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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, 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.

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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) INCREASE IN AUTHORISED SHARE CAPITAL
AND
NOTICE OF 2024 ANNUAL GENERAL MEETING**

A notice convening the 2024 annual general meeting of the Company (the "2024 AGM") to be held at 5/F., Minhang Tower, No. 290 North Zhongshan Road, Gongshu District, Hangzhou City, PRC on Friday, 28 June 2024 at 3:00 p.m. is set out on pages 20 to 24 of this circular. A form of proxy for use at the 2024 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 2024 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://spot-emeeting.tricor.hk>) by using the username and password provided on the notification letter sent to you by the Company on 22 April 2024 and in any event not less than 48 hours before the time appointed for the holding of the 2024 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 2024 AGM or any adjournment thereof should you so wish and in such an event, the form of proxy will be deemed to be revoked.

22 April 2024

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DEFINITIONS

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

“2024 AGM”	the 2024 annual general meeting of the Company to be convened and held on Friday, 28 June 2024 at 3:00 p.m. to consider and, if thought fit, approve, among other things, the proposed grant of the Issue Mandate, the Repurchase Mandate and the extension of Issue Mandate and the proposed re-election of the retiring Directors
“Audit Committee”	the audit committee of the Board
“Auditors”	the auditors of the Company
“Board”	the board of Directors
“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
“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 all of its subsidiaries
“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
“Increase in Authorised Share Capital”	the proposed increase in the authorised share capital of the Company from US\$30,000,000 divided into 600,000,000 Shares to US\$50,000,000 divided into 1,000,000,000 Shares by creating an additional 400,000,000 new Shares

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the 2024 AGM to exercise the power of the Company to allot, issue and deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution as set out in the notice of the 2024 AGM
“Latest Practicable Date”	12 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	28 December 2020, being the date on which the Shares were listed and from which dealings therein were permitted to take place on the Stock Exchange
“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 Board
“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)
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the 2024 AGM to exercise the power of the Company to repurchase Shares of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution as set out in the notice of the 2024 AGM
“Rights Issue”	the proposed issue of Rights Shares for subscription by the Qualifying Shareholders (as defined in the Rights Issue Prospectus) on the basis of one (1) Rights Share for every three (3) Shares in issue and held on 28 March 2024 at the subscription price of HK\$0.148 per Rights Share, the details of which are set out in the Rights Issue Prospectus

DEFINITIONS

“Rights Issue Prospectus”	the prospectus dated 2 April 2024 issued by the Company in connection with the Rights Issue
“Rights Share(s)”	up to 139,269,333 new Shares to be allotted and issued under the Rights Issue as disclosed in the Rights Issue Prospectus
“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
“Share Option Scheme”	the share option scheme of the Company adopted on 4 December 2020
“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
“%”	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

Registered office in the Cayman Islands:

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

Independent Non-executive Directors:

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

Principal place of business in Hong Kong:

17/F., Leighton Centre
77 Leighton Road, Causeway Bay
Hong Kong

22 April 2024

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) INCREASE IN AUTHORISED SHARE CAPITAL
AND
NOTICE OF 2024 ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to give you notice of the 2024 AGM and to provide you with details of the resolutions to be proposed at the 2024 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 2023;

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 proposed Increase in Authorised Share Capital.

RESOLUTION (1) ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2023

The audited consolidated financial statements of the Company for the year ended 31 December 2023 together with the reports of the Directors and Auditors, are set out in the 2023 Annual Report which will be sent to the Shareholders together with this circular. The 2023 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.

According to Article 109(a) of the Memorandum and Articles of Association, at each annual general meeting of the Company, one-third of the Directors other than the Director appointed by the Board for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Accordingly, Mr. Fu Haishu (“**Mr. Fu**”) and Mr. Wang Ying (“**Mr. Wang**”) shall retire from office at the 2024 AGM. All the above retiring Directors, being eligible, will offer themselves for re-election as Directors at the 2024 AGM.

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 2024 AGM.

LETTER FROM THE BOARD

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. Fu and Mr. Wang to stand for re-election as Executive Directors, the Nomination Committee has considered the following backgrounds and attributes of the nominees concerned:-

- a) Mr. Fu graduated from the Shanghai Medical College (上海醫科大學)(currently known as Shanghai Medical College of Fudan University (復旦大學上海醫學院)) major in Clinical Medicine in July 1999. Being the founder of our Group, Mr. Fu has more than 15 years of experience in the aesthetic medical industry.
- b) Mr. Wang 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. Fu and Mr. Wang as Executive Directors 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 biographical details of the Directors proposed for re-election respectively at the 2024 AGM are set out in Appendix II to this circular.

RESOLUTION (3) RE-APPOINTMENT OF THE AUDITORS

Ernst & Young, Certified Public Accountants, will retire as the Auditors at the 2024 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 2025 AGM.

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 16 June 2023, 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 2024 AGM.

LETTER FROM THE BOARD

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 2024 AGM to approve:

- (a) the grant of the Issue Mandate to the Directors to exercise the power of the Company to allot, issue and deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of such resolution;
- (b) the grant of the Repurchase Mandate to the Directors to exercise the power of the Company to repurchase Shares on the Stock Exchange or any other stock exchange of which the Shares may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange of not exceeding 10% of the total number of issued Shares as at 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.

As at the Latest Practicable Date, the total number of issued Shares was 417,808,000. Assuming that (a) there is no repurchase or issue of Shares from the Latest Practicable Date up to the date of 2024 AGM, or (b) there is no repurchase or issue of Shares from the Latest Practicable Date up to the date of 2024 AGM other than a maximum of 139,269,333 new Shares which may be issued under the Rights Issue, the total number of Shares in issue, the maximum number of Shares that may be repurchased under the proposed Repurchase Mandate (representing 10% of the total issued Shares as at the date of 2024 AGM), the maximum number of Shares that may be issued, allotted and dealt with under the proposed Issue Mandate (representing 20% of the total issued Shares as at the date of 2024 AGM), and the maximum number of Shares that may be further issued, allotted and dealt with under the extension of Issue Mandate, as at the date of 2024 AGM are expected to be as follows:

Assuming no repurchase or issue of Shares from the Latest Practicable Date up to the date of 2024 AGM				Assuming no repurchase or issue of Shares from the Latest Practicable Date up to the date of 2024 AGM (other than the issue of 139,269,333 new Shares under the Rights Issue)			
Total number of Shares in issue	Maximum number of Shares that may be repurchased under the proposed Repurchase Mandate	Maximum number of Shares that may be issued, allotted and dealt with under the proposed Issue Mandate	Maximum number of Shares that may be further issued, allotted and dealt with under the extension of Issue Mandate	Total number of Shares in issue	Maximum number of Shares that may be repurchased under the proposed Repurchase Mandate	Maximum number of Shares that may be issued, allotted and dealt with under the proposed Issue Mandate	Maximum number of Shares that may be further issued, allotted and dealt with under the extension of Issue Mandate
417,808,000	41,780,800	83,561,600	41,780,800	557,077,333	55,707,733	111,415,466	55,707,733

LETTER FROM THE BOARD

The general mandates to issue new Shares and to buy back Shares, if granted at the 2024 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 2024 AGM is set out in Appendix I to this circular.

RESOLUTION (7) INCREASE IN AUTHORISED SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company was US\$30,000,000 divided into 600,000,000 Shares of US\$0.05 each, of which 417,808,000 Shares were in issue.

In order to provide the Company with greater flexibility to raise funds in the future, the Board proposed to increase the authorised share capital of the Company from US\$30,000,000 divided into 600,000,000 Shares of US\$0.05 each to US\$50,000,000 divided into 1,000,000,000 Shares of US\$0.05 each by the creation of an additional 400,000,000 new Shares which will rank *pari passu* in all respects with the existing Shares upon issue.

The Board has no present intention to issue Shares from any part of the Increased in Authorised Share Capital but may or may not issue Shares in the future depending on the market conditions and the financial needs of the Company.

An ordinary resolution, to be voted by way of a poll, to approve the proposed Increase in Authorised Share Capital will be proposed to the Shareholders for approval at the 2024 AGM. Subject to the passing of such ordinary resolution, the Increase in Authorised Share Capital will become effective on the date of the 2024 AGM.

2024 ANNUAL GENERAL MEETING AND VOTING AND PROXY ARRANGEMENT

The notice convening the 2024 AGM at which seven ordinary resolutions will be proposed to adopt the audited consolidated financial statements for the year ended 31 December 2023 and the reports of the Directors and Auditors, 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 Increase in Authorised Share Capital are set out on page 20 to page 24 of this circular.

LETTER FROM THE BOARD

A form of proxy for use at the 2024 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 2024 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 2024 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 2024 AGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

In the case of appointment of proxies submitted in electronic form, the proxy appointments must be received by 3:00 p.m. on Wednesday, 26 June 2024 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://spot-emeeting.tricor.hk>), through using the username and password provided on the notification letter sent to you by the Company on 22 April 2024. 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 the annual 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 2024 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 25 June 2024 to 28 June 2024, both days inclusive, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the 2024 AGM. To be entitled to attend and vote at the 2024 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 24 June 2024.

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 Increase in Authorised Share Capital 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 2024 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 2024 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 2024 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 417,808,000 Shares.

Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that (a) no further Shares are issued or repurchased by the Company after the Latest Practicable Date and up to the date of the 2024 AGM; or (b) no further Shares are issued or repurchased by the Company after the Latest Practicable Date and up to the date of the 2024 AGM other than a maximum of 139,269,333 which may be issued under the Rights Issue, the Directors will be authorised under the Repurchase Mandate to repurchase, 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, a maximum of (i) 41,780,800 Shares (representing 10% of the total number of issued Shares as at the Latest Practicable Date), or (ii) a maximum of 55,707,733 Shares (representing 10% of the enlarged total number of issued Shares after the Rights Issue before the date of 2024 AGM), respectively, 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.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

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 2023, 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.

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	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2023		
April	0.199	0.179
May	0.184	0.145
June	0.147	0.130
July	0.150	0.122
August	0.155	0.108
September	0.126	0.106
October	0.120	0.099
November	0.108	0.088
December	0.100	0.080
2024		
January	0.125	0.086
February	0.125	0.066
March*	0.374	0.243
April (up to the Latest Practicable Date)	0.320	0.176

* The prices have been adjusted having taken into account the share consolidation effective on 19 March 2024 by consolidating every five (5) issued shares of the Company into one (1) consolidated share.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

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 2024 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 2024 AGM.

7. UNDERTAKING OF THE DIRECTORS

The Directors have confirmed that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and all applicable laws of the Cayman Islands, and in accordance with the regulations set out in the Memorandum and Articles of Association. The Directors have also confirmed that neither the explanatory statement set out in Appendix I to this circular nor the proposed share repurchase has any 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.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

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 or the date of 2024 AGM 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 2024 AGM is shown under the column “Approximate % of the issued Shares should the Repurchase Mandate be exercised in full”:

Name of Shareholder	As at the Latest Practicable Date and at the date of 2024 AGM (assuming no repurchase or issue of Shares from the Latest Practicable Date up to the date of 2024 AGM)			As at the date of 2024 AGM (assuming all Rights Shares are subscribed by the Qualifying Shareholders (as defined in the Rights Issue Prospectus) and no repurchase or issue of Shares from the Latest Practicable Date up to the date of 2024 AGM other than the Rights Shares)			As at the date of 2024 AGM (assuming none of the Qualifying Shareholders (as defined in the Rights Issue Prospectus) (other than Ruide Consultation Limited) and the Underwriter (as defined in the Rights Issue Prospectus) has taken up any of the Rights Shares and no repurchase or issue of Shares from the Latest Practicable Date up to the date of 2024 AGM other than the Rights Shares)			As at the date of 2024 AGM (assuming no Qualifying Shareholders (as defined in the Rights Issue Prospectus) other than Ruide Consultation Limited has taken up any of the Rights Shares and the Underwriter (as defined in the Rights Issue Prospectus) has taken up all Underwritten Shares (as defined in the Rights Issue Prospectus) and no repurchase or issue of Shares from the Latest Practicable Date up to the date of 2024 AGM other than the Rights Shares)				
	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	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	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	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	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
	(Note 8)	(Note 8)	(Note 8)	(Note 9)	(Note 9)	(Note 9)	(Note 10)	(Note 10)	(Note 10)	(Note 9)	(Note 9)	(Note 9)	(Note 9)	(Note 9)
Fu Haishu (Note 1)	221,856,692	53.10%	59.00%	295,808,922	53.10%	59.00%	295,808,922	60.15	66.84	295,808,922	53.10	59.00%		
Jin Chunmiao (Note 2)	221,856,692	53.10%	59.00%	295,808,922	53.10%	59.00%	295,808,922	60.15	66.84	295,808,922	53.10	59.00%		
Ruide Consultation Limited (Note 3)	221,856,692	53.10%	59.00%	295,808,922	53.10%	59.00%	295,808,922	60.15	66.84	295,808,922	53.10	59.00%		
Beauty Milkway (HK) Limited (Note 4)	25,825,749	6.18%	6.87%	34,434,332	6.18%	6.87%	25,825,749	5.25	5.84	25,825,749	4.64	5.15		
China Orient Asset Management (International) Holding Limited (Note 6)	22,448,890	5.37%	5.97%	29,931,855	5.37%	5.97%	22,448,891	4.57	5.07	22,448,891	4.03	4.48		
China Orient Asset Management Co., Ltd. (Note 6)	22,448,890	5.37%	5.97%	29,931,855	5.37%	5.97%	22,448,891	4.57	5.07	22,448,891	4.03	4.48		
Dong Yin Development (Holdings) Limited (Note 6)	22,448,890	5.37%	5.97%	29,931,855	5.37%	5.97%	22,448,891	4.57	5.07	22,448,891	4.03	4.48		
Wise Leader Assets Ltd. (Note 6)	22,448,890	5.37%	5.97%	29,931,855	5.37%	5.97%	22,448,891	4.57	5.07	22,448,891	4.03	4.48		
上海東燧健康管理合夥企業 (有限合伙)(Note 5)	22,448,890	5.37%	5.97%	29,931,855	5.37%	5.97%	22,448,891	4.57	5.07	22,448,891	4.03	4.48		
東方資產管理(中國)控股有限公司 (Note 6)	22,448,890	5.37%	5.97%	29,931,855	5.37%	5.97%	22,448,891	4.57	5.07	22,448,891	4.03	4.48		
深圳東方創業投資有限公司 (Note 6)	22,448,890	5.37%	5.97%	29,931,855	5.37%	5.97%	22,448,891	4.57	5.07	22,448,891	4.03	4.48		
深圳前海財富東方股權投資基金管理有限公司 (Note 6)	22,448,890	5.37%	5.97%	29,931,855	5.37%	5.97%	22,448,891	4.57	5.07	22,448,891	4.03	4.48		
青島省東方藥業產業發展基金 (有限合伙)(Note 6)	22,448,890	5.37%	5.97%	29,931,855	5.37%	5.97%	22,448,891	4.57	5.07	22,448,891	4.03	4.48		
青島省東方藥業產業投資管理有限公司 (Note 6)	22,448,890	5.37%	5.97%	29,931,855	5.37%	5.97%	22,448,891	4.57	5.07	22,448,891	4.03	4.48		
The Underwriter (as defined in the Rights Issue Prospectus) and/or the subscriber(s) procured by it	-	-	-	-	-	-	-	-	-	65,317,103	11.72	13.03		

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

Notes:

1. As at the Latest Practicable Date, 221,856,692 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.
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, 221,856,692 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, 25,825,749 Shares are beneficially owned by Beauty Milkway (HK) Limited.
5. As at the Latest Practicable Date, 22,448,890 Shares are beneficially owned by 上海東燿健康管理合夥企業(有限合夥).
6. According to information available to the Company, as at the Latest Practicable Date, 22,448,890 Shares are held by 上海東燿健康管理合夥企業(有限合夥) in the capacity of beneficial owner. 上海東燿健康管理合夥企業(有限合夥) is owned as to approximately 99.81% and approximately 0.19% by 青海省東方藏醫藥產業發展基金(有限合夥) and 青海省東方藏醫藥產業投資管理有限公司 respectively. 青海省東方藏醫藥產業發展基金(有限合夥) is owned as to approximately 48.78% and approximately 2.44% by 深圳東方創業投資有限公司 and 青海省東方藏醫藥產業投資管理有限公司 respectively. 青海省東方藏醫藥產業投資管理有限公司 is owned as to approximately 51% by 深圳前海財富東方股權投資基金管理有限公司. 深圳東方創業投資有限公司 is wholly-owned by 東方資產管理(中國)控股有限公司. 深圳前海財富東方股權投資基金管理有限公司 and 東方資產管理(中國)控股有限公司 is wholly-owned by China Orient Asset Management (International) Holding Limited. Each of Dong Yin Development (Holdings) Limited and Wise Leader Assets Ltd. owns 50% of China Orient Asset Management (International) Holding Limited. Wise Leader Assets Ltd. is wholly-owned by Dong Yin Development (Holdings) Limited, which is wholly-owned by China Orient Asset Management Co., Ltd. Each of 上海東燿健康管理合夥企業(有限合夥), 青海省東方藏醫藥產業發展基金(有限合夥), 青海省東方藏醫藥產業投資管理有限公司, 深圳前海財富東方股權投資基金管理有限公司, 深圳東方創業投資有限公司, 東方資產管理(中國)控股有限公司, China Orient Asset Management (International) Holding Limited, Dong Yin Development (Holdings) Limited, Wise Leader Assets Ltd. and China Orient Asset Management Co., Ltd. is deemed to be interested in 22,448,890 Shares held by 上海東燿健康管理合夥企業(有限合夥) under the SFO.
7. The number of Shares held by the Underwriter (as defined in the Rights Issue Prospectus) is calculated based on the maximum number of Rights Shares to be underwritten by it on a best-effort and non-fully underwritten basis pursuant to the terms and conditions of the Underwriting Agreement (as defined in the Rights Issue Prospectus) and based on the assumption that no Qualifying Shareholder (as defined in the Rights Issue Prospectus) other than Ruide Consultation Limited has taken up any of the Rights Shares.
8. The number of Shares held by the relevant Shareholder and the relevant approximate percentage of the issued Shares are calculated based on the total number of 417,808,000 Shares in issues as at the Latest Practicable Date.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

9. The number of Shares held by the relevant Shareholder and the relevant approximate percentage of the issued Shares are calculated based on the total number of 557,007,333 Shares in issues as at the date of 2024 AGM based on the assumption that the Company will issue 139,269,333 new Shares, being the maximum number of Rights Shares to be issued under the Rights Issue, before the date of 2024 AGM.

10. The number of Shares held by the relevant Shareholder and the relevant approximate percentage of the issued Shares are calculated based on the total number of 491,760,230 Shares in issues as at the date of 2024 AGM based on the assumption that the Company will issue 73,952,230 new Shares, representing all the Rights Shares undertaken to be taken up by Ruide Consultation Limited according to the Irrevocable Undertakings (as defined in the Rights Issue Prospectus), before the date of 2024 AGM.

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.

This Appendix sets out details of the Directors proposed to be re-elected as Directors at the 2024 AGM as below:

EXECUTIVE DIRECTORS

Mr. Fu Haishu (傅海曙), aged 50, is the founder of our Group, Executive Director and Chairman. Mr. Fu is also the chairman of the Nomination Committee and a member of the Remuneration Committee. Mr. Fu is responsible for the overall management, decision-making and strategic planning of our Group. He was appointed as our Director on 2 January 2018 and redesignated as our Executive Director and Chairman on 30 May 2019. Mr. Fu is currently a director of Hangzhou Raily Beauty Consultation Co., Ltd. (“**Raily Beauty Consultation**”), Wuhu Raily Aesthetic Medical Out-patient Department Co., Ltd. (“**Wuhu Raily**”), Ningbo Zhuerli Beauty Consulting Service Co., Ltd., Wuhu Raily Medical Equipment Trading Co., Ltd. (“**Raily Equipment**”), Suzhou Yonglan Biotechnology Science and Technology Co., Ltd., Shenzhen Jiumei Xinhe Medical Equipment Co., Ltd. (“**Jiumei Xinhe**”) and Shenzhen Ruiquan Management Consulting Co., Ltd.

Mr. Fu graduated from the Shanghai Medical College (上海醫科大學)(currently known as Shanghai Medical College of Fudan University (復旦大學上海醫學院)) major in Clinical Medicine in July 1999.

Being the founder of our Group, Mr. Fu has more than 15 years of experience in the aesthetic medical industry. Prior to founding our Group, he had served as a surgeon in Ruian Red Cross Hospital (瑞安市紅十字醫院) from December 1996 to December 2007.

Mr. Fu became a member of the First Minimally Invasive and Anti-ageing Expert Committee of the Beauty and Plastic Surgeons Branch of the Chinese Medical Doctor Association (中國醫師協會美容與整形醫師分會) in July 2007. He was a special member of the 6th and 7th editorial board of the Chinese Journal of Aesthetic and Plastic Surgery (中國美容整形外科雜誌) from May 2009 to August 2016. He became the managing director of the Translational Medicine Association of Zhejiang (浙江省轉化醫學學會) from April 2015 to June 2018. He was appointed as the chairman of the Financial Investment Branch of the CAPA in September 2016 and was appointed as the managing director of the Standing Council of the CAPA in October 2016. Since November 2017, he was appointed as the deputy director of the Brand Construction and Hospital Operation Management Subcommittee (品牌建設與醫院運營管理分委會) of the Plastics and Aesthetics Professional Committee (整形與美容專業委員會) of the Association of China Non-Public Medical Institutions (中國非公立醫療機構協會). As at 31 May 2021, he was appointed as the supervisor of Board of the Chinese Association of Plastic and Aesthetics (中國整形美容協會).

Mr. Fu 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. Fu 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. Fu during the year ended 31 December 2023 is RMB852,000.

As at the Latest Practicable Date, Mr. Fu is interested in 221,856,692 Shares, which are held through Ruide Consultation Limited, a company wholly owned by Mr. Fu. Save as disclosed, Mr. Fu did not have any other interests in Shares and underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Fu 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.

Mr. Wang Ying (王瀛), aged 47, was appointed as our Executive Director on 28 December 2021. He joined the Group in October 2008 and had over 15 years of experiences in the aesthetic medical industry. From October 2008 to March 2015, Mr. Wang was an executive manager of Hangzhou Bellafill Aesthetic Medical Outpatient Department Co., Ltd. (formerly “Hangzhou Raily Tiange Plastic Surgery Outpatient Department Co., Ltd.”) (“**Hangzhou Bellafill**”)(杭州貝麗菲爾醫療美容門診部有限公司, formerly 杭州瑞麗天鵝整形外科門診部有限公司), during which he was responsible for overseeing the construction of Hangzhou Raily Aesthetic Medical Hospital* (杭州瑞麗醫療美容醫院) between October 2012 and October 2013. From April 2015 to July 2019, Mr. Wang was the general manager and executive manager of Ruian Raily Aesthetic Medical Outpatient Department Co., Ltd. (formerly “Ruian Raily Aesthetic Medical Hospital Co., Ltd.”) (“**Ruian Raily**”)(瑞安瑞麗醫療美容門診部有限公司, formerly 瑞安瑞麗醫療美容醫院有限公司). Mr. Wang then worked as the general manager of Hangzhou Desi Medical Technology Co., Ltd.* (杭州德斯醫療科技有限公司) and Hangzhou Feihong Investment Management Co., Ltd.* (杭州妃弘投資管理有限公司) between August 2019 and October 2019 and between November 2019 and June 2020, respectively. From July 2020 to December 2020, he was appointed as a manager of Hangzhou Lingmao Cloud Technology Co., Ltd.* (杭州靈貓雲科技有限公司). From January 2021, he acts as the general manager of the Business Development Department of Raily Beauty Consultation, our wholly owned subsidiary. Mr. Wang also holds several positions within our Group, including (a) general manager and legal representative of Wuhu Raily, Raily Equipment and Jumei Xinhe; (b) executive director, general manager and legal representative of Hangzhou Raily Aesthetic Medical Hospital Co., Ltd., Hangzhou Bellafill, Ruian Raily, Hainan Bellafill Outpatient Department Co., Ltd. (海南貝麗菲爾門診部有限公司)

* For identification purpose only

and Hangzhou Ruiyan Technology Co., Ltd.* (杭州瑞顏網絡科技有限公司) respectively; and (c) director of Biotrisse Aesthetic Medicine (Beijing) Trading Co., Ltd* (比奧瑞思醫美(北京)商貿有限公司).

Mr. Wang has entered into a service agreement with the Company as an Executive Director for a term of 3 years commencing from 28 December 2021, 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. Wang 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. Wang during the year ended 31 December 2023 is RMB591,000.

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

Save as disclosed above, Mr. Wang 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. Fu and Mr. Wang 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.

* *For identification purpose only*

NOTICE OF 2024 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 2024 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2024 annual general meeting of Raily Aesthetic Medicine International Holdings Limited (the “**Company**”) will be held at 5/F., Minhang Tower, No. 290 North Zhongshan Road, Gongshu District, Hangzhou City, PRC on Friday, 28 June 2024 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

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 2023;
2. (a) To re-elect Mr. Fu Haishu as an Executive Director;
(b) To re-elect Mr. Wang Ying as an 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**”) or securities convertible into Shares and to make or grant offers, agreements and options (including but not limited to warrants, options, bonds, notes, securities

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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 to make or grant offers, agreements and/or options which might require the exercise of such powers after the end of the Relevant Period;
- (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 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;
- (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

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(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 shall not exceed 10% of the total number of Shares in issue 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
- (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;

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, 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 2024 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 or agreed conditionally or unconditionally to be allotted or issued 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 as at the date of passing of this resolution.”

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

“**THAT** the authorised share capital of the Company be and is hereby increased from US\$30,000,000 divided into 600,000,000 shares of US\$0.05 each to US\$50,000,000 divided into 1,000,000,000 shares of US\$0.05 each by the creation of an additional 400,000,000 new shares of US\$0.05 each and such new shares shall rank *pari passu* in all respects with the existing shares of the Company (the “**Increase in Authorised Share Capital**”); and that any one or more of the Directors or the company secretary of the Company be and is/are hereby authorised for and on behalf of the Company to do all such acts or things and execute all such documents which he/she/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Increase in Authorised Share Capital.”

Yours faithfully

By Order of the Board of

Raily Aesthetic Medicine International Holdings Limited

Mr. Fu Haishu

Chairman

Hong Kong, 22 April 2024

NOTICE OF 2024 AGM

Notes:

1. All resolutions (except for procedural and administrative matters) at the 2024 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 in person and voting 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.
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, 26 June 2024 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://spot-meeting.tricor.hk>), through using the username and password provided on the notification letter sent to you by the Company on 22 April 2024. 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 25 June 2024 to 28 June 2024, 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 24 June 2024.
7. 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.