

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Tianyun International Holdings Limited (the “Company”), you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker, registered dealer in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## Tianyun International Holdings Limited 天韻國際控股有限公司

*(Incorporated in the British Virgin Islands with limited liability)*  
(Stock code: 6836)

### PROPOSALS IN RELATION TO GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES AND RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

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A notice convening the annual general meeting of the Company to be held at Room Soho 1, 6th Floor, Hotel ibis Hong Kong Central and Sheung Wan, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Wednesday, 23 May 2018 at 10:00 a.m. or any adjournment thereof as set out on pages 12 to 16 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrars, Tricor Investor Services Limited, Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. **Completion and return of the form of proxy shall not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting thereof should you so wish.**

17 April 2018

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## DEFINITIONS

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

|                           |  |
|---------------------------|--|
| “AGM”                     | the annual general meeting of the Company to be held at Room Soho 1, 6th Floor, Hotel ibis Hong Kong Central and Sheung Wan, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Wednesday, 23 May 2018 at 10:00 a.m. or any adjournment thereof; |
| “AGM Notice”              | the notice convening the AGM as set out on pages 12 to 16 of this circular;  |
| “Articles”                | the articles of association of the Company;  |
| “associates”              | has the meaning ascribed to it under the Listing Rules;  |
| “Board”                   | the board of directors of the Company;   |
| “close associates”        | has the meaning ascribed to it under the Listing Rules;  |
| “Company”                 | Tianyun International Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange;   |
| “connected persons”       | has the meaning ascribed to it under the Listing Rules;  |
| “controlling shareholder” | has the meaning ascribed to it under the Listing Rules;  |
| “core connected persons”  | has the meaning ascribed to it under the Listing Rules;  |
| “Director(s)”             | the director(s) of the Company;  |
| “Group”                   | the Company and its subsidiaries;  |
| “HK\$”                    | Hong Kong dollars, the lawful currency of Hong Kong;   |
| “Hong Kong”               | the Hong Kong Special Administrative Region of the People’s Republic of China;   |
| “Issue Mandate”           | a general mandate and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot and issue Shares set out as resolutions no. 5 in the AGM Notice;  |

## DEFINITIONS

|                                    |   |
|------------------------------------|---|
| “Latest Practicable Date”          | 10 April 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained therein;   |
| “Listing Rules”                    | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time;   |
| “PRC”                              | The People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;              |
| “Repurchase Mandate”               | a general mandate and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares set out as resolution no. 6 in the AGM Notice; |
| “SFO”                              | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time;  |
| “Share(s)”                         | ordinary share(s) of nil nominal value in the share capital of the Company;   |
| “Shareholder(s)” or<br>“member(s)” | holder(s) of the Share(s);  |
| “Stock Exchange”                   | The Stock Exchange of Hong Kong Limited;  |
| “substantial shareholder”          | has the meaning ascribed to it under the Listing Rules;   |
| “Takeovers Code”                   | The Hong Kong Codes on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, as amended from time to time; and  |
| “%”                                | per cent.   |

**Tianyun International Holdings Limited**  
**天韻國際控股有限公司**

*(Incorporated in the British Virgin Islands with limited liability)*  
**(Stock code: 6836)**

*Executive Directors:*

Mr. Yang Ziyuan  
Mr. Sun Xingyu

*Non-executive Directors:*

Ms. Chu Yinghong  
Mr. Wong Yim Pan

*Independent Non-executive Directors:*

Mr. Liang Zhongkang  
Mr. Tsang Yuen Wai  
Ms. Hui Yung Yung Janet

*Registered office:*

Commerce House,  
Wickhams Cay 1,  
PO Box 3140, Road Town,  
Tortola,  
British Virgin Islands,  
VG1110

*Hong Kong Principal Place  
of Business:*

Unit 605, 6th Floor,  
Beautiful Group Tower,  
74-77 Connaught Road Central,  
Central, Hong Kong

17 April 2018

*To the Shareholders,*

Dear Sir/Madam,

**PROPOSALS IN RELATION TO  
GENERAL MANDATES TO ISSUE NEW SHARES  
AND  
REPURCHASE SHARES  
AND  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to: (i) provide you with details of the proposed Issue Mandate, the proposed Repurchase Mandate and the extension of the Issue Mandate by addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate; (ii) furnish you with details of the retiring Directors proposed to be re-elected; (iii) set out an explanatory statement regarding the Repurchase Mandate; and (iv) give you notice of the AGM.

## LETTER FROM THE BOARD

### GENERAL MANDATE TO ISSUE NEW SHARES AND REPURCHASE SHARES

The Company's existing mandates to issue and repurchase Shares were approved by the Shareholders on 16 May 2017. Ordinary resolutions will be proposed at the AGM to grant to the Directors new general mandates:

- (i) to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing the proposed resolution at the AGM; and
- (ii) to repurchase Shares not exceeding 10% of the total number of Shares in issue as at the date of passing the proposed resolution at the AGM.

In addition, a separate ordinary resolution will be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM).

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if granted to the Directors at the AGM).

As at the Latest Practicable Date, a total of 977,462,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company prior to the AGM, the Company will be allowed to allot, issue and deal with a maximum of 195,492,400 Shares, representing 20% of the total number of Shares in issue as at the date of the AGM. Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no Shares will be issued and/or repurchased by the Company prior to the AGM, the Company will be allowed to repurchase a maximum of 97,746,200 Shares, representing 10% of the total number of Shares in issue as at the date of AGM.

The Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate, if granted, shall continue to be in force during the period from the date of passing of the resolutions for the approval of the Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate up to (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 laws of the British Virgin Islands or the Articles to be held; or (iii) the revocation or variation of the Issue Mandate (including the extended Issue Mandate) or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in a general meeting, whichever occurs first.

An explanatory statement containing information regarding the Repurchase Mandate is set out in Appendix II to this circular.

## LETTER FROM THE BOARD

### RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 75(1) of the Articles, Ms. Chu Yinghong, Mr. Liang Zhongkang and Ms. Hui Yung Yung Janet will retire from office as Directors by rotation at the AGM and, being eligible, offer themselves for re-election.

Brief biographical details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

### ANNUAL GENERAL MEETING

A notice convening the AGM to be held at 10:00 a.m. on Wednesday, 23 May 2018 at Room Soho 1, 6th Floor, Hotel ibis Hong Kong Central and Sheung Wan, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong or any adjournment thereof is set out on pages 12 to 16 of this circular to approve, among other things, the granting of the Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate; and the re-election of Directors.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) and the website of the Company at [www.tianyuninternational.com](http://www.tianyuninternational.com). Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish, and in such event, the instrument appointing a proxy shall be deemed revoked.

Pursuant to the Rule 13.39(4) of the Listing Rules, all the resolutions proposed to be approved at the AGM will be taken by poll. The Company will appoint scrutineers to handle vote-taking procedures at the AGM. The results of the poll will be published on the websites of the Company and the Stock Exchange in accordance with Rule 13.39(5) of the Listing Rules.

### RECOMMENDATION

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of the retiring Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders vote in favour of the relevant resolutions as set out in the AGM Notice at the AGM.

## LETTER FROM THE BOARD

### GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I and Appendix II to this circular.

### RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

By Order of the Board  
**Tianyun International Holdings Limited**  
**Yang Ziyuan**  
*Chairman*

To enable the Shareholders to make an informed decision on the re-election of the retiring Directors, we set out below the biographical details of the retiring Directors for the information of Shareholders.

**1. Ms. Chu Yinghong (褚迎紅)**

Ms. Chu Yinghong, aged 57, was appointed as a non-executive Director on 10 November 2014. She is responsible for providing advice on strategic development of the Group. She joined the Group in January 2003 as a director of Shandong Tiantong Food Co., Ltd.

Ms. Chu completed a course in Chinese Language and Literature in Shandong Radio and Television University (山東廣播電視大學) in November 1988. Prior to joining the Group, she has been employed by Linyi Carrie Enterprises Company (臨沂凱利實業公司) as an assistant engineer during the period of July 1993 and July 1996. Since September 2000, she has been the deputy general manager, general manager and the chairman of the board of Linyi Jinhua Food Company Limited (臨沂金華食品有限公司).

Ms. Chu is the wife of Mr. Yang Ziyuan, an executive Director of the Company and is deemed to be interested in 451,617,000 Shares, representing 46.20% of the Shares beneficially owned by Mr. Yang.

Ms. Chu has entered into a service agreement with the Company for an initial term of three years from 16 June 2015 subject to the early termination provisions contained therein. Ms. Chu is entitled to receive an annual remuneration of HK\$144,000 per annum, which is determined with reference to her duties and responsibilities within the Company. Her salary shall be reviewed at the discretion of the Board (or its designated committee) and decided by the Board (or its designated committee) after she has completed each year of service.

**2. Mr. Liang Zhongkang (梁仲康)**

Mr. Liang Zhongkang, aged 73, was appointed as our independent non-executive Director on 16 June 2015. Mr. Liang completed a course in food engineering in Wuxi Institute of Light Industry (無錫輕工業學院) (now known as Jiangnan University (江南大學)) in August 1968. He was conferred as a senior engineer by China Light Industry Association (中國輕工總會) in December 1993.

Mr. Liang worked as a senior engineer in the division of food and paper manufacturing of China Light Industry Association (中國輕工總會) from July 1987 to December 2000. He is currently the chairman of the executive committee of China Canned Food Industry Association (中國罐頭工業協會), and he was an independent director of ORG Packaging Co., Ltd. (奧瑞金包裝股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002701), from January 2011 to June 2017.

Mr. Liang does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and he had no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Liang has signed an appointment letter with the Company for an initial term of three years commencing from 16 June 2015 subject to the early termination provisions contained therein. Under the appointment letter, his basic annual remuneration is HK\$144,000 per annum which is determined with reference to his duties and responsibilities within the Company.

**3. Ms. Hui Yung Yung Janet (許蓉蓉)**

Ms. Hui Yung Yung Janet, aged 52, was appointed as our independent non-executive Director on 16 June 2015.

Ms. Hui graduated from The University of Hong Kong with a bachelor degree in laws in November 1987, and completed a course of Postgraduate Diploma in Chinese Law, which was a distance learning course jointly organised by Tsinghua University and HKU School of Professional and Continuing Education, in December 2002.

Ms. Hui was admitted as a solicitor of the High Court of Hong Kong in September 1990. She was an associate of Johnson Stokes & Master (now known as Mayer Brown JSM) from May 1992 to June 1995. She worked as a solicitor in the Asian department of a law firm in New Zealand from April 1996 to February 1999. She acted as the senior legal consultant of Wharf T&T Limited from January 1999 to July 2004. Afterwards, she joined Jun He Law Offices in August 2004, and has been a partner of the firm since 2007.

Ms. Hui does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and she had no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Ms. Hui has signed an appointment letter with the Company for an initial term of three years commencing from 16 June 2015 subject to the early termination provisions contained therein. Under the appointment letter, her basic annual remuneration is HK\$144,000 per annum which is determined with reference to her duties and responsibilities within the Company.

Save as disclosed above, the above Directors did not hold any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company or other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, there are no other matters relating to the re-election of the above Directors that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraphs 13.51(2)(h) to (v) of the Listing Rules.

*This appendix includes an explanatory statement required by the Stock Exchange to be presented to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors in the AGM.*

## **LISTING RULES FOR REPURCHASE OF SHARES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved by shareholders in advance by an ordinary resolution at a general meeting, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

## **SHARE CAPITAL**

As at the Latest Practicable Date, the number of Shares in issue was 977,462,000 Shares. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase up to a maximum of 97,746,200 Shares.

## **FUNDING AND IMPACT OF REPURCHASE**

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the Articles, the Listing Rules and the applicable laws of the British Virgin Islands. As compared with the financial position of the Company as at 31 December 2017 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there would not be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period.

The Directors do not propose to exercise the Repurchase Mandate to such extent if it would, in the circumstances, have a material adverse effect on the working capital of the Company.

## **REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company 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.

**UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the British Virgin Islands and in accordance with the Articles.

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their close associates currently intends to sell any Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is approved. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

**SHARES PURCHASES MADE BY THE COMPANY**

The Company had not repurchased Shares on the Stock Exchange during the six months preceding the Latest Practicable Date.

**EFFECT OF THE 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 for the purpose of the Takeovers Code.

As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register maintained under section 336 of the SFO, Mr. Yang Ziyuan is interested in 451,617,000 Shares held through Wealthy Active Limited, a company wholly-owned by Mr. Yang, representing approximately 46.20% of the voting rights of the Company. In the event that the Directors exercise in full the power to buy back Shares which are proposed to be granted pursuant to the Repurchase Mandate, the shareholding of Mr. Yang would be increased to approximately 51.34%. As a result, Mr. Yang and persons acting in concert with him are required to make a mandatory offer under Rule 26 of the Takeovers Code. However, the Company has no present intention to exercise the Repurchase Mandate to such an extent that an obligation to make a general offer under the Takeovers Code will be triggered. The Directors have no intention to exercise the Repurchase Mandate to such extent that the public shareholding will fail to satisfy the minimum public float requirement of 25% of the total issued share capital of the Company.

**SHARE PRICES**

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

|   | Price per share        |                       |
|---|------------------------|-----------------------|
|   | Highest<br><i>HK\$</i> | Lowest<br><i>HK\$</i> |
| <b>2017</b>                               |                        |                       |
| April                                     | 0.93                   | 0.71                  |
| May                                       | 1.12                   | 0.80                  |
| June                                      | 1.19                   | 1.00                  |
| July                                      | 1.15                   | 1.02                  |
| August                                    | 1.44                   | 1.05                  |
| September                                 | 1.27                   | 0.95                  |
| October                                   | 1.25                   | 1.04                  |
| November                                  | 1.47                   | 1.12                  |
| December                                  | 1.34                   | 1.15                  |
| <b>2018</b>                               |                        |                       |
| January                                   | 1.42                   | 1.20                  |
| February                                  | 1.42                   | 1.23                  |
| March                                     | 1.45                   | 1.24                  |
| April (up to the Latest Practicable Date) | 1.50                   | 1.32                  |

**NOTICE OF ANNUAL GENERAL MEETING**

**Tianyun International Holdings Limited**  
**天韵國際控股有限公司**

*(Incorporated in the British Virgin Islands with limited liability)*  
**(Stock code: 6836)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Tianyun International Holdings Limited (the “**Company**”) will be held on Wednesday, 23 May 2018 at 10:00 a.m. at Room Soho 1, 6th Floor, Hotel ibis Hong Kong Central and Sheung Wan, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong to transact the following ordinary business:

1. To receive and consider the audited financial statements of the Company for the year ended 31 December 2017 together with the reports of the directors of the Company (the “**Directors**”) and auditors thereon.
2. To declare a final dividend of HK\$0.026 per Share for the year ended 31 December 2017.
3.
  - (a) To re-elect Ms. Chu Yinghong as non-executive Director;
  - (b) To re-elect Mr. Liang Zhongkang as independent non-executive Director;
  - (c) To re-elect Ms. Hui Yung Yung Janet as independent non-executive Director;
  - (d) To authorize the board of Directors to fix the Directors’ remuneration.
4. To re-appoint PricewaterhouseCoopers as auditors to the Company and to authorize the Board to fix their remuneration.
5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) of this resolution below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

## NOTICE OF ANNUAL GENERAL MEETING

- (b) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might or would require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional Shares) during or after the end of the Relevant Period;
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any options granted under the share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to subscribe for shares in the Company; or (iii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend in accordance with the articles of association of the Company from time to time, shall not exceed 20% of the total number of Shares in issue at the time of passing this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the time of 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 law of the British Virgin Islands or the Company’s articles of association to be held; or
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting;

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

## NOTICE OF ANNUAL GENERAL MEETING

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

“**THAT:**

- (a) subject to paragraph (c) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to repurchase such Shares are subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby, generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (c) the total number of Shares repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution above during the Relevant Period shall not exceed 10% of the total number of Shares in issue as at the time of passing this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution, “Relevant Period” means the period from the time of 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 laws of the British Virgin Islands or the Company’s articles of association to be held; or
  - (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”

## NOTICE OF ANNUAL GENERAL MEETING

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

“**THAT** conditional upon the passing of Resolutions No. 5 and No. 6 as set out in this notice convening the Meeting of which this Resolution forms part, the general mandate granted to the Directors pursuant to Resolution No. 5 as set out in this notice convening the Meeting of which this Resolution forms part be and is hereby extended by the addition thereto of the total number of Shares repurchased by the Company under the authority granted pursuant to Resolution No. 6 as set out in this notice convening the Meeting of which this Resolution forms part, provided that such amount shall not exceed 10% of the total number of Shares in issue as at the date of passing this Resolution.”

By Order of the Board  
**Tianyun International Holdings Limited**  
**Yang Ziyuan**  
*Chairman*

Hong Kong, 17 April 2018

*Notes:*

1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
3. To be valid, the instrument appointing a proxy and (if required by the board of the directors of the Company) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.
5. Where there are joint holders of any shares, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint holding.
6. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Meeting if the member so wish and in such event, the instrument appointing a proxy should be deemed to be revoked.

## NOTICE OF ANNUAL GENERAL MEETING

7. An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against the ordinary resolution no. 6 as set out in this notice is enclosed.
8. The transfer books and Register of Members of the Company will be closed from Wednesday, 30 May 2018 to Monday, 4 June 2018, both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending and voting at the Meeting, all transfer documents, accompanied by the relevant share certificates and appropriate transfer forms, must be lodged with the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 29 May 2018.
9. Details of each of Ms. Chu Yinghong, Mr. Liang Zhongkang and Ms. Hui Yung Yung Janet proposed to be re-elected as a director of the Company at the Meeting are set out in Appendix I to this circular.
10. A form of proxy for use at the Meeting is enclosed.