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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)**

### **DISCLOSEABLE TRANSACTION – COOPERATION AGREEMENT AND ESTABLISHMENT OF THE TARGET COMPANY**

#### **THE COOPERATION AGREEMENT**

The Board is pleased to announce that on 12 August 2025 (after trading hours), China New Rich, an indirect wholly-owned subsidiary of the Company, Partner A and Partner B entered into the Cooperation Agreement in respect of, among others, the capital contribution and operation and management of the affairs of the Target Company.

The Target Company is to engage in the Project which involves the investment and construction of an industrial park for the healthcare industry in Shengzhou, Zhejiang Province, the PRC. The Project includes the acquisition of the land use right of the Project Land by public tender and the construction, development and operation of the related facilities and buildings thereon. The Group's investment in the Target Company shall be recognised as a financial asset at fair value through profit or loss of the Company and its financial results will not be consolidated with those of the Company.

Pursuant to the Cooperation Agreement, the initial capital of the Target Company is HK\$82.5 million (or an equivalent amount in RMB), and 60%, 20% and 20% of the capital contribution shall be made by Partner A, China New Rich and Partner B respectively. As such, China New Rich will contribute HK\$16.5 million (or an equivalent amount in RMB), which will be funded by the Group's internal resources, and Partner A and Partner B will contribute HK\$49.5 million (or an equivalent amount in RMB) and HK\$16.5 million (or an equivalent amount in RMB) respectively.

## **LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the capital contribution by China New Rich under the Cooperation Agreement is more than 5% but is less than 25%, the transactions contemplated under the Cooperation Agreement constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and are subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

The Board is pleased to announce that on 12 August 2025 (after trading hours), China New Rich, an indirect wholly-owned subsidiary of the Company, Partner A and Partner B entered into the Cooperation Agreement in respect of, among others, the capital contribution and operation and management of the affairs of the Target Company.

Set out below is the summary of the principal terms of the Cooperation Agreement:

## **THE COOPERATION AGREEMENT**

### **Date**

12 August 2025

### **Parties**

- (1) Partner A;
- (2) China New Rich, an indirect wholly-owned subsidiary of the Company; and
- (3) Partner B, an Independent Third Party.

Partner A is a limited company incorporated in Hong Kong and a joint venture entity. Further information of Partner A is set out on the paragraph headed “Information on the Parties to the Cooperation Agreement” of this announcement.

### **Business scope of the Target Company**

The purpose of the Target Company is to engage in the Project which involves the investment and construction of an industrial park for the healthcare industry in Shengzhou, Zhejiang Province, the PRC. The Project includes the acquisition of the land use right of the Project Land by public tender and the construction, development and operation of the related facilities and buildings thereon.

After the signing of the Cooperation Agreement, Partner A is responsible for the operation and management of the Target Company which will undertake the development, operation, and day-to-day management of the Project.

## Initial capital and capital contribution

The initial capital of the Target Company is HK\$82.5 million (or an equivalent amount in RMB) and the capital contribution to such capital of the Target Company by each of the Parties is as follows:

	Capital contribution (Note)	% of equity interest in the Target Company
Partner A	HK\$49.5 million	60%
China New Rich	HK\$16.5 million	20%
Partner B	HK\$16.5 million	20%

*Note: In case the Target Company is to be established in the PRC, the capital to be contributed by each Party shall be paid in an equivalent amount in RMB.*

The capital contribution shall be made to the Target Company within 180 working days after the execution of the Cooperation Agreement, unless the amount of the capital contribution is amended upon agreement of the Parties. As at the date of this announcement, neither Partner A, China New Rich nor Partner B has made any capital contribution to the capital of the Target Company.

The amount of capital contribution by each Party was arrived at after arm's length negotiations between the Parties with reference to, among others, the projected capital requirement of the Target Company for the acquisition of the Project Land.

The capital contribution to be provided by China New Rich will be funded by the internal resources of the Group.

## Board composition and supervisors

The board of directors of the Target Company shall comprise three directors, one of whom shall be appointed by Partner B and the remaining two, one of whom being the chairman of the board, shall be appointed by Partner A. Each of Partner A and Partner B shall appoint one supervisor, if applicable, of the Target Company.

## Management of the Target Company

The management and operation of the Target Company would be undertaken by Partner A and the Target Company would adopt the existing management structure and standards of Partner A.

In accordance with the terms and conditions of the Cooperation Agreement, the Group will only participate as a passive investor in the Target Company and will not be involved in any management and operational functions of the Target Company and will not have board representation in the Target Company.

## **Information on the Project Land**

It is intended by the Parties that the Target Company shall acquire the land use right of the Project Land for carrying out the business of the Target Company. The Project Land is a parcel of land located in Shengzhou, Zhejiang Province, the PRC with site area of approximately 105,511 m<sup>2</sup>. The Project Land is for industrial use.

## **Accounting treatment of the Group's investment in the Target Company**

The Target Company shall be recognised as a financial asset at fair value through profit or loss of the Company and its financial results will not be consolidated with those of the Company.

## **INFORMATION ON THE PARTIES TO THE COOPERATION AGREEMENT**

### **China New Rich and the Group**

China New Rich is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company. China New Rich is principally engaged in investment holding and trading of pharmaceutical products.

The Group is principally engaged in the distribution and trading of pharmaceutical and related products and the provision of marketing and promotion services in the PRC.

### **Partner A**

Partner A is a limited company incorporated in Hong Kong and directly owns the entire equity interest in Shengzhou Xin Rui Wan Ma, being an entity established in Shengzhou, the PRC on 22 July 2022. Pursuant to the relevant cooperation agreement as referred to in the announcement of the Company dated 11 July 2022, Shengzhou Xin Rui Wan Ma was originally established as a joint venture. It was subsequently reorganised as a wholly-owned subsidiary of Partner A in October 2024. Shengzhou Xin Rui Wan Ma is the entity currently operating one industrial park in Shengzhou, the PRC.

The issued shares of Partner A are held as to 100% by the BVI HoldCo, which is ultimately owned as to (i) 39% by China New Rich; (ii) 21% by 戴松銘 (Dai Songming), a merchant and an Independent Third Party; (iii) 20% by 張珊珊 (Zhang Shanshan), a merchant and an Independent Third Party; and (iv) 20% by 何若虛 (He Ruoxu), a merchant and an Independent Third Party.

Partner A is principally engaged in the business of investment holding.

## **Partner B**

Partner B is a limited company incorporated in Hong Kong and principally engaged in the business of investment holding.

The issued shares of Partner B are held as to 100% by the PRC HoldCo, which is ultimately owned as to (i) 74% by 周楊 (Zhou Yang); (ii) 11.25% by 齊書榮 (Qi Shurong); (iii) 7.50% by 丁巧蘭 (Ding Qiaolan); (iv) 6.25% by 撒明明 (Sa Mingming); and (v) 1% by 姜軍 (Jiang Jun), each a merchant.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Partner B and its ultimate beneficial owners is an Independent Third Party.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE COOPERATION AGREEMENT**

The Group is principally engaged in the distribution and trading of pharmaceutical products and the provision of marketing and promotion services in the PRC. It is the Group's long-term business strategy to focus on the development of its core businesses of the distribution and trading of pharmaceutical products and the provision of marketing and promotion services in respect of pharmaceutical products in the PRC, while grasping appropriate opportunities for potential merger and acquisition to maximise return and value for the Company's shareholders.

In the course of carrying out the Group's principal business, the management of the Group has observed the increasing demand of industrial parks in the PRC healthcare market, driven by supportive and favourable government policies in Shengzhou, the PRC, the need for a platform of infrastructure and investment for businesses, and the industrial upgrading and economic growth of the PRC. The Board is of the view that the Project is of great potential in developing industrial park in the PRC to respond to the market demands and the increasing focus on industrial park. As disclosed in the announcements of the Company dated 11 July 2022, 26 July 2022, 16 January 2023, 24 May 2024 and 9 July 2024, the Group has previous experience in making investments in industrial parks in Shengzhou, the PRC together with certain Independent Third Parties. The Directors believe that the Project would allow the Group to seize the opportunities in the PRC industrial park market.

The management of the Group considered that the establishment of the Target Company undertaking the Project represents an appropriate opportunity for the Group to utilise its available funds for a return and to expand investment portfolio with quality assets and to broaden the Group's strategic cooperation opportunities with other stakeholders in the PRC market. The Project will be held by the Group as a long-term investment.

The Directors considered that the investment in the Target Company undertaking the Project and the terms of the Cooperation Agreement are fair and reasonable, on normal commercial terms and in the interest of the Company and the Shareholders as a whole.

## LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the capital contribution payable by China New Rich under the Cooperation Agreement is more than 5% but is less than 25%, the transactions contemplated under the Cooperation Agreement constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and are subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

## DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“Board”	the board of Directors
“BVI HoldCo”	New Ray Wanma International Holding Company Limited (新銳萬馬國際控股有限公司), a company incorporated in the British Virgin Islands with limited liability
“China New Rich”	China New Rich Medicine Holding Co. Limited (中國新銳醫藥控股有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Company”	New Ray Medicine International Holding Limited (新銳醫藥國際控股有限公司), a company incorporated in the Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 6108)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Cooperation Agreement”	the cooperation development agreement dated 12 August 2025 entered into by and among Partner A, China New Rich and Partner B governing, among others, the capital contribution and operation and management of the affairs of the Target Company
“Director(s)”	the director(s) of the Company
“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 People’s Republic of China

“Independent Third Party”	a party independent of the Company and the connected persons of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Parties”	collectively, Partner A, China New Rich and Partner B and each a “Party”
“Partner A”	Hong Kong Xin Rui Wan Ma Healthcare Industrial Company Limited (香港新銳萬馬健康產業有限公司), a company incorporated in Hong Kong with limited liability, an Independent Third Party
“Partner B”	Yiheng Technology Development HK Limited (逸恒科技發展香港有限公司), a company incorporated in Hong Kong with limited liability and an Independent Third Party
“PRC”	The People’s Republic of China, for the purpose of this announcement, excludes the Hong Kong Special Administrative Region of the PRC, the Macao Special Administrative Region of the PRC and Taiwan
“PRC Holdco”	Shengzhou Yiheng E-commerce Co., Ltd. (嵊州市逸恒電子商務有限公司), a company incorporated in the PRC with limited liability, and an Independent Third Party
“Project”	the project proposed to be undertaken by the Target Company, as more particularly described in “The Cooperation Agreement – Business scope of the Target Company” in this announcement
“Project Land”	a parcel of land located in Shengzhou, Zhejiang Province, the PRC with site area of approximately 105,511 m <sup>2</sup>
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the share(s) in the share capital of the Company
“Shengzhou Xin Rui Wan Ma”	嵊州新銳萬馬實業有限公司 (Shengzhou Xin Rui Wan Ma Enterprises Co., Ltd.*), a company incorporated in the PRC with limited liability

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	a company with limited liability to be established in Hong Kong or the PRC and to be held as to 60% by Partner A, 20% by China New Rich and 20% by Partner B
“%”	per cent

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

Hong Kong, 12 August 2025

*As at the date of this announcement, the executive Directors are Ms. Wang Qiuqin, 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.*

\* *For identification purposes only*