
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 stockbroker or other licensed dealer in securities, 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 to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or 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)

**MAJOR TRANSACTION IN RELATION TO
THE ACQUISITION OF PROPERTY
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 26 to 31 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	4
Appendix I – Financial Information of the Group	10
Appendix II – Property Valuation Report	13
Appendix III – General Information	19
Notice of 2025 AGM	26

DEFINITIONS

In this circular and the appendices to it, unless the context otherwise requires, the following terms and expressions have the following meanings:

“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
“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
“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Company”	Raily Aesthetic Medicine International Holdings Limited (Stock Code: 2135), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Consideration”	the consideration in relation to the Acquisition pursuant to the Agreement in the amount of RMB21,437,012
“controlling Shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“Delivery”	the delivery of the Acquisition in accordance with the terms and conditions of the Agreement
“Director(s)”	the director(s) of the Company
“Group”	collectively, the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Independent Qualified Valuer”	Hangzhou Lucheng Asset Appraisal Co., Ltd.* (杭州祿誠資產評估有限公司), an independent professional valuer
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected person(s) (having the meaning ascribed to it under the Listing Rules)
“Independent Valuation Report”	The independent valuation report of the Property prepared by the Independent Qualified Valuer
“Latest Practicable Date”	24 April 2025, being the latest practicable date for ascertaining certain information referred to in this circular prior to its printing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mandate Circular”	the circular of the Company dated even date of this circular in relation to, among others, proposals for (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; and (iv) general mandates to issue Shares and repurchase Shares
“Notice”	the notice convening the 2025 AGM set out on pages 26 to 31 of this circular
“PRC”	the People’s Republic of China
“Property”	the property situated at Units 101, 201, 301, 401, Building 7, 26 Jinxing Road, Jinfeng Town, Zhangjiagang, Suzhou, Jiangsu Province, PRC* (中國江蘇省蘇州市張家港錦豐鎮錦興路26號7幢101, 201, 301, 401) with a gross floor area of approximately 4,660.22 sq. m.
“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
“RMB”	Renminbi, the lawful currency of the PRC

DEFINITIONS

“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
“Shareholder(s)”	Shareholder(s) of the Company
“sq. m.”	square metres
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“treasury Shares”	has the meaning ascribed thereto under the Listing Rules
“Vendor”	Suzhou Maida Jingtang Technology Co., Ltd.* (蘇州勸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,

**MAJOR TRANSACTION IN RELATION TO
THE ACQUISITION OF PROPERTY
AND
NOTICE OF 2025 ANNUAL GENERAL MEETING**

INTRODUCTION

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 at the Consideration of RMB21,437,012.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other things, further details of the Acquisition, other information required under the Listing Rules and a notice of the 2025 AGM.

THE AGREEMENT

The principal terms of the Agreement are summarised as follows:

Date: 7 March 2025 (after trading hours)

Parties: (1) The Vendor: Suzhou Maidu Jinggang Technology Co., Ltd.* (蘇州勳迪京港科技有限公司)

To the best of the Directors' knowledge, information, and belief, having made all reasonable enquiries, the Vendor and its ultimate beneficial owner(s) are Independent Third Parties.

(2) The 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)"), an indirect non wholly-owned subsidiary of the Company

Property to be acquired: Units 101, 201, 301, 401, Building 7, 26 Jinxing Road, Jinfeng Town, Zhangjiagang, Suzhou, Jiangsu Province, PRC* (中國江蘇省蘇州市張家港錦豐鎮錦興路26號7幢101, 201, 301, 401) with a gross floor area of approximately 4,660.22 sq. m.

Consideration and payment terms: The Consideration for the Acquisition is RMB21,437,012 and shall be payable by the Purchaser to the Vendor in the following manner:

- (a) the Purchaser shall pay to the Vendor RMB4,287,402.4 as the first instalment of the Consideration within seven (7) days after the Agreement becomes unconditional; and
- (b) the Purchaser shall pay to the Vendor RMB17,149,609.6, being the balance of the Consideration, within sixty (60) business days after the Agreement becomes unconditional.

LETTER FROM THE BOARD

The Consideration was determined after arm's length negotiations between the Purchaser and the Vendor on normal commercial terms with reference to, among others, (i) the prevailing market value of properties of similar nature and size in the vicinity; and (ii) the appraised value of the Property as at 31 January 2025 of RMB21,903,000 contained in the Independent Valuation Report. The Independent Valuation Report is set out in Appendix II to this circular.

The Consideration will be funded by the Group's internal resources and external financing.

As at the Latest Practicable Date, the Consideration has not been paid to the Vendor.

Conditions precedent:

The Agreement is subject to that necessary approval from the Shareholders to approve the Acquisition as required under the Listing Rules has been obtained.

Delivery:

Pursuant to the Agreement, the Property shall be in a condition suitable for delivery and will be delivered on an as-is basis. Both parties shall conduct an inspection and handover, and shall sign a property delivery form for the purpose of formalizing the delivery of the Property. The completion of the Acquisition is conditional on the satisfactory results of the inspection and handover, and completion of a property delivery form.

INFORMATION ON PARTIES TO THE AGREEMENT

The Company

The Company, Raily Aesthetic Medicine International Holdings Limited, is a company incorporated in the Cayman Islands with limited liability whose Shares are listed on the main board of the Stock Exchange (stock code: 2135). The principal activity of the Company is investment holding.

The Group

The principal activities of the Group are provision of aesthetic medical services. The Company's aesthetic medical services principally include: (i) aesthetic surgery services, comprising aesthetic surgical procedures performed on various parts of the face or body; (ii) minimally-invasive aesthetic services, primarily comprising aesthetic injection procedures; and

LETTER FROM THE BOARD

(iii) aesthetic dermatology services, primarily comprising various aesthetic energy-based procedures. It is also engaged in aesthetic medical management consulting services and sales of aesthetic medical equipment products.

The Purchaser

The Purchaser is an indirect non wholly-owned subsidiary of the Company, and its primary business is focused on the pharmaceutical and high-end medical equipment manufacturing industry.

The Vendor

The Vendor, Suzhou Maidi Jinggang Technology Co., Ltd.* (蘇州勸迪京港科技有限公司), is a company established in the PRC with limited liability. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (i) the Vendor is principally engaged in property development; (ii) the Vendor's ultimate controlling shareholder is Xu Lingze (徐菱澤); and (iii) the Vendor and its ultimate controlling shareholder are Independent Third Parties.

INFORMATION ON THE PROPERTY

The Property is situated at Units 101, 201, 301, 401, Building 7, 26 Jinxing Road, Jinfeng Town, Zhangjiagang, Suzhou, Jiangsu Province, PRC* (中國江蘇省蘇州市張家港錦豐鎮錦興路26號7幢101, 201, 301, 401). It is an industrial land with a gross floor area of approximately 4,660.22 sq. m.. The valuation of the Property was approximately RMB21,903,000 as at 31 January 2025, which was valued based on a market comparison approach by the Independent Qualified Valuer. As the acquisition of the Property was made in the open market, such consideration represented the market price of the Property at the time of the relevant acquisition, which was also the book value of the Property. As of the Latest Practicable Date, the Property is a newly constructed property, is owned by the Vendor and is not subject to any tenancies or licence(s). There has been plan for renovation for the Property, and the associated costs ranging RMB8.0 million to RMB10.0 million are anticipated. Necessary checks have been carried out on the existence of encumbrances, liens, pledges and mortgages against the Property, which indicated the Property is free from encumbrances, liens, pledges and mortgages.

REASONS FOR AND BENEFITS OF THE ACQUISITION

In response to the growing market demand for a diverse array of offerings in the aesthetic medical industry, the Group is dedicated to advancing its research and manufacturing platform for cutting-edge aesthetic medical materials. To support this initiative, the Property would be acquired and used as a production facility primarily focused on the production of innovative aesthetic medical materials and equipment products, thereby enhancing the Group's development and production capabilities in the upstream aesthetic medical industry and solidifying its position in the market. The Acquisition would enable the Group to establish a production facility for

LETTER FROM THE BOARD

aesthetic medical materials and equipment products, covering subcutaneous injection products, thereby ensuring greater control over product quality and promoting product technology innovation while meeting the growing demand for advanced aesthetic medical materials and equipment products in the market.

The Board (including the independent non-executive Directors) is of the opinion that the terms of the Agreement are on normal commercial terms, fair and reasonable, and that the Acquisition contemplated thereby is in the interests of the Company and the Shareholders as a whole.

No Director has any material interest in the transaction under the Agreement. Accordingly, no Director is required to abstain from voting on the Board meeting approving the Acquisition.

The Board has assessed the experience and qualifications of the Independent Qualified Valuer, that: (a) the Independent Qualified Valuer has good experience in the PRC, with a track record in preparing valuation reports for companies listed in the PRC; (b) the Independent Qualified Valuer is a registered valuer with the Ministry of Finance of the People's Republic of China; (c) the methodology adopted in preparing the Independent Valuation Report was the market comparison approach, a customary valuation method for real estate properties; and (d) the market value of the Property falls within the range of prices of the comparable properties as stated in the Independent Valuation Report. Based on the above, the Board is of the view that the Independent Qualified Valuer has experience and qualifications and the valuation of the Property and the consideration for the Acquisition is fair and reasonable.

FINANCIAL IMPACT OF THE ACQUISITION

Immediately upon the completion of the Acquisition, the assets of the Group would have increased from approximately RMB249.9 million according to the latest published audited consolidated financial statements of the Group to RMB271.4 million. As of the Latest Practicable Date, the Group has not yet acquired any external financing for the Acquisition and financial impact on the liability of the Group would be the amount of the external financing (if any). Immediately upon the completion of the Acquisition, the earning of the Group would not be affected. As at the Latest Practicable Date, the Directors confirm that the Acquisition would not cause any material adverse financial impact on the Group. It is noted that the above analyses are for illustrative purpose only and do not purport to represent how the financial performance and position of the Group would be after the completion of the Acquisition.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio(s) in respect of the Acquisition exceeds 25% but is below 100%, the Acquisition constitutes a major transaction for the Company and is therefore subject to the announcement, reporting and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

LETTER FROM THE BOARD

The 2025 AGM will be held for the purpose of considering and, if thought fit, approving, among others, (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. The Notice is set out on pages 26 to 31 of this circular. For details regarding ordinary resolutions numbered 1 to 7 in the Notice (if applicable) in relation to the above items (i) to (v), please refer to the Mandate Circular.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholders or any of their respective associates have any material interest in the Acquisition and is required to abstain from voting at the 2025 AGM for the approval of the Acquisition.

RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the terms of the Agreement are on normal commercial terms, fair and reasonable, and that the Acquisition contemplated thereby is in the interests of the Company and the Shareholders as a whole.

Accordingly, the Board would recommend the Shareholders to vote in favour of the resolution at the 2025 AGM for the approval of the Acquisition.

ADDITIONAL INFORMATION

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

Yours faithfully,

By Order of the Board

Raily Aesthetic Medicine International Holdings Limited

Mr. Fu Haishu

Chairman

The audited consolidated financial statements of the Group for the three years ended 31 December 2022, 2023 and 2024 are disclosed in the annual reports of the Company in respect of the same year published on 21 April 2023 (pages 93-183), 19 April 2024 (pages 97-183), and 24 April 2025 (pages 102-190), respectively, which have been published on the website of the Company (<http://www.raily.com>) and the website of the Stock Exchange (www.hkexnews.hk), and which can be accessed by the direct hyperlinks below:

- (1) annual report of the Company for the year ended 31 December 2022 published on 21 April 2023 (pages 93-183):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0421/2023042100651.pdf>
- (2) annual report of the Company for the year ended 31 December 2023 published on 19 April 2024 (pages 97-183):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0419/2024041900785.pdf>
- (3) annual report of the Company for year ended 31 December 2024 published on 24 April 2025 (pages 102-190):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0424/2025042400995.pdf>

1. WORKING CAPITAL

After taking into account the available facilities from banks, the Group's internally generated funds and cash flows impact of the Acquisition, in the absence of unforeseeable circumstances, the Directors are of the opinion that the working capital available to the Group is sufficient for the Group's requirements for at least 12 months from the date of this circular.

2. STATEMENT OF INDEBTEDNESS

At the close of business on 28 February 2025, being the latest practicable date for the purpose of this statement of indebtedness, the Group had outstanding indebtedness as follows:

	28 February 2025
	<i>In RMB million</i>
Interest-bearing bank borrowings (<i>Note 1</i>)	13.0
– Bank loans	13.0
– Other loans	–
Secured loans (<i>Note 2</i>)	7.1
– Bank loans	–
– Other loans	7.1
Lease liabilities (<i>Note 3</i>)	<u>34.7</u>
Total	<u><u>54.8</u></u>

Notes:

- (1) As at 28 February 2025, all interest-bearing bank borrowings were unsecured loans and were not secured by guarantee.
- (2) As at 28 February 2025, other loans were borrowed from Haitong Unitrust International Financial Leasing Co., Ltd., a financial institution. These loans were secured by the Group's mortgages over the Group's machinery equipment, which had a net carrying value at 28 February 2025 of approximately RMB1.6 million and were guaranteed by the Company and certain of its subsidiaries.
- (3) As at 28 February 2025, the lease arrangements were secured by the Group's pledged deposits of approximately RMB1.5 million and were not secured by guarantee.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, at the close of business on 28 February 2025, the Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other debt securities and contingent liabilities.

3. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited financial statements of the Group were made up.

4. FINANCIAL AND TRADING PROSPECTS

During the twelve months ended 31 December 2024, the consolidated revenue was RMB199,342,000 (for the twelve months ended 31 December 2023: RMB189,384,000) and consolidated net loss attributable to shareholders of the Company was RMB59,212,000 (for the twelve months ended 31 December 2023: RMB32,457,000).

As the aesthetic medical market becomes further regulated and professional technologies become increasingly mature, consumer demands for medical aesthetics will be on the rise, and the market size will further expand. Non-surgical aesthetic medical procedures, characterized by flexible application methods, minimal trauma, short recovery period and low risk, have quickly captured a significant share of the aesthetic medical consumer market, with skin management and antiaging expected to be sub-sectors with the largest demand. With the rising awareness of medical aesthetics among the public, the younger consumers, rapid promotion of non-surgical aesthetic medical procedures and the emergence of internet platforms, medical aesthetics has shifted from niche consumption to regular consumption. We will prioritize the development of non-surgical aesthetic medical services and products, expand investment in technology and research, and enhance the professional knowledge and clinical experience of aesthetic medical practitioners to ensure consumer safety and satisfaction. Since everyone has unique standards and needs for beauty, personalised and customised aesthetic medical services have become a future development trend. Through scientific measurements and assessments, doctors can tailor exclusive aesthetic medical solutions based on individual characteristic and need of each consumer, providing more targeted and effective aesthetic medical services. In our aesthetic medical service offerings, we will place greater emphasis on quality of products, services and management, strive for refined management and launch personalised and distinctive aesthetic medical services and products.

The following is the text of a valuation report received from Hangzhou Lucheng Asset Appraisal Co., Ltd. (杭州祿誠資產評估有限公司), an independent valuer, in relation to its valuation of the Property as at 31 January 2025, which has been prepared for the purpose of inclusion in this circular.*



Hangzhou Lucheng Asset Appraisal Co., Ltd.
Company Licence No: 91330105MA28U3T04C
Tel: 086 0571 8506 7109
Email: chenxiongwei@lzcpg.onexmail.com
Building 8, Zancheng Taihe Plaza, Shangcheng District,
Hangzhou, Zhejiang Province, China

18 February 2025

Suzhou Yonglan Biotechnology Science and Technology Co., Ltd.
(蘇州詠藍生物醫藥科技有限公司)
Building 7
26 Jinxing Road, Jinfeng Town
Zhangjiagang, Suzhou
Jiangsu Province, PRC

Dear Sirs,

Re: Units 101, 201, 301, 401, Building 7, 26 Jinxing Road, Jinfeng Town, Zhangjiagang, Suzhou, Jiangsu Province, PRC* (中國江蘇省蘇州市張家港錦豐鎮錦興路26號7幢101, 201, 301, 401)(the “**Property**”)

INSTRUCTION

In accordance with the instruction of Suzhou Yonglan Biotechnology Science and Technology Co., Ltd. (the “**Company**”) for us to value the Property, we confirm that we have carried out inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property as at 31 January 2025 (the “**Date of Valuation**”).

This letter, forming part of our valuation report, identifies the Property being valued, explains the basis and methodology of our valuation, and lists out the assumptions and the title investigation we have made in the course of our valuation, as well as the limiting conditions.

BASIS OF VALUATION

Our valuation of the Property represents the market value which we would define as intended to mean “the estimated amount for which an asset or liability should exchange on the Date of Valuation between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”. Our valuation complies with the International Valuation Standards as issued from time to time by the International Valuation Standards Committee.

VALUATION METHOD

The methodology adopted in preparing the Independent Valuation Report was the market comparison approach. The market comparison approach considers transactions in the market for similar properties and directly compares the properties to be valued with the comparable properties transacted close to the valuation benchmark date. Comparable properties of similar location, quality and size are analysed and adjusted against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of market value.

The Property is an industrial land with numerous comparable sales cases within the same supply and demand circle, featuring similar usage and adjacent areas in the region. The market transactions for such properties are active; therefore, the market comparison method is adopted for this valuation.

VALUATION ASSUMPTIONS**(a) General assumptions**

The valuation has been made on the assumption that owners sell the Property interest at the market value of the property interest without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement which could serve to affect the value of the property interest.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on any property interest nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value. It is also assumed in the valuation that the property target can be freely transacted in the market without payment of land premium or any other fees or payments.

(b) Special assumptions

The Property consists of the title to the industrial land designated for manufacturing operations. It is assumed that the title can be transferred without any restrictions or additional costs, allowing for seamless transition and use in the production of aesthetic medical materials.

SELECTION OF COMPARABLE PROPERTIES

In conducting the valuation, we made reference to the relevant disposal comparable properties and made a selection based on the following criteria:

- (a) Timing – comparable sales transactions and quotations in recent 12 months;
- (b) Location – similar traffic conditions as the Property, within the same supply and demand circle or within 5 km of the Property;
- (c) Building status – comparable properties have similar building status and amenities as the Property; and
- (d) Usage – the comparable properties are used as industrial office premises.

We have analysed recent market sales transactions of similar properties and conducted a comparison with the Property. Each comparable property is analysed on the basis of its unit rate; the characteristics of each comparable property are compared with the Property and where there is a difference, the unit rate is adjusted to arrive at the appropriate unit rate for the Property. The comparable properties were finalised taking into account the timing, location, building status and usage of the Property. In valuing the Property, the comparable properties are exhaustive based on the above selection criteria.

TITLE INVESTIGATION

We have been shown copies of various documents relating to the property interest and, we have conducted an on-site inspection, verification, and survey of the assets within the scope of the valuation. Necessary checks have been carried out on the ownership certificates, financial information, and other documents related to the valuation object provided by the client and relevant parties. Verification and validation have been performed through observation, inquiries, document review, field investigation, searches, and cross-checking. However, we have not verified ownership of the Property and the existence of any encumbrances that would affect its ownership. Information in relation to land registration of the Property is disclosed herein for reference only.

SITE INSPECTION

The Property was inspected on February 11, 2025 by Fei Siyue (費思悅), who has qualification of China Asset Appraiser. During the site inspection, we have ascertained the following matters of the Property:

- the general environment and development conditions of the area in which the Property is situated;
- the existing use of the Property;

- the occupancy of the Property;
- the facilities provided by the Property;
- the existence of any non-conformity use within the Property;
- the repair and maintenance conditions of the Property; and
- the existence of any closure order and resumption order affixed to the Property.

LIMITING CONDITIONS

No allowance has been made in our report for any charges, mortgages or amounts owing on the Property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value. Our valuation have been made on the assumption that the seller sells the Property on the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the Property.

We have relied to a very considerable extent on the information given by the Company and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters of the Property.

We have carried out inspection of the Property, both externally and internally. However, no structural survey has been made for the Property. In the course of our inspection, we did not note any serious defects. We are unable to report whether the buildings and structures of the Property are free of rot, infestation or any other structural defects. No test was carried out on any of the services of the buildings and structures of the Property.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We have also sought confirmation from the Company that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

Yours faithfully,
For and on behalf of
Hangzhou Lucheng Asset Appraisal Co., Ltd.
(杭州祿誠資產評估有限公司)
Chen Xiongwei
China Asset Appraiser

Chen Xiongwei is an asset appraiser and real estate valuer with over 25 years of experience in asset appraisal in mainland China. He is a member of the China Asset Appraisers Association and the Real Estate Valuation Association.

VALUATION CERTIFICATE OF THE PROPERTY

Property	Description and Tenure	Particulars of Occupancy	Market Value as at 31 January 2025
Units 101, 201, 301, 401, Building 7, 26 Jinxing Road, Jinfeng Town, Zhangjiagang, Suzhou, Jiangsu Province, PRC (the “Property”)	<p>Maidi Medical Equipment Industry Innovation Park is located at Jinxing Road, Jinfeng Town, Zhangjiagang City, Suzhou, Jiangsu Province. The surrounding area is an industrial park, covering a total area of 136.5 acres, with 29 buildings, primarily 4- and 5-story standard factory buildings, and 1 commercial building. The total construction area is approximately 170,000 square meters. The property being appraised is Building 7 of Maidi Medical Equipment Industry Innovation Park, which is a four-story factory building with a total construction area of 4,660.22 square meters.</p> <p>The Property was completed in 2023.</p> <p>The total saleable floor area of the Property (including units 101, 201, 301 and 401) is approximately 4,660.22 square meters. The total saleable site area of the Property is approximately 1,145.86 square meters.</p> <p>The Property is subject to a right to use the land for a term till August 30, 2071 for industrial usages. (See Note 1 below)</p>	<p>As inspected by us, the Property was not in use as at 31 January 2025.</p> <p>Among them, the first to third floors are refurbished and the fourth floor is vacant.</p>	RMB21,903,000

Notes:

1. The rights to possess the land is held by the State and the rights to use the land has been transferred to Suzhou Maidi Jingtang Technology Co., Ltd. (蘇州勛迪京港科技有限公司), via a Su (2024) Zhangjiagang Real Estate Certificate No. 2077673, Su (2024) Zhangjiagang Real Estate Certificate No. 2077672, Su (2024) Zhangjiagang Real Estate Certificate No. 2077674 and Su (2024) Zhangjiagang Real Estate Certificate No. 2077675 dated October 31, 2024 and issued by the Zhangjiagang City Real Estate Registration Center. The land is designated for industrial use for a term till August 30, 2071.
2. Pursuant to a copy of an Enterprise Legal Person Business Licence dated January 10, 2024, Suzhou Maidi Jingtang Technology Co., Ltd. (蘇州勛迪京港科技有限公司) is a limited liability company registered in the PRC on May 19, 2021 with perpetual operation term.

3. The classification of the Property is held for owner occupation.
4. In undertaking our valuation of the Property, we have made reference to various comparable properties. All comparable properties have similar building status and amenities, in that: (a) the age of the comparable properties are relatively new as first hand property, which is equivalent to the Property as newly constructed property; (b) the condition of the comparable properties are relatively like-new, which is equivalent to the Property; (c) the property type of the comparable properties falls within industrial use and have similar characteristics, such as, the regional factors (including road accessibility, environmental condition, industrial agglomeration, distance to logistics hub, infrastructure availability) and individual factors (including road adjacency, floor area, floors, interior, facilities, ceiling height, internal layout and subletting potential). The selection criteria based on usage (industrial office premises) is fair and reasonable, because: (a) all selected comparable properties are industrial office premises and the Property is also once an industrial office premises, the usage of which is of industrial nature; (b) under the industrial usage, these industrial office premises can be used for various industrial proposes to cater for different industrial needs, such as, industrial offices, industrial production facility, warehouse and so forth; (c) as such, the Property is an industrial office premises, and acquired and used by the Company as production facility. As such, when identifying comparable properties, setting the selection pool to include industrial office premises that can be used for a variety of industrial purposes (covering production facility) is considered to be fair and reasonable. Details of selected comparable properties are listed below:

Transaction Date	Location	Land Usage	Allowable	Transaction
			Gross Floor Area (GFA)	Price (RMB)/ Price per square meter on GFA
November 2024	Daoxing Photovoltaic Manufacturing Center	Industrial land	1,700.00	4,705.88/m ²
December 2024	Yangjin Highway	Industrial land	1,715.00	4,897.96/m ²
January 2025	Jinfeng Industrial Zone	Industrial land	2,000.00	4,500.00/m ²

The details of the adjustments made for differences between the Property and the comparable properties include: (a) selecting three recently transacted comparable properties of the same type as the Property. The specific conditions of each comparable property primarily include: property location, land usage, floor area, price per square meter of GFA, transaction status, transaction date, regional factors and individual factors; (b) determination of adjustment factors. Based on the specific conditions of the comparable properties, adjustment factors for transaction status, regional factors and individual factors were determined in that 100 points are set as benchmark for the Property (points above 100 refer to having more favorable condition than the Property whereas points below 100 refer to having less favorable condition than the Property); and (c) adjustment factor calculation. The adjusted price of the Property = comparable price × transaction status adjustment factor × regional factors adjustment factor × individual factors adjustment factor.

After making adjustments on various factors primarily including transaction status, floor area and ceiling height, between the Property and the comparables, the adopted price of the land of the Property was RMB4,700 per square meter on GFA which was calculated by averaging the price per square meter on GFA of the three comparable properties and rounded to hundredth place.

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

2. DISCLOSURE OF INTERESTS

(a) Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules, were as follows:

(i) Long Positions in Shares, Underlying Shares and Debentures of the Company

Name	Capacity/Nature of interests	Number of Shares interested	Approximate percentage of the interest in the Company ¹
Mr. Fu Haishu ²	Interest in a controlled corporation	295,808,923	53.10%

Notes:

- The percentage is calculated based on the total number of issued Shares as at the Latest Practicable Date (i.e. 557,077,333 Shares).
- These Shares are held by Ruide Consultation Limited, a company wholly-owned by Mr. Fu Haishu.

(ii) Long Positions in Shares, Underlying Shares and Debentures in the Associated Corporation

Name of Director	Name of associated corporation	Capacity/Nature of interests	Number of ordinary share(s) interested	Approximate percentage of the total issued shares of the associated corporation
Mr. Fu Haishu	Ruide Consultation Limited	Beneficial owner	50,000	100.0%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executives of the Company or their respective associates had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to be owned under the relevant provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Substantial Shareholders' and Other Person's Interests and Short Positions in the Shares and Underlying Shares of the Company

As at the Latest Practicable Date, so far as it is known to the Directors and the chief executive of the Company, the interests and short positions of the persons, other than the Directors and the chief executive of the Company, and corporations in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

Substantial Shareholders' and Other Person's Long Positions in Shares and Underlying Shares of the Company

Name	Capacity/Nature of interests	Number of Shares interested	Approximate percentage of the interest in the Company ¹
Ruide Consultation Limited	Beneficial owner	295,808,923	53.10%
Jin Chunmiao ²	Interest of spouse	295,808,923	53.10%
Youxin Management Co., Ltd.	Beneficial owner	46,133,008	8.28%

Notes:

1. The percentage is calculated based on the total number of issued Shares as at the Latest Practicable Date (i.e. 557,077,333 Shares).
2. Ms. Jin Chunmiao is the spouse of Mr. Fu Haishu, and is therefore deemed to be interested in the Shares deemed or taken to be owned by Mr. Fu Haishu under the SFO.

Save as disclosed above, as at the Latest Practicable Date, so far as it is known to the Directors and the chief executive of the Company, no person, other than the Directors and the chief executive of the Company, or corporation had any interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which was required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation, other than statutory compensation).

4. DIRECTORS' INTERESTS IN THE ASSETS, CONTRACTS OR ARRANGEMENT SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, none of the Directors had any interest, directly or indirectly, in any assets which have, since the date to which the latest published audited consolidated financial statements of the Group were made up, been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by, or leased to, any member of the Group.

None of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date and which is significant in relation to the business of the Group.

5. DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors had any interest in any business which competes or may compete, either directly or indirectly, with the business of the Group.

6. LITIGATION

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

7. QUALIFICATIONS AND CONSENTS OF EXPERTS AND EXPERTS' INTERESTS

The following are the qualifications of the experts who have given opinions or advice which are contained in this circular:

Name	Qualification
Ernst & Young	Certified Public Accountants
Hangzhou Lucheng Asset Appraisal Co., Ltd.	An independent professional property valuer

As at the Latest Practicable Date, each of the above experts has:

- (a) no shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (b) no interest, direct or indirect, in any assets which have been, since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

Each of the above experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name included herein in the form and context in which they appear.

8. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) have been entered into by members of the Group within the two years preceding the date of this circular and are or may be material:

- (a) a legally binding letter of intent (the “**LOI**”) dated 10 January 2023 entered into between Hangzhou Raily Beauty Cosmetology Consulting Service Co., Ltd. (the “**Investor**”), an indirect wholly-owned subsidiary of the Company, Hangzhou Tianxin Aesthetic Medical Hospital Co., Ltd. (the “**Target Company**”) and the existing shareholders of the Target Company (the “**Existing Shareholders**”), pursuant to which the Investor conditionally agreed to subscribe for an equity interest in the Target Company of up to 9.0% of the registered capital of the Target Company on a fully-diluted basis, at the consideration of up to RMB25.0 million (the “**Capital Injection**”). A supplemental agreement (the “**Supplemental Agreement**”) to the LOI was entered into among the Investor, the Target Company and the Existing Shareholders dated 2 January 2024, pursuant to which a fund (the “**Raily Development Fund**”) shall be set up by the Investor within six months from the date of the Supplemental Agreement to assume all the rights and obligations of the Investor under the LOI, and the Raily Development Fund shall undertake to complete its due diligence on the Target Company and enter into the formal capital injection agreement (the “**Formal Agreement**”) within three months from the date of establishment. Upon signing of the Formal Agreement, if the Investor so elects, the earnest money of RMB20.0 million paid by the Investor to the Target Company under the LOI shall be applied to settle the equivalent amount of the Capital Injection by Raily Development Fund under the Formal Agreement. A termination agreement to the LOI and the Supplemental Agreement was entered into among the Investor, the Target Company and the Existing Shareholders dated 13 August 2024, pursuant to which the parties have mutually agreed to terminate the Capital Injection. The earnest money of RMB20.0 million previously paid by the Investor shall be refunded under the LOI and the Supplemental Agreement and none of the parties shall have any claim against the others thereafter. For details, please refer to the Company’s announcements dated 10 January 2023, 18 January 2023, 2 January 2024 and 13 August 2024;

- (b) a service agreement entered into between Company and Youxin Management Co., Limited dated 5 December 2023, pursuant to which Youxin Management Co., Limited shall facilitate the completion of the transaction as stipulated in the Supply Agreement, for the service fee of USD1,300,000. For details, please refer to the Company's announcement dated 15 November 2024;
- (c) a disposal agreement entered into between Shenzhen Ruiquan Management Consulting Co., Ltd, an indirect wholly-owned subsidiary of the Company, and Mr. Peng Xiaonan and Mr. Ruan Zhiling, both independent third parties dated 6 November 2024, pursuant to which Shenzhen Ruiquan Management Consulting Co., Ltd agreed to sell, and Mr. Peng Xiaonan and Mr. Ruan Zhiling agreed to purchase, 100% equity interest in Shenzhen Jiumei Xinhe Medical Equipment Co., Ltd. for a consideration of RMB3,720,000. For details, please refer to the Company's announcements dated 6 November 2024, 26 November 2024 and 22 January 2025; and
- (d) the Agreement.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available on the website of the Stock Exchange (<http://www.hkexnews.hk>) and on the website of the Company (<http://www.raily.com>) for a period of 14 days from the date of this circular:

- (a) the memorandum and articles of association of the Company;
- (b) the Independent Valuation Report from Hangzhou Lucheng Asset Appraisal Co., Ltd., the text of which is set out in Appendix II to this circular;
- (c) the written consents referred to in the section headed "Qualifications and consents of experts and experts' interests" in this Appendix;
- (d) the material contracts referred to in the section headed "Material contracts" in this Appendix;
- (e) the annual reports of the Company for the three financial years ended 31 December 2022, 2023 and 2024; and
- (f) this circular.

10. MISCELLANEOUS

- (a) the registered office of the Company is located at 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands;
- (b) the headquarters and principal place of business of the Company in the PRC is located at 3-5/F, Minhang Tower, No. 290 North Zhongshan Road, Gongshu District, Hangzhou City, PRC;
- (c) the principal place of business of the Company in Hong Kong is located at Workshop A2, 29/F, TML Tower, 3 Hoi Shing Road, Tsuen Wan, Hong Kong;
- (d) the Company's Hong Kong share registrar is Tricor Investor Services Limited of 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong;
- (e) the company secretary of the Company is Mr. Chan Oi Fat, who is a member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants and a life member of the Hong Kong Independent Non-Executive Director Association; and
- (f) the English text of this circular prevails over the Chinese text in case of inconsistency.

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;
- (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

NOTICE OF 2025 AGM

- (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.