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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 licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in New Ray Medicine International Holding Limited, you should at once hand or forward this circular and the accompanying form of proxy to the purchaser, the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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New Ray Medicine
新銳醫藥

New Ray Medicine International Holding Limited

新銳醫藥國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 6108)

PROPOSED CAPITAL REORGANISATION AND NOTICE OF SPECIAL GENERAL MEETING

A notice convening the special general meeting of the Company to be held at Units 1203B, 1204–1205, 12/F, World-wide House, 19 Des Voeux Road Central, Central, Hong Kong on Friday, 18 July 2025 at 9:00 a.m. is set out on pages SGM-1 to SGM-4 of this circular. A form of proxy for use by the Shareholders at the special general meeting is published on the website of the Stock Exchange and that of the Company.

Whether or not you are able to attend such meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 9:00 a.m. (Hong Kong time) on Wednesday, 16 July 2025 or not less than 48 hours before the time appointed for holding any adjourned special general meeting. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

27 June 2025

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DEFINITIONS

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

“Announcement”	the announcement of the Company dated 6 June 2025 in relation to the Capital Reorganisation
“Board”	the board of Directors
“Business Day(s)”	day(s) (excluding Saturdays, Sundays and public holidays) on which banks are open for business in Hong Kong
“Bye-laws”	the bye-laws of the Company (as amended from time to time)
“Capital Reduction”	the proposed cancellation of any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation and the proposed reduction of the issued share capital of the Company whereby the par value of each of the then issued Consolidated Shares will be reduced from HK\$0.50 to HK\$0.01 by cancelling the paid-up capital to the extent of HK\$0.49 on each of the then issued Consolidated Shares
“Capital Reorganisation”	the proposed reorganisation of the share capital of the Company involving the Share Consolidation, the Capital Reduction and the Share Sub-division
“CCASS”	the Central Clearing and Settlement System operated by the HKSCC
“CCASS Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time
“Companies Act”	the Companies Act 1981 of Bermuda (as amended)
“Company”	New Ray Medicine International Holding Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on Main Board of the Stock Exchange (stock code: 6108)

DEFINITIONS

“Consolidated Share(s)”	ordinary share(s) of par value of HK\$0.50 each in the share capital of the Company immediately after the Share Consolidation but before the Capital Reduction and the Share Sub-division becoming effective
“Contributed Surplus Account”	the contributed surplus account of the Company within the meaning of the Companies Act
“Director(s)”	the director(s) of the Company
“Existing Share(s)”	ordinary share(s) of par value of HK\$0.05 each in the share capital of the Company prior to the Capital Reorganisation becoming effective
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong from time to time
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	24 June 2025, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Share(s)”	the ordinary share(s) of par value HK\$0.01 each in the share capital of the Company immediately upon the Capital Reorganisation becoming effective
“SGM”	the special general meeting of the Company convened and to be held at 9:00 a.m. on Friday, 18 July 2025 to consider and, if thought fit, approve, among other things, the Capital Reorganisation

DEFINITIONS

“Share(s)”	the Existing Share(s), the Consolidated Share(s) and/or the New Share(s), as the case may be
“Shareholder(s)”	the holder(s) of the issued Share(s)
“Share Consolidation”	the proposed consolidation of every ten (10) issued and unissued Existing Shares of par value of HK\$0.05 into one (1) Consolidated Share of par value of HK\$0.50
“Share Option(s)”	share option(s) granted under the share option scheme of the Company adopted on 25 October 2013
“Share Sub-division”	the proposed sub-division of each of the then authorised but unissued Consolidated Share of par value HK\$0.50 each into fifty (50) New Shares of par value of HK\$0.01 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

EXPECTED TIMETABLE

The expected timetable of the Capital Reorganisation is as follows:

Events	Time and date 2025
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Latest date and time for lodging transfer documents in order to qualify for attending and voting at the SGM	4:30 p.m. on Monday, 14 July
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Closure of register of members for the entitlement to attend and vote at the SGM	Tuesday, 15 July to Friday, 18 July (both days inclusive)
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Latest date and time for lodging forms of proxy for the SGM	9:00 a.m. on Wednesday, 16 July
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Date and time of the SGM	9:00 a.m. on Friday, 18 July
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Announcement of the poll results of the SGM	Friday, 18 July
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The following events are conditional on the fulfilment of the conditions for the implementation of the Capital Reorganisation and therefore the dates are tentative:

Expected effective date of the Capital Reorganisation	Tuesday, 22 July
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First day for free exchange of existing share certificates	Tuesday, 22 July
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Commencement of dealings in New Shares	9:00 a.m. on Tuesday, 22 July
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Original counter for trading in the Existing Shares in board lots of 8,000 Existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Tuesday, 22 July
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Temporary counter for trading in the New Shares in board lots of 800 New Shares (in the form of existing share certificates) opens	9:00 a.m. on Tuesday, 22 July
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EXPECTED TIMETABLE

Events	Time and date 2025
Original counter for trading in the New Shares in board lots of 8,000 New Shares (in the form of new share certificates) re-opens	9:00 a.m. on Tuesday, 5 August
Parallel trading in the New Shares (in form of new share certificates and existing share certificates) commences	9:00 a.m. on Tuesday, 5 August
Designated broker starts to stand in the market to provide matching services for sale and purchase of odd lots of the New Shares	9:00 a.m. on Tuesday, 5 August
Designated broker ceases to stand in the market to provide matching services for sale and purchase of odd lots of the New Shares	4:00 p.m. on Monday, 25 August
Temporary counter for trading in the New Shares in board lots of 800 New Shares (in the form of existing share certificates) closes	4:10 p.m. on Monday, 25 August
Parallel trading in the New Shares (in form of new share certificates and existing share certificates) ends	4:10 p.m. on Monday, 25 August
Last day for free exchange of existing share certificates for new share certificates for the New Shares	Wednesday, 27 August

All times and dates specified in the timetable above refer to Hong Kong times and dates.

The expected timetable set out above is indicative only and may be subject to change. Further announcement(s) will be made as and where appropriate.

LETTER FROM THE BOARD



New Ray Medicine
新銳醫藥

New Ray Medicine International Holding Limited **新銳醫藥國際控股有限公司**

(Incorporated in Bermuda with limited liability)

(Stock Code: 6108)

Executive Directors:

Ms. Wang Qiuqin

(Chairman and Chief Executive Officer)

Mr. Chu Xueping

Ms. Zhou Wan

Registered office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Independent Non-executive Directors:

Mr. Leung Chi Kin

Ms. Li Sin Ming, Ivy

Mr. Sy Lai Yin, Sunny

Headquarters:

B-C, 37/F

Dikai International Center

19 Dangui Road

Hangzhou, the PRC

*Principal place of business
in Hong Kong:*

Room 911B, 9th Floor

Tower 1, Silvercord

No. 30 Canton Road

Kowloon, Hong Kong

27 June 2025

To the Shareholders

Dear Sir or Madam

PROPOSED CAPITAL REORGANISATION

INTRODUCTION

Reference is made to the Announcement in relation to the Capital Reorganisation, which will involve the Share Consolidation, the Capital Reduction and the Share Sub-division.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other things, details of the Capital Reorganisation and a notice convening the SGM for the purpose of considering and, if thought fit, approving the resolution to be proposed.

PROPOSED CAPITAL REORGANISATION

The Board proposes to implement the Capital Reorganisation which will involve the Share Consolidation, the Capital Reduction and the Share Sub-division.

1. Share Consolidation

The proposed Share Consolidation is on the basis that every ten (10) issued and unissued Existing Shares of par value of HK\$0.05 each in the share capital of the Company be consolidated into one (1) Consolidated Share of par value of HK\$0.50 in the share capital of the Company and where applicable, the total number of the Consolidated Shares in the issued share capital of the Company immediately following the Share Consolidation will be rounded down to a whole number by cancelling any fraction in the issued share capital of the Company which may arise from the Share Consolidation.

2. Capital Reduction

Immediately upon the Share Consolidation becoming effective, the Capital Reduction will be conducted in the following manner:

- (i) any fractional Consolidated Shares in the issued share capital of the Company arising from the Share Consolidation will be cancelled;
- (ii) the par value of each of the then issued Consolidated Shares will be reduced from HK\$0.50 to HK\$0.01 by cancelling the paid-up capital of the Company to the extent of HK\$0.49 on each of the then issued Consolidated Shares, so that following such reduction, each issued Consolidated Share shall become one New Share with par value of HK\$0.01 each; and
- (iii) the credit arising from the Capital Reduction will be transferred to the Contributed Surplus Account for use by the Board in any manner as the Board may deem fit as may be permitted under the applicable laws and the Bye-laws.

3. Share Sub-division

Immediately following the Capital Reduction becoming effective, each of the then authorised but unissued Consolidated Shares will be sub-divided into fifty (50) New Shares of par value of HK\$0.01 each. The New Shares will rank *pari passu* in all respects with each other and the Capital Reorganisation will not result in any change in the relative rights of the Shareholders.

LETTER FROM THE BOARD

Conditions of the Capital Reorganisation

The Capital Reorganisation is conditional upon:

- (i) the passing of the necessary special resolution by the Shareholders at the SGM to approve the Capital Reorganisation involving the Share Consolidation, the Capital Reduction and the Share Sub-division;
- (ii) the compliance with the relevant procedures and requirements under the Companies Act and applicable laws of Bermuda to effect the Capital Reorganisation, which includes the Directors being satisfied that on the date the Capital Reorganisation is to take effect, there are no reasonable grounds for believing that the Company is, or after the Capital Reorganisation would be, unable to pay its liabilities as they become due;
- (iii) the Stock Exchange granting the listing of, and permission to deal in, the New Shares arising from the Capital Reorganisation;
- (iv) the compliance with the relevant procedures and requirements under the Listing Rules to effect the Capital Reorganisation; and
- (v) the obtaining of all necessary approvals and/or consents from the regulatory authorities or otherwise as may be required in respect of the Capital Reorganisation.

As at the Latest Practicable Date, none of the conditions above had been fulfilled.

Subject to the fulfilment of the above conditions and barring unforeseen circumstances, the Capital Reorganisation is expected to become effective on Tuesday, 22 July 2025, which is the second Business Day immediately after the date of the SGM.

Effects of the Capital Reorganisation

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$150,000,000 divided into 3,000,000,000 Existing Shares of par value of HK\$0.05 each, of which 1,671,846,657 Existing Shares have been issued and fully paid or credited as fully paid.

Assuming there will be no change in the issued share capital of the Company from the Latest Practicable Date until the completion of the Share Consolidation, after the Share Consolidation becoming effective but before the Capital Reduction and Share Sub-division becoming effective, the authorised share capital of the Company will be HK\$150,000,000 divided into 300,000,000 Consolidated Shares of par value HK\$0.50 each, of which 167,184,665 Consolidated Shares (with a fraction of 0.7 Consolidated Share) will be in issue and fully paid or credited as fully paid.

Assuming there will be no change in the issued share capital of the Company from the Latest Practicable Date until the Capital Reorganisation becoming effective, the authorised share capital of the Company will be HK\$150,000,000 divided into 15,000,000,000 New Shares of par value HK\$0.01 each, of which 167,184,665 New Shares will be in issue and fully paid or credited as fully paid.

LETTER FROM THE BOARD

Based on 1,671,846,657 Existing Shares in issue as at the Latest Practicable Date, a credit of approximately HK\$81.9 million will arise as a result of the Capital Reorganisation. Such credit arising in the accounts of the Company from the Capital Reorganisation will be transferred to the Contributed Surplus Account, which will be used by the Board in any manner as the Board may deem fit as may be permitted under the applicable laws and the Bye-laws. Shareholders and potential investors of the Company should note that the credits arising in the books from the Capital Reorganisation will be subject to change depending on the number of the Shares in issue immediately prior to the Capital Reorganisation becoming effective.

Assuming there is no change in the issued share capital of the Company from the Latest Practicable Date up to the effective date of the Capital Reorganisation, the effect of the Capital Reorganisation on the share capital structure of the Company is summarised below:

	As at the Latest Practicable Date	Immediately upon the Share Consolidation becoming effective but prior to the Capital Reduction and the Share Sub-division becoming effective	Immediately upon the Capital Reorganisation becoming effective
Par value	HK\$0.05 per Existing Share	HK\$0.50 per Consolidated Share	HK\$0.01 per New Share
Authorised share capital	HK\$150,000,000	HK\$150,000,000	HK\$150,000,000
Number of authorised shares	3,000,000,000 Existing Shares	300,000,000 Consolidated Shares	15,000,000,000 New Shares
Issued shares	1,671,846,657 Existing Shares	167,184,665 Consolidated Shares (with a fraction of 0.7 Consolidated Share)	167,184,665 New Shares
Issued share capital	HK\$83,592,332.85	HK\$83,592,332.85	HK\$1,671,846.65

LETTER FROM THE BOARD

All New Shares in issue immediately following the Capital Reorganisation becoming effective will rank *pari passu* in all respects with each other and the Capital Reorganisation will not result in any change in the relative rights of the Shareholders.

Based on the closing price of HK\$0.033 per Existing Share as quoted on the Stock Exchange on the Latest Practicable Date, the price of the New Shares as quoted on the Stock Exchange, assuming the Capital Reorganisation had already been effective, would be HK\$0.330 per New Share.

The board lot size for trading of the Shares on the Stock Exchange will remain at 8,000 Shares. Based on the closing price of HK\$0.033 per Existing Share as quoted on the Stock Exchange on the Latest Practicable Date, the current value of each board lot of 8,000 Existing Shares was HK\$264, and the value of each board lot of 8,000 New Shares, assuming the Share Consolidation had already been effective, would be HK\$2,640.

Other than the relevant expenses, including but not limited to professional fees and printing charges to be incurred, the implementation of the Capital Reorganisation will have no material effect on the consolidated net asset value of the Group, nor will they alter the underlying assets, business, operations, management or financial position of the Company or the proportionate interests of the Shareholders, save for any fractional Consolidated Share which may arise. Any fractional Consolidated Share arising from the Share Consolidation will not be allocated to the Shareholders. Any fractional entitlement to the Consolidated Shares will be aggregated, sold and retained for the benefits of the Company. The Board believes that the Capital Reorganisation will not have any material adverse effect on the financial position of the Group.

Adjustments in relation to other securities of the Company

As at the Latest Practicable Date, there were 128,200,000 outstanding share options conferring rights to holders of such share options to subscribe for 128,200,000 Existing Shares at the exercise price of HK\$0.287 per Existing Share.

LETTER FROM THE BOARD

Pursuant to the rules of the share option scheme which was adopted by the Company on 25 October 2013 and has expired, the adjustments in relation to the outstanding Share Options to be made upon the Capital Reorganisation becoming effective would be as follows:

Date of grant	Exercisable period	Before adjustment	Exercise price per Existing Share (HK\$)	After adjustment	Exercise price per New Share (HK\$)
		Number of Existing Shares to be issued upon full exercise of the outstanding Share Options		Number of New Shares to be issued upon exercise of the outstanding Share Options	
14 June 2022	14 June 2022 to 13 June 2027	128,200,000	0.287	12,820,000	2.87

The Company will engage an independent financial adviser or the auditors of the Company to certify the adjustments to the outstanding Share Options and the Company will make further announcement(s) as and when appropriate in this regard.

Save as disclosed above, as at the Latest Practicable Date, the Company does not have any other derivatives, options, warrants, other securities or conversion rights or other similar rights which are convertible or exchangeable into any Existing Shares, Consolidated Shares or New Shares, as the case may be.

Listing application

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the New Shares arising from the Capital Reorganisation.

Subject to the granting of listing of, and permission to deal in, the New Shares on the Stock Exchange, as well as compliance with the stock admission requirements of the HKSCC, upon the Capital Reorganisation becoming effective, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the New Shares on the Stock Exchange or such other date as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the New Shares to be admitted into CCASS established and operated by HKSCC.

LETTER FROM THE BOARD

None of the equity or debt securities of the Company is listed or dealt in on any other stock exchange other than the Stock Exchange, and at the time when the Capital Reorganisation becomes effective, the equity or debt securities of the Company will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

OTHER ARRANGEMENTS

Fractional entitlement to the Consolidated Shares

Fractional Consolidated Shares arising from the Share Consolidation, if any, will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder.

Odd lot arrangements

In order to facilitate the trading of odd lots (if any) of the New Shares, the Company has appointed Astrum Capital Management Limited as agent to provide matching service, on a best effort basis, for the sale and purchase of odd lots of the New Shares.

Shareholders who wish to take advantage of this facility either to dispose of their odd lots of the New Shares or top up to a full board lot may, directly or through their brokers, contact Ms. Angie Yeung of Astrum Capital Management Limited at Room 2704, 27/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong or by phone at (852) 3665 8160 during office hours (i.e. 9:00 a.m. to 12:00 noon and 1:00 p.m. to 4:00 p.m.) for the period from Tuesday, 5 August 2025 to Monday, 25 August 2025 (both days inclusive).

Shareholders holding odd lots of the New Shares should note that the matching of the sale and purchase of odd lots of the New Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers.

Exchange of share certificates

Should the Capital Reorganisation become effective, which is currently expected to be on Tuesday, 22 July 2025, being the second Business Day immediately after the date of the SGM, the Shareholders may, during the period from 22 July 2025 to 27 August 2025 (both days inclusive), submit existing certificates for the Existing Shares (in the colour of orange) to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, during business hours for exchange, at the expense of the Company, for new share certificates for the New Shares (in the colour of yellow).

LETTER FROM THE BOARD

Thereafter, certificates for the Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may from time to time be allowed by the Stock Exchange) for each certificate for the New Shares issued or each share certificate for the Existing Shares submitted for cancellation, whichever the number of certificates involved is higher.

Subject to and upon the Capital Reorganisation becoming effective, after 4:10 p.m. on Monday, 25 August 2025, trading will only be in the New Shares. Share certificates for the Existing Shares will cease to be good for delivery, trading, settlement and registration purposes but will continue to be good evidence of legal title and may be exchanged for certificates for the New Shares at any time.

REASONS FOR THE PROPOSED CAPITAL REORGANISATION

According to Rule 13.64 of the Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the Stock Exchange reserves the right to require the issuer either to change the trading method or to proceed with a consolidation or splitting of its securities. The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 (and last updated in September 2024) has further stated that (i) market price of the shares at a level less than HK\$0.10 each will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules; and (ii) taking into account the minimum transaction costs for a securities trade, the expected value per board lot should be greater than HK\$2,000.

The Existing Shares have been trading at a level below HK\$0.10 each and the value per board lot of the Existing Shares has been substantially less than HK\$2,000 during the past 12 months. The Board considers that the proposed Capital Reorganisation would enable the Company to comply with the trading requirements under the Listing Rules. The proposed Capital Reorganisation will also reduce the total number of Shares currently in issue, and is expected to bring about a corresponding upward adjustment to the trading price of the Shares on the Stock Exchange.

The Company believes that an upward adjustment in the trading price of the New Shares will make investing in the Shares more attractive to a broader range of institutional and professional investors, which is also expected to uplift the corporate image and profile of the Company and diversify the shareholder base of the Company.

Further, the Capital Reorganisation would reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot, since most of the banks/securities houses will charge a minimum transaction fee for each securities trade.

In view of the above reasons, the Board is of the view that the Capital Reorganisation is beneficial to and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company has no intention to carry out other corporate actions in the next 12 months which may have an effect of undermining or negating the intended purpose of the Capital Reorganisation. As at the Latest Practicable Date, the Company is considering a potential equity issue, subject to the Capital Reorganisation becoming effective. Save for the aforementioned, as at the Latest Practicable Date, the Company does not have present intention to conduct any fundraising activities in the next 12 months. Having said so, the Company does not rule out the possibility that it may conduct debt and/or equity fund raising exercises when suitable fundraising opportunities arise in order to support future development of the Group. The Company will make further announcement(s) in this regard in accordance with the Listing Rules as and when appropriate.

SGM

The notice of the SGM is set out on pages SGM-1 to SGM-4 of this circular. At the SGM, resolutions will be proposed to approve the Capital Reorganisation.

In compliance with the Listing Rules, all resolutions will be voted on by way of a poll at the SGM.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquires, no Shareholder was required to abstain from voting on the resolutions to be proposed at the SGM under the Listing Rules. A form of proxy for use at the SGM is published on the website of the Stock Exchange and that of the Company. Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 9:00 a.m. (Hong Kong time) on Wednesday, 16 July 2025 or not less than 48 hours before the time appointed for holding any adjourned SGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

Closure of register of members

To ascertain a member's entitlement to attend and vote at the SGM, the register of members of the Company will be closed from Tuesday, 15 July 2025 to Friday, 18 July 2025 (both days inclusive) during which period no transfer of Shares will be registered. The last registration date for determining the eligibility to attend the SGM will be on Monday, 14 July 2025. In order to qualify for the entitlement to attend and vote at the SGM, all transfer documents, together with the relevant share certificates, must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Monday, 14 July 2025.

LETTER FROM THE BOARD

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.

RECOMMENDATION

The Directors consider that the proposed Share Consolidation, Capital Reduction, and Share Subdivision are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution to be proposed at the SGM.

Yours faithfully,
On behalf of the Board
New Ray Medicine International Holding Limited
Wang Qiuqin
Chairman & Executive Director

NOTICE OF SPECIAL GENERAL MEETING



New Ray Medicine
新銳醫藥

New Ray Medicine International Holding Limited 新銳醫藥國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 6108)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (“**Meeting**”) of New Ray Medicine International Holding Limited (“**Company**”) will be held at Units 1203B, 1204–1205, 12/F, World-wide House, 19 Des Voeux Road Central, Central, Hong Kong on Friday, 18 July 2025 at 9:00 a.m. for the purposes of considering and, if thought fit, passing the following special resolution of the Company. Unless otherwise indicated, capitalised terms used herein shall have the same meaning as those defined in the circular of the Company dated 27 June 2025 (“**Circular**”):

SPECIAL RESOLUTION

“**THAT** subject to and conditional upon fulfilment of the conditions (“**Conditions**”) set out in the section headed “Conditions of the Capital Reorganisation” in the Circular, a copy of which has been tabled at the meeting marked “A” and initialled by the chairman of the meeting for the purpose of identification, with effect from the second Business Day immediately following the date on which this resolution is passed or the Conditions are fulfilled (whichever is later):

- (a) every ten (10) issued and unissued Existing Shares of par value of HK\$0.05 each in the share capital of the Company be consolidated into one (1) Consolidated Share of par value of HK\$0.50 in the share capital of the Company (“**Share Consolidation**”);
- (b) the total number of Consolidated Shares in the issued share capital of the Company immediately following the Share Consolidation be and is hereby rounded down to a whole number by cancelling any fraction in the issued share capital of the Company arising from the Share Consolidation (“**Rounding**”);

NOTICE OF SPECIAL GENERAL MEETING

- (c) the issued and paid-up share capital of the Company be reduced by cancelling the paid-up capital of the Company to the extent of HK\$0.49 on each of the then issued Consolidated Shares so that the par value of each issued Consolidated Share will be reduced from HK\$0.50 to HK\$0.01 (each such reduced ordinary share, a “**New Share**”) (which together with the Rounding, “**Capital Reduction**”);
- (d) each of the then authorised but unissued Consolidated Shares of par value of HK\$0.50 be sub-divided into fifty (50) New Shares of par value of HK\$0.01 each (“**Share Subdivision**” which together with the Share Consolidation and the Capital Reduction, “**Capital Reorganisation**”) so that following the Capital Reorganisation, the authorised share capital of the Company will remain at HK\$150,000,000 but divided into 15,000,000,000 New Shares of par value of HK\$0.01 each (previously divided into 3,000,000,000 Existing Shares of par value of HK\$0.05 each) and the issued share capital of the Company will be reduced from an amount of between HK\$83,592,332.85 and HK\$90,002,332.85 by an amount of between HK\$81,920,486.20 and HK\$88,202,286.20 to an amount of between HK\$1,671,846.65 and HK\$1,800,046.65;
- (e) the credits arising from the Capital Reduction be entirely transferred to the contributed surplus account of the Company within the meaning of the Companies Act (“**Contributed Surplus Account**”) and the board of directors of the Company (“**Directors**”) or a committee thereof be and are hereby authorised to use the amount then standing to the credit of the Contributed Surplus Account to eliminate or set off the accumulated losses of the Company which may arise from time to time and/or to pay dividend and/or to make any other distribution out of the Contributed Surplus Account from time to time without further authorisation from the shareholders of the Company and/or to use the credit in such other manner as may be permitted under the bye-laws of the Company in effect from time to time and all applicable laws without further authorisation from the shareholders of the Company and all such actions in relation thereto be approved, ratified and confirmed;
- (f) fractional Consolidated Shares will not be issued to holders of the same and the Directors be and are hereby authorised to make arrangements for the settlement and disposal of fractional entitlements, if any, arising from or in connection therewith and, in particular (but without prejudice to the generality of the foregoing), by aggregating any fractional entitlements arising as a result thereof and selling the same for the benefit of the Company in such manner and on such terms as the Directors may think fit; and

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- (g) any one Director be and is hereby authorised to do all such acts and things and sign, execute and deliver all documents (including affixing the common seal of the Company if appropriate) he/she may, in his/her absolute discretion, considers necessary, appropriate, desirable or expedient for the purpose of, or in connection with, the implementation of or giving effect to or the completion of any matters relating to the Capital Reorganisation.”

For and on behalf of the board of Directors of
New Ray Medicine International Holding Limited
Wang Qiuqin
Chairman & Executive Director

Hong Kong, 27 June 2025

Registered office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Headquarters:
B–C, 37/F
Dikai International Center
19 Dangui Road
Hangzhou, the PRC

*Principal place of business
in Hong Kong:*
Room 911B, 9th Floor
Tower 1, Silvercord
No. 30 Canton Road
Kowloon, Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint one or, if he is the holder of two or more shares, more than one proxy to attend the Meeting and vote on his behalf. A proxy needs not be a member of the Company but must attend the Meeting in person to represent the member of the Company.
2. A form of proxy for use at the Meeting and its adjournment (if any) is published on the website of The Stock Exchange of Hong Kong Limited and that of the Company.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer, attorney or other person authorised to sign the same.
4. In order to be valid, a form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, at the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in accordance with the instructions printed thereon as soon as possible and in any event by 9:00 a.m. (Hong Kong time) on Wednesday, 16 July 2025 or not less than 48 hours before the time appointed for holding any adjourned Meeting. The completion and return of the form of proxy will not preclude a member from attending and voting in person at the Meeting or any adjournment thereof if he so wish. In that event, his form of proxy previously submitted will be deemed to have been revoked.

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5. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto; but if more than one of such joint holders are present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
6. To ascertain a member's entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Tuesday, 15 July 2025 to Friday, 18 July 2025 (both days inclusive), during which no transfer of Shares will be registered. The last registration date to determine the eligibility to attend the Meeting will be on Monday, 14 July 2025. In order to qualify for the entitlement to attend and vote at the Meeting, all transfer documents, together with the relevant share certificates, must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Monday, 14 July 2025.

As at the date of this notice, the executive Directors are Ms. Wang Qiuqin, Mr. Chu Xueping and Ms. Zhou Wan; and the independent non-executive Directors are Mr. Leung Chi Kin, Ms. Li Sin Ming, Ivy and Mr. Sy Lai Yin, Sunny.