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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.

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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
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;
RE-ELECTION OF DIRECTORS;
ELECTION OF NEW DIRECTOR;
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 26, 2024 at 10:00 a.m. is set out on pages 27 to 32 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 24, 2024) 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, 2024

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the followings 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 26, 2024 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 27 to 32 of this circular
“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
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act, Cap. 22 (Law 3 of 1961) of the Cayman Islands (As Revised), 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 15, 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	October 12, 2023, being the date on which the Shares are listed on the Stock Exchange and from which dealings in the Shares are permitted to commence on the Stock Exchange

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“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
“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

DEFINITIONS

“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 will come into effect on June 11, 2024 and as amended from time to time
“US\$”	United State 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

Registered office:

P.O. Box 309, Uglund House

Grand Cayman, KY1-1104

Cayman Islands

Independent Non-executive Directors:

Mr. Wu Xiaoya

Mr. Peng Haitao

Mr. Liu Bobin

Mr. Chan Chi Fung Leo

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, 2024

To the Shareholders,

Dear Sir or Madam

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

* *For identification purpose only*

LETTER FROM THE BOARD

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) granting of the General Mandate to issue Shares and the Repurchase Mandate to repurchase Shares to the Directors; (b) the re-election of the Directors, and (c) the election of new Director.

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 4(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, 426,667,000 Shares have been fully paid. Subject to the passing of the ordinary resolution numbered 4(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 85,333,400 Shares.

In addition, subject to passing of the ordinary resolution numbered 4(C), the number of Shares repurchased by the Company under ordinary resolution numbered 4(B) will also be added to extend the General Mandate as mentioned in ordinary resolution numbered 4(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, 426,667,000 Shares have been fully paid. Subject to the passing of the ordinary resolution numbered 4(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 42,666,700 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.

LETTER FROM THE BOARD

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 II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

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. Accordingly, Mr. Ni Jie, Ms. Hu Jihong, Mr. Chen Guosheng and Mr. Chan Chi Fung Leo shall hold office only until the Annual General Meeting and, being eligible, will offer themselves for re-election at the Annual General 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. Wu Xiaoya, Mr. Peng Haitao and Mr. Liu Bobin 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.

LETTER FROM THE BOARD

Mr. Wu Xiaoya, Mr. Peng Haitao, Mr. Liu Bobin and Mr. Chan Chi Fung Leo, being the independent non-executive Directors, have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. Mr. Wu Xiaoya, Mr. Peng Haitao, Mr. Liu Bobin and Mr. Chan Chi Fung Leo have 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 they are 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, Mr. Peng Haitao, Mr. Liu Bobin and Mr. Chan Chi Fung Leo 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 Directors, at the Annual General meeting.

ELECTION OF NEW DIRECTOR

With the recommendation of the Nomination Committee, the Board has resolved on March 28, 2024 to propose the election of Ms. Ni Boyuan as an executive Director by the Shareholders at the Annual General Meeting. Upon the election of Ms. Ni Boyuan as an executive Director taking effect at the conclusion of the Annual General Meeting, gender diversity of the Board will be further enhanced to achieve the measurable objective of the Company to have two female Directors on the Board as disclosed in the prospectus of the Company dated September 28, 2023.

Details of the above Directors who are subject to re-election and the new Director nominated for election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of Rule 13.51(2) and Rule 13.74 of the Listing Rules. The re-election of each of the above re-electing Directors and the election of Ms. Ni Boyuan as a new Director will be proposed by way of a separate resolution.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 27 to 32 of this circular is the notice of the Annual General Meeting at which 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, the re-election of the Directors and the election of new Director.

LETTER FROM THE BOARD

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 21, 2024 to Wednesday, June 26, 2024, both days inclusive, during which period no transfer of shares will be registered. The record date is Wednesday, June 26, 2024. 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 20, 2024.

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 24, 2024) 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.

VOTING BY POLL

As far as the Company is aware having made all reasonable enquiries, as at the Latest Practicable Date, (i) Yuan V Holdings Limited (a trust company wholly-owned by a trust in which the Company is the settlor, Futu Trustee Limited acts as trustee and the beneficiaries are grantees of the Pre-IPO Share Scheme) held 16,736,000 unvested Shares under the Pre-IPO Share Scheme; and (ii) Well Mount Holdings Limited did not hold any unvested Shares as trustee under the Post-IPO Share Scheme. Pursuant to Rule 17.05A of the Listing Rules, if the trustees under the Pre-IPO Share Scheme and the Post-IPO Share Scheme, including Yuan V Holdings Limited and Well Mount Holdings Limited hold any unvested Shares, they are required to abstain from voting on the resolutions 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 Company's general meetings.

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.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Listing Rules and article 19.7 of the 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 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 62, 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 34 years of experience in product development, including more than 25 years of experience in the electric two-wheeled vehicle industry. He had been the chairman of the board of Zhejiang Luyuan 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. Mr. Ni has 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 and 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.

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 the following companies which were either incorporated in Hong Kong or established in the PRC prior to their deregistration/suspension/strike off/business license revoked:

Name of the relevant company	Principal business activity	Status of company	Reason for dissolution	Date of dissolution
Jinhua Economic Development Zone Xinda Architectural Decoration Engineering Co., Ltd. (金華經濟發展區新大建築裝飾工程有限公司)	Construction and decoration	Voluntarily deregistered	Termination of business operation	July 7, 1999
The first sales department of Jinhua Luyuan Electric Vehicle Co., Ltd. (金華市綠源電動車有限公司第一門市部)	Electric bicycles and parts retail	Voluntarily deregistered	Termination of business operation	August 20, 2002
Jinhua Luyuan Electric Vehicle Co., Ltd. Bayi South Street Sales Department (金華市綠源電動車有限公司八一南街門市部)	Electric bicycles and parts retail	Voluntarily deregistered	Termination of business operation	October 10, 2005

APPENDIX I
**DETAILS OF DIRECTORS PROPOSED
FOR RE-ELECTION OR ELECTION**

Name of the relevant company	Principal business activity	Status of company	Reason for dissolution	Date of dissolution
Jinhua Luyuan Electric Vehicle Co., Ltd. Hangzhou Branch (金華市綠源電動車有限公司杭州分公司)	Electric bicycles and parts wholesale and retail	Business license revoked	Failure to submit deregistration filings within the time limit as required under the relevant PRC Law	October 28, 2006
Beijing Luyuan North Trade Co., Ltd. (北京綠源北方商貿有限公司)	Wholesale	Business license revoked	Failure to submit deregistration filings within the time limit as required under the relevant PRC Law	December 26, 2007
Jinhua Huayi Vacuum Electronics Co., Ltd. (金華市華一真空電子有限公司)	Electronic equipment wholesale	Suspended	Not in operation	November 25, 2009
Zhejiang Luyuan Power Supply Co., Ltd. (浙江綠源動力電源有限公司)	Battery technology research and sale	Voluntarily deregistered	Termination of business operation	January 6, 2011
Jinhua Abel Intelligent Battery Co., Ltd. (金華艾貝爾智能電池有限公司)	Battery technology research and sale	Voluntarily deregistered	Termination of business operation	December 30, 2011
Luyuan Investment Holding Group Co., Ltd. (綠源投資控股集團有限公司)	Investment holding	Voluntarily deregistered	Dissolved after merger with sub-subsiary	June 13, 2014
Jinhua Shitong New Energy Co., Ltd. (金華世通新能源有限公司)	Electricity, heat production and supply	Voluntarily deregistered	Dissolved after merger with sub-subsiary	July 25, 2014
Jinhua Hongzi Agricultural Development Co., Ltd. (金華紅子農業發展有限公司)	Agricultural development	Voluntarily deregistered	Dissolved after the reorganization of enterprises	June 13, 2018
Jinhua Luyuan Electric Vehicle Co., Ltd. Ningbo Branch (金華市綠源電動車有限公司寧波分公司)	Electric bicycles and parts wholesale and retail	Voluntarily deregistered	Termination of business operation	March 7, 2020
Jinhua Luyuan Electric Vehicle Co., Ltd. Hangzhou Second Branch (金華市綠源電動車有限公司杭州第二分公司)	Electric bicycles and parts wholesale and retail	Voluntarily deregistered	Termination of business operation	November 5, 2020
Hongkong Rainbow Holdings Limited (香港蘭寶集團有限公司)	Investment holding	Dissolved by striking off	Not in operation	July 16, 2021
Zhejiang Hongzi Information Technology Co., Ltd. (浙江紅子信息科技有限公司)	Investment holding	Voluntarily deregistered	Dissolved after capital reduction of Zhejiang Luyuan	June 23, 2022

Mr. Ni confirmed that, to the best of his knowledge, (i) each of the deregistered/suspended/strike off/business license revoked companies above was solvent immediately prior to its deregistration/suspension/strike off/business license revoked and had no outstanding claim or liabilities arising from any material non-compliance incidents; (ii) he has not received any notification in respect of penalty, acting or proceeding from the authorities in mainland China and Hong Kong companies registry as a result of the deregistration/suspension/strike off/business license revoked; and (iii) he is not aware of any actual or potential claim which has been or will be made against him as a result of the deregistration/suspension/strike off/business license revoked.

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. Hu Jihong (胡繼紅), aged 58, is the executive Director, co-founder and chief executive officer of the Group. Since May 2003, she has been the president of the Group where she is primarily responsible for the overall management and operation of the Group. She is the wife of Mr. Ni and mother of Ms. Ni Boyuan.

Ms. Hu has over 25 years of experience in the electric two-wheeled vehicle industry. She served various positions at Zhejiang Luyuan, including the president from May 2003 to December 2017 and has been the chairman of its board since January 2018, where she is primarily responsible for planning and making major decisions for the company and overseeing the management and daily operations of the company. Ms. Hu also worked as a mathematics lecturer in Ningbo University (寧波大學) in the PRC from June 1988 to February 1989 and as the deputy factory manager of Zhejiang Jinhua Welding Equipment and Materials Factory (浙江金華焊接設備材料廠) from February 1989 to May 1994, where she was responsible for the development of welding equipment and materials production. She was also the president of Jinhua Luyuan Electric Vehicle Co., Ltd. (金華市綠源電動車有限公司) from July 1997 to May 2003. She is a representative of the 12th Shandong Provincial People's Congress and has been the vice chairperson of the China Fashion and Color Association (中國流行色協會) since December 2019. She was awarded the Jinhua Outstanding Entrepreneur (Golden Bull Award) (金華市優秀企業家(金牛獎)稱號) by the Organization Department of the Jinhua Municipal Committee of the Communist Party of

China (中共金華市委組織部), the New Economy and New Social Organization Working Committee of the Jinhua Municipal Committee of the Communist Party of China (中共金華市委新經濟與新社會組織工作委員會), the Jinhua Economic and Information Commission (金華市經濟和信息化委員會), the Jinhua Federation of Trade Unions (金華市總工會), the Jinhua Enterprise Federation (金華市企業聯合會) and the Jinhua Entrepreneurs Association (金華市企業家協會), collectively, in 2013 and the 5th Zhejiang Outstanding Female Entrepreneur (浙江省第五屆浙商女傑稱號) by Zhejiang Private Enterprise Development Federation (浙江省民營企業發展聯合會), Zhejiang Association for the Promotion of Regional Economic Cooperation Enterprise Development (浙江省區域經濟合作企業發展促進會), Zhejiang Administration for Industry and Commerce News Center (浙江省工商行政管理局新聞中心), Zhejiang Market Association (浙江省市場協會) and Market Guide (市場導報社), collectively, in 2012.

Ms. Hu received her master's and bachelor's degree in power system and automation from Hefei University of Technology (合肥工業大學) in the PRC in July 1988 and August 1985, respectively, and an executive master of business administration from China Europe International Business School (中歐國際工商學院) in the PRC in August 2014.

Ms. Hu was a director, supervisor or general manager of the following companies which were either incorporated in Hong Kong or established in the PRC prior to their deregistration/strike off/business license revoked:

Name of the relevant company	Principal business activity	Status of company	Reason for dissolution	Date of dissolution
Beijing Luyuan North Trade Co., Ltd. (北京綠源北方商貿有限公司)	Wholesale	Business license revoked	Failure to submit deregistration filings within the time limit as required under the relevant PRC Law	December 26, 2007
Jinhua Abel Intelligent Battery Co., Ltd. (金華艾貝爾智能電池有限公司)	Battery technology research and sale	Voluntarily deregistered	Termination of business operation	December 30, 2011
Luyuan Investment Holding Group Co., Ltd. (綠源投資控股集團有限公司)	Investment holding	Voluntarily deregistered	Dissolved after merger with sub-subsiary	June 13, 2014
Jinhua Shitong New Energy Co., Ltd. (金華世通新能源有限公司)	Electricity, heat production and supply	Voluntarily deregistered	Dissolved after merger with sub-subsiary	July 25, 2014
Zhengzhou Luyuan Electric Vehicle Sales Co., Ltd. (鄭州綠源電動車銷售有限公司)	Electric bicycles and parts wholesale and retail	Voluntarily deregistered	Termination of business operation	June 22, 2016
Linyi Luling Property Service Co., Ltd. (臨沂市綠領物業服務有限公司)	Property holding	Voluntarily deregistered	Dissolved after merger with sub-subsiary	October 10, 2019
Jinhua Rainbow Machinery Co., Ltd. (金華市彩虹機械有限公司)	Electric bicycles parts manufacturing and retail	Voluntarily deregistered	Termination of business operation	April 8, 2020
Hongkong Rainbow Holdings Limited (香港蘭寶集團有限公司)	Investment holding	Dissolved by striking off	Not in operation	July 16, 2021

Ms. Hu confirmed that, to the best of her knowledge, (i) each of the deregistered/strike off/business license revoked companies above was solvent immediately prior to its deregistration/suspension/strike off/business license revoked and had no outstanding claim or liabilities arising from any material non-compliance incidents; (ii) she has not received any notification in respect of penalty, acting or proceeding from the authorities in mainland China and Hong Kong companies registry as a result of the deregistration/suspension/strike off/business license revoked; and (iii) she is not aware of any actual or potential claim which has been or will be made against her as a result of the deregistration/suspension/strike off/business license revoked.

Ms. Hu has entered into a service contract with the Company under which the initial term of her service contract shall be three years commencing from September 24, 2023 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. Hu is entitled to an annual remuneration of RMB936,000 and an annual performance bonus of RMB312,000 as an executive Director pursuant to the service contract, which is determined with reference to her background, qualification, experience, duties and responsibilities within the Group and the prevailing market conditions.

As at the Latest Practicable Date, Ms. Hu 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, Best Expand Holdings Limited which is owned as to 50% respectively by Ms. Hu and Mr. Ni (Ms. Hu's husband), and Drago Investments Limited which is wholly owned by Mr. Ni.

Mr. Chen Guosheng (陳郭勝) (“Mr. Chen”), aged 48, is the executive Director and chief financial officer of the Group. He is primarily responsible for financial and capital management and product risk control of the Group. Mr. Chen has been the vice president of Zhejiang Luyuan since January 2012.

Prior to joining the Group, Mr. Chen worked as a lawyer in Shanghai Zhengguan Changhong Law Firm (上海正貫長虹律師事務所) and also in Zhejiang Lianhao Law Firm (浙江聯浩律師事務所) from 2003 to 2004 and from 2006 to 2011.

Mr. Chen graduated from Ningbo University (寧波大學) in the PRC with a major in law in July 2002. He obtained the Legal Profession Qualification Certificate of the PRC issued by the Ministry of Justice of the People's Republic of China (中華人民共和國司法部) in September 2002.

Mr. Chen was a supervisor of the following company which was established in the PRC prior to its deregistration:

Name of the relevant company	Principal business activity	Status of company	Reason for dissolution	Date of dissolution
Linyi Luling Property Service Co., Ltd. (臨沂市綠領物業服務有限公司)	Property holding	Voluntarily deregistered	Dissolved after merger with sub-subsidiary	October 10, 2019

Mr. Chen confirmed that, to the best of his knowledge, (i) the deregistered company above was solvent immediately prior to its deregistration and had no outstanding claim or liabilities arising from any material non-compliance incidents; (ii) he has not received any notification in respect of penalty, acting or proceeding from the authorities in mainland China as a result of the deregistration; and (iii) he is not aware of any actual or potential claim which has been or will be made against him as a result of the deregistration.

Mr. Chen 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. Chen is entitled to an annual remuneration of RMB768,000 and an annual performance bonus of RMB256,000 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. Chen was interested in options to acquire 1,726,600 Shares which was granted to him under the Pre-IPO Share Scheme.

Ms. Ni Boyuan (倪博原) (“Ms. Ni”), aged 31, is the vice president of the Group since January 2021 and is primarily responsible for marketing of the Group, including brand promotion, retail operation and product planning. 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, a wholly-owned subsidiary of the Company, she was then the director of the new retail department from January 2019 to December 2020 and has been appointed as the vice president since January 2021.

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

Subject to approval by the Shareholders at the forthcoming Annual General Meeting, Ms. Ni is expected to enter into a service contract with the Company for an initial term of three years commencing from the effective date of her election until terminated in accordance with the terms and conditions of the service contract and shall be subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Ms. Ni will be entitled to an annual remuneration of RMB720,000 and discretionary annual performance bonus as an executive Director pursuant to the service contract, which is determined by the Board with reference to her background, qualifications, experience, duties and responsibilities within the Group and the prevailing market conditions.

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wu Xiaoya (吳小亞) (“Mr. Wu”), aged 50, 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 15 years of experience in audit. Prior to joining the Group, he served as the head of the firm at Anhui Huawan Accounting Firm (安徽華皖會計師事務所) from November 2007 to December 2012, where he was primarily responsible for the provision of audit and assurance services. Mr. Wu is also the managing partner of Zhonghua Certified Public Accountants LLP (眾華會計師事務所(特殊普通合夥)) and has been 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) since 2014.

Mr. Wu currently serves as the independent director of four companies, namely, 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, since June 2018, 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, since December 2019, 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. From April 2016 to May 2022, Mr. Wu also served as the independent director of 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.

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 the following companies which were established in the PRC prior to their deregistration:

Name of the relevant company	Principal business activity	Status of company	Reason for dissolution	Date of dissolution
Anhui Tiandao Enterprise Management Consulting Co., Ltd. (安徽天道企業管理諮詢有限公司)	Consulting	Voluntarily deregistered	Termination of business operation	May 26, 2020
Anhui Xindadi Agricultural Technology Development Co., Ltd. (安徽鑫大地農業科技開發有限公司)	Agricultural development	Voluntarily deregistered	Termination of business operation	October 25, 2021

Mr. Wu confirmed that, to the best of his knowledge, (i) each of the deregistered companies above was solvent immediately prior to its deregistration and had no outstanding claim or liabilities arising from any material non-compliance incidents; (ii) he has not received any notification in respect of penalty, acting or proceeding from the authorities in mainland China as a result of the deregistration; and (iii) he is not aware of any actual or potential claim which has been or will be made against him as a result of the deregistration.

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.

Mr. Peng Haitao (彭海濤) (“Mr. Peng”), aged 65, 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. Peng has extensive years of experience in the organization, operation, management and development of markets, consumers and enterprises including working for PepsiCo (China) Limited (百事(中國)有限公司) whose parent company, PepsiCo, Inc., is listed on the New York Stock Exchange (stock code: PEP), the Shanghai branch of Standard Chartered Bank (UK) Limited (英國渣打銀行有限責任公司上海分行) and the Beijing Representative office of NBA Properties, Inc. (美國籃球協會資產有限公司北京代表處). Besides, from April 2013 to July 2021, Mr. Peng was the legal representative of Inspiring (Shanghai) Investment Management Co., Ltd. (盈思百靈(上海)投資管理有限公司), a company that was principally engaged in investment management and consultation. He was also the personnel director of Pfizer Pharmaceuticals Limited, a pharmaceutical company whose parent company, Pfizer Inc., is listed on the New York Stock Exchange (stock code: PFE), in September 1990.

Mr. Peng received his bachelor’s degree in engineering majoring in relay protection and power system automation from Northeast Electric Power University (東北電力大學), formerly known as Northeast China Institute of Electric Power Engineering (東北電力學院), in the PRC in July 1983. He subsequently received his master’s degree in business administration from The State University of New York in the United States in June 1991.

Mr. Peng was a supervisor or general manager of the following companies which were established in the PRC prior to their deregistration:

Name of the relevant company	Principal business activity	Status of company	Reason for dissolution	Date of dissolution
Shanghai Yunying Culture Communication Co., Ltd. (上海韻盈文化傳播有限公司)	Design, production and sale of small leathered goods	Voluntarily deregistered	Termination of business operation	March 5, 2021
Inspiring (Shanghai) Investment Management Company (盈思百靈(上海)投資管理有限公司)	Investment management and consultation	Voluntarily deregistered	Termination of business operation	September 14, 2021

Mr. Peng confirmed that, to the best of his knowledge, (i) each of the deregistered companies above was solvent immediately prior to its deregistration and had no outstanding claim or liabilities arising from any material non-compliance incidents; (ii) he has not received any notification in respect of penalty, acting or proceeding from the authorities in mainland China as a result of the deregistration; and (iii) he is not aware of any actual or potential claim which has been or will be made against him as a result of the deregistration.

Mr. Peng 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. Peng 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. Peng did not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Liu Bobin (劉伯斌) (“Mr. Liu”), aged 50, was appointed as the independent non-executive Director in July 2022. He is primarily responsible for providing independent advice and judgment to the Board.

He worked as a telecommunication equipment manufacturer at Nanjing Zhongxing Software Co., Ltd. (南京中興軟件有限責任公司) from July 1996 to September 2008. Since August 2008, Mr. Liu has been working in Shanghai Zxlink Co., Ltd. (上海中興易聯通訊股份有限公司), formerly known as Shanghai Zhongxing Telecom Equipment Technologies Corporation (上海中興通訊技術股份有限公司), which was delisted from NEEQ since February 2021 and is a subsidiary of ZTE Corporation, a company focused in the research and development of telecommunication products, and is currently serving as the director and general manager.

Mr. Liu received his bachelor’s degree in engineering from Tsinghua University (清華大學) in the PRC in July 1996 and subsequently received his master’s degree in business administration from the China Europe International Business School (中歐國際工商學院) in the PRC in October 2014.

Mr. Liu was a director of the following company which was established in the PRC prior to its deregistration:

Name of the relevant company	Principal business activity	Status of company	Reason for dissolution	Date of dissolution
Shandong Bobei Information Technology Co., Ltd. (山東博貝信息科技有限公司)	Communications technology development	Voluntarily deregistered	Termination of business operation	September 2, 2019

Mr. Liu was also a director of Zhongxing Jiucheng Internet Technology Wuxi Co., Ltd. (中興九城網絡科技無錫有限公司) (“**Zhongxing Jiucheng**”) when it commenced bankruptcy reorganization. As of the Latest Practicable Date, Mr. Liu is not a director of Zhongxing Jiucheng and has ceased to hold any position with it. To the knowledge of Mr. Liu, Zhongxing Jiucheng is validly existing as of the Latest Practicable Date.

Mr. Liu confirmed that, to the best of his knowledge, (i) the deregistered company above was solvent immediately prior to its deregistration and had no outstanding claim or liabilities arising from any material non-compliance incidents; (ii) he has not received any notification in respect of penalty, acting or proceeding from the authorities in mainland China as a result of the deregistration or the said bankruptcy reorganization of Zhongxing Jiucheng; and (iii) he is not aware of any actual or potential claim which has been or will be made against him as a result of the deregistration or the said bankruptcy reorganization of Zhongxing Jiucheng.

Mr. Liu 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. Liu 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. Liu did not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Chan Chi Fung Leo (陳志峰) (“Mr. Chan”), aged 45, was appointed as the independent non-executive Director in June 2023. He is primarily responsible for providing independent advice and judgment to the Board.

Mr. Chan has over 20 years of experience in finance and accounting industry. He was a staff accountant at Ernst & Young from September 2001 to March 2004 and an executive at Kingsway Group Services Limited from January 2005 to June 2006. From June 2006 to July 2007, he was an associate at the corporate finance department of CCB International Capital Limited. From August 2007 to December 2011, he worked at BNP Paribas (Asia Pacific) Limited and his last position was an associate at the corporate finance. From December 2011 to April 2015, he worked for CITIC Securities International Company Limited, and his last position was a director at corporate finance department. Mr. Chan was a deputy managing director of VBG Capital Limited from May 2015 to April 2016 and the managing director of LY Capital Limited from May 2016 to October 2017. Since October 2017, Mr. Chan is the managing director of Red Solar Capital Limited, where he is mainly responsible for IPO and merger and acquisition projects.

Mr. Chan has been an independent non-executive director respectively of Sisram Medical Ltd., a listed company on the Stock Exchange (stock code: 1696), since August 2017 and of Ziyuanyuan Holdings Group Limited, a listed company on the Stock Exchange (stock code: 8223), since June 2018. From October 2020 to June 2023, Mr. Chan was also an independent non-executive director of Jinke Smart Service Group Co., Ltd., a listed company on the Stock Exchange (stock code: 9666).

Mr. Chan obtained his bachelor's degree in business administration from the Hong Kong University of Science and Technology in Hong Kong in November 2001. Mr. Chan has been a member of Hong Kong Institute of Certified Public Accountants since October 2005.

Mr. Chan was a director of the following company which was incorporated in the Cayman Islands prior to its dissolution:

Name of the relevant company	Principal business activity	Status of company	Reason for dissolution	Date of dissolution
Shockley Technology Holdings Limited (肖克利科技控股有限公司)	Investment holding	Voluntarily struck off	Cessation of business	December 30, 2022

Mr. Chan confirmed that, to the best of his knowledge, (i) the dissolved company above was solvent immediately prior to its dissolution and had no outstanding claim or liabilities arising from any material non-compliance incidents; (ii) he has not received any notification in respect of penalty, acting or proceeding from the authorities in the Cayman Islands as a result of the dissolution; and (iii) he is not aware of any actual or potential claim which has been or will be made against him as a result of the dissolution.

Mr. Chan 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. Chan is entitled to an annual remuneration of HK\$144,000 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.

Mr. Chan 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. 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 42,666,700 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 may 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, 2023, 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 or she 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 65.08% of the total numbers of Shares in issue, 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 72.31% of the total number of Shares in issue. 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 during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange from the Listing Date up to the Latest Practicable Date were as follows:

Month	Highest prices HK\$	Lowest prices HK\$
2023		
October (since October 12, 2023*)	8.050	6.400
November	7.520	6.200
December	7.680	6.880
2024		
January	7.400	6.930
February	7.200	6.310
March	7.150	6.200
April (<i>up to and including the Latest Practicable Date</i>)	7.150	6.580

* *The Company was listed on October 12, 2023*

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 26, 2024 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. 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, 2023.
2. (a) To re-elect the following directors of the Company (the “**Directors**”):
 - (i) Mr. Ni Jie as an executive Director;
 - (ii) Ms. Hu Jihong as an executive Director;
 - (iii) Mr. Chen Guosheng as an executive Director;
 - (iv) Mr. Wu Xiaoya as an independent non-executive Director;
 - (v) Mr. Peng Haitao as an independent non-executive Director;
 - (vi) Mr. Liu Bobin as an independent non-executive Director;
 - (vii) Mr. Chan Chi Fung Leo as an independent non-executive Director;
- (b) To elect Ms. Ni Boyuan as an executive Director; and
- (c) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

3. 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, 2024.
4. 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 coming into 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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 4(C)) the aggregate number of Shares repurchased by the Company subsequent to the passing of resolution numbered 4(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 4(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

NOTICE OF ANNUAL GENERAL MEETING

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;

NOTICE OF ANNUAL GENERAL MEETING

- (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 4(A) and 4(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 4(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 4(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, 2024

Registered office:

P.O. Box 309, Uglan 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

Notes:

- (i) Resolution numbered 4(C) will be proposed to the shareholders for approval provided that resolutions numbered 4(A) and 4(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.

NOTICE OF ANNUAL GENERAL MEETING

- (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 24, 2024) 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 21, 2024 to Wednesday, June 26, 2024, 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 26, 2024. 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 20, 2024.
- (vi) In respect of resolutions numbered 2 above, in accordance with article 26.3 of Articles of Association, Mr. Ni Jie, Ms. Hu Jihong, Mr. Chen Guosheng and Mr. Chan Chi Fung Leo shall hold office only until the Annual General Meeting and, being eligible, will offer themselves for re-election at the Annual General Meeting. In accordance with article 26.4 of Articles of Association, Mr. Wu Xiaoya, Mr. Peng Haitao and Mr. Liu Bobin 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 I to the circular dated April 23, 2024.
- (vii) In respect of the resolution numbered 4(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 4(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate 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 II to the circular dated April 23, 2024.
- (ix) Pursuant to Rule 13.39(4) of the Listing Rules and article 19.7 of the 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.