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

**UPDATES IN RELATION TO THE CONVERTIBLE BONDS
ISSUED TO YUNNAN BAIYAO GROUP**

This announcement is made by YNBY International Limited (the “**Company**”) pursuant to Rules 13.09 and 13.24A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to (i) the announcements dated 14 October 2019, 4 November 2019, 18 November 2019, 2 December 2019, 16 December 2019, 31 December 2019, 31 January 2020, 14 February 2020, 28 February 2020, 31 March 2020, 3 May 2020, 31 July 2020, 31 August 2020, 10 September 2020, 29 October 2020, 30 October 2020, 31 October 2022, 5 December 2022, 29 December 2022 and 29 October 2024 in relation to the subscription of convertible bonds with an aggregate principal amount of HK\$500,000,000 (the “**Convertible Bonds**”) by Yunnan Baiyao Group Co., Ltd.* (雲南白藥集團股份有限公司) (“**Yunnan Baiyao Group**”) and the amendment to the terms of the Convertible Bonds to extend the Maturity Date of the Convertible Bonds (collectively the “**Announcements**”); and (ii) the circulars dated 11 September 2020 in relation to the subscription of the Convertible Bonds and dated 12 January 2023 in relation to the Amendment (the “**Circulars**”).

Unless the context otherwise requires, capitalised terms in this announcement shall have the same meanings as those defined in the Announcements and the Circulars.

SATISFACTION OF THE PUBLIC FLOAT REQUIREMENT

Reference is made to the announcement of the Company dated 29 October 2024, whereby it was announced that Yunnan Baiyao Group had served a conversion notice to fully exercise its conversion rights under the Convertible Bonds. In accordance with the terms of the Convertible Bonds, the allotment of the Conversion Shares to Yunnan Baiyao Group was conditional upon the Company's public float meeting the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules.

The Board is pleased to announce that the public float requirement has been satisfied.

CONVERSION OF THE CONVERTIBLE BONDS AND ALLOTMENT AND ISSUE OF CONVERSION SHARES

On 27 February 2026, the Company allotted and issued 1,937,984,496 Conversion Shares in full, representing approximately 25.50% of the total number of issued Shares immediately before the issue of Conversion Shares and approximately 20.32% of the total number of issued Shares enlarged by the issue of the Conversion Shares immediately thereafter, to Shanghai International Trust Corp., Ltd.* (上海國際信託有限公司) (“**Shanghai Trust**”), the trustee appointed by Yunnan Baiyao Group to subscribe for and hold the Convertible Bonds on behalf of Yunnan Baiyao Group, at the Conversion Price of HK\$0.258 per Conversion Share.

The Conversion Shares shall rank pari passu with and carry the same rights in all aspects (including the rights to dividends) as the other Shares in issue as at the date of the allotment and issue and among themselves in all respects.

The following table illustrates the shareholding structure of the Company (i) immediately before the issue of the Conversion Shares; and (ii) immediately after the issue of the Conversion Shares:

Shareholders	Immediately before the Issue of Conversion Shares		Immediately after the Issue of Conversion Shares	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Yunnan Baiyao Group	1,908,025,360	25.11%	3,846,009,856 <i>Note 1</i>	40.32%
Yunbaiyao Hong Kong Co., Limited	3,101,911,000	40.81%	3,101,911,000	32.52%
Other Public Shareholders	2,589,977,800	34.08%	2,589,977,800	27.16%
Total	<u>7,599,914,160</u>	<u>100.00%</u>	<u>9,537,898,656</u>	<u>100.00%</u>

Note 1: Among the 3,846,009,856 Shares, 1,937,984,496 Shares are Conversion Shares held by Shanghai Trust on behalf of and as a trustee of Yunnan Baiyao Group. Yunnan Baiyao Group remains as the beneficial owner of the Conversion Shares.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares of the Company.

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

Hong Kong, 27 February 2026

As at the date of this announcement, the executive Directors are Mr. Dong Ming (Chairman), Mr. Tang Ming (Chief Executive Officer) and Mr. Liu Huaiyu; the non-executive Directors are Mr. He Tao and Mr. Huang Bin and the independent non-executive Directors are Mr. Wong Hin Wing, Dr. Cheung Hoi Yu and Dr. Cecilia Wai Bing Pang.

* *For identification purpose only.*