
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.

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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;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at Units 1203B, 1204–1205, 12/F, Worldwide House, 19 Des Voeux Road Central, Central, Hong Kong on Friday, 17 June 2022 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 54, 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 Wednesday, 15 June 2022 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.

Please see the section headed “PRECAUTIONARY MEASURES FOR THE AGM” in this circular for measures being taken to try to prevent and control the spread of Covid-19 at the AGM.

27 April 2022

PRECAUTIONARY MEASURES FOR THE AGM

In view of the ongoing novel coronavirus (Covid-19) pandemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the AGM to protect attending Shareholders, staff and other stakeholders from the risk of infection.

VOTING BY PROXY IN ADVANCE OF THE AGM

The Company does not in any way wish to diminish the opportunity available to the Shareholders to exercise their right to vote, but is conscious of the pressing need to protect the Shareholders from possible exposure to the Covid-19 pandemic. For the health and safety of the Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the AGM by appointing the chairman of the AGM as their proxy instead of attending the AGM in person. **Physical attendance is not necessary for the purpose of exercising Shareholders' rights. Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the AGM or any adjournment thereof should they subsequently so wish.**

PREVENTIVE MEASURES AT THE AGM

The Company will implement the following preventive measures at the AGM to safeguard the health and safety of the attending Shareholders, staff and other stakeholders:

- (i) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.5 degrees Celsius may be denied entry into the AGM venue.
- (ii) All Shareholders, proxies and other attendees are required to complete and submit at the entrance of the AGM venue a health declaration form confirming, among other things, their names and contact details, and that they have not travelled to, or had close contact with any person who to their best of knowledge has recently travelled to, any countries or areas outside of Hong Kong at any time in the preceding 14 days. Any person who does not comply with this requirement may be denied entry into the AGM venue.
- (iii) Every attendee will be required to wear a surgical face mask throughout the AGM. Please note that no masks will be provided at the AGM venue and attendees should bring and wear their own masks.
- (iv) Seating at the AGM will be arranged to ensure adequate physical distancing between participants so as to reduce interaction between them.
- (v) No refreshments will be served and there will be no corporate gifts.

PRECAUTIONARY MEASURES FOR THE AGM

The Company will closely monitor the development of the Covid-19 pandemic and any regulations or measures introduced or to be introduced by the Hong Kong Government in relation to the Covid-19 pandemic. Further announcements will be made by the Company as soon as possible if there is any update to the preventive measures as mentioned above.

If any Shareholder chooses not to attend the AGM in person but has any question about the resolution(s) or about the Company, or has any matter for communication with the Board, he/she is welcome to send such question or matter in writing to the principal place of business of the Company in Hong Kong or to the email address of the Company at info@newraymedicine.com. If any Shareholder has any question relating to the AGM, please contact Tricor Investor Services Limited, the Company's share registrar and transfer office in Hong Kong, the details of which are as follows:

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East, Hong Kong
Email: is-enquiries@hk.tricorglobal.com
Tel: 2980 1333
Fax: 2810 8185

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DEFINITIONS

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, Worldwide House, 19 Des Voeux Road Central, Central, Hong Kong on Friday, 17 June 2022 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)”	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
“GEM”	GEM operated by the Stock Exchange
“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

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	22 April 2022, 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
“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
“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
“SFC”	The Securities and Futures Commission of Hong Kong
“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
“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.

LETTER FROM THE BOARD



New Ray Medicine
新銳醫藥

New Ray Medicine International Holding Limited

新銳醫藥國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 6108)

Executive Directors:

Ms. Wang Qiuqin

(Chairman and Chief Executive Officer)

Mr. Huo Zhihong

Mr. Chu Xueping

Registered office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Independent non-executive Directors:

Mr. Leung Chi Kin

Ms. Li Sin Ming, Ivy

Mr. Sy Lai Yin, Sunny

Headquarters:

B-C, 37/F

Dikai International Center

19 Dangui Road

Hangzhou, the PRC

Principal place of business in Hong Kong:

Room 911B, 9th Floor

Tower 1, Silvercord

No. 30 Canton Road

Kowloon, Hong Kong

27 April 2022

To the Shareholders

Dear Sir or Madam

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

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding (i) the proposed grant of the General Mandate, the Repurchase Mandate and the Extension Mandate; and (ii) the proposed re-election of the retiring Directors, and to give 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 18 June 2021 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.

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.

LETTER FROM THE BOARD

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, Mr. Leung Chi Kin (“**Mr. Leung**”) and Ms. Li Sin Ming, Ivy (collectively, “**Retiring Directors**”) will retire from office by rotation at the AGM and, 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 (including the Retiring 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.

Continuous appointment of independent non-executive Directors who have served more than nine years

According to code provision B.2.3 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, if an independent non-executive director serves more than nine years, any further appointment of such independent non-executive director should be subject to a separate resolution to be approved by the shareholders.

Mr. Leung was appointed as an independent non-executive Director on 26 September 2013 and, if elected in the AGM, would be serving as an independent non-executive Director for more than 9 years. Mr. Leung has given the annual confirmation of his independence with reference to the factors set out in Rule 3.13 of the Listing Rules. Since his appointment as an independent non-executive Director, Mr. Leung has never held any executive or management position in the Group nor has he throughout such period been under the employment of any member of the Group. Moreover, upon the Nomination Committee’s assessment of the contributions made by Mr. Leung to the Board, given his extensive experience, skills and knowledge in management, he would still be able to bring fresh perspectives in the relevant field to the Board despite his length of tenure. He is also subject to re-election at regular intervals. Further, the Board is not aware of any circumstances that may influence Mr. Leung in exercising his independent judgment. Hence, the Board considers that the long services of Mr. Leung would not affect his exercise of independent judgment and that Mr. Leung would continue to be independent and in compliance with the independence guidelines as set out in the Listing Rules.

LETTER FROM THE BOARD

Further information in relation to the re-election of independent non-executive Directors

In considering the re-election of the Retiring Directors, the Nomination Committee has considered the past performance of the Retiring Directors, the independence confirmations pursuant to Rule 3.13 of the Listing Rules being furnished to the Company and the background, skills, knowledge and experience of the Retiring Directors having regard to the board diversity policy adopted by the Board. The Nomination Committee considered that the appointment of the Retiring Directors can contribute to the diversity of the Board having regard to their respective background, skills, knowledge and experience in the area of management and/or accounting.

4. 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 grant of the General Mandate, the Repurchase Mandate and the Extension Mandate; and (ii) the re-election of the Retiring 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.

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 54, 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 Wednesday, 15 June 2022 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.

LETTER FROM THE BOARD

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 Tuesday, 14 June 2022 to Friday, 17 June 2022 (both days inclusive), during which no transfer of Shares will be registered. The last registration date to determine the eligibility to attend the AGM will be on Monday, 13 June 2022. 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Monday, 13 June 2022.

5. 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.

6. RECOMMENDATION

The Directors consider that (i) the proposed grant of the General Mandate, the Repurchase Mandate and the Extension Mandate; and (ii) the proposed re-election of the Retiring 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.

7. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement on the Repurchase Mandate) and Appendix II (Details of the Retiring Directors proposed to be re-elected at the AGM) 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.

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 the 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 2021) 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:

Month	Highest HK\$	Lowest HK\$
2021		
April	N/A	N/A
May	N/A	N/A
June	N/A	N/A
July	N/A	N/A
August	N/A	N/A
September	N/A	N/A
October	N/A	N/A
November	N/A	N/A
December	N/A	N/A
2022		
January	N/A	N/A
February	N/A	N/A
March	0.400	0.103
April (including and up to the Latest Practicable Date)	2.580	0.113

Note: As disclosed in the announcement of the Company dated 6 October 2017, the SFC has on 6 October 2017 issued a direction under Section 8(1) of the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the laws of Hong Kong) (“SMLR”) to suspend trading in the Company’s shares with effect from 9:00 a.m. on 6 October 2017.

On 21 March 2022, the Company has been informed that the SFC has considered the information submitted by the Company, and the SFC has, by notice to the Stock Exchange, and would, pursuant to section 9(3) of the SMLR, permit resumption in the dealings of the shares of the Company subject to the four resumption conditions. For details in respect of the resumption, please refer to the Company’s announcement dated 21 March 2022. Trading in the shares of the Company has been permitted to recommence pursuant to section 9(3) of the SMLR with effect from 9:00 a.m. on 22 March 2022.

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.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM

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.

INDEPENDENT NON-EXECUTIVE DIRECTORS

(1) Mr. Leung Chi Kin (“Mr. Leung”)

Mr. Leung, aged 72, has been an independent non-executive Director since 26 September 2013. He is also the chairman of the remuneration committee (“**Remuneration Committee**”) and the Nomination Committee and a member of the audit committee (“**Audit Committee**”) of the Board. Mr. Leung was an elected member of the Shatin District Council in Hong Kong from 1994 to 2011. Mr. Leung was also awarded a Medal of Honour by the Government of Hong Kong. Mr. Leung was an independent non-executive director of Hanergy Thin Film Power Group Limited (formerly known as Hanergy Solar Group Limited and Apollo Solar Energy Technology Holdings Limited) (stock code: 566) during the period from 1 May 2008 to 25 November 2009 and Silk Road Energy Services Group Limited (formerly known as China Natural Investment Company Limited) (stock code: 8250) during the period from 27 November 2009 to 26 November 2012, the issued shares of which are listed on the Main Board of the Stock Exchange and GEM, respectively.

Pursuant to the letter of appointment between Mr. Leung and the Company, Mr. Leung has been appointed for a term of two years commencing on 1 October 2021 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. Leung is currently entitled to a director’s fee of HK\$240,000 per annum which was determined by the Board with reference to his background, experience, qualifications, duties and responsibilities within the Group and the prevailing market condition.

As at the Latest Practicable Date, save as disclosed above, Mr. Leung (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 meanings ascribed to them in the Listing Rules) of the Company; (iii) did not hold any other major appointment and professional qualifications; (iv) did not hold any directorships 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 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 Mr. Leung that need to be brought to the attention of the Shareholders.

**APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED
TO BE RE-ELECTED AT THE AGM**

(2) Ms. Li Sin Ming, Ivy (“Ms. Li”)

Ms. Li, aged 46, 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 the Remuneration Committee. 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 24 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 between Ms. Li and the Company, Ms. Li has been appointed for a term of two years commencing on 20 June 2021 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 currently entitled to a director’s fee of HK\$240,000 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 meanings ascribed to them 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 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.

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 Units 1203B, 1204–1205, 12/F, Worldwide House, 19 Des Voeux Road Central, Central, Hong Kong on Friday, 17 June 2022 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 2021.
2. To pass the following resolutions, each as a separate resolution:
 - (a) To re-elect Mr. Leung Chi Kin as an independent non-executive Director;
 - (b) To re-elect Ms. Li Sin Ming, Ivy 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 Stephens CPA Limited as the auditors of the Company for the year ending 31 December 2022 and to authorise the Board to fix its remuneration.

NOTICE OF AGM

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 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

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(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
- (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)”.

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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 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.”

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

Hong Kong, 27 April 2022

Registered office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

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

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

Notes:

1. A member of the Company entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint one or, if he is the holder of two or more shares, more than one proxy to attend the Meeting and vote on his behalf. A proxy needs not be a member of the Company but must attend the Meeting in person to represent the member of the Company.
2. A form of proxy for use at the Meeting and its adjournment (if any) is 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.

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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 54, 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 Wednesday, 15 June 2022 or not less than 48 hours before the time appointed for holding any adjourned Meeting. The completion and return of the form of proxy will not preclude a member from attending and voting in person at the Meeting or any adjournment thereof if he so wish. In that event, his form of proxy 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 Tuesday, 14 June 2022 to Friday, 17 June 2022 (both days inclusive), during which no transfer of Shares will be registered. The last registration date to determine the eligibility to attend the AGM will be on Monday, 13 June 2022. 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Monday, 13 June 2022.

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