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

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in New Ray Medicine International Holding Limited (“Company”), you should at once hand 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;  
(3) PROPOSED ADOPTION OF NEW BYE-LAWS;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at Units 1203B, 1204–1205, 12/F, World-wide House, 19 Des Voeux Road Central, Central, Hong Kong on Thursday, 15 June 2023 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 of the Company at the annual general meeting is enclosed herein.

Whether or not you are able to attend such meeting, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event by 9:00 a.m. (Hong Kong time) on Tuesday, 13 June 2023 or not less than 48 hours before the time appointed for holding of any adjourned annual general meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

28 April 2023

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Units 1203B, 1204–1205, 12/F, World-wide House, 19 Des Voeux Road Central, Central, Hong Kong on Thursday, 15 June 2023 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 currently in force
“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
“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

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## DEFINITIONS

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“Latest Practicable Date”	21 April 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Bye-laws”	the amended and restated bye-laws of the Company incorporating and consolidating all the Proposed Amendments
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Proposed Amendments”	the proposed amendments to the Bye-laws as set out in Appendix III to this circular
“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 Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong
“%”	per cent.

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LETTER FROM THE BOARD

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New Ray Medicine  
新銳醫藥

**New Ray Medicine International Holding Limited**

**新銳醫藥國際控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 6108)**

*Executive Directors:*

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

*Independent non-executive Directors:*

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

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*Headquarters:*

B-C, 37/F  
Dikai International Center  
19 Dangu Road  
Hangzhou, the PRC

*Principal place of business in Hong Kong:*

Room 911B, 9th Floor  
Tower 1, Silvercord  
No. 30 Canton Road  
Kowloon, Hong Kong

28 April 2023

*To the Shareholders*

Dear Sir or Madam

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

**1. INTRODUCTION**

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

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATES TO ISSUE NEW SHARES 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 17 June 2022 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 as at 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 respectively 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 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. Huo Zhihong and Mr. Sy Lai Yin, Sunny will retire from office by rotation at the AGM and, being eligible, will offer themselves for re-election at the AGM.

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## LETTER FROM THE BOARD

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Pursuant to Bye-law 83(2) of the Bye-laws, a Director appointed by the Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election. Ms. Zhou Wan (together with Mr. Huo Zhihong and Mr. Sy Lai Yin, Sunny are collectively referred to as “**Retiring Directors**”) was appointed by the Board on 31 March 2023 and therefore shall retire from office and, being eligible, will offer herself for re-election at the AGM.

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

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

### **Further information in relation to the re-election of independent non-executive 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. PROPOSED ADOPTION OF NEW BYE-LAWS**

The Board proposes to make the Proposed Amendments in order to bring the Bye-laws to be in line with the latest legal and regulatory requirements, including the amendments made to Appendix 3 to the Listing Rules which took effect on 1 January 2022. In view of the proposed changes, the Board proposes to adopt the New Bye-laws in substitution for, and to the exclusion of, the Bye-laws. A summary of the major areas of the Proposed Amendments are set out below:

1. to change the definition of “associate” to “close associate”, and making corresponding changes to the relevant provisions (including the provision providing that a Director shall not vote (nor be counted in the quorum) on any Board resolution approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested);
2. to update the provision concerning the par value of shares of the Company to HK\$0.05 each;

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## LETTER FROM THE BOARD

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3. to provide that a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;
4. to delete the provision in relation to the Company's purchases of redeemable shares not made through the market or by tender;
5. to empower the Board not to offer Shares of the Company to the Shareholders based on legal opinions provided by legal advisers and/or on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place;
6. to empower the Board to issue convertible securities or securities of similar nature conferring the rights upon the holder thereof to subscribe for any class of shares or securities in the capital of the Company;
7. to remove the restriction on the record date for determining the Shareholders' entitlement to any dividend, distribution, allotment or issue;
8. to provide that the Company must hold an annual general meeting in each financial year and such annual general meeting must be held within six months after the end of the Company's financial year;
9. to provide that an annual general meeting of the Company shall be called by notice of not less than 21 clear days, while all other general meetings (including special general meetings) shall be called by notice of not less than 14 clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice, if it is so agreed under the circumstances set out in the New Bye-laws;
10. to provide that the Board shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement or change of the relevant general meeting may occur automatically without further notice including, without limitation, where a tropical cyclone warning signal number 8 or above, black rainstorm warning or other similar event is in force at any time prior to or at the time of general meeting on the date of the general meeting;
11. to provide that all questions submitted to a general meeting shall be decided by a simple majority of votes except where a greater majority is required by the New Bye-laws or by the Companies Act or the Listing Rules or the rules, codes or regulations of any competent regulatory authority;



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## LETTER FROM THE BOARD

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12. to provide that all Shareholders shall have the right to (i) speak at a general meeting of the Company; and (ii) vote at a general meeting of the Company, except where a Shareholder is required, by the Listing Rules or the rules, codes or regulations of any competent regulatory authority, to abstain from voting to approve the matter under consideration;
13. to clarify that any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election;
14. to provide that Directors may participate in any meeting of the Members or any class thereof by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other and, such participation shall constitute presence at a meeting as if those participating were present in person;
15. to provide that the minimum length of the period for the notice (s), which grants the eligibility for election to a director retiring at the meeting shall be at least seven (7) days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting;
16. to provide that a notification of consent to a resolution in writing of the Directors given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of the New Bye-laws;
17. to provide that no Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Directors, by reason only of his having attained any particular age;
18. to update the provision providing the circumstances under which a Director is not prohibited from voting (or being counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, in accordance with the requirements under Rule 13.44 of the Listing Rules, following the repeal of the relevant requirements in Appendix 3 to the Listing Rules;
19. to clarify that (i) the appointment of the auditor of the Company shall be by way of an ordinary resolution and (ii) the remuneration of the auditor of the Company shall be fixed by ordinary resolution;

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## LETTER FROM THE BOARD

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20. to provide that the Shareholders may approve the removal of the auditor of the Company at any time before the expiration of his term of office by way of an extraordinary resolution, being a resolution passed by a majority of not less than two-thirds of votes cast by the Shareholders having the right to vote at a general meeting;
21. to update the provision regarding the appointment of the auditor of the Company to fill any casual vacancy in the office of the auditor of the Company to include in the event that Shareholders have failed to appoint or re-appoint the auditor, and that any such auditor appointed shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Shareholders;
22. to provide that the signature to any notice or document to be given by the Company may be written, printed or made electronically;
23. to clarify that the Board's power to present a petition to the court for the Company to be wound up is subject to the approval of the Shareholders by way of a special resolution; and
24. to update and tidy up definitions and other references, and to make consequential amendments in line with the above amendments and other house-keeping amendments.

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

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

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and the legal advisers to the Company as to the laws of Bermuda have confirmed that the Proposed Amendments do not violate the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

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

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

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

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## LETTER FROM THE BOARD

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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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event by 9:00 a.m. (Hong Kong time) on Tuesday, 13 June 2023 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 Monday, 12 June 2023 to Thursday, 15 June 2023 (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 Friday, 9 June 2023. In order to qualify for the entitlement to attend and vote at the AGM, all transfer documents, together with the relevant share certificates, must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Friday, 9 June 2023.

### **6. RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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## LETTER FROM THE BOARD

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### 7. RECOMMENDATION

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

### 8. GENERAL INFORMATION

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

Yours faithfully,  
On behalf of the Board

**New Ray Medicine International Holding Limited**

**Wang Qiuqin**

*Chairman, Chief Executive Officer and 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 consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2022) in the event that the Repurchase Mandate is to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

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

If a Shareholder's proportionate interest in the voting rights of the Company increases when the Company exercises its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or 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 have 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</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2022</b>		
May	2.000	0.212
June	0.405	0.232
July	0.255	0.169
August	0.245	0.140
September	0.166	0.124
October	0.168	0.101
November	0.142	0.090
December	0.126	0.087
<b>2023</b>		
January	0.099	0.090
February	0.144	0.091
March	0.095	0.084
April (including and up to the Latest Practicable Date)	0.085	0.075

**8. REPURCHASES OF SHARES MADE BY THE COMPANY**

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

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

**EXECUTIVE DIRECTORS****(1) Mr. Huo Zhihong (“Mr. Huo”)**

Mr. Huo, aged 44, has been an executive Director since 27 June 2018.

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 22 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. (廣州康澄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. He is responsible for the operation of the Group’s business and the overall sales and marketing strategies of the Group.

Pursuant to the current service contract entered into between Mr. Huo and the Company, Mr. Huo has been appointed for a term of two years commencing on 27 June 2022 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 is 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 is 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 re-election of Mr. Huo that need to be brought to the attention of the Shareholders.

**(2) Ms. Zhou Wan (“Ms. Zhou”)**

Ms. Zhou, aged 33, has been an executive Director since 31 March 2023. Ms. Zhou joined the Group’s marketing team in February 2012 and has been promoted to the position of the general manager and legal representative of Zhejiang Xin Rui Pharmaceutical Co., Ltd. (浙江新銳醫藥有限公司), a wholly-owned subsidiary of the Company, since April 2018. Ms. Zhou graduated from Zhejiang Chinese Medical University (浙江中醫藥大學) majoring in traditional Chinese pharmacy in 2017. Ms. Zhou has more than 10 years of experience in the pharmaceutical distribution industry in the PRC.

Pursuant to the service contract entered into between Ms. Zhou and the Company, Ms. Zhou has been appointed for a term of two years commencing on 31 March 2023. Her appointment as an executive Director is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Bye-laws and the Listing Rules. Under such service contract, Ms. Zhou is entitled to a salary of HK\$360,000 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. Ms. Zhou is also entitled to a discretionary performance bonus under the service contract as determined by the Board based on performance of the Group and Ms. Zhou. Ms. Zhou also entered into a labour contract with Zhejiang Xin Rui for a term of ten years commencing on 2 April 2018 and pursuant to which she is entitled to a monthly salary of RMB4,100 and a monthly discretionary bonus which is determined by the Board based on her performance.

As at the Latest Practicable Date, Ms. Zhou was interested in 15,000,000 Shares by virtue of her holding of certain share options of the Company.

As at the Latest Practicable Date, save as disclosed above, Ms. Zhou (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. Zhou that need to be brought to the attention of the Shareholders.

### **INDEPENDENT NON-EXECUTIVE DIRECTORS**

#### **(3) Mr. Sy Lai Yin, Sunny (“Mr. Sy”)**

Mr. Sy, aged 42, has been an independent non-executive Director since 24 September 2018. He is also a member of each of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Corporate Governance Committee of the Board. He graduated from Washington University with a Bachelor’s Degree of Science in Business Administration. He was awarded a degree of Master of Science in Business Administration by Washington University in December 2001.

Mr. Sy has extensive experience in accounting and auditing with an international accountancy and professional services firm. Mr. Sy has also been a director of Bradbury Securities Limited, a corporation licensed to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO since 2008. Mr. Sy was appointed as an independent non-executive director, a member of the remuneration committee and a member and the chairman of the audit committee of the board of directors of Chen Lin Education Group Holdings Limited (stock code: 1593) with effect from 7 July 2021.

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

Pursuant to the letter of appointment dated 24 September 2022 made between Mr. Sy and the Company, Mr. Sy has been appointed as an independent non-executive Director for a term of two years from 24 September 2022 to 23 September 2024, unless terminated by either party by three months’ notice and is subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules. Mr. Sy is entitled to a director’s fee of HK\$240,000 per annum which is determined by the Board with reference to his background, experience, qualifications, duties and responsibilities within the Group and the prevailing market condition.

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

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## APPENDIX III AMENDMENTS BROUGHT ABOUT BY THE NEW BYE-LAWS

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

### THE BYE-LAWS

#### General Amendments

Save for Bye-laws ~~14, 50, 110(1), 152(2), 158, 159(b), 160(1)17(2), 23, 30, 33, 35, 39, 53, 89, 91, 102, 104, 124(5), 159(a) and 160(2)~~ replacing all references to the words “notice” and “notices” with the words “Notice” and “Notices” respectively wherever they respectively appear in the Bye-laws.

#### Specific Amendments

Bye-law No.	Proposed Amendments showing changes to the existing Bye-laws
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|----|---|
| 1. | In these Bye-laws, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column. |
|----|---|

WORD	MEANING
<del>“associate”</del>	<del>the meaning attributed to it in the rules of the Designated Stock Exchange.</del>
<del>“business day”</del>	<del>shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye laws be counted as a business day.</del>
<u>“close associate”</u>	<u>in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Bye-law 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</u>

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**APPENDIX III AMENDMENTS BROUGHT ABOUT BY THE NEW BYE-LAWS**

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- | <b>Bye-law No.</b> | <b>Proposed Amendments showing changes to the existing Bye-laws</b>  |
|--------------------|--|
| 2.                 | <p>In these Bye-laws, unless there be something within the subject or context inconsistent with such construction:</p> <p>(k) <u>a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;</u></p> <p><del>(k)</del>(1) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a <del>n</del>Notice or document include a <del>n</del>Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.</p> |
| 3.                 | <p>(1) The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of <u>\$0.050-04</u> each.</p> <p>(4) Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other <del>relevant</del>-<u>competent</u> regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.</p>  |
| 6.                 | <p>The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its <del>authorised</del> <del>or</del>-issued share capital or, save for the use of share premium as expressly permitted by the Act, any share premium account or other undistributable reserve.</p>   |

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**APPENDIX III      AMENDMENTS BROUGHT ABOUT BY THE NEW BYE-LAWS**

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- | <b>Bye-law No.</b> | <b>Proposed Amendments showing changes to the existing Bye-laws</b>  |
|--------------------|--|
| 9.                 | <p>Subject to Sections 42 and 43 of the <u>Company Act</u>, these Bye-laws, and to any special rights conferred on the holders of any shares or attaching to any class of shares, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. <del>Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.</del></p>  |
| 10.                | <p>Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:</p> <p>(a) the necessary quorum (<del>other than</del> including at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class <del>and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and</del></p> |

- | Bye-law No. | Proposed Amendments showing changes to the existing Bye-laws   |
|-------------|--|
| 12.         | <p>(1) Subject to the Act, these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable <u>or that based on legal opinions provided by legal advisers, the Board considers it necessary or expedient not to offer the shares to such Members on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place.</u> Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of <del>Members</del> Members for any purpose whatsoever.</p> <p>(2) The Board may issue warrants <u>or convertible securities or securities of similar nature</u> conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.</p> |

Bye-law No.	Proposed Amendments showing changes to the existing Bye-laws
22.	<p>The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after <del>the</del> Notice to the Company of any equitable or other interest of any person other than such <del>the</del> Member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Bye-law.</p>
25.	<p>Subject to these Bye-laws and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such <del>the</del> Notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no <del>the</del> Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.</p>
44.	<p>The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon during business hours by members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Company Act. The Register including any overseas or local or other branch register of Members may, after <del>the</del> Notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means <u>(electronic or otherwise)</u> in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed <u>for inspection</u> at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p>

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## APPENDIX III AMENDMENTS BROUGHT ABOUT BY THE NEW BYE-LAWS

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- | Bye-law No. | Proposed Amendments showing changes to the existing Bye-laws   |
|-------------|--|
| 45.         | <p>Notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:</p> <p>(a) <del>determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;</del></p>  |
| 51.         | <p>The registration of transfers of shares or of any class of shares may, after <del>n</del>Notice has been given by advertisement in any newspapers <u>circulating generally in Hong Kong</u> in accordance with the requirements of any Designated Stock Exchange or by any means <u>(electronic or otherwise)</u> in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.</p>   |
| 56.         | <p><del>An</del> <u>Subject to the Company Act, an</u> annual general meeting of the Company shall be held <del>in</del> <u>for</u> each <u>financial</u> year other than the <u>financial</u> year in which its statutory meeting is convened <del>at</del> <u>and</u> <u>such time</u> <del>(within a period of not more than fifteen (15) annual general meeting must be held within six (6) months after the holding-end of the last preceding annual general meeting</del> <u>Company's financial year</u> (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) <u>at such time</u> and place as may be determined by the Board. <u>A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other, and participation in such a meeting shall constitute presence at such meeting.</u></p> |
| 57.         | <p>Each general meeting, other than an annual general meeting, shall be called a special general meeting. <del>All</del> <u>G</u>general meetings <u>(including an annual general meeting or any adjourned meeting or postponed meeting)</u> may be held in any part of the world as may be determined by the Board.</p>   |



- | Bye-law No. | Proposed Amendments showing changes to the existing Bye-laws   |
|-------------|--|
| 58.         | <p>The Board may whenever it thinks fit call special general meetings, and Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, <u>on a one vote per share basis</u>, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business <u>or add resolutions</u> specified in such requisition <u>to a special general meeting agenda</u>; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting <u>and/or add such resolutions</u> the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Company Act.</p>  |
| 59.         | <p>(1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days <del>and not less than twenty (20) clear business days and any special general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty one (21) clear days and not less than ten (10) clear business days.</del> All other <del>special</del> general meetings <del>may (including special general meetings)</del> <u>must</u> be called by Notice of not less than fourteen (14) clear days <del>and not less than ten (10) clear business days</del> but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together <del>holding</del> <u>representing</u> not less than ninety-five per cent. (95%) <u>of the total voting rights at the meeting of all the Members</u> <del>in nominal value of the issued shares giving that right.</del></p> |

**Bye-law No. Proposed Amendments showing changes to the existing Bye-laws**

- (2) The Notice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such ~~h~~Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors. The Board shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement or change of the relevant general meeting may occur automatically without further Notice including, without limitation, where a tropical cyclone warning signal number 8 or above, black rainstorm warning or other similar event is in force at any time prior to or at the time of the general meeting on the day of the general meeting. This Bye-law shall be subject to the following:
- (a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);
- (b) when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than 48 hours before the time of the postponed meeting; and

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**APPENDIX III AMENDMENTS BROUGHT ABOUT BY THE NEW BYE-LAWS**

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**Bye-law No. Proposed Amendments showing changes to the existing Bye-laws**

- (c) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.
61. (2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.
64. The chairman may, ~~(without the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) or shall at the direction of the meeting, adjourn the meeting from time to time (or indefinitely) and from place to place as the meeting shall determine,~~ but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such ~~Notice~~ Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give ~~Notice~~ Notice of an adjournment.
70. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the Company Act or the rules of the Designated Stock Exchange or the rules, codes or regulations of any competent regulatory authority. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

- | Bye-law No. | Proposed Amendments showing changes to the existing Bye-laws  |
|-------------|---|
| 72.         | <p>(1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, <i>curator bonis</i> or other person in the nature of a receiver, committee or <i>curator bonis</i> appointed by such court, and such receiver, committee, <i>curator bonis</i> or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting <u>or postponed meeting</u>, as the case may be.</p> <p>(2) Any person entitled under Bye-law 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting <u>or postponed meeting</u>, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p> |
| 73.         | <p>(1A) <u>All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange or the rules, codes or regulations of any competent regulatory authority, to abstain from voting to approve the matter under consideration.</u></p> <p>(2) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange <u>or the rules, codes or regulations of any competent regulatory authority</u>, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p>   |

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**APPENDIX III      AMENDMENTS BROUGHT ABOUT BY THE NEW BYE-LAWS**

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**Bye-law No.                      Proposed Amendments showing changes to the existing Bye-laws**

74.

If:

- (a) any objection shall be raised to the qualification of any voter;  
or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

77.

The instrument appointing a proxy and (if required by the 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 such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the ~~the~~ Notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

- | <b>Bye-law No.</b> | <b>Proposed Amendments showing changes to the existing Bye-laws</b>   |
|--------------------|---|
| 78.                | Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the <del>the</del> Notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment <u>or postponement</u> of the meeting as for the meeting to which it relates.  |
| 79.                | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the <del>the</del> Notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting <u>or postponed meeting</u> , at which the instrument of proxy is used.   |
| 81.                | (2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may, <del>to the extent permitted by the applicable law,</del> authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including, <u>the right to speak and vote and</u> where a show of hands is allowed, the right to vote individually on a show of hands. |

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**APPENDIX III AMENDMENTS BROUGHT ABOUT BY THE NEW BYE-LAWS**

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

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**APPENDIX III      AMENDMENTS BROUGHT ABOUT BY THE NEW BYE-LAWS**

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- | <b>Bye-law No.</b> | <b>Proposed Amendments showing changes to the existing Bye-laws</b>  |
|--------------------|--|
| 85.                | <p>No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such <del>Notice</del> Notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office <del>and provided that the</del> <u>minimum length of the period</u>, during which such Notice(s) are given, shall be <del>the</del> <u>at least seven (7) day period following days</u> and that (if the Notices are submitted after the despatch of the <del>Notice</del> Notice of the general meeting appointed for such election) <del>(or such other the period for the</del> <u>lodgment of such Notice(s) as may be determined by the Directors from time to time, provided that such other period shall be at least seven (7) days, commencing no earlier than shall commence on the day after the</u> despatch of the <del>Notice</del> Notice of the general meeting <u>appointed for such election</u> and end no later than seven (7) days prior to the date <del>appointed for of</del> such general meeting).</p> |
| 86.                | <p><u>No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Directors, by reason only of his having attained any particular age.</u></p>   |
| 100.               | <p>(1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his <u>close associates</u> is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) <u>the giving of any security or indemnity either:</u></p> <p style="padding-left: 40px;">(a) <del>any contract or arrangement for the giving to such the Director or his close associate(s) any security or indemnity</del> <u>in respect of money lent by him or any of his associate(s) or obligations incurred or undertaken by him or any of them his associate(s) at the request of or for the benefit of the Company or any of its subsidiaries; or</u></p>  |



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## APPENDIX III AMENDMENTS BROUGHT ABOUT BY THE NEW BYE-LAWS

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### Bye-law No. Proposed Amendments showing changes to the existing Bye-laws

- (i) ~~(b) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;~~
- (ii) any contract or arrangement proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (ii) ~~any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or~~
- (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
- (a) the adoption, modification or operation of a any employees' share scheme or any share incentive or share option scheme, under which the Director or his close associate(s) may benefit; or
- (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to the Directors, or his close associate(s) and to employee(s) of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally accorded to the class of persons to which such scheme or fund relates; or
- (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

- | <b>Bye-law No.</b> | <b>Proposed Amendments showing changes to the existing Bye-laws</b>  |
|--------------------|--|
| 119.               | <p>A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive <del>the</del> Notices of Board meetings in the same manner as <del>the</del> Notices of meetings are required to be given by these Bye-laws and further provided that no Director is aware of or has received any objection to the resolution from any Director. <u>A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Bye-law.</u> Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.</p> |
| 136.               | <p>The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justify <del>ies</del> such payment.</p>  |

Bye-law No.	Proposed Amendments showing changes to the existing Bye-laws
142.	<p>(1) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:</p> <p>(a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the <del>shareholders</del> <u>Members</u> entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:</p> <p>(b) that the <del>shareholders</del> <u>Members</u> entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:</p>
144.	<p>The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions <u>or such other proportions as may be determined by ordinary resolution of Members</u>, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.</p>

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**APPENDIX III AMENDMENTS BROUGHT ABOUT BY THE NEW BYE-LAWS**

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- | <b>Bye-law No.</b> | <b>Proposed Amendments showing changes to the existing Bye-laws</b>  |
|--------------------|--|
| 146.               | (4) A certificate or report by the <del>auditors</del> <u>Auditors</u> for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.   |
| 149.               | Subject to Section 88 of the Company Act and Bye-law 150, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting <del>and at the same time as the notice of annual general meeting</del> and laid before the Company at the annual general meeting in accordance with the requirements of the Company Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures. |
| 152.               | (1) Subject to Section 88 of the Company Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall <u>by ordinary resolution</u> appoint an <del>auditor</del> <u>Auditor</u> to audit the accounts of the Company and such <del>auditor</del> <u>Auditor</u> shall hold office until the Members appoint another <del>auditor</del> <u>Auditor</u> . Such <del>auditor</del> <u>Auditor</u> may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an <del>auditor</del> <u>Auditor</u> of the Company.   |

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**APPENDIX III AMENDMENTS BROUGHT ABOUT BY THE NEW BYE-LAWS**

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<b>Bye-law No.</b>	<b>Proposed Amendments showing changes to the existing Bye-laws</b>
	(3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by extraordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term <u>provided that the Auditor who is subject to removal shall be allowed to attend the general meeting convened to consider the removal of his office as Auditor and shall also be allowed to make written and/or verbal representations to the Members at such general meeting.</u>
154.	The remuneration of the Auditor shall, <u>by ordinary resolution,</u> be fixed by the Company in general meeting or in such manner as the Members may <u>by ordinary resolution</u> determine.
155.	If the office of <del>auditor</del> Auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required <u>or by the Members failing to appoint or re-appoint the Auditor,</u> the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed. <u>Subject to Bye-law 152(3), an Auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 152(1) at such remuneration to be determined by the Members under Bye-law 154.</u>
161.	For the purposes of these Bye-laws, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. <u>The signature to any Notice or document to be given by the Company may be written, printed or made electronically.</u>
162.	(1) <del>The</del> <u>Subject to Bye-law 162(2), the</u> Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

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**APPENDIX III      AMENDMENTS BROUGHT ABOUT BY THE NEW BYE-LAWS**

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<b>Bye-law No.</b>	<b>Proposed Amendments showing changes to the existing Bye-laws</b>
166.	No Member shall be entitled to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the <del>members</del> <u>Members</u> <del>of the Company</del> to communicate to the public.

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## NOTICE OF AGM

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New Ray Medicine  
新銳醫藥

### **New Ray Medicine International Holding Limited** **新銳醫藥國際控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 6108)**

#### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (“**Meeting**”) of New Ray Medicine International Holding Limited (“**Company**”) will be held at Units 1203B, 1204–1205, 12/F, World-wide House, 19 Des Voeux Road Central, Central, Hong Kong on Thursday, 15 June 2023 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 2022.
2. To pass the following resolutions, each as a separate resolution:
  - (a) To re-elect Mr. Huo Zhihong as an executive Director;
  - (b) To re-elect Ms. Zhou Wan as an executive Director;
  - (c) To re-elect Mr. Sy Lai Yin, Sunny as an independent non-executive Director; and
  - (d) 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 2023 and to authorise the Board to fix its remuneration.

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## NOTICE OF AGM

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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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## NOTICE OF AGM

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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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## NOTICE OF AGM

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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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## NOTICE OF AGM

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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.”

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

### SPECIAL RESOLUTION

7. “**THAT:**

the amended and restated bye-laws of the Company (incorporating the proposed amendments to the existing bye-laws of the Company, the details of which are set out in Appendix III to the circular of the Company dated 28 April 2023) (“**Amended and Restated Bye-laws**”), a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted as the new bye-laws of the Company in substitution for, and to the exclusion of, the existing bye-laws of the Company with immediate effect after the close of this meeting, and any director or company secretary of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to implement the adoption of the Amended and Restated Bye-laws.”

On behalf of the Board

**New Ray Medicine International Holding Limited**

**Wang Qiuqin**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 28 April 2023

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## NOTICE OF AGM

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*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*Headquarters:*

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

*Principal place of business in Hong Kong:*

Room 911B, 9th Floor  
Tower 1, Silvercord  
No. 30 Canton Road  
Kowloon, Hong Kong

*Notes:*

1. A member of the Company entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint one or, if he is the holder of two or more shares, more than one proxy to attend the Meeting and vote on his behalf. A proxy needs not be a member of the Company 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in accordance with the instructions printed thereon as soon as possible and in any event by 9:00 a.m. (Hong Kong time) on Tuesday, 13 June 2023 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 Monday, 12 June 2023 to Thursday, 15 June 2023 (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 Friday, 9 June 2023. In order to qualify for the entitlement to attend and vote at the Meeting, all transfer documents, together with the relevant share certificates, must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Friday, 9 June 2023.

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