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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult 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 OF DIRECTORS;  
(3) PROPOSED RE-APPOINTMENT OF AUDITOR;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

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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 Thursday, 8 February 2024 at 3:30 p.m. is set out on pages 17 to 21 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 Tuesday, 6 February 2024 at 3:30 p.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

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*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 Thursday, 8 February 2024 (or any adjournment thereof);
“AGM Notice”	the notice of the AGM as set out on pages 17 to 21 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;

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## DEFINITIONS

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“Latest Practicable Date”	8 January 2024, 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;
“Proposed Directors”	being Mr. Dong Ming and Mr. Liu Zhouyang, the executive Directors, and Mr. Qian Yinghui, the non-executive Director, and Dr. Cecilia Wai Bing Pang, Dr. Cheung Hoi Yu, and Mr. Wong Hin Wing, the independent non-executive Directors who are eligible for and have offered themselves for re-election at the AGM;
“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.

\* for identification purpose only

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## LETTER FROM THE BOARD

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# 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

*Non-executive Directors:*

Mr. Qian Yinghui  
Mr. Huang Bin

*Independent non-executive Directors:*

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

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal Place of Business  
in Hong Kong:*

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

16 January 2024

*To the Shareholders*

Dear Sirs

**(1) PROPOSED GENERAL MANDATES  
TO ISSUE SHARES AND BUY-BACK SHARES;  
(2) PROPOSED RE-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 of Directors; and (iii) the proposed appointment of Auditor.

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## LETTER FROM THE BOARD

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### 2. SHARE ISSUE MANDATE

Resolution No. 10 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. 12 as set out in the AGM Notice will be proposed at the AGM such that, conditional upon Resolutions Nos. 10 and 11 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. 11 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 OF DIRECTORS

Pursuant to bye-law 84(1) 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 an annual general meeting of the Company at least once every three years. Accordingly, Mr. Dong Ming and Mr. Liu Zhouyang, the executive Directors, and Mr. Qian Yinghui, the non-executive Director shall retire by rotation and being eligible, will offer themselves for re-election at the Annual General Meeting.

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## **LETTER FROM THE BOARD**

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In addition, as set out in the Company's announcement dated 21 November 2023, Dr. Cecilia Wai Bing Pang, Dr. Cheung Hoi Yu, and Mr. Wong Hin Wing were appointed as independent non-executive Directors of the Company on even date. Pursuant to bye-law 83(2) of the Bye-laws, any person who was appointed as a Director of the Company to fill a casual vacancy on the Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Dr. Cecilia Wai Bing Pang, Dr. Cheung Hoi Yu, and Mr. Wong Hin Wing, shall be eligible and have offered themselves for re-election at the AGM.

Details of the Proposed Directors to be re-elected at the AGM which are required to be disclosed by the Listing Rules are set out in Appendix I to this circular.

### **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 from 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 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.

### **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 Thursday, 8 February 2024 at 3:30 p.m. is set out on pages 17 to 21 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the proposed Share Issue Mandate and the Buy-back Mandate and the proposed re-election of Directors. 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.

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## LETTER FROM THE BOARD

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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 Tuesday, 6 February 2024 at 3:30 p.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, 5 February 2024 to Thursday, 8 February 2024, 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, 2 February 2024.

### **9. RECOMMENDATIONS**

The Board is of the view that the Share Issue Mandate, the Buy-back Mandate, the proposed re-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.

### **11. GENERAL**

To the best of the Director's 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.



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## LETTER FROM THE BOARD

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### 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 Proposed Directors proposed to be re-elected at the AGM are provided below:

**Mr. Dong Ming (“Mr. Dong”)**

Mr. Dong, aged 47, is the executive Director of the Company and the chairman of the Board. Mr. Dong has been the chief executive officer of Yunnan Baiyao Group since 4 March 2021. Mr. Dong obtained 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 not entered into any 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 reelection at the general meetings of the Company in accordance with the Bye-laws of the Company. Mr. Dong’s remuneration as an executive Director with 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. 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 or securities of the Company within the meaning of Part XV of SFO; (iv) he was not connected and has 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 are no other matters relating to Mr. Dong that need to be brought to the attention of the Shareholders.

**Mr. Liu Zhouyang (“Mr. Liu”)**

Mr. Liu, aged 37, is the executive Director and deputy chief executive officer of the Company and the general manager of Hainan Yunfan Private Equity Fund Management Co., Ltd.\* (海南雲帆私募基金管理有限公司). Mr. Liu obtained a bachelor’s degree in e-commerce from Hunan Agricultural University\* (湖南農業大學) in 2009 and a master’s degree in national economics in Kunming University of Science and Technology\* (昆明理工大學) in the PRC in 2012. Mr. Liu engaged in various positions at Yunnan Baiyao Group since 2013, including project manager of the centre of operation management, the project manager of the general office of the strategic committee, the investment relations specialist of securities department, the head of the general office of the general manager and the assistant of general manager of the investment department.

Mr. Liu has not entered into any service contract with the Company. 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 with 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 confirmed 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 appointments or professional qualifications; (iii) he did not have any interests in the shares of the Company within the meaning of Part XV of the SFO; (iv) he had no relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (v) there was no other information that 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 that need to be brought to the attention of the Shareholders.

**Mr. Qian Yinghui (“Mr. Qian”)**

Mr. Qian, aged 40, is the non-executive Director of the Company. Mr. Qian is also the director of office of the chairman of Yunnan Baiyao Group since April 2021, and the board secretary of Yunnan Baiyao Group since January 2022. Mr. Qian obtained a bachelor’s degree in law from China Youth University of Political Studies\* (中國青年政治學院) in the PRC in 2006, and a master’s degree in international trade and commercial law from the University of Durham in the United Kingdom in 2008. Mr. Qian served as the project manager of the general office of the strategic committee of Yunnan Baiyao Group and the project director of the centre of strategic development of Yunnan Baiyao Group.

Mr. Qian has not entered into any service contract with the Company. Mr. Qian 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. Qian's remuneration as a non-executive Director with 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. Qian, save as disclosed above, Mr. Qian confirmed 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 appointments or professional qualifications; (iii) he did not have any interests in the shares of the Company within the meaning of Part XV of the SFO; (iv) he had no relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (v) there was no other information that 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 that need to be brought to the attention of the Shareholders.

**Mr. Wong Hin Wing (“Mr. Wong”)**

Mr. Wong, MH, aged 60, holds a master's degree in executive business administration 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 a chartered member of the Chartered Institute for Securities & Investment. Mr. Wong was awarded the Medal of Honour by the Government of the Hong Kong Special Administrative Region.

Mr. Wong is an independent non-executive director of Jiangxi Bank Co., Ltd. (a H shares company listed on the Stock Exchange with stock code: 1916), Zhaoke Ophthalmology Limited (a company listed on the Stock Exchange with stock code: 6622), Kingmaker Footwear Holdings Limited (a company listed on the Stock Exchange with stock code: 1170) and C Cheng Holdings Limited (a company listed on the Stock Exchange with stock code: 1486).

Mr. Wong served as an independent non-executive director of AEON Credit Service (Asia) Co., Ltd. (a company listed on the Stock Exchange with stock code: 900) from October 2004 to June 2020, 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, Dongjiang Environmental Company Limited (a A+H shares company listed on the Shenzhen Stock Exchange with stock code: 002672 and the Stock Exchange with stock code: 895) from June 2014 to December 2020, 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, and 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. 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.

Mr. Wong is a member of the Anhui Provincial Committee of the Chinese People's Political Consultative Conference, a panel member of Accounting and Financial Reporting Review Tribunal, a member of the Construction Industry Council, the Betting and Lotteries Commission and the Medical Council of Hong Kong as well as a board member of Ocean Park Corporation.

Mr. Wong is the managing partner and responsible officer of Hermitage Capital HK Limited, a private equity firm licensed under SFO. Prior to this, he had worked with an international audit firm for four years and then a listed company as chief financial officer for seven years, after which 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, 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's remuneration as an independent non-executive Director with 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.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wong: (i) did not hold, and had not in the last three years held any other position in the Company or any of its subsidiaries; (ii) had no other major appointments or professional qualifications; (iii) did not have any other relationship with any director, senior management or substantial or controlling shareholder of the Company. As at the Latest Practicable Date, Mr. Wong did not have and was not deemed to have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, there is no other information relating to the appointment of Mr. Wong as an independent non-executive director that shall be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor any matters which need to be brought to the attention of the shareholders of the Company.

**Dr. Cheung Hoi Yu (“Dr. Yu”)**

Dr. Yu, JP, aged 69, 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 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.

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 of Hong Kong Limited since April 2018; (iii) a member of the board of trustees of Gordon Research Conference, a group of international scientific conferences covering biological, chemical and physical sciences and the related technologies, since July 2014; (iv) a director at Asian Fund for Cancer Research since November 2012; and (v) a member of the Technology and Innovation Subsector of the Election Committee of Hong Kong since October 2021.

Dr. Yu served as the chairman of the Hong Kong Council for Testing and Certification from January 2016 to December 2021. In addition to that, Dr. Yu serves as a professor at the Neuroscience Research Institute (北京大學神經科學研究所) at Peking University (北京大學) since January 2002. Dr. Yu founded the Hong Kong Biotechnology Organization (HKBIO) in September 2009 and the Guangdong – Hong Kong – Macau Greater Bay Area Biotechnology Alliance in December 2017, and has been serving as the president since Dr. Yu’s appointment. Dr. Yu also founded Hong Kong DNA Chips Limited, presently Hai Kang Life Corporation Limited, in May 1999, and has been serving as the president of the board. Dr. Yu was appointed as a Justice of the Peace in July 2016.

Dr. Yu has not entered into any service contract 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. Dr. Yu's remuneration as an independent non-executive Director with 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.

Save as disclosed above, as at the Latest Practicable Date, Dr. Yu: (i) did not hold, and had not in the last three years held any other position in the Company or any of its subsidiaries; (ii) had not held any directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years; (iii) had no other major appointments or professional qualifications; (iv) did not have any other relationship with any director, senior management or substantial or controlling shareholder of the Company. As at the Latest Practicable Date, Dr. Yu did not have and was not deemed to have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information relating to the appointment of Dr. Yu as an independent non-executive director that shall be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor any matters which need to be brought to the attention of the shareholders of the Company.

**Dr. Cecilia Wai Bing Pang (“Dr. Pang”)**

Dr. Pang, BBS, aged 67, obtained a bachelor of science degree from the University of Manitoba in Canada in 1976, and bachelor of science with honours and doctor of philosophy degrees from the Monash University in Australia in 1978 and 1983 respectively.

Dr. Pang was the Biotechnology Director of the Innovation and Technology Commission of the Government of the Hong Kong Special Administrative Region for 20 years. She has over thirty years of experience in the research, development and management of the biotechnology industry.

Dr. Pang has not entered into any service contract with the Company. Dr. Yu is not appointed for a fixed term of service, and her 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. Dr. Pang's remuneration as an independent non-executive Director with the Company will be determined by the Board upon the recommendation of the remuneration committee of the Company by reference to her experience, the overall performance of the Company and the prevailing economic situation and market practice.

Save as disclosed above, as at the Latest Practicable Date, Dr. Pang: (i) did not hold, and had not in the last three years held any other position in the Company or any of its subsidiaries; (ii) had not held any directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years; (iii) had no other major appointments or professional qualifications; (iv) did not have any other relationship with any director, senior management or substantial or controlling shareholder of the Company. As at the Latest Practicable Date, Dr. Pang did not have and was not deemed to have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the SFO.



The information sets out below constitutes an explanatory statement for the purpose of Rule 10.06 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. 6), 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 Memorandum of Association and 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 March 2023, 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**

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 21 June 2022. Given the trading in the Shares of the Company have been suspended since June 2022, the highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date are not available. The closing price per Share on the day immediately prior to the date of the suspension in the trading of the Shares was HK\$0.249.

**(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 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 currently intends 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 Directors have undertaken to the Stock Exchange to 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.

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.

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## NOTICE OF AGM

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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

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 Thursday, 8 February 2024 at 3:30 p.m. to transact the following business:

1. To re-elect Mr. Dong Ming as an executive director of the Company (“**Director**”) with immediate effect upon passing of this resolution.
2. To re-elect Mr. Liu Zhouyang as an executive Director with immediate effect upon passing of this resolution.
3. To re-elect Mr. Qian Yinghui as a non-executive Director with immediate effect upon passing of this resolution.
4. To re-elect Mr. Wong Hin Wing as an independent non-executive Director of the Company with immediate effect upon passing of this resolution.
5. To re-elect Dr. Cheung Hoi Yu as an independent non-executive Director of the Company with immediate effect upon passing of this resolution.
6. To re-elect Dr. Cecilia Wai Bing Pang as an independent non-executive Director of the Company with immediate effect upon passing of this resolution.
7. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors with immediate effect upon passing of this resolution.
8. To re-appoint Zhonghui Anda CPA Limited as the auditor of the Company and authorise the Board to fix their remuneration.

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9. To receive and adopt the audited financial statements and the reports of directors of the Company and auditors for the financial year ended 31 March 2022, and 31 March 2023.
10. 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 By-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 earliest 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 earlier 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.”

11. 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) 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 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 earliest 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.”
12. 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. 10 and 11 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, 16 January 2024

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## NOTICE OF AGM

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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.
2. The register of members will be closed from Monday, 5 February 2024 to Thursday, 8 February 2024, 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 Thursday, 8 February 2024 at 3:30 p.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, 2 February 2024.
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 Tuesday, 6 February 2024 at 3:30 p.m. (Hong Kong time)) or any adjourned meeting.