
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 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 YNBY International Limited (the “Company”), you should at once hand this circular with the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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雲白國際有限公司
YNBY International Limited
(Incorporated in Bermuda with limited liability)
(Stock Code: 00030)

**(1) PROPOSED GENERAL MANDATES
TO ISSUE SHARES AND BUY-BACK SHARES;
(2) PROPOSED RE-ELECTION AND ELECTION OF DIRECTORS;
(3) PROPOSED RE-APPOINTMENT OF AUDITOR; AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company (the “AGM”) to be held at 32/F Cambridge House, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong on Friday, 22 May 2026 at 10:30 a.m. is set out on pages 15 to 18 of this circular.

A letter from the board of directors of the Company is set out on pages 3 to 7 of this circular.

If you are not able to attend such meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of such meeting (i.e. not later than Wednesday, 20 May 2026 at 10:30 a.m. (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so desire.

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DEFINITIONS

In this circular, the following expressions shall have the meanings respectively set opposite them below unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be convened on Friday, 22 May 2026 (or any adjournment thereof);
“AGM Notice”	the notice of the AGM as set out on pages 15 to 18 of this circular;
“Auditor”	the auditor of the Company;
“Board”	the board of Directors;
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities;
“Buy-back Mandate”	a general unconditional mandate to be granted to the Directors at the AGM authorising the Company to buy-back up to 10% of the Shares in issue (excluding treasury shares, if any) on the market;
“Bye-laws”	the bye-laws of the Company;
“close associate(s)”	having the meaning ascribed thereto under the Listing Rules;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, modified and supplemented from time to time;
“Company”	YNBY International Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange with stock code 30;
“core connected person(s)”	having the meaning ascribed thereto under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“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 People’s Republic of China;
“Latest Practicable Date”	17 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

DEFINITIONS

“Proposed Directors”	being Mr. Dong Ming, the executive Director and Dr. Cheung Hoi Yu, the independent non-executive Director who are eligible for and have offered themselves for re-election at the AGM, Mr. Cao Yonggang, who is nominated by the Board to stand for election as non-executive Director of the Company at the AGM to fill the casual vacancies to be created by the retirement of Mr. Huang Bin;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company;
“Share Issue Mandate”	a general unconditional mandate to be granted to the Directors at the AGM authorising the Company to allot issue and otherwise deal with additional Shares (including any treasury shares) of up to 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the AGM;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary”	a company which is, for the time being and from time to time, a subsidiary (within the meaning of the Companies Ordinance) of the Company;
“substantial shareholder(s)”	having the meaning ascribed thereto under the Listing Rules;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“treasury shares”	has the meaning ascribed to it under the Listing Rules;
“%”	per cent.

LETTER FROM THE BOARD



雲白國際有限公司
YNBY International Limited
(Incorporated in Bermuda with limited liability)
(Stock Code: 00030)

Executive Directors:

Mr. Dong Ming (*Chairman*)
Mr. Tang Ming (*Chief Executive Officer*)
Mr. Liu Huaiyu

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11 Bermuda

Non-executive Directors:

Mr. He Tao
Mr. Huang Bin

Principal Place of Business in Hong Kong:

32/F, Cambridge House,
Taikoo Place,
979 King's Road,
Quarry Bay,
Hong Kong

Independent non-executive Directors:

Dr. Cecilia Wai Bing Pang
Dr. Cheung Hoi Yu
Mr. Wong Hin Wing

24 April 2026

To the Shareholders

Dear Sirs

**(1) PROPOSED GENERAL MANDATES
TO ISSUE SHARES AND BUY-BACK SHARES;
(2) PROPOSED RE-ELECTION AND ELECTION OF DIRECTORS;
(3) PROPOSED RE-APPOINTMENT OF AUDITOR; AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

This circular includes information required by the Listing Rules to be given to the Shareholders concerning (i) the proposed Share Issue Mandate and the Buy-back Mandate; (ii) the proposed re-election and election of the Proposed Directors; and (iii) the proposed re-appointment of Auditor.

LETTER FROM THE BOARD

2. SHARE ISSUE MANDATE

Resolution No. 7 as set out in the AGM Notice will, if passed, give a general unconditional mandate to the Directors authorising the Company to allot issue and otherwise deal with additional Shares (including any treasury shares) of up to 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of AGM. As at the Latest Practicable Date, the total number of Shares in issue was 9,537,898,656 Shares. Assuming the number of Shares in issue remains unchanged from the Latest Practicable Date to the date of the AGM, the maximum number of Shares that can be issued upon approval of the Share Issue Mandate would be 1,907,579,731 Shares.

Resolution No. 9 as set out in the AGM Notice will be proposed at the AGM such that, conditional upon Resolutions Nos. 7 and 8 being passed, the total number of Shares which are bought-back by the Company under the Buy-back Mandate shall be added to the total number of Shares that may be allotted by the Company pursuant to the Share Issue Mandate.

3. BUY-BACK MANDATE

Resolution No. 8 as set out in the AGM Notice will, if passed, give a general unconditional mandate to the Directors authorising the Company to buy-back up to 10% of the fully paid Shares in issue (excluding treasury shares, if any) as at the date of the AGM. Assuming the number of Shares in issue remains unchanged from the Latest Practicable Date to the date of the AGM, the maximum number of Shares that can be bought-back upon approval of the Buy-back Mandate will be 953,789,865 Shares.

An explanatory statement in connection with the Buy-back Mandate is set out in Appendix II to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Buy-back Mandate.

4. PROPOSED RE-ELECTION AND ELECTION OF DIRECTORS

Retirement and re-election of Directors

Pursuant to bye-law 84(1) and 84(2) of the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. Accordingly, Mr. Dong Ming, the executive Director, Mr. Huang Bin, the non-executive Director, and Dr. Cheung Hoi Yu, the independent non-executive Director shall retire by rotation at the AGM. Mr. Dong Ming and Dr. Cheung Hoi Yu, being eligible, shall offer themselves for re-election while Mr. Huang Bin is eligible but does not offer himself for re-election at the AGM.

Mr. Huang Bin confirmed that he has no disagreement with the Board and there is no matter that needs to be brought to the attention of the Shareholders relating to their decision of not offering themselves for re-election at the AGM.

LETTER FROM THE BOARD

Biographical details of Mr. Dong Ming and Dr. Cheung Hoi Yu who offered themselves for re-election at the AGM are set out in Appendix I to this circular as required to be disclosed under the Listing Rules.

Election of Directors

Mr. Cao Yonggang (“**Mr. Cao**”) is nominated to stand for election as non-executive Director of the Company at the AGM to fill the casual vacancies to be created by the retirement of Mr. Huang Bin.

Biographical details of Mr. Cao set out in Appendix I to this circular as required to be disclosed under the Listing Rules.

Recommendation of the Nomination Committee

The Nomination Committee of the Company (“**Nomination Committee**”) had reviewed the biographical details of Mr. Cao and their meeting of nomination criteria (including but not limited to character and integrity, professional qualifications, knowledge and skills and professional experience that are relevant to the Company’s business and corporate strategy, willingness to devote adequate time to discharge duties as a Board and/or committee member and other directorships and significant commitments, independence of directors and diversity aspects) as set out in the nomination policy of the Company, and determined that both of them are qualified for directorship.

The Board accepted the recommendation by the Nomination Committee for recommending the Shareholders to elect Mr. Cao as Director at the AGM.

5. PROPOSED RE-APPOINTMENT OF AUDITOR

Zhonghui Anda CPA Limited will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

Following the recommendation of the Audit Committee, the Board proposed to re-appoint Zhonghui Anda CPA Limited as the Auditor with a term expiring upon the next annual general meeting of the Company, and the Board proposed to be authorized to fix its remuneration.

An ordinary resolution in respect of the re-appointment of the Auditor of the Company will be proposed at the AGM for consideration and approval by the Shareholders.

6. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Bye-law 66 of the Company, all votes of the Shareholders at a general meeting must be taken by poll, except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

LETTER FROM THE BOARD

7. THE AGM

A notice convening the AGM to be held at 32/F Cambridge House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong on Friday, 22 May 2026 at 10:30 a.m. is set out on pages 15 to 18 of this circular. Resolutions will be proposed at the AGM to approve, among other things, the proposed Share Issue Mandate and the Buy-back Mandate, the proposed re-election and election of the Proposed Directors, and the proposed re-appointment of the Auditor. The AGM Notice will be despatched to the Shareholders together with this circular. A form of proxy for use at the AGM will also be enclosed.

A valid proxy must be completed and returned to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, in accordance with the instructions printed on the form of proxy not less than 48 hours before the time fixed for holding the AGM (i.e. not later than Wednesday, 20 May 2026 at 10:30 a.m. (Hong Kong time)). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM if you so wish.

8. CLOSURE OF REGISTER OF MEMBERS

The transfer books and register of members will be closed from Monday, 18 May 2026 to Friday, 22 May 2026, both dates inclusive, during which period no transfer of shares will be effected. In order to qualify for attending and voting at the forthcoming AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 15 May 2026.

9. RECOMMENDATIONS

The Board is of the view that the Share Issue Mandate and the Buy-back Mandate, the proposed re-election and election of Directors, and the proposed re-appointment of Auditor are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that the Shareholders vote in favour of all resolutions to be proposed at the AGM.

10. RESPONSIBILITY STATEMENT

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

LETTER FROM THE BOARD

11. GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

12. MISCELLANEOUS

The English texts of this circular and the accompanying form of proxy shall prevail over the Chinese texts in case of inconsistency.

Yours faithfully
For and on behalf of the Board
YNBY International Limited
Tang Ming
Executive Director & Chief Executive Officer

The biographical details of the Director proposed to be re-elected and the new candidates proposed to be elected at the AGM are provided below:

PROPOSED FOR RE-ELECTION

Mr. Dong Ming (“Mr. Dong”)

Mr. Dong, aged 49, is and has been the chief executive officer and vice-chairman of Yunnan Baiyao Group since 4 March 2021 and 26 August 2024 respectively. Mr. Dong obtained a doctor degree in Business Administration from Singapore Management University in January 2025 and a bachelor degree in industrial automation from Northeastern University* (東北大學) in the PRC in July 1999. Before joining Yunnan Baiyao Group, Mr. Dong engaged in various positions at Huawei Technologies Co., Ltd.* (華為技術有限公司) (“**Huawei Technologies**”) during 1999 to 2021, including technical engineer, department heads of various departments, including the landline network marketing department of Xi’an Representative Office, landline network product marketing department of the Eastern Europe Region, VIP system department and the mobile system department, vice president of the Region of Commonwealth of Independent State and Huawei Technologies as well as the general manager of the Beijing Branch.

Mr. Dong has been appointed as executive Director, the Authorised Representative and Process Agent of the Company with effect from 17 January 2022. Furthermore, Mr. Dong has been appointed as the chairman of the Board and the chairman of the nomination committee of the Company with effect from 11 February 2022. With effect from 5 September 2022, Mr. Dong ceased to be the Authorised Representative of the Company.

Mr. Dong has entered into a service contract with the Company. Mr. Dong is not appointed for a fixed term of service, and his directorship is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Bye-laws of the Company. His remuneration as executive Director of the Company will be determined by the Board upon the recommendation of the Remuneration Committee by reference to his experience, the overall performance of the Company and the prevailing economic situation and market practice.

As advised by Mr. Dong, save as disclosed above, Mr. Dong confirms that as at the Latest Practicable Date: (i) he did not hold any other positions with the Company or other members of the Group; (ii) he did not hold any directorships in the last three years in any public companies, the securities of which are listed on any securities market in Hong Kong and/or overseas, nor held any other major appointment or professional qualification; (iii) he did not have any interests in the shares of the Company within the meaning of Part XV of the SFO; (iv) he was not connected and have no relationship with any directors, senior management, substantial Shareholders, or controlling Shareholders of the Company; (v) no other information that relates to Mr. Dong was required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules; and (vi) there were no other matters relating to Mr. Dong that need to be brought to the attention of the Shareholders.

* For identification purpose only

Dr. Cheung Hoi Yu (“Dr. Yu”)

Dr. Yu, JP, aged 71, obtained a bachelor’s degree of science, a master’s degree of science, and a doctoral degree of philosophy, from the University of Saskatchewan in Canada, in May 1976, October 1980 and May 1984, respectively. Dr. Yu has published more than 170 scientific papers and is the inventor of more than 70 global patents.

Dr. Yu is currently (i) a director of Keen Vision Acquisition Corporation, a company listed on NASDAQ with stock code KVEC since October 2021; (ii) an independent non-executive director and a member of the audit committee and the nomination committee of Medtix Inc., a company listed on the Stock Exchange with stock code: 03880 since 30 June 2025. Dr. Yu was an independent non-executive director, a member of the remuneration committee and a member of the nomination committee of Sirnaomics Limited, a company listed on the Stock Exchange with stock code: 02257 from December 2021 to October 2025.

Dr. Yu also serves as (i) a director of CR-CP Life Science Fund Management Limited since May 2021; (ii) a member of the Biotech Advisory Panel of the Stock Exchange since April 2018; (iii) a director at Asian Fund for Cancer Research since November 2012; and (iv) a member of the Technology and Innovation Subsector of the Election Committee of Hong Kong since October 2021.

Dr. Yu has signed the letter of appointment with the Company. Dr. Yu is not appointed for a fixed term of service, and his directorship is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Bye-laws of the Company. His remuneration as independent non-executive Director of the Company will be determined by the Board upon the recommendation of the Remuneration Committee by reference to his experience, the overall performance of the Company and the prevailing economic situation and market practice.

As advised by Dr. Yu, save as disclosed above, Dr. Yu confirms that as at the Latest Practicable Date: (i) he did not hold any other positions with the Company or other members of the Group; (ii) he did not hold any directorships in the last three years in any public companies, the securities of which are listed on any securities market in Hong Kong and/or overseas, nor held any other major appointment or professional qualification; (iii) he did not have any interests in the shares of the Company within the meaning of Part XV of the SFO; (iv) he was not connected and have no relationship with any directors, senior management, substantial Shareholders, or controlling Shareholders of the Company; (v) no other information that relates to Dr. Yu was required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules; and (vi) there were no other matters relating to Dr. Yu that need to be brought to the attention of the Shareholders.

PROPOSED FOR ELECTION**Mr. Cao Yonggang (“Mr. Cao”)**

Mr. Cao, 54 years old, holds an LL.B. in Civil and Commercial Law from Nankai University, an LL.M. in International Law from Peking University, an LL.M. in International Law and WTO Law from Erasmus University Rotterdam, and an EMBA degree from China Europe International Business School (CEIBS).

Mr. Cao joined Hony Capital in 2004 and currently serves as group CEO. He plays a critical role in the firm’s investment decisions and daily operations from the perspectives of corporate development, risk management and governance. He oversees the firm’s full spectrum of investment strategies, including PE, public funds, hedge funds, RE funds and VC funds, with total assets under management exceeding RMB 120 billion.

With extensive legal background and professional experience, Mr. Cao Yonggang has participated in many important investments of Hony Group, including projects such as CSPC Pharmaceutical Group, Simcere Pharmaceutical, Linyang Solar Energy and Boloni Home. He also previously served as the Chairman and a supervisor of the Supervisory Board of Zoomlion Heavy Industry Science & Technology Co., Ltd. (a A+H shares company listed on the Shenzhen Stock Exchange with stock code: 000157 and the Stock Exchange with stock code: 01157) from July 2010 to June 2015 and a supervisor of Happy Go (now Mango Super Media Co., Ltd., a company listed on the Shenzhen Stock Exchange with stock code: 300413) from June 2010 to June 2017.

Subject to Shareholder’s approval of Mr. Cao’s appointment as a non-executive Director at the Annual General Meeting, the Company will sign a letter of appointment with Mr. Cao with respect to his directorship. Mr. Cao is not appointed for a fixed term of service, and his directorship is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Bye-laws of the Company. Mr. Cao’s remuneration as a non-executive Director of the Company will be determined by the Board upon the recommendation of the remuneration committee of the Company by reference to his experience, the overall performance of the Company and the prevailing economic situation and market practice.

As advised by Mr. Cao, save as disclosed above, Mr. Cao confirms that as at the Latest Practicable Date: (i) he did not hold any other positions with the Company or other members of the Group; (ii) he did not hold any directorships in the last three years in any public companies, the securities of which are listed on any securities market in Hong Kong and/or overseas, nor held any other major appointment or professional qualification; (iii) he did not have any interests in the shares of the Company within the meaning of Part XV of the SFO; (iv) he was not connected and have no relationship with any directors, senior management, substantial Shareholders, or controlling Shareholders of the Company; (v) no other information that relates to Mr. Cao was required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules; and (vi) there were no other matters relating to Mr. Cao that need to be brought to the attention of the Shareholders.

The information sets out below constitutes an explanatory statement for the purpose of Rule 10.06(1)(b) of the Listing Rules:

(1) Share Capital

Exercise in full of the Buy-back Mandate (on the basis of 9,537,898,656 Shares in issue as at the Latest Practicable Date), would result in up to 953,789,865 Shares being bought-back by the Company during the Relevant Period (as defined in Resolution No. 7), assuming no Shares are issued or bought-back between the Latest Practicable Date and the date of AGM.

(2) Reasons for Buy-backs

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

(3) Funding of Buy-backs

In buying-back Shares, the Company may only apply funds legally available for such purpose in accordance with the laws of Bermuda and the Bye-laws of the Company. Such funds may include profits available for distribution and the proceeds of a fresh issue of Shares made for the purpose of the buy-backs.

An exercise of the Buy-Back Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 31 December 2025, being the latest published audited consolidated accounts. The Directors do not, however, intend to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing level of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

(4) Share Price

The highest and lowest prices per Share at which the Shares were traded on the Hong Kong Stock Exchange during each of the following previous months were as follows:

Month	Highest	Lowest
2025	<i>HK\$</i>	<i>HK\$</i>
April	0.147	0.112
May	0.222	0.136
June	0.280	0.174
July	0.280	0.240
August	0.290	0.250
September	0.275	0.255
October	0.260	0.236
November	0.250	0.227
December	0.275	0.235
2026		
January	0.265	0.238
February	0.315	0.239
March	0.315	0.265
April (up to the Latest Practicable Date)	0.240	0.250

(5) The Takeovers Code

If as a result of a buy-back of Shares by the Company, 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 purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code as a result of a buy-back of Shares by the Company.

In the event that any exercise of the Buy-back Mandate will, to the knowledge of the Directors, have a consequence under the Takeovers Code, the Directors will not propose to exercise the Buy-back Mandate to such an extent as will trigger a mandatory offer obligation for any Shareholder or group of Shareholders.

(6) Miscellaneous

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates have a present intention to sell any Shares to the Company or its subsidiaries under the Buy-back Mandate if such Buy-back Mandate is approved by Shareholders.

The Company confirms that this explanatory statement contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither this explanatory statement nor the Buy-back Mandate has any unusual features.

The Directors will exercise the Company's power to make purchases pursuant to the Buy-back Mandate in accordance with the Listing Rules and the laws of Bermuda. In the event that the Company repurchases any Shares pursuant to the Buy-back Mandate, the Company may cancel such repurchased Shares and/or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchase(s) of the Shares.

No core connected persons have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Buy-back Mandate is approved by the Shareholders.

Assuming that the Buy-back Mandate is exercised in full, the share capital of the Company in issue will be reduced to 8,584,108,790 Shares (on the basis of 9,537,898,656 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued or bought-back between the Latest Practicable Date and the date of the AGM). The Company will not buy-back Shares which would result in the amount of Shares held by the public being reduced to less than the prescribed minimum percentage of 25%.

The Company has not bought-back Shares (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

NOTICE OF AGM



雲白國際有限公司
YNBY International Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 00030)

NOTICE OF ANNUAL GENERAL MEETING

NO refreshments, NO drinks, and NO corporate gift will be served or distributed to attendees at the annual general meeting.

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Annual General Meeting**”) of YNBY International Limited (the “**Company**”) will be held at 32/F Cambridge House, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong on Friday, 22 May 2026 at 10:30 a.m. to transact the following business:

ORDINARY RESOLUTIONS

1. To re-elect Mr. Dong Ming as an executive Director with immediate effect upon passing of this resolution.
2. To re-elect Dr. Cheung Hoi Yu as an independent non-executive Director with immediate effect upon passing of this resolution.
3. To elect Mr. Cao Yonggang as a non-executive Director with immediate effect upon passing of this resolution.
4. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors with immediate effect upon passing of this resolution.
5. To re-appoint Zhonghui Anda CPA Limited as the auditor of the Company and authorise the Board to fix their remuneration.
6. To receive and adopt the audited financial statements and the reports of directors of the Company and auditor for the year ended 31 December 2025.

NOTICE OF AGM

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

“THAT:

- (a) subject to paragraph (c) and (d) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company (the “**Share Issue Mandate**”) to allot, issue and deal with additional shares (including any treasury shares) of HK\$0.01 each in the capital of the Company (“**Shares**”) and to make, issue or grant offers, agreements, options, securities convertible or exchangeable into Shares or similar rights which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined below) to make, issue or grant offers, agreements, options, securities convertible or exchangeable into Shares or similar rights, the making, issuing or granting of which would or might require the exercise of such powers after the end of the Relevant Period (as defined below);
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option, conversion or otherwise) by the Directors pursuant to the approval in paragraph (a) and (b) above, otherwise than pursuant to (i) a Rights Issue (as defined below), (ii) the exercise of rights of conversion or exchange under the terms of any convertible or exchangeable securities issued by the Company, (iii) any share option scheme or similar arrangement for the time being adopted for the grant or issue of Shares or rights to acquire Shares, and (iv) any scrip dividend scheme or similar arrangements providing for the allotment of Shares in lieu of the whole or a part of a dividend on Shares pursuant to the Bye-laws of the Company from time to time, shall not exceed 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of this resolution and the said approval shall be limited accordingly;
- (d) the Share Issue Mandate shall be limited by the applicable rules and requirements of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as amended from time to time, including the restrictions for using the Share Issue Mandate to issue (i) securities convertible into new Shares for cash consideration, if the initial conversion price of such convertible securities is lower than the Benchmarked Price (as defined below) of the Shares at the time of the relevant placing; and (ii) warrants, options or similar rights to subscribe for new Shares or securities convertible into new Shares for cash consideration;

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- (e) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of: (i) the conclusion of the next annual general meeting of the Company unless this authority is renewed either conditionally or unconditionally at such meeting; and (ii) the revocation or variation of this resolution 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 made to the holders of the Shares on the register of members of the Company 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 jurisdictions or the requirements of any recognised regulatory body or stock exchange);

“**Benchmarked Price**” means the higher of: (a) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the Share Issue Mandate; and (b) the average closing price in the 5 trading days immediately prior to the earliest of: (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the Share Issue Mandate; (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the Share Issue Mandate; and (iii) the date on which the placing or subscription price is fixed; and

- (f) the authority conferred by this resolution shall be additional to any other authorities granted to the Directors at any time to allot, issue and otherwise deal with additional Shares (including any treasury shares).”

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

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company (the “**Buy-back Mandate**”) to buy-back issued Shares on the Stock Exchange or on any other stock exchanges 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, subject to and in accordance with all applicable laws and rules and requirements of the Stock Exchange or any other stock exchanges as amended from time to time, be and is hereby generally and unconditionally approved;

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- (b) the approval in paragraph (a) above shall be in addition to any other authorisation granted to the directors and shall authorise the Directors to procure the Company to buy-back Shares at such prices as the Directors may at their discretion determine;
 - (c) the total number of Shares which is authorised to be bought-back by the Company pursuant to this resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of this resolution;
 - (d) the approval in paragraph (a) above shall authorise the Company to either (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made; and
 - (e) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of: (i) the conclusion of the next annual general meeting of the Company unless this authority is renewed either conditionally or unconditionally at such meeting; and (ii) the revocation or variation of this resolution by an ordinary resolution of the Shareholders in general meeting.”
9. As special business to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of Resolutions Nos. 7 and 8 as set out in the notice convening this meeting, the Share Issue Mandate be and is hereby extended by the addition to the total number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Share Issue Mandate such number of the Shares which are bought-back by the Company under the Buy-back Mandate, provided that such number of Shares shall not exceed 10% of the total number of Shares (excluding treasury shares, if any) in issue as at the date of passing of this resolution.”

By Order of the Board
YNBY International Limited
Tang Ming
Executive Director & Chief Executive Officer

Hong Kong, 24 April 2026

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Notes:

1. A member entitled to attend and vote at the meeting convened by the notice is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
2. The register of members will be closed from Monday, 18 May 2026 to Friday, 22 May 2026, both dates inclusive, during which period no transfer of shares will be effected. The record date for determining the entitlement of the Shareholders to attend and vote at the Meeting will be on Friday, 22 May 2026 at 10:30 a.m.. In order to qualify for attending and voting at the forthcoming Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 15 May 2026.
3. To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of authority shall be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting (i.e. not later than Wednesday, 20 May 2026 at 10:30 a.m. (Hong Kong time)) or any adjourned meeting.