
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Raily Aesthetic Medicine International Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



Raily Aesthetic Medicine International Holdings Limited

瑞麗醫美國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2135)

PROPOSALS FOR
1) ADOPTION OF AUDITED CONSOLIDATED
FINANCIAL STATEMENTS
AND REPORTS OF DIRECTORS AND AUDITORS,
2) RE-ELECTION OF RETIRING DIRECTORS,
3) RE-APPOINTMENT OF AUDITORS,
4) GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES,
5) APPROVAL OF THE AGREEMENT AND THE ACQUISITION
AND
NOTICE OF 2025 ANNUAL GENERAL MEETING

A notice convening the 2025 annual general meeting of the Company (the “**2025 AGM**”) to be held at Workshop A2, 29/F, TML Tower, 3 Hoi Shing Road, Tsuen Wan, Hong Kong on Friday, 30 May 2025 at 3:00 p.m. is set out on pages 18 to 23 of this circular. A form of proxy for use at the 2025 AGM is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited at <https://www.hkexnews.hk> and the Company at <http://www.raily.com>.

Whether or not you are able to attend the 2025 AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at Tricor Investor Services Limited, the Company’s branch share registrar and transfer office in Hong Kong, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (<https://evoting.vistra.com>) by using the username and password provided on the notification letter sent to you by the Company on 24 April 2025 and in any event not less than 48 hours before the time appointed for the holding of the 2025 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2025 AGM or any adjournment thereof should you so wish and in such an event, the form of proxy will be deemed to be revoked. For the avoidance of doubt, holders of treasury Shares (if any) have no voting rights at the Company’s general meeting(s).

24 April 2025

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
Introduction	4
Resolution (1) Adoption of the Audited Consolidated Financial Statements and the Reports of the Directors and Auditors for the year ended 31 December 2024 ...	5
Resolution (2) Re-election of Retiring Directors.....	5
Resolution (3) Re-appointment of the Auditors.....	7
Resolutions (4) to (6) General Mandates to Issue Shares and Buy Back Shares	7
Resolution (7) Approval of the Agreement and the Acquisition.....	8
2025 AGM and Voting and Proxy Arrangement	8
Closure of Register of Members.....	9
Recommendations	10
Responsibility Statement	10
General Information	10
Language	10
Appendix I – Explanatory Statement on Repurchase Mandate	11
Appendix II – Biographical Details of the Retiring Directors proposed to be re-elected at the 2025 AGM	15
Notice of 2025 AGM	18

DEFINITIONS

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

“2024 Annual Report”	the annual report of the Company for the year ended 31 December 2024
“2025 AGM”	the 2025 annual general meeting of the Company to be convened and held on Friday, 30 May 2025 at 3:00 p.m. to consider and, if thought fit, approve, among other things, (i) adoption of audited consolidated financial statements and reports of Directors and Auditors; (ii) re-election of the retiring Directors; (iii) re-appointment of Auditors; (iv) general mandates to issue Shares and repurchase Shares; and (v) the Agreement and the Acquisition
“Acquisition”	the acquisition of the Property pursuant to the terms of the Agreement
“Acquisition Circular”	the circular of the Company dated even date of this circular in relation to, among others, major transaction – acquisition of the Property
“Agreement”	the agreement entered into between the Purchaser and the Vendor on 7 March 2025 in relation to the Acquisition
“Announcement”	the announcement of the Company dated 7 March 2025
“Audit Committee”	the audit committee of the Company
“Auditors”	the auditors of the Company
“Board”	the board of Directors
“CCASS”	Central Clearing and Settlement System established and operated by HKSCC
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Raily Aesthetic Medicine International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules

DEFINITIONS

“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“HKSCC”	The Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the 2025 AGM to exercise the power of the Company to allot, issue and deal with additional Shares (including any sale or transfer of treasury Shares) of not exceeding 20% of the total number of issued Shares (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution as set out in the notice of the 2025 AGM
“Latest Practicable Date”	24 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum and Articles of Association”	the memorandum and articles of association of the Company
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Purchaser”	Suzhou Ruiquan Biotechnology Science and Technology Co., Ltd.* (蘇州瑞泉生物醫藥科技有限公司)(formerly known as “Suzhou Yonglan Biotechnology Science and Technology Co., Ltd*(蘇州詠藍生物醫藥科技有限公司)”), a company established in the PRC with limited liability and an indirect non wholly-owned subsidiary of the Company

DEFINITIONS

“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the 2025 AGM to exercise the power of the Company to repurchase Shares of not exceeding 10% of the total number of issued Shares (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution as set out in the notice of the 2025 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) in the share capital of the Company with par value of US\$0.05 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended from time to time
“treasury Shares”	has the meaning ascribed thereto under the Listing Rules
“Vendor”	Suzhou Maidi Jinggang Technology Co., Ltd.* (蘇州勘迪京港科技有限公司), a company established in the PRC with limited liability
“%”	per cent

LETTER FROM THE BOARD



Raily Aesthetic Medicine International Holdings Limited
瑞麗醫美國際控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2135)

Executive Directors:

Mr. Fu Haishu (*Chairman*)
Mr. Song Jianliang (*Chief Executive Officer*)
Mr. Wang Ying

Independent Non-executive Directors:

Mr. Cao Dequan
Ms. Yang Xiaofen
Mr. Liu Teng

Registered office in the Cayman Islands:

4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Principal place of business in Hong Kong:

Workshop A2, 29/F, TML Tower
3 Hoi Shing Road
Tsuen Wan
Hong Kong

24 April 2025

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
1) ADOPTION OF AUDITED CONSOLIDATED
FINANCIAL STATEMENTS
AND REPORTS OF DIRECTORS AND AUDITORS,
2) RE-ELECTION OF RETIRING DIRECTORS,
3) RE-APPOINTMENT OF AUDITORS,
4) GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES,
5) APPROVAL OF THE AGREEMENT AND THE ACQUISITION
AND
NOTICE OF 2025 ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to give you notice of the 2025 AGM and to provide you with details of the resolutions to be proposed at the 2025 AGM relating to:

- a) the adoption of audited consolidated financial statements and the reports of the Directors and the Auditors for the year ended 31 December 2024;

LETTER FROM THE BOARD

- b) the proposed re-election of the retiring Directors;
- c) the proposed re-appointment of the Auditors;
- d) the granting of the Issue Mandate to the Directors;
- e) the granting of the Repurchase Mandate to the Directors;
- f) the extension of the Issue Mandate to the Directors; and
- g) the approval of the Agreement and the Acquisition.

RESOLUTION (1) ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2024

The audited consolidated financial statements of the Company for the year ended 31 December 2024 together with the reports of the Directors and Auditors, are set out in the 2024 Annual Report which will be sent to the Shareholders together with this circular. The 2024 Annual Report may be viewed and downloaded from the Company's website (<http://www.raily.com>) and the Hong Kong Exchanges and Clearing Limited's website (<https://www.hkexnews.hk>). The audited consolidated financial statements have been reviewed by the Audit Committee.

RESOLUTION (2) RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of three executive Directors, namely Mr. Fu Haishu, Mr. Song Jianliang and Mr. Wang Ying; and three independent non-executive Directors, namely Mr. Cao Dequan, Ms. Yang Xiaofen and Mr. Liu Teng.

In accordance with Articles 109(a)-(b) of the Memorandum and Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Accordingly, Mr. Song Jianliang ("**Mr. Song**"), the executive Director and Mr. Cao Dequan ("**Mr. Cao**"), the independent non-executive Director shall retire from office at the 2025 AGM. All the above retiring Directors, being eligible, will offer themselves for re-election as Directors at the 2025 AGM.

LETTER FROM THE BOARD

The re-election of the above Directors has been reviewed by the Nomination Committee which recommended to the Board that the re-election be proposed for Shareholders' approval at the 2025 AGM.

The nominations for re-election were made in accordance with the nomination policy of the Company and the objective criteria for the nominations include but not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service, with due regard for the benefits of diversity as set out under the board diversity policy of the Company.

In recommending Mr. Song and Mr. Cao to stand for re-election as an executive Director and an independent non-executive Director, respectively, the Nomination Committee has considered the following backgrounds and attributes of the nominees concerned:-

- a) Mr. Song obtained his Bachelor's Degree in Medicine from the Suzhou Medical College (currently known as the Medical College of the Soochow University) in January 1978. He has over 38 years of experience in aesthetic medical clinical work and hospital management.
- b) Mr. Cao obtained a Bachelor's Degree of Health Management from the Anhui Medical University in July 2001. He then obtained a Master's Degree of Public Health from the Chinese Centre for Disease Control and Prevention in July 2008. He completed the Public Health Leadership Professional Development Program offered by the Griffith University in June 2010. Mr. Cao has over 15 years of experience in the aesthetic medical industry.

The Nomination Committee considered that in view of their diverse and different educational background and professional knowledge and experience in aesthetic medical industry, the re-elections of Mr. Song as an executive Director and Mr. Cao as an independent non-executive Director will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments will contribute to the diversity of the Board appropriate to the requirements of the Company's business.

The Board has received confirmation from Mr. Cao regarding his independence. Taking into account the factors set out in Rule 3.13 of the Listing Rules, the Board considers that Mr. Cao continue to be independent.

The biographical details of the Directors proposed for re-election respectively at the 2025 AGM are set out in Appendix II to this circular.

LETTER FROM THE BOARD

RESOLUTION (3) RE-APPOINTMENT OF THE AUDITORS

Ernst & Young, Certified Public Accountants, will retire as the Auditors at the 2025 AGM, and being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the Audit Committee, proposed to re-appoint Ernst & Young as the Auditors to hold office until the conclusion of the 2026 annual general meeting of the Company.

RESOLUTIONS (4) TO (6) GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES

Pursuant to the ordinary resolutions passed at the last annual general meeting of the Company held on 28 June 2024, the Directors were granted general mandates to issue new Shares and to buy back Shares. Unless otherwise renewed, such general mandates will lapse at the conclusion of the 2025 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 separately at the 2025 AGM to approve:

- (a) the grant of the Issue Mandate so that the Directors will be able to allot, issue and deal with up to a total of 111,415,466 Shares (including any sale or transfer of treasury Shares), representing 20% of the total number of issued Shares (excluding any treasury Shares) on the date of passing of such resolution (based on 557,077,333 Shares in issue (excluding any treasury Shares) as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are repurchased after the Latest Practicable Date and up to the date of the 2025 AGM);
- (b) the grant of the Repurchase Mandate so that the Directors are authorised to repurchase the Shares on the Stock Exchange up to a total of 55,707,733 Shares, representing 10% of the total number of issued Shares (excluding any treasury Shares) on the date of passing of such resolution; and
- (c) the extension of the Issue Mandate by adding the total number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

LETTER FROM THE BOARD

The general mandates to issue new Shares and to buy back Shares, if granted at the 2025 AGM, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Memorandum and Articles of Association to be held; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

An explanatory statement as required under Rule 10.06(1)(b) of the Listing Rules to provide the Shareholders with the requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate at the 2025 AGM is set out in Appendix I to this circular.

RESOLUTION (7) APPROVAL OF THE AGREEMENT AND THE ACQUISITION

Reference is made to the Announcement in relation to the Acquisition.

On 7 March 2025 (after trading hours), the Purchaser, an indirect non wholly-owned subsidiary of the Company, and the Vendor entered into the Agreement, pursuant to which the Purchaser agreed to acquire and the Vendor agreed to sell, the property situated at Units 101, 201, 301, 401, Building 7, 26 Jinxing Road, Jinfeng Town, Zhangjiagang, Suzhou, Jiangsu Province, PRC (the “**Property**”) at the consideration of RMB21,437,012. The Agreement is subject to the necessary approval from the Shareholders to approve the Acquisition at the 2025 AGM has been obtained.

For further details regarding ordinary resolution numbered 7 above, please refer to the Acquisition Circular dated 24 April 2025.

2025 AGM AND VOTING AND PROXY ARRANGEMENT

The notice convening the 2025 AGM at which seven ordinary resolutions will be proposed to adopt the audited consolidated financial statements and the reports of the Directors and Auditors for the year ended 31 December 2024, the re-election of retiring Directors, the re-appointment of Auditors, the granting of the general mandates to issue and buy back Shares and the approval of the Agreement and the Acquisition are set out on page 18 to page 23 of this circular.

LETTER FROM THE BOARD

A form of proxy for use at the 2025 AGM is enclosed with this circular and such form of proxy is also published at the websites of Hong Kong Exchanges and Clearing Limited at <https://www.hkexnews.hk> and the Company at <http://www.raily.com>. Whether or not you are able to attend the 2025 AGM, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2025 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2025 AGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked. For the avoidance of doubt, holders of treasury Shares (if any) have no voting rights at the Company's general meeting(s).

In the case of appointment of proxies submitted in electronic form, the proxy appointments must be received by 3:00 p.m. on Wednesday, 28 May 2025 or not less than 48 hours before the time appointed for the holding of the meeting (or at any adjournment thereof). You may submit your form of proxy electronically by scanning the QR code or visiting the designated website (<https://evoting.vistra.com>), through using the username and password provided on the notification letter sent to you by the Company on 24 April 2025. If your shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited and would like to appoint proxy to attend and vote at the meeting on your behalf, you should consult directly with your banks or brokers or custodians (as the case may be) for necessary arrangement.

Pursuant to Rule 13.39(4) of the Listing Rules and Article 72 of the Memorandum and Articles of Association, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. An announcement on the poll vote results will be published by the Company after the 2025 AGM in the manner prescribed under Rules 13.39(5)-(5A) of the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 27 May 2025 to Friday, 30 May 2025, both days inclusive, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the 2025 AGM. To be entitled to attend and vote at the 2025 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 26 May 2025.

LETTER FROM THE BOARD

RECOMMENDATIONS

The Board considers that adoption of audited consolidated financial statements and reports of Directors and Auditors, the proposed grant/extension of the Issue Mandate, grant of the Repurchase Mandate, re-election of the retiring Directors, the re-appointment of Auditors and the terms of the Agreement are on normal commercial terms, fair and reasonable and the Acquisition contemplated thereby, are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the 2025 AGM.

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 is not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

GENERAL INFORMATION

The Board confirms that to the best of their knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on any resolution to be proposed at the 2025 AGM.

LANGUAGE

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Your attention is drawn to the information set out in the appendices to this circular.

Yours faithfully

By Order of the Board of

Raily Aesthetic Medicine International Holdings Limited

Mr. Fu Haishu

Chairman

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

This appendix serves as an explanatory statement which contains all the information required under Rule 10.06(1)(b) of the Listing Rules for the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2025 AGM in connection with the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 557,077,333 Shares and the Company did not hold any treasury Shares.

Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company after the Latest Practicable Date and up to the date of the 2025 AGM, the Directors will be authorised under the Repurchase Mandate to repurchase up to a maximum of 55,707,733 Shares, representing 10% of the total number of issued Shares (excluding any treasury Shares) as at the Latest Practicable Date, during the period in which the Repurchase Mandate is in force.

2. REASONS FOR THE REPURCHASE

The Directors believe that the grant of the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASE

Repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the laws of the Cayman Islands and/or any applicable laws, the Memorandum and Articles of Association and the Listing Rules, as the case may be.

4. IMPACT OF REPURCHASE

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 31 December 2024, being the date of its latest published audited consolidated financial statements. The Directors do not, however, intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company which is in the opinion of the Directors are from time to time appropriate for the Company.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

5. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months and up to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
April	0.320	0.125
May	0.164	0.128
June	0.148	0.122
July	0.125	0.099
August	0.123	0.087
September	0.124	0.092
October	0.280	0.122
November	0.140	0.112
December	0.118	0.100
2025		
January	0.104	0.090
February	0.123	0.091
March	0.160	0.107
April (up to and including the Latest Practicable Date)	0.122	0.100

6. GENERAL

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their respective close associates, have any present intention to sell to the Company any Shares if the Repurchase Mandate is approved by the Shareholders at the 2025 AGM.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, nor has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders at the 2025 AGM.

7. UNDERTAKING OF THE DIRECTORS

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company confirms that the explanatory statement set out in this Appendix I contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the Repurchase Mandate has unusual features.

8. EFFECT OF TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company repurchasing Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the total number of issued Shares. Their respective interest as at the Latest Practicable Date is shown under the column "Approximate % of the issued Shares before a possible exercise of the Repurchase Mandate" while the respective interest in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the ordinary resolutions in relation to the Repurchase Mandate to be proposed at the 2025 AGM (and assuming that the total number of issued Shares remains unchanged up to the date of the 2025 AGM) is shown under the column "Approximate % of the issued Shares should the Repurchase Mandate be exercised in full":

Name of Shareholder	Number of Shares Held	Approximate % of the issued Shares before a possible exercise of the Repurchase Mandate	Approximate % of the issued Shares should the Repurchase Mandate be exercised in full
Fu Haishu (<i>Note 1</i>)	295,808,923	53.10%	59.00%
Jin Chunmiao (<i>Note 2</i>)	295,808,923	53.10%	59.00%
Ruide Consultation Limited (<i>Note 3</i>)	295,808,923	53.10%	59.00%
Youxin Management Co., Ltd. (<i>Note 4</i>)	46,133,008	8.28%	9.20%

Notes:

- As at the Latest Practicable Date, 295,808,923 Shares are held by Ruide Consultation Limited, a company wholly and beneficially owned by Mr. Fu Haishu, in which Mr. Fu Haishu is deemed, or taken to be, interested in all the Shares held by Ruide Consultation Limited under the SFO.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

2. Ms. Jin Chunmiao is the spouse of Mr. Fu Haishu and is deemed, or taken to be, interested in the Shares in which Mr. Fu Haishu has interest under the SFO.
3. As at the Latest Practicable Date, 295,808,923 Shares are beneficially owned by Ruide Consultation Limited which is wholly and beneficially owned by Mr. Fu Haishu.
4. As at the Latest Practicable Date, 46,133,008 Shares are beneficially owned by Youxin Management Co., Ltd..

On the basis of the shareholding held by the Shareholders named above, an exercise of the Repurchase Mandate in full will not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code and the public holding of Shares will not be reduced below 25% of the total number of issued Shares. The Directors are not aware of any consequence which would arise under the Takeovers Code as a result of exercising the power under the Repurchase Mandate.

9. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

10. STATUS OF REPURCHASED SHARES

Following a repurchase of the Shares, the Company may cancel any repurchased Shares and/or hold them as treasury Shares subject to, among others, applicable laws, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances. Shareholders and potential investors of the Company should pay attention to any announcement to be published by the Company in the future, including but without limitation, any next day disclosure return and any relevant monthly return.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation):

- (i) procuring its broker not to give instructions to HKSCC to vote at general meetings for the treasury Shares deposited with CCASS;
- (ii) in the case of dividends or distributions (if any and where applicable), the Company shall withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the relevant record date for the dividend or distributions; or
- (iii) take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

This appendix sets out details of the Directors proposed to be re-elected as Directors at the 2025 AGM as below:

EXECUTIVE DIRECTOR

Mr. Song Jianliang (宋建良), aged 70, is the chief executive officer of the Company, executive Director and the Dean of our four aesthetic medical institutions. Mr. Song is responsible for assisting in the overall management and strategic planning of our Group as well as managing our four aesthetic medical institutions. He was appointed as our executive Director on 30 May 2019. He is currently a supervisor of Hangzhou Raily Beauty Consultation Co., Ltd., Hangzhou Raily Aesthetic Medical Hospital Co., Ltd. and the Dean of our four aesthetic medical institutions.

Mr. Song obtained his Bachelor's Degree in Medicine from the Suzhou Medical College (蘇州醫學院)(currently known as the Medical College of Soochow University (蘇州大學醫學部)) in January 1978.

Mr. Song has over 38 years of experience in aesthetic medical clinical work and hospital management. Prior to joining our Group, he had served as a combat medic in the Wuhan Military Region General Hospital (武漢軍區總醫院) (currently known as the People's Liberation Army Central Military Region General Hospital (中國人民解放軍中部戰區總醫院)) from January 1985. He then worked at the Hangzhou Plastic Surgery Hospital (杭州整形醫院) from January 1987 to September 2005 with his last position being the Dean of the hospital, where he was responsible for its overall management. He joined our Group in January 2008 and has been working as the Dean of our four aesthetic medical institutions.

Mr. Song was awarded the title of Outstanding Young and Middle-aged Science and Technology Worker of Zhejiang Province (浙江省醫學傑出中青年科技人員) in June 1995, and 1995-1996 Outstanding Contribution Science and Technology Worker of Hangzhou (杭州市有突出貢獻的優秀科技工作者). He received special allowance from the State Council of the PRC in December 1998 in reward for his contribution to the healthcare industry. He was appointed as a member of the Hand Surgery Subcommittee of the Chinese Medical Association (中華醫學會手外科分會) in October 1997 and May 2000, respectively. He was also appointed as a member of the Aesthetics Medical and Cosmetology Subcommittee of the Chinese Medical Association (中華醫學會) in September 2000. In addition, he was a member of the Reparative and Reconstructive Surgery Committee of the Chinese Association of Rehabilitation Medicine (中國康復醫學會) from October 1996 to September 2000 and from May 2004 to April 2008, respectively. He was appointed as the vice-chairperson of the Plastic Surgery Subcommittee of the Zhejiang Medical Association in July 2000. He was also appointed as the vice chairperson of the Aesthetics Medical and Cosmetology Subcommittee of Zhejiang Medical Association in August 2009, Anti-aging Subcommittee of the Chinese Association of Plastics and Aesthetics ("CAPA") in October 2014, and Aesthetics and Plastics Medical Doctors Subcommittee of the

Zhejiang Association of Plastic and Aesthetics (浙江省整形美容行業協會)(“ZAPA”) in June 2014, respectively. He was appointed as the managing director of the first council of the ZAPA in May 2017, the vice president of the first council of Rhinoplasty Subcommittee of the ZAPA in April 2018, and the vice president of the first council of the ZAPA in September 2018, respectively. He became a member of the first session of the Standardization Committee of the CAPA in September 2019. He was also appointed as the vice president of the second committee of the Aesthetics and Plastics Medical Doctors Subcommittee of the Zhejiang Medical Doctors Association in October 2019. He was appointed as the vice president of the Anti-aging Subcommittee of CAPA in April 2021. He was also awarded as the Advanced Individual of the ZAPA in December 2021.

Mr. Song has entered into a service agreement with the Company as an executive Director for a term of 3 years commencing from 28 December 2023, which may be terminated in accordance with the terms of the service agreement. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Memorandum and Articles of Association. In accordance with his service agreement, Mr. Song receives a salary according to the agreed remuneration in the employment contract, and is entitled to all allowances and benefits granted by the Company to all other employees. The total remuneration received by Mr. Song during the year ended 31 December 2024 is RMB693,000.

As at the Latest Practicable Date, Mr. Song does not have any interests in Shares and underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Song does not (i) hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) hold any other positions in the Company and its subsidiaries; (iii) have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) have other major appointments or professional qualifications.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Cao Dequan (曹德全), aged 48, was appointed as our independent non-executive Director on 4 December 2020. Mr. Cao is also the chairman of the Remuneration Committee and a member of each of the Audit Committee, Nomination Committee and the strategic investment committee of the Company. Mr. Cao is responsible for supervising and providing independent advice to our Board.

Mr. Cao obtained a Bachelor's Degree of Health Management from the Anhui Medical University in July 2001. He then obtained a Master of Public Health from Chinese Centre for Disease Control and Prevention (中國疾病預防控制中心) in July 2008. He completed the Public Health Leadership Professional Development Program offered by the Griffith University in June 2010.

Mr. Cao has over 15 years of experience in the aesthetic medical industry. He worked as an assistant researcher in Chinese Centre for Disease Control and Prevention (中國疾病預防控制中心) from May 2003. From September 2009 to August 2014, Mr. Cao became the director of the office of the CAPA. He was then appointed as a full-time deputy secretary general of the association in January 2015 and the executive deputy secretary general of the association in May 2021.

Mr. Cao has entered into a letter of appointment with the Company as an independent non-executive Director for a term of 3 years commencing from 28 December 2023, which may be terminated in accordance with the terms of the letter of appointment. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Memorandum and Articles of Association. Mr. Cao is entitled to Director's remuneration (excluding payment pursuant to any discretionary benefits or bonus or other fringe benefits) of HK\$180,000 per annum.

As at the Latest Practicable Date, Mr. Cao does not have any interests in Shares and underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Cao does not (i) hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) hold any other positions in the Company and its subsidiaries; (iii) have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) have other major appointments or professional qualifications.

Save as disclosed above, there are no other matters concerning the re-elections of Mr. Song and Mr. Cao that need to be brought to the attention of the Shareholders nor is there any information need to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF 2025 AGM



Raily Aesthetic Medicine International Holdings Limited **瑞麗醫美國際控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2135)

NOTICE OF 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting of Raily Aesthetic Medicine International Holdings Limited (the “**Company**”) will be held at Workshop A2, 29/F, TML Tower, 3 Hoi Shing Road, Tsuen Wan, Hong Kong on Friday, 30 May 2025 at 3:00 p.m. for the following purposes:

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and independent auditors (the “**Auditors**”) of the Company for the year ended 31 December 2024.
2.
 - (a) To re-elect Mr. Song Jianliang as an executive Director;
 - (b) To re-elect Mr. Cao Dequan as an independent non-executive Director; and
 - (c) To authorize the board of Directors to fix the Directors’ remuneration.
3. To re-appoint Ernst & Young, Certified Public Accountants as the Auditors of the Company and to authorize the board of Directors to fix their remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of the power of the Company to allot, issue and otherwise deal with additional shares of the Company (the “**Shares**”) (including any sale or transfer of Shares out of treasury that are held as treasury Shares) or securities convertible into Shares and to make or grant offers, agreements and options (including but not limited to warrants, options, bonds, notes, securities

NOTICE OF 2025 AGM

and debentures conferring the rights to subscribe for or otherwise receive 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 during the Relevant Period (as defined below) to make or grant offers, agreements and/or options which might require the exercise of such powers after the end of the Relevant Period (as defined below);
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below); or
 - (ii) the grant of options or rights to acquire Shares or an issue of Shares upon exercise of options or rights granted under the existing share option scheme of the Company or similar arrangement for the time being adopted and approved by the shareholders of the Company; or
 - (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time (the “**Articles**”); or
 - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any options, warrants or similar rights granted by the Company or any securities which are convertible into Shares,

shall not exceed 20% of the total number of Shares in issue (excluding any treasury Shares) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF 2025 AGM

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any other applicable laws including, without limitation, laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company at general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or 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 on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion 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).”

5. To consider 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 during the Relevant Period (as defined below) of the power of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, subject to and in accordance with all applicable laws and the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period (as defined below) shall not exceed 10% of the total number of Shares in issue (excluding any treasury Shares) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

NOTICE OF 2025 AGM

(c) for the purposes of this resolution:

“Relevant Period” means the period from the date of 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 expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Act of the Cayman Islands or any other applicable laws to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company at general meeting revoking or varying the authority given to the Directors by this resolution.”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT conditional upon the passing of the resolutions no. 4 and 5 set out in this notice of 2025 annual general meeting, the general mandate referred to in resolution no. 4 above be and is hereby extended by the addition to the total number of Shares which may be allotted or issued (including any sale or transfer of treasury Shares) or agreed conditionally or unconditionally to be allotted or issued (including any sale or transfer of treasury Shares) by the Directors pursuant to such general mandate of the number of Shares repurchased by the Company pursuant to the mandate referred to in the resolution no. 5 above, provided that such amount shall not exceed 10% of the total number of Shares in issue (excluding any treasury Shares) as at the date of passing of this resolution.”

7. To consider and, if thought fit, to pass (with or without amendments) the following resolution as ordinary resolution (capitalised terms used in this resolution shall have the same meanings as those defined in the circular of the Company dated 24 April 2025 in relation to, among others, major transaction – acquisition of the Property (the **“Acquisition Circular”**)):

“THAT:

- (i) the Agreement and the Acquisition be and are hereby ratified, confirmed and approved; and

NOTICE OF 2025 AGM

- (ii) any one or more Directors be and is/are hereby authorised to, for and on behalf of the Company, do all such acts and things, sign and execute all such agreements, instruments, documents and deeds and make all such arrangements as he/they may in his/their absolute discretion consider necessary, desirable or expedient for the purpose of giving effect to and in connection with the Agreement and the transactions contemplated thereunder, and to make and agree to such variations, amendments or waivers of matters relating thereto, as are, in the opinion of the Directors, in the interests of the Company and the Shareholders as a whole.”

Yours faithfully

By Order of the Board of

Raily Aesthetic Medicine International Holdings Limited

Mr. Fu Haishu

Chairman

Hong Kong, 24 April 2025

Notes:

1. All resolutions (except for procedural and administrative matters) at the 2025 annual general meeting will be taken by poll pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholders of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote on his behalf. A shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at the meeting. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
3. In case of joint registered holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and 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 Shares.
4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending and voting in person at the meeting or any adjournment thereof should he so wish and in such event, the form of proxy shall be deemed to be revoked. For the avoidance of doubt, holders of treasury Shares (if any) have no voting rights at the Company's general meeting(s).

NOTICE OF 2025 AGM

5. In the case of appointment of proxies submitted in electronic form, the proxy appointments must be received by 3:00 p.m. on Wednesday, 28 May 2025 or not less than 48 hours before the time appointed for the holding of the meeting (or at any adjournment thereof). You may submit your form of proxy electronically by scanning the QR code or visiting the designated website (<https://evoting.vistra.com>), through using the username and password provided on the notification letter sent to you by the Company on 24 April 2025. If your shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited and would like to appoint proxy to attend and vote at the meeting on your behalf, you should consult directly with your banks or brokers or custodians (as the case may be) for necessary arrangement.
6. The register of members of the Company will be closed from Tuesday, 27 May 2025 to Friday, 30 May 2025, both days inclusive, for the purpose of ascertaining shareholders' entitlement to attend and vote at the meeting. To be entitled to attend and vote at the meeting, all transfer documents accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 26 May 2025.
7. For details regarding ordinary resolutions numbered 1 to 6 above (if applicable), please refer to the mandate circular of the Company dated 24 April 2025 in relation to, among others, proposals for general mandates to (i) adopt audited consolidated financial statements and reports of Directors and Auditors; (ii) re-elect the retiring Directors; (iii) re-appoint Auditors; and (iv) issue Shares and repurchase Shares. For details regarding ordinary resolution numbered 7 above, please refer to the Acquisition Circular.
8. Shareholders of the Company should make their own decision as to whether they would attend the above meeting under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.

As at the date of this notice, the Board comprises three executive Directors, namely Mr. Fu Haishu, Mr. Song Jianliang and Mr. Wang Ying, and three independent non-executive Directors, namely Mr. Cao Dequan, Ms. Yang Xiaofen and Mr. Liu Teng.