
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, 16 May 2025 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, 14 May 2025 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, 16 May 2025 (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 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”	15 April 2025, 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. Wong Hin Wing, the independent non-executive Director who is eligible for and has offered himself for re-election at the AGM, Mr. Liu Huaiyu and Mr. He Tao, who are nominated by the Board to stand for election as executive Director and non-executive Director of the Company respectively at the AGM to fill the casual vacancies to be created by the retirement of Mr. Liu Zhouyang and Mr. Qian Yinghui;
“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 additional Shares of up to 20% of the total number of Shares in issue 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;
“%”	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 Zhouyang

Registered Office:

Clarendon House 2
Church Street
Hamilton HM 11 Bermuda

Non-executive Directors:

Mr. Qian Yinghui
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

17 April 2025

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 additional Shares of up to 20% of the total number of Shares in issue as at the date of AGM. As at the Latest Practicable Date, the total number of Shares in issue was 6,799,914,160 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 1,359,982,832 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 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 679,991,416 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. Liu Zhouyang, the executive Director, Mr. Qian Yinghui, the non-executive Director, and Mr. Wong Hin Wing, the independent non-executive Director shall retire by rotation at the AGM. Mr. Wong Hin Wing, being eligible, shall offer himself for re-election while Mr. Liu Zhouyang and Mr. Qian Yinghui are eligible but do not offer themselves for re-election at the AGM.

Mr. Liu Zhouyang and Mr. Qian Yinghui confirmed that they have 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. Wong Hin Wing who offered himself 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. Liu Huaiyu (“**Mr. Liu**”) and Mr. He Tao (“**Mr. He**”) are nominated to stand for election as executive Director and non-executive Director of the Company respectively at the AGM to fill the casual vacancies to be created by the retirement of Mr. Liu Zhouyang and Mr. Qian Yinghui.

Biographical details of Mr. Liu and Mr. He are 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. Liu and Mr. He 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. Liu and Mr. He as Directors 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, 16 May 2025 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, 14 May 2025 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, 12 May 2025 to Friday, 16 May 2025, 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, 9 May 2025.

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. Wong Hin Wing (“Mr. Wong”)**

Mr. Wong, MH, JP, aged 62, holds a Master’s degree in Executive Business Administration (EMBA) from The Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England & Wales, the Association of Chartered Certified Accountants, the Hong Kong Institute of Directors, and the Chartered Governance Institute. He is also a member of the American Institute of Certified Public Accountants and is a chartered member of the Chartered Institute for Securities & Investment. Moreover, Mr. Wong was awarded the Medal of Honour and appointed Justice of the Peace by the Government of the Hong Kong Special Administrative Region.

Mr. Wong is a member of the Anhui Provincial Committee of the Chinese People’s Political Consultative Conference. He is also a panel member of the Accounting and Financial Reporting Review Tribunal, as well as a member of the Betting and Lotteries Commission, the Medical Council of Hong Kong, and the Advisory Committee on Enhancing Self-Reliance. Through District Partnership (ESR) Programme. Mr. Wong is a board member of Ocean Park Corporation.

Mr. Wong also serves as an independent non-executive director in other companies listed on the Main Board of the Stock Exchange. These include Zhaoke Ophthalmology Limited, Kingmaker Footwear Holdings Limited, C Cheng Holdings Limited, InnoScience (Suzhou) Technology Holding Co., Ltd. and YNBY International Limited.

Mr. Wong served as an independent non-executive director of Wine’s Link International Holdings Limited (a company listed on the Stock Exchange with stock code: 8509) from December 2017 to February 2023, CRCC High-Tech Equipment Corporation Limited (a company listed on the Stock Exchange with stock code: 1786) from November 2015 to October 2022, Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited (a A+H shares company listed on the Shanghai Stock Exchange with stock code: 600332 and the Stock Exchange with stock code: 874) from June 2017 to May 2023, Inner Mongolia Yitai Coal Co., Ltd. (a B+H shares company listed on the Shanghai Stock Exchange with stock code: 900948 and the Stock Exchange with stock code: 3948) from May 2017 to May 2023, and Jiangxi Bank Co., Ltd. (a H shares company listed on the Stock Exchange with stock code: 1916) from February 2018 to 2024. Save as disclosed herein, Mr. Wong did not hold any directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years.

Furthermore, Mr. Wong is the partner of Hermitage Capital HK Limited, a private equity firm licensed under the SFO. Prior to this, he had worked with an international audit firm for four years, following which he served as chief financial officer of a listed company for seven years. Afterwards, he co-founded Silk Road International Capital Limited (a licensed corporation formerly known as Legend Capital Partners Inc.) and led the company as the executive director and responsible officer for twenty three years. Overall, he has over three decades of solid experience in corporate management and governance, investment management and advisory as well as accounting and finance.

Mr. Wong has not entered into any service contract with the Company. Mr. Wong 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. Wong had not entered into a service contract with the Company and 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 Mr. Wong, save as disclosed above, Mr. Wong 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. Wong 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. Wong that need to be brought to the attention of the Shareholders.

PROPOSED FOR ELECTION

Mr. Liu Huaiyu (“Mr. Liu”)

Mr. Huaiyu Liu, aged 53, has been serving as the Chief Financial Officer of the Company since June 2022, and as the Company Secretary of the Company since August 2022. He holds a master of business administration from Cornell University, USA, and a bachelor of economics from Shenzhen University, PRC. He is a member of the Hong Kong Institute of Certified Public Accountants, and a member of the Institute of Chartered Accountants in England and Wales.

Mr. Liu has over 25 years of experience in finance and management, and had held senior posts with various listed companies, including the chief financial officer of V1 Group Limited (Stock Code: 00082) from November 2018 to August 2019, and the executive vice president and company secretary of Chiho Environmental Group Limited (Stock Code: 00976) from October 2016 to April 2017, and the chief financial officer of Xinyuan Real Estate Company Limited (NYSE: XIN), a company listed on the New York Stock Exchange, from April 2015 to September 2016. Mr. Liu has served as an independent non-executive director, the chairman of audit committee, the chairman of remuneration committee of Kafelaku Coffee Holding Limited (stock code: 01869) since November 2023. He has also served as an independent director and the chairman of audit committee of BitFuFu Inc. (NASDAQ: FUFU), a company listed on NASDAQ, since August 2024.

Mr. Liu will not enter into any service contract with the Company with respect to his directorship. Mr. Liu 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. Liu's remuneration as an 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. Liu, save as disclosed above, Mr. Liu 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. Liu 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. Liu that need to be brought to the attention of the Shareholders.

Mr. He Tao (“Mr. He”)

He Tao, aged 50, holds a Bachelor's degree in Management from Chongqing University of Posts and Telecommunications and a Master's degree in Accounting from Southwestern University of Finance and Economics. He has been serving as the senior vice president of Yunnan Baiyao Group Co., Ltd.* (雲南白藥集團股份有限公司) (stock code: 000538), a company listed on the Shenzhen Stock Exchange, since August 2024. Mr. He served as a director and deputy general manager of Yunnan Yuntianhua Co., Ltd.* (雲南雲天化股份有限公司) (stock code: 600096), a company listed on the Shanghai Stock Exchange, from March 2021 to June 2024.

Mr. He is a chief senior accountant, a Certified Management Accountant (CMA), an expert receiving special allowances from the Yunnan Provincial Government, a member of senior (and associate senior) accountant professional title judging panel of department in Yunnan Province, an expert in the research-oriented audit think tank of the Audit Office of Yunnan Province, an executive director of the sixth council of the China Federation of Logistics & Purchasing, and an expert member of the Modern Supply Chain Research Institute of the China Federation of Logistics & Purchasing. He served as the deputy general manager of the finance department of China Telecom Corporation Limited Yunnan Branch* (中國電信雲南公司) from July 2006 to June 2014, the general manager of the marketing department of China Telecom Corporation Limited Yunnan Branch* (中國電信雲南公司) from June 2014 to September 2015, the general manager of China Telecom Corporation Limited Yuxi Branch* (中國電信玉溪公司) from September 2015 to September 2017, the deputy general manager of Yuntianhua Group Investment Co., Ltd.* (雲天化集團投資有限公司) from September 2017 to August 2018, the deputy director of the finance management department of Yuntianhua Group* (雲天化集團) from August 2018 to February 2020, and the general manager of Yunnan Yuntianhua United Business Co., Ltd.* (雲南雲天化聯合商務有限公司) from February 2020 to June 2024.

* For identification purpose only

Mr. He will not enter into any service contract with the Company with respect to his directorship. Mr. He 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. He'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. He, save as disclosed above, Mr. He 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. He 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. He 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 6,799,914,160 Shares in issue as at the Latest Practicable Date), would result in up to 679,991,416 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 2024, 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
2024	<i>HK\$</i>	<i>HK\$</i>
April	0.170	0.126
May	0.158	0.107
June	0.154	0.111
July	0.138	0.107
August	0.119	0.094
September	0.115	0.051
October	0.138	0.071
November	0.228	0.139
December	0.184	0.161
2025		
January	0.187	0.165
February	0.177	0.129
March	0.149	0.118
April (up to the Latest Practicable Date)	0.145	0.112

(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. The Company intends to cancel the repurchased shares following settlement of any repurchase.

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 6,119,922,744 Shares (on the basis of 6,799,914,160 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, 16 May 2025 at 10:30 a.m. to transact the following business:

ORDINARY RESOLUTIONS

1. To re-elect Mr. Wong Hin Wing as an independent non-executive Director with immediate effect upon passing of this resolution.
2. To elect Mr. Liu Huaiyu as an executive Director with immediate effect upon passing of this resolution.
3. To elect Mr. He Tao 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 2024.

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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 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 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 of the Company 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); and

“**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 and issue additional 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;
- (b) the approval in paragraph (a) 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;

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- (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 as at the date of passing of this resolution; and
 - (d) 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 of the Company 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 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, 17 April 2025

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, 12 May 2025 to Friday, 16 May 2025, both dates inclusive, during which period no transfer of shares will be effected. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the Meeting will be on Friday, 16 May 2025 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, 9 May 2025.
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, 14 May 2025 at 10:30 a.m. (Hong Kong time)) or any adjourned meeting.