

---

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

---

**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 this circular and the enclosed 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



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 DIRECTOR;**  
**(3) PROPOSED APPOINTMENT OF NEW EXECUTIVE DIRECTORS;**  
**AND**  
**(4) NOTICE OF ANNUAL GENERAL MEETING**

---

A notice convening the AGM to be held at Unit 4608, 46/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Wednesday, 27 June 2018 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 AGM is enclosed herein.

Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and deposit the same to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event by 9:00 a.m. (Hong Kong time) on Monday, 25 June 2018 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 in person 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.

25 May 2018

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	3
<b>Appendix I — Explanatory Statement on the Repurchase Mandate</b> .....	I-1
<b>Appendix II — Details of the retiring Director proposed to be re-elected at the AGM</b> .....	II-1
<b>Appendix III — Details of the new executive Directors proposed to be appointed at the AGM</b> .....	III-1
<b>Notice of AGM</b> .....	AGM-1

---

## DEFINITIONS

---

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

“AGM”	the annual general meeting of the Company to be held at Unit 4608, 46/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Wednesday, 27 June 2018 at 9:00 a.m., the notice of which is set out on pages AGM-1 to AGM-6 of this circular
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“close associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Companies Act”	the Companies Act 1981 of Bermuda, as amended 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)”	the 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 and issued under the General Mandate
“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 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

---

## DEFINITIONS

---

“Latest Practicable Date”	21 May 2018, 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
“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
“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 as at the date of passing the resolution numbered 5 in the notice convening the AGM
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong
“%”	per cent.

*The English translation of the Chinese names of the PRC entities in this circular, where indicated, is included for identification purpose only and is not the official English names for such PRC entities.*

---

LETTER FROM THE BOARD

---



New Ray Medicine  
新銳醫藥

**New Ray Medicine International Holding Limited**

**新銳醫藥國際控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 6108)**

*Executive Directors:*

Mr. Zhou Ling (*Chairman*)

Ms. Yang Fang (*Chief Executive Officer*)

*Independent non-executive Directors:*

Mr. Ho Hau Cheung, *SBS, MH*

Mr. Leung Chi Kin

Ms. Li Sin Ming, *Ivy*

*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 517, 5th Floor

Town Health Technology Centre

10-12 Yuen Shun Circuit, Siu Lek Yuen

Shatin, New Territories, Hong Kong

Room 911B, 9th Floor

Tower 1, Silvercord

No. 30 Canton Road

Kowloon

Hong Kong (with effect from 1 June 2018)

25 May 2018

---

## LETTER FROM THE BOARD

---

*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 DIRECTOR;  
AND  
(3) PROPOSED APPOINTMENT OF NEW EXECUTIVE DIRECTORS**

### 1. INTRODUCTION

The purpose of this circular is to provide you with information regarding (i) the grant of the General Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the proposed re-election of the retiring Director; and (iii) the proposed appointment of new executive Directors; and to give you notice of the AGM.

### 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 20 June 2017 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 of up to the aggregate of:
  - (i) 20% of the total number of issued Shares on the date of passing such resolution (i.e. 334,369,331 Shares assuming that the total number of issued Shares remains the same at 1,671,846,657 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 on the date of passing such resolution (i.e. 167,184,665 Shares assuming that the total number of issued Shares remains the same at 1,671,846,657 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.

---

## LETTER FROM THE BOARD

---

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 numbered 4 and 5 in the notice of the AGM as set out on pages AGM-1 to AGM-6 of this circular.

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 DIRECTOR

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.

Mr. Zhou Ling, Ms. Yang Fang and Mr. Ho Hau Cheung, *SBS, MH* will retire from office by rotation at the AGM. Mr. Zhou Ling and Ms. Yang Fang will not offer themselves for re-election at the AGM in order to focus more on the daily operations of the Group. Mr. Ho Hau Cheung, *SBS, MH* will not offer himself for re-election at the AGM in order to focus on his own personal business which requires more of his time and dedication. Upon the retirement of each of Mr. Zhou Ling and Ms. Yang Fang as executive Directors at the AGM, Mr. Zhou Ling will cease to be the Chairman of the Board, the chairman of the corporate governance committee of the Board (“**Corporate Governance Committee**”) and an authorised representative of the Company for the purpose of the Listing Rules and Ms. Yang Fang will cease to be the chief executive officer of the Company and a member of the Corporate Governance Committee.

Pursuant to Bye-law 83(2) of the Bye-laws, 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 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 appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his/her appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election. Ms. Li Sin Ming, Ivy, who was appointed by the Board, shall retire at the AGM and, being eligible, will offer herself for re-election at the AGM.

Particulars of Ms. Li Sin Ming, Ivy are set out in Appendix II to this circular.

---

## LETTER FROM THE BOARD

---

### 4. PROPOSED APPOINTMENT OF NEW EXECUTIVE DIRECTORS

The Board would like to propose for the Shareholders to approve at the AGM the appointment of Mr. Liu Yang, Mr. Huo Zhihong and Ms. Wang Qiuqin as executive Directors. Subject to the approval of their appointments by the Shareholders at the AGM, the term of office of Mr. Liu Yang, Mr. Huo Zhihong and Ms. Wang Qiuqin will commence on the date of the AGM. Subject to the retirement of Mr. Zhou Ling and Ms. Yang Fang as executive Directors at the AGM and the appointment of Mr. Liu Yang, Mr. Huo Zhihong and Ms. Wang Qiuqin as executive Directors at the AGM:

- (i) Mr. Liu Yang will act as the Chairman of the Board, the chairman of the Corporate Governance Committee and an authorised representative of the Company for the purpose of the Listing Rules;
- (ii) Mr. Huo Zhihong will act as the chief executive officer of the Company and a member of the Corporate Governance Committee; and
- (iii) Ms. Wang Qiuqin will act as a member of the Corporate Governance Committee.

Particulars of Mr. Liu Yang, Mr. Huo Zhihong and Ms. Wang Qiuqin are set out in Appendix III to this circular.

### 5. RECONSTITUTION OF THE CORPORATE GOVERNANCE COMMITTEE

Subject to the retirement of Mr. Zhou Ling and Ms. Yang Fang as executive Directors at the AGM and the appointment of Mr. Liu Yang, Mr. Huo Zhihong and Ms. Wang Qiuqin as executive Directors at the AGM, the Corporate Governance Committee will be reconstituted to comprise Mr. Liu Yang as the chairman and Mr. Huo Zhihong and Ms. Wang Qiuqin as members.

### 6. 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, *inter alia*, (i) the grant of the General Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the re-election of the retiring Director; and (iii) the appointment of new executive Directors.

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 enquires, no Shareholder was required to abstain from voting on the resolutions to be proposed at the AGM under the Listing Rules.



---

## LETTER FROM THE BOARD

---

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event by 9:00 a.m. (Hong Kong time) on Monday, 25 June 2018 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 in person 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.

### **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 Friday, 22 June 2018 to Wednesday, 27 June 2018 (both days inclusive), during which no transfer of Shares will be registered. The last share registration date to determine the eligibility to attend the AGM will be on Thursday, 21 June 2018. 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Thursday, 21 June 2018.

### **7. 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.

### **8. 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 Director; and (iii) the proposed appointment of new executive Directors 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.

---

## LETTER FROM THE BOARD

---

### 9. 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 Director proposed to be re-elected at the AGM) and Appendix III (Details of the new executive Directors proposed to be appointed at the AGM) to this circular.

Yours faithfully  
On behalf of the Board  
**New Ray Medicine International Holding Limited**  
**Zhou Ling**  
*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.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,671,846,657 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 1,671,846,657 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 167,184,665 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 financial statements contained in the annual report of the Company for the year ended 31 December 2017) 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**

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 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 have undertaken to the Stock Exchange to 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.

## 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 HK\$</b>	<b>Lowest HK\$</b>
<b>2017</b>		
May	0.830	0.530
June	0.890	0.590
July	0.740	0.620
August	0.800	0.560
September	0.590	0.410
October	0.460	0.365
November	N/A	N/A
December	N/A	N/A
<b>2018</b>		
January	N/A	N/A
February	N/A	N/A
March	N/A	N/A
April	N/A	N/A
May (up to the Latest Practicable Date)	N/A	N/A

*Note:* As disclosed in the announcement of the Company dated 6 October 2017, the Securities and Futures Commission has on 6 October 2017 issued a direction under Section 8(1) of the Securities and Futures (Stock Market Listing) Rules to suspend trading in the Company's shares with effect from 9:00 a.m. on 6 October 2017. Up to the Latest Practicable Date, the trading in the Company's shares remained suspended.

## 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 Director 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.*

**INDEPENDENT NON-EXECUTIVE DIRECTOR****Ms. Li Sin Ming, Ivy (“Ms. Li”)**

Ms. Li, aged 42, has been an independent non-executive Director since 20 June 2017. She is also the chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee of the Board. She holds a Bachelor’s Degree of Business Administration (Honours) in Accounting from the Hong Kong Baptist University. Ms. Li is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. Ms. Li has over 20 years of accounting and auditing experience. Ms. Li worked in various audit firms and the finance department of several companies.

Pursuant to the letter of appointment entered into between Ms. Li and the Company, Ms. Li has been appointed for a term of two years commencing on 20 June 2017 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. Li is entitled to a director’s fee of HK\$96,000 per annum which was determined by the Board with reference to her background, experience, qualifications, duties and responsibilities within the Group and the prevailing market condition.

As at the Latest Practicable Date, save as disclosed above, Ms. Li (i) did not hold other positions with the Company or other members of the Group; (ii) did not have any relationship with any Director, senior management, substantial or controlling Shareholders (having the meaning ascribed to it in the Listing Rules) of the Company; (iii) did not hold any other major appointment and professional qualifications; (iv) did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (v) did not have any interests in the Shares of the Company within the meaning of Part XV of the SFO.

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. Li that need to be brought to the attention of the Shareholders.

**PROPOSED EXECUTIVE DIRECTORS****(1) Mr. Liu Yang (“Mr. Liu”)**

Mr. Liu, aged 37, is proposed to be appointed as an executive Director at the AGM, subject to the approval of the Shareholders. Upon the approval of his appointment as an executive Director, it is proposed that Mr. Liu will also serve as the Chairman of the Board, the chairman of the Corporate Governance Committee and an authorised representative of the Company for the purpose of the Listing Rules.

Mr. Liu graduated from Zhejiang University (浙江大學) with a Bachelor’s Degree in industrial automation in 2003. Mr. Liu has over five years of experience in pharmaceutical industry in the PRC. Mr. Liu was a vice president of Qingdao Song Shan Pharmaceutical Sales Co., Ltd. (青島松山醫藥銷售有限公司) from 2013 to 2015 and has been a vice chairman of the board of Jiangsu Bai Chang Pharmaceutical Co., Ltd. (江蘇百暢醫藥有限公司) since 2015.

Upon the approval of his appointment as an executive Director, Mr. Liu will enter into a service contract with the Company for a term of two years commencing on 27 June 2018 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. Mr. Liu will be entitled to a salary of HK\$360,000 per annum under the service contract which was determined by the Board with reference to his background, experience, qualifications, duties and responsibilities within the Group and the prevailing market condition and will be entitled to a discretionary performance bonus as may be determined by the Board.

As at the Latest Practicable Date, save as disclosed above, Mr. Liu (i) did not hold other positions with the Company or other members of the Group; (ii) did not have any relationship with any Director, senior management, substantial or controlling Shareholders (having the meaning ascribed to it in the Listing Rules) of the Company; (iii) did not hold any other major appointment and professional qualifications; (iv) did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (v) did not have any interests in the Shares of the Company within the meaning of Part XV of the SFO.

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 proposed appointment of Mr. Liu that need to be brought to the attention of the Shareholders.

**(2) Mr. Huo Zhihong (“Mr. Huo”)**

Mr. Huo, aged 39, is proposed to be appointed as an executive Director at the AGM, subject to the approval of the Shareholders. Upon the approval of his appointment as an executive Director, it is proposed that Mr. Huo will also serve as the chief executive officer of the Company and a member of the Corporate Governance Committee.

Mr. Huo graduated from Heilongjiang Bing Qi Gong Ye Zhi Gong University (黑龍江兵器工業職工大學) majoring in mechanical engineering in 2001. Mr. Huo has over 17 years of experience in the pharmaceutical distribution industry in the PRC. Mr. Huo was the sales representative of Heilongjiang Hong Ning Pharmaceutical Co., Ltd. (黑龍江鴻寧醫藥有限公司) from 2001 to 2004, the sales supervisor of Beijing Qi Huang Pharmaceutical Co., Ltd. (北京岐黃製藥有限公司) from 2004 to 2006, the head of Commercial Department of South China District of Zhejiang Otsuka Pharmaceutical Co., Ltd. (浙江大塚製藥有限公司) from 2006 to 2008, the deputy general manager of Guangzhou Shimalong Pharmaceutical Co., Ltd. (廣州獅馬龍藥業有限公司) from 2008 to 2014, the deputy general manager of Guangzhou Kang Ying Xin Medical Equipment Co., Ltd. (廣州康滢鑫醫療器械有限公司) from 2014 to 2017 and has been the general manager of Cheng Mai Yi Jia Technology Advisory Co., Ltd. (澄邁壹佳技術諮詢有限公司) since June 2017.

Upon the approval of his appointment as an executive Director, Mr. Huo will enter into a service contract with the Company for a term of two years commencing on 27 June 2018 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. Mr. Huo will be entitled to a salary of HK\$360,000 per annum under the service contract, which was determined by the Board with reference to his background, experience, qualifications, duties and responsibilities within the Group and the prevailing market condition and will be entitled to a discretionary performance bonus as may be determined by the Board.

As at the Latest Practicable Date, save as disclosed above, Mr. Huo (i) did not hold other positions with the Company or other members of the Group; (ii) did not have any relationship with any Director, senior management, substantial or controlling Shareholders (having the meaning ascribed to it in the Listing Rules) of the Company; (iii) did not hold any other major appointment and professional qualifications; (iv) did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (v) did not have any interests in the Shares of the Company within the meaning of Part XV of the SFO.

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 proposed appointment of Mr. Huo that need to be brought to the attention of the Shareholders.



**(3) Ms. Wang Qiuqin (“Ms. Wang”)**

Ms. Wang, aged 40, is proposed to be appointed as an executive Director at the AGM, subject to the approval of the Shareholders. Upon the approval of her appointment as an executive Director, it is proposed that Ms. Wang will also serve as a member of the Corporate Governance Committee.

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 12 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.

Upon the approval of her appointment as an executive Director, Ms. Wang will enter into a service contract with the Company for a term of two years commencing on 27 June 2018 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 will be entitled to a salary of HK\$360,000 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 will be entitled to a discretionary performance bonus as may be determined by the Board.

As at the Latest Practicable Date, save as disclosed above, Ms. Wang (i) did not hold other positions with the Company or other members of the Group; (ii) did not have any relationship with any Director, senior management, substantial or controlling Shareholders (having the meaning ascribed to it in the Listing Rules) of the Company; (iii) did not hold any other major appointment and professional qualifications; (iv) did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (v) did not have any interests in the Shares of the Company within the meaning of Part XV of the SFO.

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 proposed appointment of Ms. Wang that need to be brought to the attention of the Shareholders.

---

## NOTICE OF AGM

---



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 9:00 a.m. on Wednesday, 27 June 2018 at Unit 4608, 46/F, The Center, 99 Queen’s Road Central, Central, Hong Kong, 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 2017.
2. To pass the following resolutions, each as a separate resolution:
  - (a) To re-elect Ms. Li Sin Ming, Ivy as an independent non-executive Director; and
  - (b) To authorise the board of Directors (“**Board**”) to fix the respective Directors’ remuneration.
3. To re-appoint Moore Stephens CPA Limited as the auditors of the Company for the year ending 31 December 2018 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**”) and to make or grant offers, agreements

---

## NOTICE OF AGM

---

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 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 on the date of the passing of that separate resolution),

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

- (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

---

## NOTICE OF AGM

---

(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).”

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 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;

---

## NOTICE OF AGM

---

- (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 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.”
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. “**THAT** Mr. Liu Yang be and is hereby appointed as an executive director of the Company.”
8. “**THAT** Mr. Huo Zhihong be and is hereby appointed as an executive director of the Company.”

---

## NOTICE OF AGM

---

9. “**THAT** Ms. Wang Qiuqin be and is hereby appointed as an executive director of the Company.”

On behalf of the Board  
**New Ray Medicine International Holding Limited**  
**Zhou Ling**  
*Chairman & Executive Director*

Hong Kong, 25 May 2018

*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 517, 5th Floor  
Town Health Technology Centre  
10-12 Yuen Shun Circuit, Siu Lek Yuen  
Shatin, New Territories, Hong Kong

Room 911B, 9th Floor  
Tower 1, Silvercord  
No. 30 Canton Road  
Kowloon  
Hong Kong (with effect from 1 June 2018)

*Notes:*

1. A member of the Company entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint one or, if he is the holder of two or more shares, more than one proxy to attend the Meeting and vote on his behalf. A proxy needs not be a member of the Company but must attend the Meeting in person to represent the member of the Company.
2. A form of proxy for use at the Meeting and its adjournment (if any) is enclosed herewith.
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 Level 22, Hopewell Centre, 183 Queen's Road East, 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 Monday, 25 June 2018 or not less than 48 hours before the time appointed for

---

## NOTICE OF AGM

---

holding any adjourned Meeting. The completion and return of the form of proxy will not preclude a member from attending and voting in person at the Meeting or any adjournment thereof if he so wish. In that event, his form of proxy 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 in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto; but if more than one of such joint holders are present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
6. To ascertain a member's entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Friday, 22 June 2018 to Wednesday, 27 June 2018 (both days inclusive), during which no transfer of Shares will be registered. The last share registration date to determine the eligibility to attend the AGM will be on Thursday, 21 June 2018. 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Thursday, 21 June 2018.

*As of the date of this Notice, the executive Directors are Mr. Zhou Ling and Ms. Yang Fang; and the independent non-executive Directors are Mr. Ho Hau Cheung, SBS, MH, Mr. Leung Chi Kin and Ms. Li Sin Ming, Ivy.*