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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 – CORNERSTONE INVESTMENT IN JIANGXI RIMAG GROUP**

#### **THE CORNERSTONE INVESTMENT AGREEMENT**

The Board is pleased to announce that on 28 May 2024, China New Rich (a wholly-owned subsidiary of the Company) as investor, entered into the Cornerstone Investment Agreement with Jiangxi Rimag Group, CITIC Securities (Hong Kong) Limited and CLSA Limited, pursuant to which China New Rich has agreed to subscribe for the Investor Shares at the Offer Price. The Aggregate Investment Amount for the Investor Shares is HK\$12,000,000 (excluding the Brokerage and the Levies which China New Rich will pay in respect of the Investor Shares).

#### **LISTING RULES IMPLICATION**

As the highest percentage ratio (as defined under the Listing Rules) in respect of the Cornerstone Investment exceeds 5% but is less than 25%, the Cornerstone Investment Agreement and the transactions contemplated thereunder constitute a discloseable transaction of the Company under the Listing Rules and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

## **CORNERSTONE INVESTMENT IN JIANGXI RIMAG GROUP**

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### **THE CORNERSTONE INVESTMENT AGREEMENT**

#### **Date**

28 May 2024

#### **Parties**

- (1) China New Rich, as investor;
- (2) Jiangxi Rimag Group, as issuer;
- (3) CITIC Securities (Hong Kong) Limited, as the Sole Sponsor; and
- (4) CLSA Limited, as the Sole Sponsor-Overall Coordinator.

The Sole Sponsor is a registered institution licensed by the Securities and Futures Commission to carry out Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO.

The Sole Sponsor-Overall Coordinator is a registered institution licensed by the Securities and Futures Commission to carry out Type 1 (dealing in securities), Type 4 (advising on securities), and Type 7 (providing automated trading services) regulated activities under the SFO.

To the best of Directors' knowledge, information and belief, having made all reasonable enquiries, each of Jiangxi Rimag Group, CITIC Securities (Hong Kong) Limited, CLSA Limited and their respective ultimate beneficial owners are third parties independent of and not connected with the Company or its connected persons.

## **The Cornerstone Investment**

Subject to the terms and conditions of the Cornerstone Investment Agreement, China New Rich has agreed to subscribe for, and Jiangxi Rimag Group has agreed to allot and cause to be delivered to China New Rich, the Investor Shares at the Offer Price under and as part of the International Offering on the Listing Date through the Sole Sponsor-Overall Coordinator (and/or its affiliates) in its capacity as an international representative of the international underwriters of the relevant portion of the International Offering.

The Aggregate Investment Amount of the Investor Shares is HK\$12,000,000, exclusive of the Brokerage and the Levies in respect of the Investor Shares.

China New Rich will be allocated the Investor Shares, which will be equal to such number representing HK\$12,000,000 (excluding the Brokerages and the Levies which China New Rich will pay in respect of the Investor Shares) divided by the Offer Price, rounded down to the nearest whole board lot of 500 H Shares. The number of Investor Shares might be affected by the re-allocation of shares of Jiangxi Rimag Group between the International Offering and the Hong Kong Public Offering in the event of over-subscription under the Hong Kong Public Offering and the allocation of Investor Shares shall be determined by the Sole Sponsor, the Sole Sponsor-Overall Coordinator and Jiangxi Rimag Group.

Jiangxi Rimag Group has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, among other things, the Investor Shares.

The Aggregate Investment Amount of the Investor Shares was agreed between the parties after arm's length negotiations with reference to the business prospect of Jiangxi Rimag Group and current market conditions. The Aggregate Investment Amount of the Investor Shares payable by China New Rich will be funded by internal resources of the Group.

## **Conditions Precedent**

The obligation of China New Rich to subscribe for, and the obligation of Jiangxi Rimag Group and the Sole Sponsor-Overall Coordinator to issue, place, allocate and/or deliver (as the case may be), the Investor Shares are conditional upon:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in those underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed in accordance with the terms of the underwriting agreement for the Hong Kong Public Offering;

- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares) as well as other applicable waivers and approvals and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (d) no Laws (as defined in the Cornerstone Investment Agreement) shall have been enacted or promulgated by any Governmental Authority (as defined in the Cornerstone Investment Agreement) which prohibit the consummation of the transactions contemplated in the Global Offering or in the Cornerstone Investment Agreement and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions;
- (e) the China Securities Regulatory Commission (“CSRC”) having accepted the CSRC Filings (as defined in the Cornerstone Investment Agreement) and published the filing results in respect of the CSRC Filings (as defined in the Cornerstone Investment Agreement) on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to the commencement of dealings in the H Shares on the Stock Exchange; and
- (f) the respective agreements, representations, warranties, undertakings, confirmations and acknowledgements of China New Rich under the Cornerstone Investment Agreement are (as of the date of the Cornerstone Investment Agreement) and will be (as of the date of closing) accurate and true in all respects and not misleading and that there is no breach of the Cornerstone Investment Agreement on the part of China New Rich.

If any of the conditions set out above have not been fulfilled or if such conditions have not been waived by the parties to the Cornerstone Investment Agreement (except that the conditions set out in (a), (b), (c), (d) and (e) above cannot be waived and that the condition (f) above can only be waived by Jiangxi Rimag Group, the Sole Sponsor-Overall Coordinator and the Sole Sponsor) on or before the date that is one hundred and eighty (180) days after the date of the Cornerstone Investment Agreement (or such other date as may be agreed in writing among Jiangxi Rimag Group, China New Rich, the Sole Sponsor-Overall Coordinator and the Sole Sponsor), the obligation of China New Rich to purchase, and the obligations of Jiangxi Rimag Group and the Sole Sponsor-Overall Coordinator to issue, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by China New Rich under the Cornerstone Investment Agreement will be repaid to China New Rich without interest and the Cornerstone Investment Agreement will terminate subject to its terms and be of no effect and all obligations and liabilities on the part of Jiangxi Rimag Group, the Sole Sponsor and the Sole Sponsor-Overall Coordinator shall cease and terminate, provided that termination of the Cornerstone Investment Agreement in accordance with the Cornerstone Investment Agreement shall be without prejudice to the accrued rights or liabilities of any party to the other parties of the Cornerstone Investment Agreement in respect of the terms therein at or before such termination.

## Closing

The Investor Shares will be subscribed and acquired contemporaneously with the closing of the International Offering as determined by Jiangxi Rimag Group and the Sole Sponsor-Overall Coordinator.

## Restrictions on Disposal

China New Rich has agreed that without the prior written consent of Jiangxi Rimag Group, the Sole Sponsor and the Sole Sponsor-Overall Coordinator, it will not, whether directly or indirectly, at any time during the period of twelve months following the Listing Date (the “**Lock-up Period**”), dispose of, in any way, any of the Investor Shares it has purchased pursuant to the Cornerstone Investment Agreement, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of China New Rich, including the Lock-up Period restriction.

## INFORMATION OF JIANGXI RIMAG GROUP

Jiangxi Rimag Group and its subsidiaries are a medical group specialized in medical imaging in China, and are principally engaged in providing medical imaging services and solutions including imaging centre services, imaging solution services and Rimag Cloud services.

Set out below are certain audited consolidated financial information of Jiangxi Rimag Group for the financial years ended 31 December 2021 and 2022, and 2023:

	<b>For the year ended 31 December 2021 RMB'000</b>	<b>For the year ended 31 December 2022 RMB'000</b>	<b>For the year ended 31 December 2023 RMB'000</b>
(Loss)/profit before income tax	(362,660)	935	43,381
(Loss)/profit for the year	(381,960)	(15,058)	36,574
	<b>As at 31 December 2021 RMB'000</b>	<b>As at 31 December 2022 RMB'000</b>	<b>As at 31 December 2023 RMB'000</b>
Total Assets	2,055,732	1,989,418	1,878,658
Net Assets	1,303,255	1,316,239	1,335,114

## **REASONS FOR AND BENEFITS OF THE CORNERSTONE INVESTMENT**

The Group is principally engaged in the distribution and trading of pharmaceutical products and the provision of marketing and promotion services in the PRC. As a long-term business strategy, the Group aims to focus on the future 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 the Group will continue to seek potential investment opportunities to bring higher return for its shareholders.

The Board is of the view that the Cornerstone Investment provides an excellent opportunity for the Group to invest in the sector of medical imaging equipment and services. Jiangxi Rimag Group and its subsidiaries are principally engaged in providing medical imaging services, imaging empowerment solutions and Rimag Cloud services in China. In light of the prospect and business outlook of Jiangxi Rimag Group, the Directors consider that such investment in Jiangxi Rimag Group is in line with the long-term business strategy of the Group to achieve diversified and sustainable development and to bring investment returns to the Shareholders.

The terms of the Cornerstone Investment Agreement were determined after arm's length negotiations between the parties thereto. In light of the reasons above, the Directors are of the view that the terms of the Cornerstone Investment Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATION**

As the highest percentage ratio (as defined under the Listing Rules) in respect of the Cornerstone Investment exceeds 5% but is less than 25%, the Cornerstone Investment Agreement and the transactions contemplated thereunder constitute a discloseable transaction of the Company under the Listing Rules and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

**As completion of the Cornerstone Investment is subject to the satisfaction or waiver (as the case may be) of the conditions precedent set out in the Cornerstone Investment Agreement which may or may not be satisfied or waived (as the case may be), Shareholders and potential investors in the Company are advised to exercise caution when dealing in the shares of the Company.**

## DEFINITIONS

Unless the context requires otherwise, the following words and phrases used in this announcement have the following meanings:

“AFRC”	Accounting and Financial Reporting Council
“Aggregate Investment Amount”	the amount equal to the Offer Price multiplied by the number of Investor Shares to be subscribed by China New Rich pursuant to the Cornerstone Investment Agreement with a maximum of HK\$12,000,000
“Board”	the board of Directors
“Brokerage”	brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of Fees Rules of the Listing Rules
“business day”	means any day (other than Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are generally open for normal banking business and on which the Stock Exchange is open for business of dealing in securities
“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 a wholly-owned subsidiary of the Company
“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
“connected person(s)”	has the meaning as ascribed to it in the Listing Rules
“Cornerstone Investment”	the subscription of the Investor Shares contemplated under the Cornerstone Investment Agreement
“Cornerstone Investment Agreement”	the cornerstone investment agreement dated 28 May 2024 entered into amongst China New Rich, Jiangxi Rimag Group, CITIC Securities (Hong Kong) Limited and CLSA Limited in relation to the Cornerstone Investment
“Director(s)”	the director(s) of the Company

“Global Offering”	the global offering of H Shares of Jiangxi Rimag Group, comprising (1) the Hong Kong Public Offering; and (2) the International Offering
“Group”	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign shares in the share capital of Jiangxi Rimag Group with nominal value of RMB1.00 each, which are to be subscribed for and traded in HK\$ and are to be listed on the Stock Exchange
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Public Offering”	an offer for subscription by Jiangxi Rimag Group of its H Shares by the public in Hong Kong
“International Offering”	a conditional placing of H Shares of Jiangxi Rimag Group to investors (including professional and institutional investors in Hong Kong) outside the United States of America pursuant to Regulation S under the United States Securities Act of 1933 (as amended, supplemented or modified from time to time) and the rules and regulations promulgated thereunder
“Investor Shares”	the H Shares of Jiangxi Rimag Group to be subscribed by China New Rich under the Cornerstone Investment Agreement, the number of which shall be equal to (1) HK\$12,000,000 (excluding the Brokerage and the Levies which China New Rich will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 500 H Shares and might be affected by the re-allocation of shares of Jiangxi Rimag Group between the International Offering and the Hong Kong Public Offering in the event of over-subscription under the Hong Kong Public Offering. The allocation of the number of Investor Shares shall be determined by the Sole Sponsor, the Sole Sponsor-Overall Coordinator and Jiangxi Rimag Group in their sole and absolute discretion to satisfy the requirement pursuant to Rule 8.08(3) of the Listing Rules
“Jiangxi Rimag Group”	Jiangxi Rimag Group Co., Ltd. (江西一脈陽光集團股份有限公司), a joint stock company established in the PRC with limited liability



“Levies”	the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date) and the AFRC transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date), in each case, of the Aggregate Investment Amount
“Listing Date”	the date on which the H Shares of Jiangxi Rimag Group are first listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer Price”	the final Hong Kong dollar price per H Share of Jiangxi Rimag Group (exclusive of the Brokerage and the Levies) at which the H Shares are to be issued and sold pursuant to the Global Offering
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.05 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Sole Sponsor-Overall Coordinator”	CLSA Limited, the sole sponsor-overall coordinator to the Global Offering
“Sole Sponsor”	CITIC Securities (Hong Kong) Limited, the sole sponsor of the listing of the H shares of Jiangxi Rimag Group on the Stock Exchange

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“%”

per cent.

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

Hong Kong, 30 May 2024

*As of the date of this announcement, 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.*