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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) POLL RESULTS OF THE ANNUAL GENERAL MEETING HELD ON 27 JUNE 2018;**
- (2) RETIREMENT OF DIRECTORS AND RESIGNATION OF CHIEF EXECUTIVE OFFICER;**
- (3) APPOINTMENT OF NEW EXECUTIVE DIRECTORS, CHAIRMAN, CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE; AND**
- (4) CHANGE OF COMPOSITION OF BOARD COMMITTEES**

### **POLL RESULTS OF ANNUAL GENERAL MEETING**

The Board is pleased to announce that at the AGM held on 27 June 2018, the Resolutions were duly passed as ordinary resolutions of the Company by the Shareholders by way of poll.

### **RETIREMENT OF DIRECTORS AND RESIGNATION OF CHIEF EXECUTIVE OFFICER**

The Board announces that each of Mr. Zhou and Ms. Yang has retired as an executive Director by rotation and Mr. Ho has retired as an independent non-executive Director by rotation and each of them did not offer himself/herself for re-election at the AGM.

Following the retirement of Mr. Zhou as an executive Director and with effect from 27 June 2018, Mr. Zhou has ceased to be the Chairman of the Board, the chairman of the Corporate Governance Committee and an authorised representative of the Company for the purpose of the Listing Rules. Following the retirement of Ms. Yang as an executive Director and with effect from 27 June 2018, Ms. Yang has ceased to be a member of the Corporate Governance Committee. Ms. Yang has also resigned as the chief executive officer of the Company with effect from 27 June 2018. Following the retirement of Mr. Ho as an independent non-executive Director and with effect from 27 June 2018, he has ceased to be the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee.

### **APPOINTMENT OF NEW EXECUTIVE DIRECTORS, CHAIRMAN, CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE**

The Board announces that Mr. Liu, Mr. Huo and Ms. Wang were appointed as executive Directors at the AGM with effect from 27 June 2018.

Following the appointment of Mr. Liu, Mr. Huo and Ms. Wang as executive Directors at the AGM and with effect from 27 June 2018:

- (a) Mr. Liu has also been appointed as the Chairman of the Board, the chairman of the Corporate Governance Committee and a member of the Remuneration Committee and the Nomination Committee and an authorised representative of the Company for the purpose of the Listing Rules;
- (b) Mr. Huo has also been appointed as the chief executive officer of the Company and a member of the Corporate Governance Committee; and
- (c) Ms. Wang has also been appointed as a member of the Corporate Governance Committee.

### **CHANGE OF COMPOSITION OF BOARD COMMITTEES**

Following the retirement of Mr. Zhou and Ms. Yang as executive Directors and the retirement of Mr. Ho as an independent non-executive Director by rotation and the appointment of Mr. Liu, Mr. Huo and Ms. Wang as executive Directors at the AGM, with effect from 27 June 2018:

- (a) the Audit Committee is reconstituted to comprise Ms. Li as the chairman and Mr. Leung as member;
- (b) the Remuneration Committee is reconstituted to comprise Mr. Leung as the chairman and Mr. Liu and Ms. Li as members;
- (c) the Nomination Committee is reconstituted to comprise Mr. Leung as the chairman and Mr. Liu and Ms. Li as members; and
- (d) the Corporate Governance Committee is reconstituted to comprise Mr. Liu as the chairman and Mr. Huo and Ms. Wang as members.

Reference is made to the circular (“**Circular**”) and notice (“**Notice**”) of the annual general meeting (“**AGM**”) of New Ray Medicine International Holding Limited (“**Company**”) dated 25 May 2018. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

## **POLL RESULTS OF ANNUAL GENERAL MEETING**

The Board is pleased to announce that at the AGM held on 27 June 2018, all the resolutions as set out in the Notice (“**Resolutions**”) were duly passed as ordinary resolutions of the Company by the Shareholders by way of poll.

As at the date of the AGM, there were a total of 1,671,846,657 Shares in issue. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, no Shareholder had material interest in the Resolutions and was required to abstain from voting on any of the Resolutions at the AGM in accordance with the Listing Rules. None of the Shareholders was entitled to attend and abstain from voting in favour of any of the Resolutions proposed at the AGM according to Rule 13.40 of the Listing Rules. None of the Shareholders stated his/her/its intention in the Circular to vote against any of the Resolutions or to abstain from voting at the AGM. As such, there were a total of 1,671,846,657 Shares, representing 100% of the issued share capital of the Company as at the date of the AGM, entitling holders thereof to attend and vote on the Resolutions proposed at the AGM.

The full text of the Resolutions was set out in the Notice, a copy of which is set out in the Circular. The poll results were as follows:

<b>Ordinary Resolutions</b>		<b>Number of Shares (%)</b>	
		<b>For</b>	<b>Against</b>
1.	To receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the Directors and auditors of the Company for the year ended 31 December 2017.	1,029,299,948 (100%)	0 (0%)
2.	(a) To re-elect Ms. Li Sin Ming, Ivy as an independent non-executive Director.	1,029,290,348 (99.9991%)	9,600 (0.0009%)
	(b) To authorise the Board to fix the Directors’ remuneration.	1,029,299,948 (100%)	0 (0%)
3.	To re-appoint Moore Stephens CPA Limited as the Company’s auditors and authorise the Board to fix its remuneration.	1,029,299,948 (100%)	0 (0%)
4.	To grant a general mandate to the Directors to issue, allot or otherwise deal with the Company’s shares.	1,029,290,348 (99.9991%)	9,600 (0.0009%)

Ordinary Resolutions		Number of Shares (%)	
		For	Against
5.	To grant a general mandate to the Directors to repurchase the Company's shares.	1,029,299,948 (100%)	0 (0%)
6.	To extend the general mandate granted to the Directors to allot, issue or deal with the Company's shares by the number of shares repurchased.	1,029,299,948 (100%)	0 (0%)
7.	To appoint Mr. Liu Yang as an executive Director.	1,029,290,348 (99.9991%)	9,600 (0.0009%)
8.	To appoint Mr. Huo Zhihong as an executive Director.	1,029,290,348 (99.9991%)	9,600 (0.0009%)
9.	To appoint Ms. Wang Qiuqin as an executive Director.	1,029,290,348 (99.9991%)	9,600 (0.0009%)

*Note:* The number of votes and percentage of the voting as stated above are based on the total number of Shares held by the Shareholders who attended and voted at the AGM in person, by authorised corporate representative or by proxy.

As more than 50% of the votes were cast in favour of the Resolutions, the Resolutions were duly passed as ordinary resolutions of the Company by the Shareholders without modification at the AGM.

Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, was appointed as the scrutineer for the vote-taking at the AGM.

## **RETIREMENT OF DIRECTORS AND RESIGNATION OF CHIEF EXECUTIVE OFFICER**

The Board announces that each of Mr. Zhou Ling (“**Mr. Zhou**”) and Ms. Yang Fang (“**Ms. Yang**”) has retired as an executive Director by rotation and he/she did not offer himself/herself for re-election at the AGM in order to focus more on the daily operations of the Group. Mr. Ho Hau Cheung (“**Mr. Ho**”), *SBS, MH*, has retired as an independent non-executive Director by rotation and he did not offer himself for re-election at the AGM in order to focus on his own personal business which requires more of his time and dedication.

Following the retirement of Mr. Zhou as an executive Director and with effect from 27 June 2018, Mr. Zhou has ceased to be the Chairman of the Board, the chairman of the corporate governance committee of the Board (“**Corporate Governance Committee**”) and an authorised representative of the Company for the purpose of the Listing Rules. Following the retirement of Ms. Yang as an executive Director and with effect from 27 June 2018, Ms. Yang has ceased to be a member of the Corporate Governance Committee. Ms. Yang has also resigned as the chief executive officer of the Company with effect from 27 June 2018. Following the retirement of Mr. Ho as an independent non-executive Director and with effect from 27 June 2018, he has ceased to be the chairman of the remuneration committee of the Board (“**Remuneration Committee**”) and a member of the audit committee (“**Audit Committee**”) and the nomination committee (“**Nomination Committee**”) of the Board.

Each of Mr. Zhou and Mr. Ho has confirmed to the Board that each of them has no disagreement with the Board and there are no matters in relation to each of their retirement that need to be brought to the attention of the Shareholders. Ms. Yang has confirmed to the Board that she has no disagreement with the Board and there are no matters in relation to her retirement and resignation that need to be brought to the attention of the Shareholders. The Board is also not aware of any such matters in relation to the retirement of Mr. Zhou, Ms. Yang and Mr. Ho and the resignation of Ms. Yang as the chief executive officer of the Company that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its appreciation to the valuable contributions of Mr. Zhou, Ms. Yang and Mr. Ho to the Company during their tenure of office.

#### **APPOINTMENT OF NEW EXECUTIVE DIRECTORS, CHAIRMAN, CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE**

The Board announces that Mr. Liu Yang (“**Mr. Liu**”), Mr. Huo Zhihong (“**Mr. Huo**”) and Ms. Wang Qiuqin (“**Ms. Wang**”) were appointed as executive Directors at the AGM with effect from 27 June 2018.

Following the appointment of Mr. Liu, Mr. Huo and Ms. Wang as executive Directors at the AGM and with effect from 27 June 2018:

- (a) Mr. Liu has also been appointed as the Chairman of the Board, the chairman of the Corporate Governance Committee and a member of the Remuneration Committee and the Nomination Committee and an authorised representative of the Company for the purpose of the Listing Rules;
- (b) Mr. Huo has also been appointed as the chief executive officer of the Company and a member of the Corporate Governance Committee; and
- (c) Ms. Wang has also been appointed as a member of the Corporate Governance Committee.

The biographical details of Mr. Liu, Mr. Huo and Ms. Wang are set out below:

**Mr. Liu Yang**

Mr. Liu, aged 37, an executive Director, the Chairman of the Board, the chairman of the Corporate Governance Committee, a member of the Remuneration Committee and the Nomination Committee and an authorised representative of the Company for the purpose of the Listing Rules. Mr. Liu graduated from Zhejiang University (浙江大學) with a Bachelor's Degree in industrial automation in 2003. Mr. Liu has over five years of experience in pharmaceutical industry in the PRC. Mr. Liu was a vice president of Qingdao Song Shan Pharmaceutical Sales Co., Ltd. (青島松山醫藥銷售有限公司) from 2013 to 2015 and has been a vice chairman of the board of Jiangsu Bai Chang Pharmaceutical Co., Ltd. (江蘇百暢醫藥有限公司) since 2015.

Pursuant to the service contract entered into between Mr. Liu and the Company, Mr. Liu has been appointed for a term of two years commencing on 27 June 2018 and is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the requirements of the Bye-laws. Mr. Liu 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 date of this announcement, save as disclosed above, Mr. Liu (i) did not hold other positions with the Company or other members of the Group; (ii) did not have any relationship with any Director, senior management, substantial or controlling Shareholders (having the meaning ascribed to it in the Listing Rules) of the Company; (iii) did not hold any other major appointment and professional qualifications; (iv) did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (v) did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

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

## **Mr. Huo Zhihong**

Mr. Huo, aged 39, an executive Director, the chief executive officer of the Company and a member of the Corporate Governance Committee. Mr. Huo graduated from Heilongjiang Bing Qi Gong Ye Zhi Gong University (黑龍江兵器工業職工大學) majoring in mechanical engineering in 2001. Mr. Huo has over 17 years of experience in the pharmaceutical distribution industry in the PRC. Mr. Huo was the sales representative of Heilongjiang Hong Ning Pharmaceutical Co., Ltd. (黑龍江鴻寧醫藥有限公司) from 2001 to 2004, the sales supervisor of Beijing Qi Huang Pharmaceutical Co., Ltd. (北京岐黃製藥有限公司) from 2004 to 2006, the head of Commercial Department of South China District of Zhejiang Otsuka Pharmaceutical Co., Ltd. (浙江大塚製藥有限公司) from 2006 to 2008, the deputy general manager of Guangzhou Shimalong Pharmaceutical Co., Ltd. (廣州獅馬龍藥業有限公司) from 2008 to 2014, the deputy general manager of Guangzhou Kang Ying Xin Medical Equipment Co., Ltd. (廣州康滢鑫醫療器械有限公司) from 2014 to 2017 and has been the general manager of Cheng Mai Yi Jia Technology Advisory Co., Ltd. (澄邁壹佳技術諮詢有限公司) since June 2017.

Pursuant to the 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 2018 and is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the requirements of the Bye-laws. Mr. Huo 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 date of this announcement, 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 appointment of Mr. Huo that need to be brought to the attention of the Shareholders.

## **Ms. Wang Qiuqin**

Ms. Wang, aged 40, an executive Director and a member of the Corporate Governance Committee. Ms. Wang graduated from Zhejiang University (浙江大學) majoring in Chinese language and literature in 1999 and China Medical University (中國醫科大學) majoring in pharmacy in 2016 through a distance learning program. Ms. Wang has over 12 years of experience in the pharmaceutical distribution industry in the PRC. Ms. Wang was the merchandising assistant of Zhejiang Xin Rui Pharmaceutical Co., Ltd. (浙江新銳醫藥有限公司) (“**Zhejiang Xin Rui**”), a wholly-owned subsidiary of the Company, from April 2006 to April 2008 and has been the merchandising manager of Zhejiang Xin Rui since May 2008.

Pursuant to the service contract entered into between Ms. Wang and the Company, Ms. Wang has been appointed for a term of two years commencing on 27 June 2018 and is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the requirements of the Bye-laws. Ms. Wang is entitled to a salary of HK\$360,000 per annum under the service contract, which was determined by the Board with reference to her background, experience, qualifications, duties and responsibilities within the Group and the prevailing market condition and is entitled to a discretionary performance bonus as may be determined by the Board.

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

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

The Board would like to take this opportunity to welcome Mr. Liu, Mr. Huo and Ms. Wang to join the Company.



## **CHANGE OF COMPOSITION OF BOARD COMMITTEES**

Following the retirement of Mr. Zhou and Ms. Yang as executive Directors and the retirement of Mr. Ho as an independent non-executive Director by rotation and the appointment of Mr. Liu, Mr. Huo and Ms. Wang as executive Directors at the AGM, with effect from 27 June 2018:

- (a) the Audit Committee is reconstituted to comprise Ms. Li Sin Ming, Ivy (“**Ms. Li**”) as the chairman and Mr. Leung Chi Kin (“**Mr. Leung**”) as member;
- (b) the Remuneration Committee is reconstituted to comprise Mr. Leung as the chairman and Mr. Liu and Ms. Li as members;
- (c) the Nomination Committee is reconstituted to comprise Mr. Leung as the chairman and Mr. Liu and Ms. Li as members; and
- (d) the Corporate Governance Committee is reconstituted to comprise Mr. Liu as the chairman and Mr. Huo and Ms. Wang as members.

## **INSUFFICIENT NUMBER OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND MEMBERS OF AUDIT COMMITTEE**

After the conclusion of the AGM, the Board comprises three executive Directors (namely, Mr. Liu, Mr. Huo and Ms. Wang) and two independent non-executive Directors (namely, Mr. Leung and Ms. Li). Since the Company has only two independent non-executive Directors and the Audit Committee has only two members, the Company is not in compliance with the requirements under Rules 3.10(1) and 3.21 of the Listing Rules. The Company will use its best endeavours to identify a suitable candidate to fill the vacancy for the independent non-executive Director and member of the Audit Committee as required under the Listing Rules as soon as practicable within three months after 27 June 2018. Further announcement will be made by the Company upon fulfilment of the aforesaid requirements.

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

Hong Kong, 27 June 2018

*As of the date of this announcement, the executive Directors are Mr. Liu Yang, Mr. Huo Zhihong and Ms. Wang Qiuqin; and the independent non-executive Directors are Mr. Leung Chi Kin and Ms. Li Sin Ming, Ivy.*