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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 stockbroker or other licensed securities dealer, 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 accompanying form of proxy to the purchaser or 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: 8180)

**PLACING OF NEW SHARES UNDER SPECIFIC MANDATE;
AND
NOTICE OF SPECIAL GENERAL MEETING**

Financial Adviser

CONVOY 康宏

Placing Agent

 **鼎成證券有限公司**
GRANSING SECURITIES CO., LIMITED

A notice convening the SGM to be held at 1/F., Town Health Technology Centre, 10-12 Yuen Shun Circuit, Siu Lek Yuen, Shatin, Hong Kong on Monday, 27 April 2015 at 9:00 a.m. is set out on pages 14 to 16 of this circular. A form of proxy for use by the shareholders at the SGM is enclosed herein.

Whether or not you are able to attend the SGM, 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 not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

This circular will remain on the “Latest Company Announcements” page of the website of the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited at www.hkgem.com for a minimum period of 7 days from the date of its publication and on the website of the Company at <http://www.newraymedicine.com>.

1 April 2015

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

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

“acting in concert”	has the meaning ascribed to it in the Code on Takeovers and Mergers of Hong Kong
“associates”	has the meaning ascribed to it in the GEM Listing Rules
“Board”	the board of Directors
“Business Day”	any day (not being a Saturday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Company”	New Ray Medicine International Holding Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on GEM
“connected person(s)”	has the meaning ascribed to it in the GEM Listing Rules
“Director(s)”	director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	third party independent of the Company and not connected nor acting in concert with any of the connected persons of the Company or their respective associates, and “Independent Third Parties” shall be construed accordingly
“Latest Practicable Date”	30 March 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to this circular

DEFINITIONS

“Placee(s)”	any individual(s), corporate, institutional investor(s) or other investor(s) to be procured by or on behalf of the Placing Agent under the Placing
“Placing”	the offer by way of private placing of the Placing Shares by or on behalf of the Placing Agent to the Placee(s), on a best endeavour basis, on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agent”	Gransing Securities Co., Limited, a company incorporated in Hong Kong and a licensed corporation to carry out type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Placing Agreement”	the conditional placing agreement entered into between the Company and the Placing Agent dated 27 February 2015 in relation to the Placing under Specific Mandate
“Placing Price”	HK\$0.425 per Placing Share
“Placing Shares”	a maximum of 245,000,000 new Shares proposed to be placed pursuant to the Placing Agreement and each, a “Placing Share”
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“SGM”	the special general meeting of the Company convened to be held at 9:00 a.m. on Monday, 27 April 2015 at 1/F., Town Health Technology Centre, 10–12 Yuen Shun Circuit, Siu Lek Yuen, Shatin, Hong Kong for the Shareholders to consider and, if thought fit, approve the Placing Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate), the notice of which is set out on pages 14 to 16 of this circular
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company

DEFINITIONS

“Shareholders(s)”	holder(s) of the Share(s)
“Specific Mandate”	the special mandate to be granted by the Shareholders to the Board at the SGM for the allotment and issue of up to a maximum of 245,000,000 Placing Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

In this circular, for the purpose of illustration only, amounts quoted in RMB has been converted into HK\$ at the rate of RMB1.00 to HK\$1.25. Such exchange rate has been used, where applicable, for the purpose of illustration only and do not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.

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: 8180)

Executive Directors:

Mr. Zhou Ling (*Chairman*)
Mr. Dai Haidong (*Chairman Executive Officer*)
Ms. Yang Fang
Mr. Lee Chik Yuet

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent non-executive Directors:

Mr. Ho Hau Cheung, *BBS, MH*
Mr. Sung Hak Keung, *Andy*
Mr. Leung Chi Kin

Headquarters:

B-C, 37/F.
Dikai International Center
19 Dangui Road
Hangzhou, 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

1 April 2015

To the Shareholders

Dear Sir or Madam,

PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

INTRODUCTION

Reference is made to the announcement of the Company dated 27 February 2015. After trading hours on 27 February 2015, the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best endeavour basis, up to 245,000,000 Placing Shares at a price of HK\$0.425 per Placing Share.

LETTER FROM THE BOARD

The purpose of this circular is, among other matters, to provide you with the relevant information regarding the resolution to be proposed at the SGM, which upon approval, would enable the Company to allot and issue up to 245,000,000 Placing Shares and to give you notice of the SGM.

THE PLACING AGREEMENT

The principal terms of the Placing Agreement are set out below:

Date:

27 February 2015

Issuer:

The Company

Placing Agent:

Gransing Securities Co., Limited

The Placing Agent has conditionally agreed to place up to 245,000,000 Placing Shares, on a best endeavour basis, to the Placees. The Placing Agent will receive a placing commission of 3.5% of the aggregate Placing Price for the Placing Shares actually placed by or on behalf of the Placing Agent on behalf of the Company in accordance with the Placing Agreement. Such placing commission was arrived at after arm's length negotiations between the Company and the Placing Agent under normal commercial terms and with reference to the prevailing market conditions.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

Placees:

The Placing Shares are expected to be placed to not less than six Placees, who will be individuals, corporate, institutional investors or other investors. The Placees, who and whose ultimate beneficial owners, shall be Independent Third Parties. The Placing Agent has warranted and undertaken to the Company that none of the Placees would, immediately upon completion of the Placing, become a substantial shareholder (within the meaning of the GEM Listing Rules) of the Company.

LETTER FROM THE BOARD

Placing Price:

The Placing Price of HK\$0.425 per Placing Share represents:

- (i) a discount of approximately 24.1% to the closing price of HK\$0.56 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 16.7% to the closing price of HK\$0.51 per Share as quoted on the Stock Exchange on 27 February 2015, which is the date of the Placing Agreement; and
- (iii) a discount of approximately 15.3% to the average closing price of HK\$0.502 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately prior to the date of the Placing Agreement.

The Placing Price was determined after arm's length negotiations between the Company and the Placing Agent with reference to, among other matters, the prevailing market prices of the Shares and the capital requirement for the future development of the Group.

The Directors consider that the terms of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable based on the current market conditions and are in the interests of the Company and the Shareholders as a whole.

Placing Shares:

The maximum number of 245,000,000 Placing Shares represents (i) approximately 25.52% of the existing issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 20.33% of the existing issued share capital of the Company as enlarged by the Placing (assuming the maximum number of the Placing Shares is placed and there is no other change in the issued share capital of the Company from the Latest Practicable Date and up to completion of the Placing). The aggregate nominal value of the maximum number of the Placing Shares under the Placing will be HK\$2,450,000.

Assuming the maximum number of the Placing Shares is placed under the Placing Agreement, the gross proceeds from the Placing will be approximately HK\$104.13 million and the net proceeds from the Placing will be approximately HK\$100.00 million (after deduction of commission and other expenses of the Placing). On such basis, the net issue price will be approximately HK\$0.408 per Placing Share.

LETTER FROM THE BOARD

Ranking:

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

Conditions of the Placing:

Completion of the Placing is conditional upon:

- (i) the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares; and
- (ii) the Specific Mandate being obtained at the SGM.

Each of the Company and the Placing Agent shall use their respective best endeavours to procure the satisfaction of the above conditions prior to 4:00 p.m. on the date falling 30 days after the date of the SGM (“**Long Stop Date**”). If the above conditions are not satisfied by the Long Stop Date, all obligations of the Placing Agent and of the Company under the Placing Agreement shall cease and determine and neither the Placing Agent nor the Company shall have any claim against the other in relation to the Placing Agreement (save in respect of any antecedent breach of any obligation thereunder).

Completion:

Completion of the Placing shall take place on the third Business Day after the fulfilment of all the above conditions or on such other date as the Company and the Placing Agent may agree in writing.

Mandate to issue the Placing Shares:

The Placing Shares proposed to be issued under the Placing Agreement will be allotted and issued pursuant to the Specific Mandate to be obtained at the SGM.

Force majeure:

The Placing Agent reserves its right to terminate the Placing Agreement by notice in writing to the Company at any time up to 8:00 a.m. on the date of completion of the Placing if, in the reasonable opinion of the Placing Agent, after consultation with the Company:

- (1) there is any change in national, international, financial, exchange control, political, economic conditions in Hong Kong which in the reasonable opinion of the Placing Agent would be materially adverse in the consummation of the Placing; or
- (2) there is any breach of the warranties, representations and undertakings given by the Company in the Placing Agreement and such breach is considered by the Placing Agent on reasonable grounds to be material in the context of the Placing; or

LETTER FROM THE BOARD

- (3) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed; or
- (4) any statement contained in all announcements, circulars, interim and annual reports issued by the Company to the Stock Exchange and/or the Shareholders since the publication of the announcement of the Company relating to the interim results of the Company for the six months ended 30 June 2014 has become or been discovered to be untrue, incorrect or misleading in any material respect which in the reasonable opinion of the Placing Agent would be materially adverse in the consummation of the Placing.

Application for Listing

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Group is principally engaged in pharmaceutical distribution business in the PRC.

The Directors are of the view that the Placing represents a good opportunity to raise capital for the Company while broadening the Shareholders' base and strengthening the capital base of the Company. Accordingly, the Directors consider that the terms of the Placing Agreement (including the Placing Price) are fair and reasonable and the Placing is in the interests of the Company and the Shareholders as a whole.

Assuming the maximum number of the Placing Shares is placed under the Placing Agreement, the net proceeds from the Placing are estimated to be approximately HK\$100.00 million (after deduction of commission and other expenses of the Placing). The Company intends to utilize such net proceeds (i) as to about 10% for general working capital of the Group; and (ii) as to about 90% for financing the Company's proposed acquisition of 50% of the equity interest of Saike International Medical Group Limited ("**Saike International**") ("**Proposed Acquisition**") pursuant to the sale and purchase agreement ("**SPA**") dated 20 March 2015 entered into between Major Bright Holdings Limited ("**Major Bright**"), a wholly-owned subsidiary of the Company, as purchaser and Ms. Zhao Lei ("**Vendor**") as vendor.

LETTER FROM THE BOARD

Saike International is a company incorporated in the British Virgin Islands with limited liability on 1 July 2014 and is principally engaged in investment holding. As at the Latest Practicable Date, Saike International holds 100% of the equity interests of Saike (China) Limited (“**HK Subsidiary**”), an investment holding company incorporated in Hong Kong with limited liability on 28 October 2014. As at the Latest Practicable Date, the HK Subsidiary holds 100% of the equity interests of 杭州賽科醫療器械有限公司 (in English, for identification purpose, Hangzhou Saike Medical Devices Co. Ltd.) (“**WFOE**”, together with Saike International and HK Subsidiary, “**Saike Group**”), a wholly foreign owned enterprise established in the PRC on 23 October 2012 and is principally engaged in the trading of medical devices and equipment in the Zhejiang province of the PRC.

By acquiring the Saike Group, the Company will be able to tap into the medical devices market in the PRC through the WFOE, which has already developed the necessary know-how and expertise in the trading of medical devices and equipment. The WFOE is primarily operated in the Zhejiang province of the PRC, a geographical segment in which the Group’s pharmaceutical distribution business primarily locates. This allows the Group to diversify its business into the medical devices trading industry. As the distribution model of the pharmaceutical products are similar to the distribution model of medical devices, the Group will develop the business of medical devices trading by leveraging the profound knowledge and experience the Group currently possesses in the pharmaceutical distribution businesses in the PRC.

Pursuant to the memorandum of understanding dated 14 February 2015 entered into between Major Bright and the Vendor, Major Bright has paid RMB20 million (equivalent to approximately HK\$25.0 million) (“**Deposit**”) in cash to the Vendor as earnest money on 4 March 2015 and such Deposit shall be applied towards as part payment of the consideration for the Proposed Acquisition. Pursuant to the SPA, Major Bright shall pay a sum of RMB75 million (equivalent to approximately HK\$93.8 million) to the Vendor as the remaining balance of the consideration upon completion of the Proposed Acquisition by using the net proceeds from the Placing. Save as disclosed above, the Company has no current intention nor plans for making further capital contribution to the Proposed Acquisition. Given that as to about 90% of the net proceeds from the Placing are expected to be used to finance the Proposed Acquisition, the SPA has contained a condition precedent, whereby the completion of the Proposed Acquisition is conditional upon the Placing having taken place and the Placing having raised net proceeds of not less than HK\$70 million. Details of the Proposed Acquisition and the principal terms of the SPA are set out in the Company’s announcements dated 14 February 2015 and 20 March 2015.

LETTER FROM THE BOARD

FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST 12 MONTHS

Apart from the fund raising activity mentioned below, the Company had not conducted any other equity fund raising activities in the past 12 months immediately preceding the Latest Practicable Date.

Date of announcement	Fund raising activity	Net proceeds	Intended use of net proceeds	Actual use of proceeds as at the Latest Practicable Date
27 October 2014 and 5 November 2014	Top-up placing of 160,000,000 Shares at HK\$0.56 per Share	Approximately HK\$84.8 million	As to about 20% for general working capital of the Group and as to about 80% for potential investment when opportunities arise. As set out in the Company's announcement dated 11 December 2014 and 12 December 2014, the Board proposed to utilise part of the net proceeds of the top-up placing to finance (i) its portion of the capital contribution to the joint venture company to be incorporated (" JV Company ") (i.e. HK\$2) and the initial shareholders' loan (where applicable) to the JV Company (i.e. HK\$60 million) and (ii) the Company's proposed subscription of shares in BBI Life Sciences Corporation (BBI 生命科學有限公司) at the aggregate offer price of US\$2,500,000 (equivalent to approximately HK\$19,500,000) respectively.	Approximately HK\$17.0 million have been utilized as general working capital of the Group and approximately HK\$19.6 million have been utilized for the subscription shares in BBI Life Sciences Corporation (BBI 生命科學有限公司), details of which are set out in the Company's announcement dated 12 December 2014. As at the Latest Practicable Date, the unutilised net proceeds of approximately HK\$48.2 million remained in the bank accounts of the Group.

LETTER FROM THE BOARD

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

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

Shareholders	As at the Latest Practicable Date		Upon completion of the Placing	
	Number of Shares	Approximate % (Note 4)	Number of Shares	Approximate % (Note 4)
Mr. Zhou Ling (Note 1)	104,396,190	10.87	104,396,190	8.66
Mr. Dai Haidong (Note 1)	60,840,000	6.34	60,840,000	5.05
Ms. Yang Fang (Note 1)	42,763,810	4.45	42,763,810	3.55
Town Health Pharmaceutical Limited (Note 2)	249,600,000	26.00	249,600,000	20.71
Placees (Note 3)	–	–	245,000,000	20.33
Other public Shareholders	502,400,000	52.33	502,400,000	41.69
	960,000,000	100.00	1,205,000,000	100.00

Notes:

- Each of Mr. Zhou Ling, Mr. Dai Haidong and Ms. Yang Fang is an executive Director. Ms. Yang Fang is the spouse of Mr. Zhou Ling.
- Town Health Pharmaceutical Limited is a wholly-owned subsidiary of Town Health (BVI) Limited which is a wholly-owned subsidiary of Town Health International Medical Group Limited. Mr. Lee Chik Yuet who is an executive Director, is currently also a director of Town Health International Medical Group Limited, Town Health (BVI) Limited and Town Health Pharmaceutical Limited.
- Under the Placing Agreement, the Placing Agent has warranted and undertaken to the Company that none of the Placees would, immediately upon completion of the Placing, become a substantial shareholder (within the meaning of the GEM Listing Rules) of the Company.
- The aggregate percentage may not add up to 100% due to rounding.

LETTER FROM THE BOARD

SGM

The Placing Shares will be allotted and issued under the Specific Mandate to be obtained from the Shareholders at the SGM and therefore the Placing will be subject to the Shareholders' approval. The SGM will be held at 1/F., Town Health Technology Centre, 10-12 Yuen Shun Circuit, Siu Lek Yuen, Shatin, Hong Kong on Monday, 27 April 2015 at 9:00 a.m. for the purposes of considering and, if thought fit, approving the Placing Agreement and all the transactions contemplated thereunder (including the grant of the Specific Mandate to allot and issue the Placing Shares under the Placing). To the best knowledge of the Directors, no Shareholder is required to abstain from voting at the SGM in respect of the resolution relating to the Placing (including the grant of the Specific Mandate). The resolution to be proposed at the SGM will be taken by poll in accordance with the requirements of the GEM Listing Rules.

A notice convening the SGM is set out on pages 14 to 16 of this circular. A proxy form for the use at the SGM is enclosed with this Circular. Whether or not you are able to attend the SGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof to 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. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

WARNING

Since completion of the Placing is subject to the fulfilment of the conditions as set out in the Placing Agreement which are set out in the paragraph headed "Conditions of the Placing" above and the Placing Agent is entitled to terminate the Placing Agreement under certain circumstances as described above, the Placing may or may not proceed.

Shareholders and potential investors are reminded to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Group. 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.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors are of the opinion that the Placing and the terms of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders to vote in favour of the resolution to be proposed at the SGM.

By order of the Board
New Ray Medicine International Holding Limited
Lee Chik Yuet
Executive Director

NOTICE OF SGM



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: 8180)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (“**SGM**”) of New Ray Medicine International Holding Limited (the “**Company**”) will be held at 9:00 a.m. on Monday, 27 April 2015 at 1/F., Town Health Technology Centre, 10–12 Yuen Shun Circuit, Siu Lek Yuen, Shatin, Hong Kong to consider and, if thought fit, passing, with or without modification, the following resolution as ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT**

- (a) the conditional placing agreement entered into between the Company and Gransing Securities Co., Limited as placing agent dated 27 February 2015 in relation to the offer by way of private placing of a maximum of 245,000,000 new shares of the Company on a best endeavour basis (“**Placing Agreement**”) (the principal terms of the Placing Agreement are summarised in the circular (“**Circular**”) to the shareholders of the Company dated 1 April 2015 and a copy of the Placing Agreement has been produced to the SGM marked “A” and signed by the chairman of the SGM for the purpose of identification) and all the transactions contemplated thereunder (including the allotment and issue of the Placing Shares (as defined in the Circular) pursuant thereto) be and are hereby approved;
- (b) the directors of the Company be and are hereby specifically authorised to allot and issue the Placing Shares (as defined in the Circular) in accordance with the terms of the Placing Agreement; and

NOTICE OF SGM

- (c) any one director of the Company be and is hereby authorised to sign, execute, perfect, deliver and do all such documents, deeds, acts, matters and things, as the case may be in his or her discretion consider necessary, desirable or expedient to give effect to the Placing Agreement and all the transactions contemplated thereunder (including the allotment and issue of the Placing Shares pursuant thereto) and to agree to such variation, amendment or waiver as are, in the opinion of such director of the Company, in the interest of the Company provided that such variation, amendment or waiver shall not be fundamentally different from the terms as provided in the Placing Agreement.”

By order of the Board
New Ray Medicine International Holding Limited
Lee Chik Yuet
Executive Director

Hong Kong, 1 April 2015

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Headquarters:
B-C, 37/F.
Dikai International Center
19 Dangui Road
Hangzhou, 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

Notes:

1. The resolution to be proposed at the SGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (“GEM Listing Rules”) and the results of the poll will be published on the websites of the GEM and the Company in accordance with the GEM Listing Rules.
2. Any member of the Company entitled to attend and vote at the SGM shall be entitled to appoint another person as his/her proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the SGM. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

NOTICE OF SGM

4. To be valid, the instrument appointing a proxy and (if required by the board of Directors (“**Board**”)) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the office of 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 not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof.
5. Where there are joint holders of any shares, any one of such joint holders may vote at the SGM, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the SGM, 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, and 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. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the SGM or any adjournment thereof if the member so wish and in such event, the instrument appointing a proxy should be deemed to be revoked.

As of the date of this notice, the executive Directors are Mr. Zhou Ling, Mr. Dai Haidong, Ms. Yang Fang and Mr. Lee Chik Yuet; and the independent non-executive Directors are Mr. Ho Hau Cheung, BBS, MH, Mr. Sung Hak Keung, Andy and Mr. Leung Chi Kin.

*This notice, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market (“**GEM**”) of The Stock Exchange of Hong Kong Limited 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 notice 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 notice misleading.*

This notice will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication and on the website of the Company at <http://www.newraymedicine.com>.