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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 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 (“**Company**”), 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)**

- (1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES;**  
**(2) PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS;**  
**(3) PROPOSED ADOPTION OF NEW BYE-LAWS;**  
**AND**  
**(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual 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 Thursday, 18 June 2026 at 9:00 a.m. is set out on pages AGM-1 to AGM-6 of this circular. A form of proxy for use by the Shareholders at the annual general meeting is published on the website of Hong Kong Exchanges and Clearing Limited and that of the Company. Shareholders can appoint proxies to attend, speak and vote in their stead at the AGM by completing a valid proxy form and depositing 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 Tuesday, 16 June 2026 or not less than 48 hours before the time appointed for holding any adjourned annual general meeting. Completion and return of the form of proxy will not preclude you from attending and voting 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.

28 April 2026

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## DEFINITIONS

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

“AGM”	the annual 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 Thursday, 18 June 2026 at 9:00 a.m., the notice of which is set out on pages AGM-1 to AGM-6 of this circular
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Bye-laws”	the second amended and restated bye-laws of the Company currently in force
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“close associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Companies Act”	the Companies Act 1981 of Bermuda, as amended and supplemented from time to time
“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
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted, issued and otherwise dealt with under the General Mandate

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## DEFINITIONS

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“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue or otherwise deal with Shares up to an amount equal to 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing the resolution numbered 4 in the notice convening the AGM
“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 PRC
“Latest Practicable Date”	17 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Bye-laws”	the third amended and restated bye-laws of the Company incorporating and consolidating all the Proposed Amendments
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Proposed Amendments”	the proposed amendments to the Bye-laws as set out in Appendix III to this circular
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares which shall not exceed 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing the resolution numbered 5 in the notice convening the AGM

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## DEFINITIONS

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“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 share capital of the Company
“Shareholder(s)”	holder(s) of the Share
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong
“treasury share(s)”	has the meaning ascribed thereto in the Listing Rules
“%”	per cent.

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Ms. Wang Qiuqin (*Chairman and Chief Executive Officer*)  
Mr. Chu Xueping  
Ms. Zhou Wan

*Independent non-executive Directors:*

Mr. Leung Chi Kin  
Ms. Li Sin Ming, Ivy  
Mr. Sy Lai Yin, Sunny

*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

28 April 2026

*To the Shareholders*

Dear Sir or Madam

- (1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES;  
(2) PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS;  
AND  
(3) PROPOSED ADOPTION OF NEW BYE-LAWS**

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The purposes of this circular are to provide you with information regarding the resolutions to be proposed at the AGM and to give you notice of the AGM. At the AGM, resolutions relating to, among other matters, (i) the proposed grant of the General Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the proposed re-election of the retiring Directors; and (iii) the proposed adoption of the New Bye-laws (including the Proposed Amendments).

### 2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The general mandates previously granted to the Directors to issue and repurchase Shares by the Shareholders at the annual general meeting of the Company held on 18 June 2025 will expire at the conclusion of the AGM. In order to give the Company the flexibility to issue and repurchase Shares if and when appropriate, the following ordinary resolutions will be proposed at the AGM to approve the grant of new general mandates to the Directors:

- (a) to allot, issue or deal with Shares (including sale or transfer of treasury shares, if any) of up to the aggregate of:
  - (i) 20% of the total number of issued Shares (excluding treasury shares, if any) on the date of passing such resolution (i.e. 40,123,333 Shares assuming that the total number of issued Shares remains the same at 200,616,665 Shares from the Latest Practicable Date up to the date of passing such resolution); and
  - (ii) (if the Extension Mandate was granted) the total number of Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate;
- (b) to repurchase Shares on the Stock Exchange of up to 10% of the total number of issued Shares (excluding treasury shares, if any) on the date of passing such resolution (i.e. 20,061,666 Shares assuming that the total number of issued Shares remains the same at 200,616,665 Shares from the Latest Practicable Date up to the date of passing such resolution); and
- (c) to extend the General Mandate by the number of Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

The General Mandate and the Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the AGM or any earlier date as referred to in the proposed ordinary resolutions respectively numbered 4 and 5 in the notice of the AGM as set out on pages AGM-1 to AGM-6 of this circular.

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## LETTER FROM THE BOARD

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In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the grant of the Repurchase Mandate. The explanatory statement for such purpose is set out in Appendix I to this circular.

### 3. PROPOSED RE-ELECTION OF THE RETIRING 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, 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 by rotation at least once every three years. Accordingly, Ms. Wang Qiuqin and Mr. Sy Lai Yin, Sunny (“**Retiring Directors**”) will retire and each of them, being eligible, will offer themselves for re-election at the AGM.

Particulars of the Retiring Directors are set out in Appendix II to this circular.

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

#### **Further information in relation to the re-election of independent non-executive Director**

In considering the re-election of Mr. Sy Lai Yin, Sunny, the independent non-executive Director eligible for re-election at the AGM, the Nomination Committee has considered the past performance of Mr. Sy Lai Yin, Sunny, the independence confirmation pursuant to Rule 3.13 of the Listing Rules being furnished to the Company and the background, skills, knowledge and experience of Mr. Sy Lai Yin, Sunny having regard to the board diversity policy adopted by the Board. The Nomination Committee considered that the appointment of Mr. Sy Lai Yin, Sunny can contribute to the diversity of the Board having regard to his background, skills, knowledge and experience in the area of accounting and auditing.

### 4. PROPOSED ADOPTION OF NEW BYE-LAWS

The Board proposes to make the Proposed Amendments in order to (i) update and bring the Bye-laws in line with the latest regulatory requirements of the Listing Rules in contemplation of the implementation of the Uncertificated Securities Market (“**USM**”); and (ii) make other miscellaneous and housekeeping amendments. In view of the proposed changes, the Board proposes to adopt the New Bye-laws in substitution for, and to the exclusion of, the Bye-laws.

Details of the Proposed Amendments are set out in Appendix III to this circular.

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## LETTER FROM THE BOARD

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The proposed adoption of the New Bye-laws is subject to the approval of the Shareholders by way of a special resolution at the AGM, and will become effective after the conclusion of the AGM.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and the legal advisers to the Company as to the laws of Bermuda have confirmed that the Proposed Amendments do not contravene or violate Bermuda law. The Company has confirmed that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

The Proposed Amendments and the New Bye-laws are prepared in the English language. The Chinese translation thereof is for reference only and in case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

### **5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the AGM is set out on pages AGM-1 to AGM-6 of this circular. At the AGM, resolutions will be proposed to approve, among others, (i) the proposed grant of the General Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the proposed re-election of the Retiring Directors; and (iii) the proposed adoption of the New Bye-laws (including the Proposed Amendments).

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

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder was required to abstain from voting on the resolutions to be proposed at the AGM under the Listing Rules.

A form of proxy for use at the AGM is published on the website of Hong Kong Exchanges and Clearing Limited and that of the Company. Shareholders can appoint proxies to attend, speak and vote in their stead at the AGM by completing a valid proxy form and depositing 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 Tuesday, 16 June 2026 or not less than 48 hours before the time appointed for holding any adjourned AGM. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

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## LETTER FROM THE BOARD

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### Closure of register of members

To ascertain a member's entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026 (both days inclusive), during which no transfer of Shares will be registered. In order to qualify for the entitlement to attend and vote at the AGM, 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 Friday, 12 June 2026. The record date for the purpose of determining the eligibility of the shareholders to attend and vote at the AGM is therefore Thursday, 18 June 2026.

### 6. 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.

### 7. RECOMMENDATION

The Directors consider that (i) the proposed grant of the General Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the proposed re-election of the Retiring Directors; and (iii) the proposed adoption of the New Bye-laws (including the Proposed Amendments) are in the best interests of the Company, the Group and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

### 8. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement on the Repurchase Mandate), Appendix II (Details of the Retiring Directors proposed to be re-elected at the AGM) and Appendix III (Amendments brought about by the New Bye-laws) to this circular.

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

*The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the grant of the Repurchase Mandate.*

## **1. REASONS FOR REPURCHASE OF SHARES**

The Directors believe that the grant of the Repurchase Mandate is in the best interests of the Company and the Shareholders.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, result in an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the grant of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

If the Company repurchases any Shares pursuant to the Repurchase Mandate, the Company may either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

If there are any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 200,616,665 Shares, and the Company did not hold any treasury shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the AGM in respect of the grant of the Repurchase Mandate and assuming that the total number of issued Shares remains the same at 200,616,665 Shares from the Latest Practicable Date up to the date of passing such resolution, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, up to 20,061,666 Shares, representing approximately 10% of the total number of issued Shares as at the date of the AGM.

### **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and the Bye-laws, the Companies Act, the laws of Bermuda and/or any other applicable laws, as the case may be.

### **4. IMPACT OF REPURCHASES**

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Repurchase Mandate is to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

### **5. TAKEOVERS CODE AND PUBLIC FLOAT**

If a Shareholder's proportionate interest in the voting rights of the Company increases when the Company exercises its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, 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 Rule 26 of the Takeovers Code.

The Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchases pursuant to the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that would result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

### **6. GENERAL**

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates has any present intention to sell any Shares to the Company in the event that the grant of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any of the Shares held by them to the Company, in the event that the grant of the Repurchase Mandate is approved by the Shareholders.

The Directors confirm that they will exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda, and that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

## 7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares were traded on the Stock Exchange in the previous 12 months up to the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2025</b>		
April	0.061	0.040
May	0.046	0.040
June	0.043	0.032
July	0.490	0.350
August	0.500	0.400
September	0.465	0.360
October	0.430	0.320
November	0.350	0.250
December	0.355	0.238
<b>2026</b>		
January	0.295	0.222
February	0.243	0.210
March	0.246	0.198
April (including and up to the Latest Practicable Date)	0.221	0.191

## 8. REPURCHASES OF SHARES MADE BY THE COMPANY

No repurchase of Shares (whether on the Stock Exchange or otherwise) has been made by the Company in the six months preceding the Latest Practicable Date.

*Pursuant to the Listing Rules, the details of the Directors who will retire at the AGM according to the Bye-laws and will be proposed to be re-elected at the same meeting are provided below.*

**EXECUTIVE DIRECTOR****(1) Ms. Wang Qiuqin (“Ms. Wang”)**

Ms. Wang, aged 48, has been the Chairman of the Board, an executive Director and the chief executive officer of the Company since 15 May 2021, 27 June 2018 and 31 July 2020 respectively. She is also the chairman of the corporate governance committee of the Board and an authorised representative of the Company for the purpose of Rule 3.05 of the Listing Rules. Ms. Wang graduated from Zhejiang University (浙江大學) majoring in Chinese language and literature in 1999 and China Medical University (中國醫科大學) majoring in pharmacy in 2016 through a distance learning program. Ms. Wang has over 20 years of experience in the pharmaceutical distribution industry in the PRC. Ms. Wang was the merchandising assistant of Zhejiang Xin Rui Pharmaceutical Co., Ltd. (浙江新銳醫藥有限公司) (“**Zhejiang Xin Rui**”), a wholly-owned subsidiary of the Company, from April 2006 to April 2008 and has been the merchandising manager of Zhejiang Xin Rui since May 2008. She is responsible for the overall business operations of the Group. She is also a director of a number of subsidiaries of the Company.

Pursuant to the service contract entered into between Ms. Wang and the Company, Ms. Wang has been appointed for a term of two years commencing on 27 June 2024 and is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the requirements of the Bye-laws. Ms. Wang is entitled to a salary of HK\$960,000 per annum under the service contract which was determined by the Board with reference to her background, experience, qualifications, duties and responsibilities within the Group and the prevailing market condition and is entitled to a discretionary performance bonus under the service contract as may be determined by the Board. For the year ended 31 December 2025, Ms. Wang was entitled to a remuneration including salary, fee, benefits in kind and retirement contributions from the Group in the total approximately of HK\$1,171,000.

As at the Latest Practicable Date, Ms. Wang is interested in 1,660,000 Shares by virtue of her holding of certain share options of the Company.

As at the Latest Practicable Date, save as disclosed above, Ms. Wang (i) has not held any other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas, or any other major appointments or professional qualifications; and (ii) has not held any other positions with the Company or other members of the Group. As at the Latest Practicable Date, Ms. Wang does not have any relationship with any Director, senior management, substantial or controlling Shareholders (having the meanings ascribed to them in the Listing Rules) of the Company.

Save as disclosed above, there is no further information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to the re-election of Ms. Wang that need to be brought to the attention of the Shareholders.

**INDEPENDENT NON-EXECUTIVE DIRECTOR****(2) Mr. Sy Lai Yin, Sunny (“Mr. Sy”)**

Mr. Sy, aged 45, has been an independent non-executive Director since 24 September 2018. He is also a member of each of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Corporate Governance Committee of the Board. He graduated from Washington University with a Bachelor’s Degree of Science in Business Administration. He was awarded a degree of Master of Science in Business Administration by Washington University in December 2001.

Mr. Sy has extensive experience in accounting and auditing with an international accountancy and professional services firm. Mr. Sy was appointed as an independent non-executive director, a member of the remuneration committee and a member and the chairman of the audit committee of the board of directors of Chen Lin Education Group Holdings Limited (stock code: 1593) with effect from 7 July 2021.

As at the Latest Practicable Date, save as disclosed in this circular, Mr. Sy (i) did not hold any other positions with the Company or any of its subsidiaries; (ii) did not hold any other major appointments and professional qualifications; (iii) did not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company; and (iv) did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Pursuant to the letter of appointment made between Mr. Sy and the Company, Mr. Sy has been appointed as an independent non-executive Director for a term of two years commencing on 24 September 2024, unless terminated by either party by three months’ notice and is subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules. Mr. Sy is entitled to a director’s fee of HK\$240,000 per annum which is determined by the Board with reference to his background, experience, qualifications, duties and responsibilities within the Group and the prevailing market condition.

Save as disclosed above, there is no further information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to the re-election of Mr. Sy that need to be brought to the attention of the Shareholders.

*The following are the Proposed Amendments to the Bye-laws of the Company brought about by the adoption of the New Bye-laws. Unless otherwise specified, clauses, paragraphs and bye-law numbers referred to herein are clauses, paragraphs and bye-law numbers of the Bye-laws of the Company.*

## THE BYE-LAWS

### Bye-law No. Proposed Amendments (showing changes to the Bye-laws of the Company)

1. In these Bye-laws, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

WORD	MEANING
	(...)
<u>“address”</u>	<u>for the purposes of these Bye-laws, “address” includes an electronic address unless the Act or the Listing Rules require a postal address.</u>
<u>“ASR Code”</u>	<u>the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time.</u>
	(...)
<u>“Central Clearing and Settlement System”</u>	<u>the Central Clearing and Settlement System operated by HKSCC.</u>
	(...)
<u>“Electronic System”</u>	<u>any system for holding and transferring securities in electronic form approved by applicable law or regulation or under the Securities and Futures Ordinance or the USM Rules, including but not limited to UNSRT System and any other clearing or settlement system.</u>
	(...)
<u>“HKSCC”</u>	<u>the Hong Kong Securities Clearing Company Limited.</u>
<u>“HK Stock Exchange”</u>	<u>The Stock Exchange of Hong Kong Limited.</u>
	(...)

**Bye-law No.      Proposed Amendments (showing changes to the Bye-laws of the Company)****WORD****MEANING**

“Notice”

written notice unless otherwise specifically stated ~~and as further defined in these Bye-laws in these Bye-laws~~ and, where the context so requires, shall include any other document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules) or communication to be served, issued, or given by the Company under these Bye-laws or pursuant to applicable laws and regulations, including the Listing Rules and/or the rules and regulations of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form.

(...)

“Register”

the principal register of Members and where applicable, any branch register of Members to be kept pursuant to the provisions of the Act including any branch register maintained in Hong Kong, and it shall include, where relevant, the register of holders as defined in the USM Rules.

(...)

“Securities and Futures Ordinance”

the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time.

“SFC”

the Securities and Futures Commission of Hong Kong.

(...)

“treasury shares”

shares repurchased and held by the Company in treasury as authorized by the Act and shares repurchased by the Company and held or deposited in Central Clearing and Settlement System for sale on the HK Stock Exchange.

**Bye-law No. Proposed Amendments (showing changes to the Bye-laws of the Company)**

<b>WORD</b>	<b>MEANING</b>
<u>“Uncertificated”</u>	<u>a share or other security of the Company that is not evidenced by a certificate and is recorded in the Register as being held in uncertificated form, including through Electronic System, UNSRT System, any other electronic system or clearing house.</u>
<u>“UNSRT System”</u>	<u>an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that (a) enables title to the shares and securities to be evidenced and transferred without an instrument; and (b) facilitates supplementary and incidental matters.</u>
<u>“USM Rules”</u>	<u>the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) as amended from time to time.</u>

(...)

2. (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, ~~and including where the representation takes the form of electronic writing or display (such as digital documents or electronic communications)~~, provided that both the mode of service of the relevant document or Notice and the Member’s election comply with all applicable Statutes, rules and regulations;

(...)

- (r) where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member; ~~and~~

(...)

**Bye-law No. Proposed Amendments (showing changes to the Bye-laws of the Company)**

- (t) unless the context otherwise requires, any reference to “print”, “printed”, or “printed copy” and “printing” shall be deemed to include electronic versions or electronic copies; and
- (u) any reference to the term “place” within these Bye-laws shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a “place” for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a “place” in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a “place” shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term “place” is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision.
3. (1) The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of ~~\$0.010~~<sup>05</sup> each.
- (2) Subject to the Act, the Company’s memorandum of association and Bye-laws and, where applicable, the Listing Rules and/or the rules and regulations of any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares (including its redeemable shares) for cancellation or to be held as treasury shares, and such power shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.
- (...)
10. Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class (excluding treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:

**Bye-law No.      Proposed Amendments (showing changes to the Bye-laws of the Company)**

(a) the necessary quorum (including at an adjourned meeting) shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class (excluding treasury shares); and

(...)

18. Every person whose name is entered as a Member in the Register shall be entitled to hold their shares in Uncertificated form through the Electronic System, in compliance with the Listing Rules and other relevant regulations. The Company shall not be required to issue a certificate for any share held in Uncertificated form unless required by law. A statement or confirmation from the relevant Electronic System or electronic Register shall be sufficient evidence of title to Uncertificated shares. Where Shares are held in certificated form, Eevery person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in Uncertificated form, including electronic processes for corporate actions, as required by the Uncertificated securities market regime of the HK Stock Exchange.

19. Where Sshare certificates are issued, they shall be issued within the relevant any time limit as prescribed in by the Act, the ASR Code or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, if such a time limit is applicable, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.

- | <b>Bye-law No.</b> | <b>Proposed Amendments (showing changes to the Bye-laws of the Company)</b>  |
|--------------------|--|
| 20.                | <p>(1) Upon every transfer of shares the certificate held by the transferor (<u>if one has been issued</u>) shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and <u>(where the shares are not participating securities for the purpose of the USM Rules)</u> a new certificate shall <u>upon request by the transferee</u> be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Bye-law. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance <u>(where the shares are not participating securities for the purpose of the USM Rules)</u> shall be issued to him <u>upon his request</u> at the aforesaid fee payable by the transferor to the Company in respect thereof.</p> <p>(2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time <u>determine or, where applicable, prescribed by the ASR Code</u> provided that the Board may at any time determine a lower amount for such fee.</p> |
| 21.                | <p>If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request <u>(where the shares are not participating securities for the purpose of the USM Rules)</u> and on payment of such fee as the Designated Stock Exchange may <u>determine or, where applicable, prescribed by the ASR Code</u> to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.</p> <p>(...)</p>   |
| 43.                | <p>(3) <u>The Register may be maintained in electronic form and may reflect holdings in both certificated and Uncertificated form provided that it must be readily retrievable and capable of being printed or exported. The Company may integrate the Register with any Electronic System.</u></p>  |

- | <b>Bye-law No.</b> | <b>Proposed Amendments (showing changes to the Bye-laws of the Company)</b>   |
|--------------------|---|
| 44.                | <p>The Register <del>and branch register of Members, as the case may be,</del> shall be open to inspection <u>for at least two (2) hours between 10 a.m. and 12 noon</u> during business hours by members of the public <u>and holders of Prescribed Securities (as defined in the USM Rules)</u> without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after Notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means (electronic or otherwise) in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed for inspection at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p>  |
| 45.                | <p>(a) determining the Members entitled to receive any dividend, distribution, allotment or issue; <u>and</u></p> <p>(...)</p>  |
| 46.                | <p><u>(1)</u> Subject to these Bye-laws, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the Listing Rules or by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.</p> <p><u>(2)</u> <u>Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with applicable laws and the Listing Rules that are or shall be applicable to such listed shares. The Register in respect of its listed shares may be kept by recording the particulars required by Section 65 of the Act in a form otherwise than legible if such recording otherwise complies with applicable laws and the Listing Rules that are or shall be applicable to such listed shares.</u></p> |

**Bye-law No.      Proposed Amendments (showing changes to the Bye-laws of the Company)**

47.                    Subject to the Act and all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules, transfers of shares may be effected in Uncertificated form through the Electronic System, including the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Designated Stock Exchange or the SFC, without the need for a written instrument of transfer in accordance with the rules and procedures of the Electronic System. The Company shall not be responsible for any delay or failure in the Electronic System unless caused by its own default. For certificated shares, the instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to Bye-law 46, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Bye-laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

(...)

49.                    (b) if applicable, the instrument of transfer is in respect of only one class of share;

(c) for certificated shares, the instrument of transfer is lodged at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(...)

51.                    The registration of transfers of shares or of any class of shares may, after Notice has been given by announcement or by electronic communication or by advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any means (electronic or otherwise) in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.

(...)

- | <b>Bye-law No.</b> | <b>Proposed Amendments (showing changes to the Bye-laws of the Company)</b>   |
|--------------------|---|
| 54.                | <p>A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-law <del>75</del><u>72</u>(2) being met, such a person may vote at meetings.</p> <p>(...)</p>   |
| 58.                | <p>The Board may whenever it thinks fit call special general meetings, and Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (<u>excluding treasury shares</u>) carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held <del>in the form of a physical meeting only and</del> within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may <u>do so in the same manner</u> <del>convene such physical meeting at only one location which shall be the Principal Meeting Place</del> in accordance with the provisions of Section 74(3) of the Act.</p> <p>(...)</p> |
| 64.                | <p>Subject to Bye-law 64C, the chairman may (without the consent of the meeting) or shall at the direction of the meeting at which a quorum is present, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) <del>as the chairman of the meeting shall determine</del>, but no business shall be transacted at any adjourned <del>or postponed</del> meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the details set out in Bye-law 59(2) but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.</p>                            |

Bye-law No.	Proposed Amendments (showing changes to the Bye-laws of the Company)
64A.	<p data-bbox="399 255 1417 680">(2) (b) Members present in person or by proxy at a Meeting Location and/or Members <u>attending and</u> participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</p> <p data-bbox="462 723 526 755">(...)</p> <p data-bbox="462 798 1417 1106">(d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, <del>unless otherwise stated in the Notice</del>, the provisions of these Bye-laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.</p>
64E.	<p data-bbox="399 1223 1417 1383">(a) when a meeting is so postponed, the Company shall endeavour to post a <del>an</del> Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a <del>an</del> Notice shall not affect the automatic postponement of <del>such a</del> meeting);</p> <p data-bbox="399 1425 462 1457">(...)</p> <p data-bbox="399 1500 1417 1840">(c) when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than 48 hours before the time of the postponed <del>or changed</del> meeting; and</p>

**Bye-law No. Proposed Amendments (showing changes to the Bye-laws of the Company)**

(d) ~~n~~Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.

For the avoidance of doubt, the Board may further change or postpone any meeting which has been rearranged under this ~~Article~~Bye-law in accordance with the foregoing provision.

(...)

66. (2) (b) by a Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or

(...)

76. The instrument appointing a proxy shall be in such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing, and signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or signed by an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

(...)

81. (2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) ~~in respect of the number and class of shares specified in the relevant authorisation~~ including, the right to speak and vote and where a show of hands is allowed, the right to vote individually on a show of hands.

(...)

Bye-law No.	Proposed Amendments (showing changes to the Bye-laws of the Company)
82.	<p>(2) Notwithstanding any provisions contained in these Bye-laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-law <del>8683</del>(4) or for the purposes set out in Bye-law 152(3) relating to the removal and appointment of the Auditor.</p> <p>(...)</p>
83.	<p>(2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed shall hold office only until the <del>next following</del><u>first</u> annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election.</p> <p>(3) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive Notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company. Directors may participate in any meeting of the Members or any class thereof by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other <u>simultaneously and instantaneously</u> and, such participation shall constitute presence at a meeting as if those participating were present in person.</p> <p>(4) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director (<u>including a managing or other executive Director</u>) at any time before the expiration of his term of office notwithstanding anything to the contrary in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.</p> <p>(...)</p>

**Bye-law No.      Proposed Amendments (showing changes to the Bye-laws of the Company)**

84.                    (1) Notwithstanding any other provisions in 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 at least once every three years.

(2) A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Bye-law 83(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

(...)

86.                    The office of a Director shall be vacated if the Director:

(...)

No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Directors, by reason only of his having attained any particular age.

(...)

**Bye-law No.      Proposed Amendments (showing changes to the Bye-laws of the Company)**

144.            (1) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions or such other proportions as may be determined by ordinary resolution of Members, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.
- (2) Notwithstanding any provisions in these Bye-laws, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.
- (...)

**Bye-law No.      Proposed Amendments (showing changes to the Bye-laws of the Company)**

149.                    Subject to Section 88 of the Act and Bye-law 150, a copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and laid before the ~~Company~~Member at the annual general meeting in accordance with the requirements of the Act provided that this Bye- law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

(...)

158. (1)              Any Notice or document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Bye-laws from the Company shall be in writing ~~or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication~~ and, subject to compliance with the Listing Rules, the Statutes and any other applicable laws, rules and regulations from time to time in force, any such Notice and document may be given or issued by the following means:

(...)

**Bye-law No. Proposed Amendments (showing changes to the Bye-laws of the Company)**

159. (d) if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears; and
- ~~(d)~~(e) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof;
- ~~(e) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations; and~~
- ~~(f) if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears.~~
- (...)

**ELECTRONIC PAYMENTS AND INSTRUCTIONS**

167. To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall:
- (a) accept instructions from Members and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to “corporate communication” and “actionable corporate communications” within the meaning ascribed thereto under the Listing Rules, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine, or by such other means as the Board considers appropriate;

**Bye-law No. Proposed Amendments (showing changes to the Bye-laws of the Company)**

- (b) accept payment from Members and its securities holders by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate, if the Company makes an offer to Members and its securities holders to subscribe for any new securities; and
- (c) pay any corporate action proceeds (including proceeds paid by the Company to Members and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate.

**UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESSES**

168. The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules made under the Securities and Futures Ordinance, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in Uncertificated form through electronic means, including via the Electronic System, such as UNSRT system or other systems approved by the SFC and the Designated Stock Exchange. The Company may adopt any technology, system, or method for the issuance, holding, and transfer of shares or securities, whether currently existing or developed in the future, provided such adoption complies with applicable law and regulation. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds, and to maintain compatibility with the uncertificated securities market regime. Any provisions in these Bye-laws relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the Statutes and other applicable laws, rules and regulations.

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## NOTICE OF AGM

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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)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual 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 Thursday, 18 June 2026 at 9:00 a.m., for the following purposes:

1. To receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (“**Directors**”) and the auditors of the Company for the year ended 31 December 2025.
2. To pass the following resolutions, each as a separate resolution:
  - (a) To re-elect Ms. Wang Qiuqin as an executive Director;
  - (b) To re-elect Mr. Sy Lai Yin, Sunny as an independent non-executive Director; and
  - (c) To authorise the board of Directors (“**Board**”) to fix the respective Directors’ remuneration.
3. To re-appoint Moore CPA Limited as the auditors of the Company for the year ending 31 December 2026 and to authorise the Board to fix its remuneration.
4. To consider as special business 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 of the Company (“**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with the authorised and unissued shares in the capital of the Company (“**Shares**”) (including sale or transfer of treasury

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shares, if any) and to make or grant offers, agreements or options, including warrants to subscribe for Shares, which 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 to make or grant offers, agreements or options, including warrants to subscribe for Shares, during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of any options granted under a share option scheme or similar arrangements adopted by the Company;
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time; or
  - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants, convertible bonds, debentures, notes or any securities issued by the Company which are convertible into Shares, shall not exceed the aggregate of:
    - (aa) 20 per cent. of the total number of issued Shares (excluding treasury shares, if any) on the date of the passing of this resolution; and
    - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the number of issued Shares (excluding treasury shares, if any) on the date of the passing of that separate resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

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- (d) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (c) above as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same; and
- (e) for the purposes 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;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act 1981 of Bermuda (as amended) or any other applicable laws of Bermuda to be held.

“**Rights Issue**” means an offer of Shares, or offer on issue of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares whose names appear 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, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).

Any reference to an allotment, issue, grant, or offer of shares shall include the sale or transfer of shares held in treasury (including to satisfy any obligation upon the conversion or exercise of any warrants, options or other securities giving rights to subscribe for shares) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.”

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5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company (**“Directors”**) during the Relevant Period (as defined below) of all the powers of the Company to repurchase (or agree to repurchase) its shares (**“Shares”**) in the capital of the Company on The Stock Exchange of Hong Kong Limited (**“Stock Exchange”**), or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Act 1981 of Bermuda (as amended) and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the Shares to be purchased or agreed to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the number of issued Shares (excluding treasury shares, if any) on the date of passing of this resolution and the said approval shall be limited accordingly;
- (c) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (b) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (b) above as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same; 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;
  - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting; and
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act 1981 of Bermuda (as amended) or any applicable laws of Bermuda to be held.”

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6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions numbered 4 and 5 set out in the notice convening this meeting (“**Notice**”), the general mandate referred to in the resolution numbered 4 of the Notice be and is hereby extended by the addition to the number of shares of the Company (“**Shares**”) which may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the directors of the Company pursuant to or in accordance with such general mandate of the number of Shares repurchased by the Company pursuant to or in accordance with the authority granted under the resolution numbered 5 of the Notice.”

7. To consider and, if thought fit, pass the following resolution as a special resolution:

### **SPECIAL RESOLUTION**

“**THAT** the third amended and restated bye-laws of the Company (incorporating and consolidating the proposed amendments to the existing bye-laws of the Company, the details of which are set out in Appendix III to the circular of the Company dated 28 April 2026) (“**Third Amended and Restated Bye-laws**”), a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted as the new bye-laws of the Company in substitution for, and to the exclusion of, the existing bye-laws of the Company with immediate effect after the close of this meeting, and any Director or company secretary of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to implement the adoption of the Third Amended and Restated Bye-laws.”

On behalf of the Board

**New Ray Medicine International Holding Limited**

**Wang Qiuqin**

*Chairman, Chief Executive Officer & Executive Director*

Hong Kong, 28 April 2026

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## NOTICE OF AGM

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*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.
2. A form of proxy for use at the Meeting and its adjournment (if any) is published on the website of Hong Kong Exchanges and Clearing 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 Tuesday, 16 June 2026 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 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.
5. In the case of joint holders of a share, any one of such joint holders may vote, either personally 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 personally 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 Monday, 15 June 2026 to Thursday, 18 June 2026 (both days inclusive), during which no transfer of Shares will be registered. 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 Friday, 12 June 2026. The record date for the purpose of determining the eligibility of the shareholders to attend and vote at the Meeting is therefore Thursday, 18 June 2026.

*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.*