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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent

Cheong Lee Securities Limited

The Board wishes to announce that after trading hours on 5 December 2025, the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best endeavour basis, up to 33,432,000 Placing Shares, to not less than six Placees who and whose ultimate beneficial owner are Independent Third Parties at a price of HK\$0.225 per Placing Share.

The maximum number of the Placing Shares represents (i) approximately 20.00% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.66% of the issued share capital of the Company as enlarged by the issue of the Placing Shares.

The Placing Price of HK\$0.225 per Placing Share represents: (i) a discount of approximately 8.16% to the closing price of HK\$0.245 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a discount of approximately 10.57% to the average closing price of approximately HK\$0.2516 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the Last Trading Day.

Assuming the maximum number of the Placing Shares is placed under the Placing Agreement, the gross proceeds from the Placing will be approximately HK\$7.5 million and the net proceeds will be approximately HK\$7.4 million (after deduction of placing fee and other expenses of the Placing). It is expected that the entire amount of the net proceeds from the Placing will be used for the acquisition of additional distribution rights for the Group's core business.

The Placing Shares will be allotted and issued pursuant to the General Mandate, which has not been utilised prior to the signing of the Placing Agreement since its grant at the 2025 AGM. The allotment and issue of the Placing Shares are not subject to further Shareholders' approval.

Since Completion is subject to the fulfilment of the condition as described below, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

The Board wishes to announce that after trading hours on 5 December 2025, the Company and the Placing Agent entered into the Placing Agreement, the principal terms of which are summarised below.

THE PLACING AGREEMENT

Date

5 December 2025

Issuer

The Company

Placing Agent

Cheong Lee Securities Limited

As at the date of this announcement, the Placing Agent is a wholly-owned subsidiary of a company whose shares are listed on GEM of the Stock Exchange, namely, CL Group (Holdings) Limited (stock code: 8098). To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

The Placing Agent will receive a placing fee which is equal to 1.5% of the gross proceeds from the Placing. Assuming all the Placing Shares are successfully placed, the placing fee will amount to approximately HK\$0.11 million. Such placing fee was arrived at after arm's length negotiations between the Company and the Placing Agent under normal commercial terms and with reference to the prevailing market conditions.

Placees

The Placing Shares are to be placed to not less than six Placees, who and whose ultimate beneficial owners shall be Independent Third Parties. The Placing Agent has represented, warranted and undertaken to the Company that none of the Placees will become a substantial shareholder (within the meaning of the Listing Rules) of the Company upon Completion.

Number of Placing Shares

The maximum number of the Placing Shares represents (i) approximately 20.00% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.66% of the issued share capital of the Company as enlarged by the issue of the Placing Shares.

The maximum aggregate nominal value of the Placing Shares under the Placing will be HK\$334,320.

Placing Price

The Placing Price of HK\$0.225 per Placing Share represents:

- (i) a discount of approximately 8.16% to the closing price of HK\$0.245 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a discount of approximately 10.57% to the average closing price of approximately HK\$0.2516 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the Last Trading Day.

The Placing Price was determined after arm's length negotiations between the Company and the Placing Agent with reference to the recent market prices of the Shares. The Directors consider that the Placing Price is fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

Ranking of Placing Shares

The Placing Shares, when issued, will be fully paid up and will rank *pari passu* in all respects with the other Shares in issue as at the date of allotment and issue of the Placing Shares.

Condition of the Placing

The Placing is conditional upon the granting or agreeing to grant by the Stock Exchange of the listing of, and permission to deal in, all of the Placing Shares. If the above condition is not fulfilled by 31 December 2025 (or such later date as the Company and the Placing Agent may agree in writing), all obligations of the Placing Agent and of the Company under the Placing Agreement shall cease and determine and none of the Placing Agent or the Company shall have any claim against the other in relation to the Placing, save in respect of any antecedent breach of any obligation under the Placing Agreement.

Completion

Completion of the Placing will take place within five Business Days following the day on which the above condition is satisfied (or such other date as the Company and the Placing Agent may agree in writing).

Termination

Under the Placing Agreement:

- (1) The Placing Agent may, in its reasonable opinion, after consultation with the Company, terminate the Placing Agreement by notice in writing to the Company at any time up to 8:00 a.m. on the Completion Date if:
 - (a) there is any change in national, international, financial, exchange control, political, economic conditions in Hong Kong which in the reasonable opinion of the Placing Agent would be materially adverse in the consummation of the Placing; or
 - (b) there is any breach of the warranties, representations and undertakings given by the Company in the Placing Agreement and such breach is considered by the Placing Agent on reasonable grounds to be material in the context of the Placing; or
 - (c) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.
- (2) The Company may, in its reasonable opinion, after consultation with the Placing Agent, terminate the Placing Agreement by notice in writing to the Placing Agent at any time up to 8:00 a.m. on the Completion Date if there is a breach of the warranties, representations and undertakings given by the Placing Agent in the Placing Agreement and such breach is considered by the Company on reasonable grounds to be material.

Upon termination of the Placing Agreement as mentioned above, all liabilities of the parties thereto thereunder shall cease and determine and no party thereto shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Placing Agreement save in respect of any antecedent breach of any obligation under the Placing Agreement.

APPLICATION FOR LISTING

Application will be made to the Stock Exchange for the listing of, and permission to deal in, all of the Placing Shares.

GENERAL MANDATE TO ALLOT AND ISSUE THE PLACING SHARES

The Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Directors by the Shareholders at the 2025 AGM. Under the General Mandate, the Company is authorised to allot and issue new shares of the Company not exceeding 20% of the total number of issued shares of the Company as at the date of passing the relevant resolution approving the General Mandate, until the revocation, variation or expiration of the General Mandate.

When the General Mandate was first granted by the Shareholders at the 2025 AGM, the Directors were authorised to allot, issue or otherwise deal with up to 334,369,331 then shares. Such number has been adjusted to 33,436,933 Shares as a result of the Capital Reorganisation.

As at the date of the announcement, no new shares of the Company have been issued under the General Mandate since its grant.

Accordingly, the allotment and issue of the Placing Shares are not subject to further Shareholders' approval.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Company is an investment holding company. The Group is principally engaged in the distribution and trading of pharmaceutical products and the provision of marketing and promotion services in the PRC.

The Directors are of the view that the Placing can strengthen the financial position of the Group by providing additional working capital to the Group to meet any future development and obligations on the other hand. The Placing also represents a good opportunity to broaden the shareholders' base and the capital base of the Company. As such, the Directors consider that the Placing is in the interests of the Company and the Shareholders as a whole.

Assuming the maximum number of the Placing Shares is placed under the Placing Agreement, the gross proceeds from the Placing will be approximately HK\$7.5 million and the net proceeds will be approximately HK\$7.4 million (after deduction of placing fee and other expenses of the Placing). On such basis, the net price per Placing Share will be approximately HK\$0.2216. The Company intends to use the entire amount of the net proceeds arising from the Placing for the acquisition of additional distribution rights for the Group's core business.

The Directors consider that the terms of the Placing Agreement (including the Placing Price and the placing fee) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITY OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company had not conducted any other fund raising activities in the past 12 months immediately preceding the date of this announcement.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquires, the existing shareholding structure of the Company and the effect on the shareholding structure of the Company upon Completion (assuming the maximum number of the Placing Shares is placed and there is no other change in the shareholding structure of the Company before the issue of the Placing Shares under the Placing) are set out as below:

Shareholders	As at the date of this announcement		Immediately after Completion (assuming all the Placing Shares has been placed)	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Eagle Amber Holdings Limited (<i>Note 1</i>)	42,667,200	25.52	42,667,200	21.27
Placees (<i>Note 2</i>)	—	—	33,432,000	16.66
Other public Shareholders	124,517,465	74.48	124,517,465	62.07
Total	<u>167,184,665</u>	<u>100.00</u>	<u>200,616,665</u>	<u>100.00</u>

Notes:

- Such 42,667,200 Shares are held by Eagle Amber Holdings Limited, which is beneficially owned as to 50.0% by Mr. Chu Xueping (an executive Director) and as to 50.0% by Mr. Dai Xiaosong. Accordingly, Mr. Chu Xueping and Mr. Dai Xiaosong are each deemed to be interested in the 42,667,200 Shares held by Eagle Amber Holdings Limited under Part XV of SFO.

2. It is a term of the Placing Agreement that none of the Placees shall become a substantial shareholder of the Company upon Completion.
3. Certain percentage figures included in this table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

WARNING

Since Completion is subject to the fulfilment of the condition as described above, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“2025 AGM”	the annual general meeting of the Company held on 18 June 2025 at which, among other things, the General Mandate was granted to the Directors
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day on which the Stock Exchange is open for business of dealing in securities
“Capital Reorganisation”	the reorganisation of the share capital of the Company involving the share consolidation, the capital reduction and the share sub-division as announced by the Company on 6 June 2025 and which became effective on 22 July 2025. For details of such capital reorganisation, please refer to the circular of the Company dated 27 June 2025 and the announcement of the Company dated 18 July 2025
“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)
“Completion”	completion of the placing of the Placing Shares in accordance with the terms and conditions as set out in the Placing Agreement
“connected person”	has the meaning as ascribed to it under the Listing Rules

“Director(s)”	director(s) of the Company
“General Mandate”	the general mandate granted by the Shareholders at the 2025 AGM to authorise the Directors to allot, issue or otherwise deal with up to 334,369,331 then shares and as a result of the Capital Reorganisation, such number has been adjusted to 33,436,933 Shares
“Group”	the Company and its subsidiaries
“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
“Independent Third Party(ies)”	third party(ies) independent of the Company and the connected persons of the Company
“Last Trading Day”	5 December 2025, being the date of the Placing Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placees”	any individual(s), corporate(s), institutional investor(s) or other investor(s) to be procured by or on behalf of the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agent’s obligations under the Placing Agreement
“Placing”	the offer by way of private placing of the Placing Shares by or on behalf of the Placing Agent to the Placee(s), on a best endeavor basis, on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agent”	Cheong Lee Securities Limited, a corporation licensed to carry out, among other activities, type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO
“Placing Agreement”	the placing agreement dated 5 December 2025 entered into between the Company and the Placing Agent in relation to the Placing

“Placing Price”	HK\$0.225 per Placing Share
“Placing Shares”	up to 33,432,000 new Shares to be allotted and issued pursuant to terms and conditions of the Placing Agreement and each, a “Placing Share”
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning as ascribed to it under the Listing Rules
“%”	per cent.

By order of the Board
New Ray Medicine International Holding Limited
Wang Qiuqin
Chairman & Executive Director

Hong Kong, 5 December 2025

As at the date of this announcement, 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.