gao Yu (*Chairman*)
Mr. Jiang Haiyang (*Chief Executive Officer*)
Mr. Chen Xiaohui (*Vice President*)

Registered Office:

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

Non-executive Director:

Mr. Liang Guozhi

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

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

Independent Non-executive Directors:

Ms. Wen Hongmei
Mr. Li Hanhui
Mr. Zhao Liang

*Principal place of business in
Hong Kong:*

31/F., Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

3 December 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSED CHANGE OF AUDITOR
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

Reference is made to the Announcement in relation to the Proposed Change of Auditor. The purpose of this circular is to provide you with details of the Proposed Change of Auditor and to give you the notice of EGM.

LETTER FROM THE BOARD

2. PROPOSED CHANGE OF AUDITOR

As disclosed in the Announcement, in view of recent market information, after taking into account the Company's current and prospective business situation, the future needs of audit services to enhance cost-effectiveness, and considering the recommendation of the Audit Committee, the Board has resolved to propose to change the auditor of the Company for the year ending 31 December 2024.

Accordingly, the Board had informed PwC of the proposed change of auditor on 3 December 2024, and PwC agreed to resign as the auditor of the Company with effect from 3 December 2024. The Company received a Resignation Letter from PwC, pursuant to which, PwC is aware of the above-mentioned reasons for the proposed change of auditor.

The Board and the Audit Committee confirmed that there is no disagreement between the Company and PwC, and there are no other matters in relation to the resignation of PwC that need to be brought to the attention of the Shareholders. The Board and the Audit Committee also confirmed that the change of auditor will not have any material impact on the annual audit of the Group for the year ending 31 December 2024.

In consideration of its needs for audit services, based on the recommendation of the Audit Committee, the Board has resolved to propose the appointment of EY as the new auditor of the Company to fill the vacancy following the resignation of PwC and to hold office until the conclusion of the next annual general meeting of the Company, subject to the approval by the Shareholders at the EGM.

The Board proposes to seek the approval of the Shareholders by way of an ordinary resolution at the EGM to approve the Proposed Change of Auditor. The Proposed Change of Auditor shall come into effect upon the passing of such ordinary resolution by the Shareholders at the EGM.

In recommending EY as the auditor of the Company for the year ending 31 December 2024, the Audit Committee has considered a number of factors in assessing the proposed appointment of EY as the new auditor of the Company, including but not limited to (i) the service proposal of EY; (ii) its experience, industry knowledge and technical competence in providing audit work for many companies listed on the Stock Exchange, as well as its level of familiarity to the requirements under the Listing Rules and the Hong Kong Financial Reporting Standards; (iii) its independence and objectivity; (iv) its market reputation and track record; (v) its resources and capability in completing its audit work within the stipulated timeframe, including the scale and structure of the proposed audit team and its time commitments; (vi) the Guide issued by the AFRC in December 2021; and (vii) the Guidance Notes on Change of Auditors issued by the AFRC in September 2023.

LETTER FROM THE BOARD

Based on the above, the Audit Committee has assessed and considered that EY is independent, competent and capable (including manpower, expertise, time and other resources) to act as the new auditor of the Company. The Board and the Audit Committee are of the view that the change of auditor would optimize the cost-effectiveness of the Company's annual audit and meanwhile maintain audit quality, and is in the interests of the Company and the Shareholders as a whole.

3. EGM

A notice convening the EGM at which an ordinary resolution will be proposed to the Shareholders to consider and, if thought fit, approve the Proposed Change of Auditor is set out on pages EGM-1 to EGM-2 of this circular.

According to Rule 17.05A of the Listing Rules, MYC, wholly owned by TMF Trust, being the trustee appointed by the Company for the administration of the relevant share schemes of the Company, which held 102,485,100 Shares (for future grants and/or transfers upon vesting of granted awards) as of 28 November 2024 (being the latest practicable date of this circular), shall abstain from voting at the EGM.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholders have a material interest in the Proposed Change of Auditor and accordingly, save as disclosed above, no Shareholders are required to abstain from voting at the EGM.

4. FORM OF PROXY

A form of proxy for use at the EGM is enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.mingyuanyun.com). Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM (i.e. not later than 10:00 a.m. on Saturday, 21 December 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish and, in such event, the form of proxy shall be deemed to be revoked.

5. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolution to be considered and, if thought fit, passed at the EGM will be voted by way of poll by the Shareholders.

LETTER FROM THE BOARD

After the conclusion of the EGM, an announcement on the poll results will be published on the respective websites of the Stock Exchange and the Company under Rule 13.39(5) of the Listing Rules.

6. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 18 December 2024 to Monday, 23 December 2024 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the EGM, all properly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 17 December 2024.

7. RESPONSIBILITY STATEMENT

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

8. RECOMMENDATION

The Directors consider that the Proposed Change of Auditor is in the interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the resolution at the EGM.

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

明源雲

Ming Yuan Cloud Group Holdings Limited

明源雲集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 909)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the “**EGM**”) of Ming Yuan Cloud Group Holdings Limited (the “**Company**”) will be held at Room Taihu, 4/F, Tower A, Gemdale Viseen Tower, 16 Gaoxin South 10th Road, Nanshan District, Shenzhen, PRC on Monday, 23 December 2024 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution, with or without amendments, as an ordinary resolution of the Company:

ORDINARY RESOLUTION

1. To appoint Ernst & Young as the auditor of the Company to fill the vacancy with immediate effect and to hold office until the conclusion of the next annual general meeting of the Company and authorize the board (the “**Board**”) of directors (the “**Director(s)**”) of the Company to fix its remuneration.

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

Shenzhen, the PRC, 3 December 2024

Registered Office:

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal place of business in

Hong Kong:

31/F., Tower Two, Times Square

1 Matheson Street

Causeway Bay

Hong Kong

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

801, Tower A, Gemdale Viseen Tower

16 Gaoxin South 10th Road

Gaoxin Community, Yuehai Subdistrict

Nanshan District, Shenzhen

the PRC

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. For the purpose of determining the entitlement of the shareholders of the Company to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 18 December 2024 to Monday, 23 December 2024 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the EGM, all properly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 17 December 2024.
2. Any shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote on his/her/its behalf. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number of shares of the Company in respect of which each such proxy is so appointed.
3. To be valid, a form of proxy in the prescribed form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the EGM (i.e. not later than 10:00 a.m. on Saturday, 21 December 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the EGM or any adjournment thereof if he/she/it so desires and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. Where there are joint registered holders of any shares of the Company, any one of such persons may vote at the meeting, either in person or by proxy, in respect of such shares as if he/she/it is solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes 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 joint shareholding.
5. The resolution at the EGM will be taken by poll pursuant to the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The results of the poll will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.mingyuanyun.com) in accordance with the Listing Rules.
6. References to times and dates in this notice are to Hong Kong local times and dates.

As of the date of this notice, the Board comprises Mr. GAO Yu, Mr. JIANG Haiyang and Mr. CHEN Xiaohui as executive Directors, Mr. LIANG Guozhi as a non-executive Director, and Mr. LI Hanhui, Mr. ZHAO Liang and Ms. WEN Hongmei as independent non-executive Directors.