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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 a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in YSB Inc., you should at once hand this circular, together with the enclosed 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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YSB Inc.
藥師幫股份有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 9885)

**PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of YSB Inc. to be held at Conference Room, No. 8 Brand Street, No. 397 Xingang Middle Road, Haizhu District, Guangzhou, Guangdong Province, The People's Republic of China on Thursday, 23 May 2024 at 10:00 a.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's Hong Kong Branch Share Registrar, 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 Annual General Meeting (i.e. not later than 10:00 a.m. on Tuesday, 21 May 2024 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.yshbang.cn>).

References to time and dates in this circular are to Hong Kong time and dates.

30 April 2024

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Conference Room, No. 8 Brand Street, No. 397 Xingang Middle Road, Haizhu District, Guangzhou, Guangdong Province, The People’s Republic of China on Thursday, 23 May 2024 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 11 to 15 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“CCASS”	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“Company”	YSB Inc., a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of Shares out of treasury that are held as treasury Shares) of not exceeding 20% of the total number of issued Shares of the Company (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting

DEFINITIONS

“Latest Practicable Date”	24 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	28 June 2023, the date on which dealings in the Shares commenced on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Share(s)”	ordinary share(s) in the share capital of our Company, currently with a par value of US\$0.0000025 each (save for any treasury Shares, the holders of which shall abstain from voting at the Company’s general meetings)
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“treasury Shares”	has the meaning ascribed to it under the Listing Rules (which will come into effect on 11 June 2024)

LETTER FROM THE BOARD



YSB Inc.
藥師幫股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9885)

Executive Directors:

Mr. Buzhen Zhang

(Chairman of the Board and chief executive officer)

Mr. Fei Chen

Non-executive Director:

Mr. Ziyang Zhu

Independent Non-executive Directors:

Ms. Rong Shao

Mr. Sam Hanhui Sun

Mr. Hongqiang Zhao

Registered Office:

Vistra (Cayman) Limited

P.O. Box 31119

Grand Pavilion

Hibiscus Way

802 West Bay Road

Grand Cayman KY1-1205

Cayman Islands

Headquarter:

Yaoshibang Building

No. 8 Brand Street

TIT Creative Industry Zone

No. 397 Xingang Middle Road

Guangzhou

Guangdong Province

People's Republic of China

Principal Place of Business in

Hong Kong:

5/F, Manulife Place

348 Kwun Tong Road

Kowloon, Hong Kong

Hong Kong, 30 April 2024

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 23 May 2024.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 15.1 of the Articles of Association, Mr. Ziyang Zhu and Mr. Hongqiang Zhao shall retire at the Annual General Meeting. Both of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting (i.e. a total of 64,088,640 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting).

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

In order to give the Company the flexibility to issue Shares (including any sale or transfer of treasury Shares) if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of treasury Shares) of not exceeding 20% of the total number of issued Shares of the Company (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. a total of 128,177,281 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

Subject to the approval of Shareholders, the Company may only use the general mandate for the sale or transfer of treasury Shares after the amendments to the Listing Rules relating to treasury Shares come into effect.

LETTER FROM THE BOARD

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 11 to 15 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<https://www.ySBang.cn>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, 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 at the Company's Hong Kong Branch Share Registrar, 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 Annual General Meeting (i.e. not later than 10:00 a.m. on Tuesday, 21 May 2024 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

6. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and granting of the Share Repurchase Mandate and the Issuance Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully
By Order of the Board
YSB Inc.
Mr. Buzhen Zhang
Chairman and Executive Director

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) Mr. Ziyang Zhu

Mr. Ziyang Zhu (朱梓陽), aged 28, is our non-executive Director. Mr. Zhu is the Vice President, at Hopson Development Holdings Limited (合生創展集團有限公司), a company listed on the Stock Exchange (stock code: 754) and a fellow subsidiary of Million Surplus Developments Limited (i.e., both are controlled corporations of Sounda Properties Limited), since July 2021. Mr. Zhu also serves as the non-executive director, the Chairman of the Risk Control Committee and the member of the Strategy Committee at Genertec Universal Medical Group Company Limited (通用環球醫療集團有限公司), a company listed on the Stock Exchange (stock code: 2666), since July 2021, and the non-executive director at Ping An Healthcare and Technology Company Limited (平安健康醫療科技有限公司), a company listed on the Stock Exchange (stock code: 1833), since December 2021. Mr. Zhu was an assistant to the strategic committee director at Hopson Development Holdings Limited (合生創展集團有限公司). Mr. Zhu has also been the Head of Healthcare at Guangdong Yuanzhi Technology Group Co., Ltd. (廣東元知科技集團有限公司) since 2020. Mr. Zhu received his bachelor's degree majoring in information management and information systems from the Beijing Institute of Technology (北京理工大學) in China in June 2017.

Save as disclosed above, Mr. Zhu has no relationship with other Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, as defined in Part XV of the SFO, Mr. Zhu does not have any interest in the Shares.

Mr. Zhu has entered into an appointment service contract with the Company pursuant to which he has agreed to act as a non-executive Director for a term of three years commencing from 28 June 2023, subject to early termination by either party in accordance with the terms thereof. Under the appointment service contract, Mr. Zhu is not entitled to receive from the Company any remuneration but entitled to reimbursement for all reasonable expenses incurred by him in the performance of his duties as Director of the Company. Such reimbursement is covered by the aforesaid appointment service contract. Mr. Zhu is subject to retirement by rotation and re-election at least once every three years at the Annual General Meeting in accordance with the Articles of Association.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, (i) Mr. Zhu has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; and (ii) there is no other information relating to Mr. Zhu that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters concerning Mr. Zhu that needs to be brought to the attention of the Shareholders.

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING

(2) **Mr. Hongqiang Zhao**

Mr. Hongqiang Zhao (趙宏強), aged 47, is our independent non-executive Director. Mr. Zhao has been an independent non-executive director of Beisen Holding Limited (北森控股有限公司), a company listed on the Stock Exchange (stock code: 9669) since March 2023, GOGO Holdings Limited (快狗打車控股有限公司), a company listed on the Stock Exchange (stock code: 2246) since August 2021, and non-executive director of Li Auto Inc. (理想汽車), a company listed on Nasdaq (stock symbol: LI) and the Stock Exchange (stock code: 2015) since July 2020, and HUYA Inc. (虎牙直播), a company listed on the New York Stock Exchange (stock symbol: HUYA) since May 2018. From June 2018 to May 2023, he was the executive director and chief financial officer at Bairong Inc. (百融雲創), a company listed on the Stock Exchange (stock code: 6608), and from August 2013 to October 2014, he was the vice president of finance at Fang Holdings Limited, a company listed on the New York Stock Exchange (stock symbol: SFUN). Mr. Zhao formerly served as an assistant Chief Auditor on the Public Company Accounting Oversight Board, in 2009. Mr. Zhao received his bachelor's degree in accounting from Tsinghua University (清華大學) in China in July 1999, and his master's degree in accountancy from George Washington University in Washington D.C., the United States, in May 2001.

Save as disclosed above, Mr. Zhao has no relationship with other Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, as defined in Part XV of the SFO, Mr. Zhao does not have any interest in the Shares.

Mr. Zhao has entered into an appointment service contract with the Company pursuant to which he has agreed to act as an independent non-executive Director for a term of three years commencing from 28 June 2023, subject to early termination by either party in accordance with the terms thereof. Under the appointment service contract, Mr. Zhao is entitled to an annual remuneration of RMB300,000. Mr. Zhao is subject to retirement by rotation and re-election at least once every three years at the Annual General Meeting in accordance with the Articles of Association.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, (i) Mr. Zhao has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; and (ii) there is no other information relating to Mr. Zhao that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters concerning Mr. Zhao that needs to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 640,886,406 Shares, with no treasury Shares.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 640,886,406 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 64,088,640 Shares, representing 10% of the total number of Shares in issue (excluding any treasury Shares) as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Shares repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The company may only apply funds legally available for share repurchase in accordance with its Memorandum and Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2023) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances,

have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

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

Month	Highest HK\$	Lowest HK\$
June 2023 (<i>since the Listing Date</i>)	23.300	19.000
July 2023	51.900	20.000
August 2023	64.500	42.200
September 2023	59.550	40.400
October 2023	56.900	25.200
November 2023	28.500	14.960
December 2023	32.450	7.670
January 2024	8.610	6.370
February 2024	9.180	5.910
March 2024	10.980	7.710
April 2024 (<i>up to the Latest Practicable Date</i>)	8.990	7.670

6. GENERAL

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

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. Neither this explanatory statement nor the Share Repurchase Mandate has any unusual features.

The Company may cancel such repurchased Shares or hold them as treasury Shares, subject to 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.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share 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 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.

To the best knowledge of the Company, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the proposed Share Repurchase Mandate.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had purchased 370,000 Shares through a trust on the Stock Exchange for the purpose of satisfying grants made under the Company's 2023 Share Incentive Plan. Details of the purchases are set out in the announcements of the Company published on 22 November 2023, 29 November 2023, 30 November 2023 and 24 April 2024.

Except for the purchases above, during the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



YSB Inc.
藥師幫股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9885)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of YSB Inc. (the “Company”) will be held at Conference Room, No. 8 Brand Street, No. 397 Xingang Middle Road, Haizhu District, Guangzhou, Guangdong Province, The People’s Republic of China on Thursday, 23 May 2024 at 10:00 a.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2023.
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (a) to re-elect Mr. Ziyang Zhu as a non-executive director;
 - (b) to re-elect Mr. Hongqiang Zhao as an independent non-executive director; and
 - (c) to authorize the board of directors of the Company to fix the respective directors’ remuneration.
3. To re-appoint Deloitte Touche Tohmatsu, Certified Public Accountants, as the auditor of the Company until the conclusion of the next annual general meeting of the Company and to authorize the board of directors to fix their remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;

NOTICE OF ANNUAL GENERAL MEETING

(b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding any shares that are held as treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

(a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares (including any sale or transfer of shares out of treasury that are held as treasury shares (which shall have the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of the Hong Kong Limited coming into effect on 11 June 2024)) in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (including any sale or transfer of shares of the Company out of treasury that are held as treasury shares) by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the exercise of options under a share option scheme of the Company; and
- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company (excluding any shares that are held as treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (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 any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

- 6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be

NOTICE OF ANNUAL GENERAL MEETING

allotted and issued or agreed conditionally or unconditionally to be allotted and issued (including any sale or transfer of shares of the Company out of treasury that are held as treasury shares) by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company (excluding any shares that are held as treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

By Order of the Board
YSB Inc.
Mr. Buzhen Zhang
Chairman and Executive Director

Hong Kong, 30 April 2024

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy 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, must be deposited at 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 less than 48 hours before the time appointed for the meeting (i.e. not later than 10:00 a.m. on Tuesday, 21 May 2024 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Monday, 20 May 2024 to Thursday, 23 May 2024, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents 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 Friday, 17 May 2024.
5. Further details concerning items 2, 4, 5 and 6 set out in the above notice are contained in a circular of the Company dated 30 April 2024.
6. References to time and dates in this notice are to Hong Kong time and dates.

NOTICE OF ANNUAL GENERAL MEETING

This circular (in both English and Chinese versions) has been posted on the Company's website at <https://www.ysbang.cn>.

Shareholders may request for printed copy of the circular free of charge or change their choice of means of receipt and language of the Company's corporate communications by sending reasonable notice in writing to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or by sending an email to 9885-ecom@hk.tricorglobal.com.

Shareholders who have chosen to receive the Company's corporate communications in either English or Chinese version will receive both English and Chinese versions of this circular since both languages are bound together into one booklet.