
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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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)**

**(1) PROPOSED GRANT OF GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company (the "AGM") to be held at MGM Grand Sanya, 17 Longhai Road, Jiyang District, Sangya City, Hainan Province, PRC on Friday, 18 June 2021 at 3:00 p.m. is set out on pages 13 to 17 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk.

Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Hong Kong share registrar of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 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 AGM or any adjournment thereof should you so wish and in such an event, the form of proxy will be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of the staff and shareholders, the Group has implemented the following measures:

- all individuals shall be subject to compulsory body temperature check before entering into the venue of the AGM and anyone with a body temperature higher than 37.3 degree Celsius will not be given access to the venue;
- all individuals are required to wear appropriate face masks at all times during the AGM;
- alcohol rubs/hand sanitizers will be provided at the venue of the AGM;
- maintaining proper distance between seats; and
- no refreshments will be served at the AGM.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held on Friday, 18 June 2021 at 3:00 p.m. to consider and, if thought fit, approve, among other things, the proposed grant of the Issuing Mandate, the Repurchase Mandate and the extension of Issuing Mandate and the proposed re-election of the retiring Directors
“Article(s)” or “Articles of Association”	the articles of association 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
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuing Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the 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 AGM
“Latest Practicable Date”	7 April 2021, 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

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan)
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the 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 AGM
“RMB”	Renminbi
“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\$0.01 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended from time to time
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent.



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. Yu Kai (*Chief Executive Officer*)
Mr. Song Jianliang

Non-executive Directors:

Mr. Xie Lijun
Ms. Fan Qirui

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:

Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

19 April 2021

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GRANT OF GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information relating to the resolutions to be proposed, and if thought fit, to be approved at the AGM for, among other things, (i) the grant of the Issuing Mandate and the Repurchase Mandate to the Directors, and the extension of the Issuing Mandate by adding to it the total number of Shares repurchased by the Company under the Repurchase Mandate; (ii) the re-election of retiring Directors; and (iii) give you the notice of the AGM.

LETTER FROM THE BOARD

PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

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 AGM to approve:

- (a) the grant of the Issuing 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 (i.e. a total of 417,808,000 Shares on the basis that the total number of issued Shares remains unchanged until the date of the AGM);
- (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 (i.e. a total of 208,904,000 Shares on the basis that the total number of issued Shares remains unchanged until the date of the AGM); and
- (c) the extension of the Issuing Mandate by adding the total number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

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 AGM is set out in Appendix I to this circular.

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of eight Directors.

According to Article 109(a) of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors 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. Yu Kai and Mr. Xie Lijun shall retire from office at the AGM. All the above retiring Directors, being eligible, will offer themselves for re-election as Directors at the AGM.

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

LETTER FROM THE BOARD

AGM AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 13 to 17 of this circular.

A form of proxy for use at the 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 www.hkexnews.hk and the Company at <http://www.ruilizx.com>. Whether or not you are able to attend the 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 the Hong Kong share registrar of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 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 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 10:30 a.m. on Wednesday, 16 June 2021 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 URL, through using the username and password provided on the notification letter sent to you by the Company on 19 April 2021. 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 Articles of Association, any vote of Shareholders at the AGM 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 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 15 June 2021 to 18 June 2021, both days inclusive, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the AGM. To be entitled to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 11 June 2021.

LETTER FROM THE BOARD

RECOMMENDATION

The Board considers that the proposed grant/extension of the Issuing Mandate, grant of the Repurchase Mandate and re-election of the retiring Directors 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 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

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 AGM.

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

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 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 2,089,040,000 Shares.

Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company after the Latest Practicable Date and up to the date of the AGM, 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 208,904,000 Shares, representing 10% of the total number of issued Shares as at the Latest Practicable Date, during the period in which the Repurchase Mandate is in force.

2. REASONS FOR THE REPURCHASE

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

3. FUNDING OF REPURCHASE

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

4. IMPACT OF REPURCHASE

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 31 December 2020, 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 since the Listing Date and up to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
December (Since the Listing Date)	0.510	0.360
2021		
January	0.435	0.295
February	0.460	0.290
March	0.415	0.325
April (up to the Latest Practicable Date)	0.345	0.325

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 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 AGM.

7. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange 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 of the Company.

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. Save as the aforesaid, the Board is not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Repurchase Mandate.

As at the Latest Practicable Date, the Directors have no present intention of exercising the Repurchase Mandate to such an extent that will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25% of the total issued Shares as required under Rule 8.08 of the Listing Rules.

9. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) since the Listing Date up to the Latest Practicable Date.

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

EXECUTIVE DIRECTORS

Mr. Fu Haishu (傅海曙), aged 47, is the founder of our Group, executive Director and Chairman. Mr. Fu is also the chairman of the nomination committee of the Board and a member of the remuneration committee of the Board. 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 re-designated as our executive Director and Chairman on 30 May 2019. Mr. Fu is currently a director of Raily Beauty Consultation, Hangzhou Raily, Raily Tiange, Ruian Raily, Wuhu Raily, Ningbo Zhuerli, Raily Equipment, Guangzhou Yingjieshi and Shenzhen Ruiquan.

Mr. Fu graduated from 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 12 years of experience in the aesthetic medical industry. Prior to founding our Group, from December 1996 to December 2007, he had served as a surgeon in Ruian Red Cross Hospital (瑞安市紅十字醫院).

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 also appointed as the chairman of the Financial Investment Branch of the CAPA in September 2016 and became the managing director of the Standing Council of the CAPA in October 2016. Since November 2017, he has been serving 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).

Mr. Fu has entered into a service agreement with the Company as an executive Director for a term of 3 years commencing from 4 December 2020, which may be terminated in accordance with the terms of the letter of appointment. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Fu is entitled to Director's remuneration (excluding payment pursuant to any discretionary benefits or bonus or other fringe benefits) of RMB240,000 per annum.

As at the date hereof, Mr. Fu is interested in 1,109,283,463 shares in the Company, 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 of the Company 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. Yu Kai (余凱), aged 51, is the executive Director and Chief Executive Officer of our Group. Mr. Yu is responsible for assisting in the overall management and strategic planning of our Group. He was appointed as our executive Director on 30 May 2019 and is currently the Chief Executive Officer of Raily Beauty Consultation, Hangzhou Raily, Raily Tiange, Ruian Raily, Wuhu Raily, Ningbo Zhuerli, Raily Equipment, Guangzhou Yingjieshi and Shenzhen Ruiquan.

Mr. Yu obtained his Bachelor's degree in Commercial Pricing from Hunan University of Commerce (湖南商學院) in June 1993.

Mr. Yu has over 11 years of experience in the healthcare industry. Prior to joining our Group, he worked in Xiangtan Longyang Food Co., Ltd. (湘潭市龍陽食品有限公司), a company primarily engaged in agency work of fast-moving consumer goods from January 2005 to August 2008, where he was in charge of the overall management of the company. From September 2009 to November 2010, he had served as the dean of Shenzhen Sun Aesthetic Surgery Hospital (深圳陽光整形美容醫院), where he was responsible for the overall management of the hospital. He subsequently joined Guangzhou Yuexiu Plastic Surgery Clinic (廣州粵秀整形外科門診部) as the dean from March 2013 to April 2014, where he was responsible for the overall management of the hospital. In June 2015, Mr. Yu founded Guangzhou Yingjieshi, where he served as the deputy general manager until September 2017 and Chief Executive Officer since October 2017. Since October 2017, he has been working as the Chief Executive Officer of Raily Beauty Consultation, Hangzhou Raily, Raily Tiange, Ruian Raily, Wuhu Raily, Ningbo Zhuerli, Raily Equipment and Guangzhou Yingjieshi, where he is responsible for assisting in the overall management and strategic planning of our Group.

Mr. Yu has entered into a service agreement with the Company as an executive director of the Company for a term of 3 years commencing from 4 December 2020, which may be terminated in accordance with the terms of the letter of appointment. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Yu is entitled to director's remuneration (excluding payment pursuant to any discretionary benefits or bonus or other fringe benefits) of RMB600,000 per annum.

As at the date hereof, Mr. Yu does not have any interests in the shares or underlying shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Yu 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.

NON-EXECUTIVE DIRECTOR

Mr. Xie Lijun (謝立俊), aged 47, was appointed as our non-executive Director on 30 May 2019. He is responsible for supervising the management of our Group.

Mr. Xie obtained a Bachelor's degree of Economics in International Accountancy from Renmin University of China in July 1997. He further obtained a Master of Accountancy from Research Institute for Fiscal Science of the Ministry of Finance of the PRC (currently known as Chinese Academy of Fiscal Sciences) in November 2000. In June 2011, he completed the approved courses China Venture Capitalists Seminar from Beijing Technology and Business University.

Mr. Xie has over 23 years of experience in financial management and investment banking. Prior to joining our Group, Mr. Xie served as a senior credit analyst in Sino-Hawk Credit Rating Co., Ltd (鵬元資信評估有限公司) (currently known as CSCI Pengyuan Credit Rating Co., Ltd. (中證鵬元資信評估股份有限公司)) from August 1997 to February 2001. He then worked as a deputy general manager in China Great Wall Securities Co., Ltd (長城證券有限責任公司) from February 2001 to January 2008, where he was in charge of the investment banking department of the said company. He subsequently worked in CCB International (China) Limited (建銀國際(中國)有限公司) with his last position held as an executive general manager in CCBI Investment Fund Management Co., Ltd. (建銀創信投資基金管理(北京)有限公司) from January 2008 to June 2012. From March 2015 to June 2018, he joined Orient Asset Management (China) Corporation (中國東方資產管理(中國)有限公司) as a chief executive manager. Since March 2018, he has been a vice chief executive officer in Wonderland International Financial Holdings Limited.

Mr. Xie has entered into a service agreement with the Company as a non-executive director of the Company for a term of 3 years commencing from 4 December 2020, which may be terminated in accordance with the terms of the letter of appointment. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Xie is entitled to director's remuneration (excluding payment pursuant to any discretionary benefits or bonus or other fringe benefits) of HK\$1 per annum.

As at the date hereof, Mr. Xie does not have any interests in the shares or underlying shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Xie 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, Mr. Yu and Mr. Xie 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.



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 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Raily Aesthetic Medicine International Holdings Limited (the “**Company**”) will be held at MGM Grand Sanya, 17 Longhai Road, Jiyang District, Sangya City, Hainan Province, PRC on Friday, 18 June 2021 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 of the Company for the year ended 31 December 2020;
2. (a) To re-elect Mr. Fu Haishu as an executive Director;
(b) To re-elect Mr. Yu Kai as an executive Director;
(c) To re-elect Mr. Xie Lijun as a non-executive Director; and
(d) 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,

NOTICE OF AGM

bonds, notes, securities 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 of association of the Company 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 in 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;
- (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 Law of the Cayman Islands or any other applicable laws to be held; and

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(iii) the passing of an ordinary resolution by the shareholders of the Company in 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 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.”

Yours faithfully
By Order of the Board of
Raily Aesthetic Medicine International Holdings Limited
Mr. Fu Haishu
Chairman

Hong Kong, 19 April 2021

Notes:

1. All resolutions (except for procedural and administrative matters) at the 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 the Company's share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, 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.

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5. In the case of appointment of proxies submitted in electronic form, the proxy appointments must be received by 10:30 a.m. on Wednesday, 16 June 2021 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 URL, through using the username and password provided on the notification letter sent to you by the Company on 19 April 2021. 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 15 June 2021 to 18 June 2021, 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 the share registrar of the Company in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 11 June 2021.
7. If Typhoon Signal No. 8 or above, "extreme conditions" caused by super typhoons or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the annual general meeting of the Company, the meeting will be postponed. The Company will post an announcement on the websites of the Company at www.ruilizx.com and the Stock Exchange at www.hkexnews.hk to notify members of the date, time and place of the rescheduled meeting.
8. The meeting will be held as scheduled when an amber or red rainstorm warning signal is in force.
9. 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.
10. To safeguard the health and safety of the staff and shareholders, the Group has implemented the following measures:
 - all individuals shall be subject to compulsory body temperature check before entering into the venue of the meeting and anyone with a body temperature higher than 37.3 degree Celsius will not be given access to the venue;
 - all individuals are required to wear appropriate face masks at all times during the meeting;
 - alcohol rubs/hand sanitizers will be provided at the venue of the meeting;
 - maintaining proper distance between seats; and
 - no refreshments will be served at the meeting.

Subject to the development of COVID-19, the Company may implement further changes to the arrangement of the meeting and precautionary measures and may issue further announcement on such measures as appropriate.

As at the date of this notice, the Board comprises three executive Directors, namely Mr. Fu Haishu, Mr. Yu Kai and Mr. Song Jianliang, and two non-executive Directors, namely Mr. Xie Lijun and Ms. Fan Qirui, and three independent non-executive Directors, namely Mr. Cao Dequan, Ms. Yang Xiaofen and Mr. Liu Teng.