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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

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

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**Raily Aesthetic Medicine International Holdings Limited**

**瑞麗醫美國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2135)**

**PROPOSALS FOR**

- 1) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITOR,**
  - 2) RE-ELECTION OF RETIRING DIRECTORS,**
  - 3) RE-APPOINTMENT OF AUDITOR,**
  - 4) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES**
  - 5) PROPOSED ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**
- AND**
- NOTICE OF 2022 ANNUAL GENERAL MEETING**

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A notice convening the 2022 annual general meeting of the Company (the "2022 AGM") to be held at 5/F., Minhang Tower, No. 290 North Zhongshan Road, Gongshu District, Hangzhou City, PRC on Friday, 10 June 2022 at 3:00 p.m. is set out on pages 38 to 43 of this circular. A form of proxy for use at the 2022 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 2022 AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent to you by the Company on 19 April 2022 and in any event not less than 48 hours before the time appointed for the holding of the 2022 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 2022 AGM or any adjournment thereof should you so wish and in such an event, the form of proxy will be deemed to be revoked.

19 April 2022

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## **PRECAUTIONARY MEASURES FOR THE 2022 ANNUAL GENERAL MEETING**

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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 2022 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 2022 AGM;
- alcohol rubs/hand sanitizers will be provided at the venue of the 2022 AGM;
- maintaining proper distance between seats; and
- no refreshments will be served at the 2022 AGM.

If necessary, more severe precautionary measures and/or other arrangement may be adopted at the 2022 AGM to comply with any new, amended and then existing law provision of the PRC in effect that time. The Company may change the 2022 AGM arrangement at short notice and issue further announcement(s) as appropriate. Shareholders should check the Company website (<http://www.raily.com>) or the Hong Kong Exchanges and Clearing Limited's website (<https://www.hkex.com.hk>) for future announcements and updates on the 2022 AGM arrangements.

The Company reminds Shareholders that physical attendance in person at the 2022 AGM is not necessary for the purpose of exercising voting rights and they may appoint the chairman of the meeting as their proxy to vote on the relevant resolutions at the 2022 AGM as an alternative to attending the 2022 AGM in person.

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## DEFINITIONS

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

“2022 AGM”	the 2022 annual general meeting of the Company to be convened and held on Friday, 10 June 2022 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, the proposed re-election of the retiring Directors and the adoption of the New Memorandum and Articles of Association
“Auditor”	the auditor 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
“Core Shareholder Protection Standards”	the 14 core shareholder protection standards set out in Appendix 3 to the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and all of its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuing Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the 2022 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 2022 AGM

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## DEFINITIONS

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“Latest Practicable Date”	8 April 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	28 December 2020, being the date on which the Shares were listed and from which dealings therein were permitted to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum and Articles of Association”	the memorandum and articles of association of the Company
“New Memorandum and Articles of Association”	the set of second amended and restated memorandum and articles of association of the Company incorporating and consolidating all the Proposed Amendments to be considered and approved for adoption by way of a special resolution at the 2022 AGM
“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Proposed Amendments”	the proposed amendments to the current Memorandum and Articles of Association set out in Appendix III to this circular
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the 2022 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 2022 AGM
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the share capital of the Company with par value of US\$0.01 each
“Share Option Scheme”	the share option scheme of the Company adopted on 4 December 2020

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## DEFINITIONS

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“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended from time to time
“%”	per cent.

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

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

*Registered office in the Cayman Islands:*

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

*Non-executive Director:*

Ms. Fan Qirui

*Principal place of business in Hong Kong:*

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

*Independent Non-executive Directors:*

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

19 April 2022

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR**  
**1) ADOPTION OF AUDITED CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**AND REPORTS OF DIRECTORS AND AUDITOR,**  
**2) RE-ELECTION OF RETIRING DIRECTORS,**  
**3) RE-APPOINTMENT OF AUDITOR,**  
**4) PROPOSED GRANT OF GENERAL MANDATES**  
**TO ISSUE SHARES AND REPURCHASE SHARES**  
**5) PROPOSED ADOPTION OF THE NEW MEMORANDUM AND**  
**ARTICLES OF ASSOCIATION**  
**AND**  
**NOTICE OF 2022 ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to give you notice of the 2022 AGM and to provide you with details of the resolutions to be proposed at the 2022 AGM relating to:

- a) the adoption of audited consolidated financial statements and the reports of the Directors and the Auditor for the year ended 31 December 2021;

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## LETTER FROM THE BOARD

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- b) the proposed re-election of the retiring Directors;
- c) the proposed re-appointment of the Auditor;
- d) the granting of the Issuing Mandate to the Directors;
- e) the granting of the Repurchase Mandate to the Directors;
- f) the extension of the Issuing Mandate to the Directors; and
- g) the proposed adoption of the New Memorandum and Articles of Association.

### **RESOLUTION (1) ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND AUDITOR FOR THE YEAR ENDED 31 DECEMBER 2021**

The audited consolidated financial statements of the Company for the year ended 31 December 2021 together with the reports of the Directors and Auditor, are set out in the 2021 Annual Report which will be sent to the Shareholders together with this circular. The 2021 Annual Report may be viewed and downloaded from the Company's website (<http://www.raily.com>) and the Hong Kong Exchanges and Clearing Limited's website (<https://www.hkexnews.hk>). The audited consolidated financial statements have been reviewed by the audit committee of the Company.

### **RESOLUTION (2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS**

The Board currently consists of three Executive Directors, namely Mr. Fu Haishu, Mr. Song Jianliang and Mr. Wang Ying; one Non-executive Director, namely Ms. Fan Qirui; and three Independent Non-executive Directors, namely Mr. Cao Dequan, Ms. Yang Xiaofen and Mr. Liu Teng.

According to Article 109(a) of the current Memorandum and Articles of Association, at each annual general meeting of the Company, one-third of the Directors other than the Director appointed by the Board for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Further, according to Article 113 of the current Memorandum and Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Accordingly, Mr. Song Jianliang ("**Mr. Song**") and Ms. Fan Qirui ("**Ms. Fan**") shall retire from office at the 2022 AGM and Mr. Wang Ying ("**Mr. Wang**") who was appointed on 28 December 2021 shall hold office only until 2022 AGM. All the above retiring Directors, being eligible, will offer themselves for re-election as Directors at the 2022 AGM.



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## LETTER FROM THE BOARD

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The re-election of the above Directors has been reviewed by the nomination committee of the Company which recommended to the Board that the re-election be proposed for Shareholders' approval at the 2022 AGM.

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

In recommending Mr. Song and Mr. Wang to stand for re-election as Executive Directors and Ms. Fan to stand for re-election as a Non-executive Director, the nomination committee of the Company has considered the following backgrounds and attributes of the nominees concerned:-

- a) Mr. Song obtained his Bachelor's Degree in Medicine from the Suzhou Medical College (currently known as the Medical College of the Soochow University) in 1978. He has over 35 years of experience in aesthetic medical clinical work and hospital management.
- b) Mr. Wang Ying has over 13 years of experience in the aesthetic medical industry.
- c) Ms. Fan graduated from the Huazhong University of Science and Technology with a Bachelor's Degree of Engineering and a Bachelor's Degree of Business Administration in June 2006. She obtained a Master of Business Administration from the Guanghua School of Management of the Peking University in July 2019. Ms. Fan has over 16 years of experience in financial management and investment banking.

The nomination committee of the Company considered that in view of their diverse and different educational background and professional knowledge and experience in management and sales marketing and the construction industry, the re-elections of Mr. Song and Mr. Wang as Executive Directors and Ms. Fan as a Non-executive Director will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments will contribute to the diversity of the Board appropriate to the requirements of the Company's business.

The biographical details of the Directors proposed for re-election respectively at the 2022 AGM are set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### **RESOLUTION (3) RE-APPOINTMENT OF THE AUDITOR**

Ernst & Young, Certified Public Accountants, will retire as the Auditor at the 2022 AGM, and being eligible, offer itself for re-appointment.

The Board, upon the recommendation of the audit committee of the Company, proposed to re-appoint Ernst & Young as the Auditor to hold office until the conclusion of the 2022 AGM.

### **RESOLUTIONS (4) TO (6) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES**

Pursuant to the ordinary resolutions passed at the last annual general meeting of the Company held on 18 June 2021, the Directors were granted general mandates to issue new Shares and to buy back Shares. Unless otherwise renewed, such general mandates will lapse at the conclusion of the 2022 AGM.

In order to give the Company the flexibility to issue and repurchase Shares if and when appropriate, the following ordinary resolutions will be proposed separately at the 2022 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 2022 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 2022 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.

The general mandates to issue new Shares and to buy back Shares, if granted at the 2022 AGM, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Memorandum and Articles of Association to be held; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

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## LETTER FROM THE BOARD

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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 2022 AGM is set out in Appendix I to this circular.

### **RESOLUTION (7) PROPOSED ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

Reference is made to the announcement of the Company dated 7 April 2022 in relation to the proposed adoption of the New Memorandum and Articles of Association.

The Stock Exchange has recently announced various amendments to the Listing Rules to implement the proposals under the “Consultation Conclusion Paper on Listing Regime for Overseas Issuers” published on 19 November 2021. The amendments to the Listing Rules have already taken effect from 1 January 2022 and include the introduction of the Core Shareholder Protection Standards that will apply to all listed issuers to provide the same level of protection to all investors.

To conform with the Core Shareholder Protection Standards and to keep up with technological developments and to provide flexibility to the Company in relation to the conduct of general meetings, the Board proposes that the Company adopts the New Memorandum and Articles of Association with the Proposed Amendments to incorporate articles to conform with the Core Shareholder Protection Standards and to allow (but not require) general meetings to be held as a hybrid meeting or an electronic meeting where Shareholders may attend by electronic means in addition to as a physical meeting where Shareholders attend in person.

The Proposed Amendments also explicitly set out other related powers of the Board and the chairman of the general meetings, including making arrangements for attendance as well as ensuring the security and orderly conduct of such general meetings. Other house-keeping amendments to the current Memorandum and Articles of Association are also proposed in the Proposed Amendments for the purpose of clarifying existing practices and making consequential amendments in line with the Proposed Amendments. The Board proposes that the Company adopts a set of New Memorandum and Articles of Association in substitution for, and to the exclusion of, the current Memorandum and Articles of Association. Details of the Proposed Amendments are set out in Appendix III to this circular. A copy of the New Memorandum and Articles of Association is available for inspection during normal business hours of any weekday at the Company’s principal place of business in Hong Kong at 17/F., Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong from the date of this circular up to and including the date of 2022 AGM and at the 2022 AGM.

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## LETTER FROM THE BOARD

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The legal advisers to the Company as to Hong Kong laws and the Cayman Islands laws have respectively confirmed that the Proposed Amendments comply with the applicable requirements of the Listing Rules and do not violate the laws of the Cayman Islands. The Company also confirms that there is nothing unusual in the Proposed Amendments from the perspective of a company listed on the Stock Exchange.

The Proposed Amendments are prepared in the English language and the Chinese translation is for reference only. In case there are any inconsistencies between the English version and the Chinese version of the Proposed Amendments, the English version shall prevail. The proposed adoption of the New Memorandum and Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the 2022 AGM.

### **2022 ANNUAL GENERAL MEETING AND VOTING AND PROXY ARRANGEMENT**

The notice convening the 2022 AGM at which six ordinary resolutions and one special resolution will be proposed to adopt the audited consolidated financial statements for the year ended 31 December 2021 and the reports of the Directors and Auditor, the re-election of retiring Directors, the re-appointment of Auditor, the granting of the general mandates to issue and buy back Shares and the adoption of the New Memorandum and Articles of Association are set out on page 38 to page 43 of this circular.

A form of proxy for use at the 2022 AGM is enclosed with this circular and such form of proxy is also published at the websites of Hong Kong Exchanges and Clearing Limited at <https://www.hkexnews.hk> and the Company at <http://www.raily.com>. Whether or not you are able to attend the 2022 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 Company's branch share registrar and transfer office in Hong Kong, 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 2022 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 2022 AGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

In the case of appointment of proxies submitted in electronic form, the proxy appointments must be received by 3:00 p.m. on Wednesday, 8 June 2022 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 (<https://spot-emeeting.tricor.hk>), through using the username and password provided on the notification letter sent to you by the Company on 19 April 2022. 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.

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## LETTER FROM THE BOARD

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Pursuant to Rule 13.39(4) of the Listing Rules and Article 72 of the current Memorandum and Articles of Association, any vote of Shareholders at the annual general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. An announcement on the poll vote results will be published by the Company after the 2022 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 7 June 2022 to 10 June 2022, both days inclusive, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the 2022 AGM. To be entitled to attend and vote at the 2022 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office 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 6 June 2022.

### **RECOMMENDATIONS**

The Board considers that adoption of audited consolidated financial statements and reports of Directors and Auditor, the proposed grant/extension of the Issuing Mandate, grant of the Repurchase Mandate, re-election of the retiring Directors, the re-appointment of auditor and the adoption of the New Memorandum and Articles of Association 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 2022 AGM.

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and is not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### **GENERAL INFORMATION**

The Board confirms that to the best of their knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on any resolution to be proposed at the 2022 AGM.

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## LETTER FROM THE BOARD

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### LANGUAGE

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

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

Yours faithfully

By Order of the Board of

**Raily Aesthetic Medicine International Holdings Limited**

**Mr. Fu Haishu**

*Chairman*

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## **APPENDIX I      EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

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*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 2022 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 2022 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 Memorandum and Articles of Association and the Listing Rules, as the case may be.

### **4. IMPACT OF REPURCHASE**

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 31 December 2021, being the date of its latest published audited consolidated financial statements. The Directors do not, however, intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company which is in the opinion of the Directors are from time to time appropriate for the Company.

**5. SHARE PRICES**

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

	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2021</b>		
April	0.750	0.315
May	1.050	0.680
June	0.940	0.490
July	0.640	0.400
August	0.560	0.395
September	0.425	0.300
October	0.340	0.285
November	0.485	0.285
December	0.360	0.280
<b>2022</b>		
January	0.305	0.239
February	0.250	0.206
March	0.237	0.150
April (up to the Latest Practicable Date)	0.190	0.174

**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 2022 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 2022 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.



**8.    EFFECT OF TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

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

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Ruide Consultation Limited ("**Ruide Consultation**"), the Company's controlling shareholder (as defined in the Listing Rules), was interested in 1,109,283,463 Shares, representing approximately 53.98% of the aggregate number of Shares in issue. Ruide Consultation is wholly and beneficially owned by Mr. Fu Haishu, the chairman of the Board and an Executive Director of the Company. Therefore, Mr. Fu Haishu and Ms. Jin Chunmiao (spouse of Mr. Fu Haishu) are deemed, or taken to be, interested in all the Shares held by Ruide Consultation for the purposes of the SFO. Based on such interests and assuming that there is no change in the number of the Shares in issue after the Latest Practicable Date, in the event that the Directors exercised in full the power to buy back Shares which is proposed to be granted at the 2022 AGM, the percentage shareholding of each of Mr. Fu Haishu, Ms. Jin Chunmiao and Ruide Consultation would be increased to approximately 59% of the aggregate number of Shares in issue, and such increase will not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

On this basis, the Directors are not aware of any consequence which would arise under the Takeovers Code as a result of exercising the power under the Repurchase Mandate.

**9.    SHARE REPURCHASE MADE BY THE COMPANY**

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

*This Appendix sets out details of the Directors proposed to be re-elected as Directors at the 2022 AGM as below:*

### EXECUTIVE DIRECTORS

**Mr. Song Jianliang** (宋建良), aged 67, is the Chief Executive Officer of the Company, Executive Director and the Dean of our four aesthetic medical institutions. Mr. Song is responsible for assisting in the overall management and strategic planning of our Group as well as managing our four aesthetic medical institutions. He was appointed as our Executive Director on 30 May 2019. He is currently a supervisor of Hangzhou Raily Beauty Consultation Co., Ltd., Hangzhou Raily Aesthetic Medical Hospital Co., Ltd.\* (杭州瑞麗醫療美容醫院) and the Dean of our four aesthetic medical institutions.

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

Mr. Song has over 35 years of experience in aesthetic medical clinical work and hospital management. Prior to joining our Group, he had served as a combat medic in the Wuhan Military Region General Hospital (武漢軍區總醫院) (currently known as the People's Liberation Army Central Military Region General Hospital (中國人民解放軍中部戰區總醫院)) from January 1985. He then worked at the Hangzhou Plastic Surgery Hospital (杭州整形醫院) from January 1987 to September 2005 with his last position being the Dean of the hospital, where he was responsible for its overall management. He joined our Group in January 2008 and has been working as the Dean of our four aesthetic medical institutions.

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

\* For identification purpose only

Medical Doctors Subcommittee of the ZAPA in June 2014, respectively. He was appointed as the managing director of the first council of the ZAPA in May 2017, the vice president of the first council of Rhinoplasty Subcommittee of the ZAPA in April 2018, and the vice president of the first council of the ZAPA in September 2018, respectively. He became a member of the first session of the Standardization Committee of the CAPA in September 2019. He was also appointed as the vice president of the second committee of the Aesthetics and Plastics Medical Doctors Subcommittee of the Zhejiang Medical Doctors Association in October 2019. He was appointed as the vice president of the Anti-aging Subcommittee of CAPA in April 2021. He was also awarded as the Advanced Individual of the ZAPA in December 2021.

Mr. Song has entered into a service agreement with the Company as an Executive Director for a term of 3 years commencing from 28 December 2020, which may be terminated in accordance with the terms of the service agreement. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Memorandum and Articles of Association. Mr. Song is entitled to director's remuneration (excluding payment pursuant to any discretionary benefits or bonus or other fringe benefits) of RMB1,320,000 per annum.

As at the Latest Practicable Date, Mr. Song is interested in 2,000,000 shares in the Company, which are the share options granted to him by the Company under the Share Option Scheme. Save as disclosed, Mr. Song did not have any other interests in Shares and underlying Shares within the meaning of Part XV of the SFO.

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

**Mr. Wang Ying (王瀛)**, aged 45, was appointed as our Executive Director on 28 December 2021. He joined the Group in October 2008 and had over 13 years of experiences in the aesthetic medical industry. From October 2008 to March 2015, Mr. Wang was an executive manager of Hangzhou Raily Tiange Plastic Surgery Outpatient Department Co., Ltd.\* (杭州瑞麗天鵝整形外科門診部有限公司), during which he was responsible for overseeing the construction of Hangzhou Raily Aesthetic Medical Hospital Co., Ltd.\* (杭州瑞麗醫療美容醫院) between October 2012 and October 2013. From April 2015 to July 2019, Mr. Wang was the general manager and executive manager of Ruian Raily Aesthetic Medical Hospital Co., Ltd.\* (瑞安瑞麗醫療美容醫院有限公司). Mr. Wang then worked as the general manager of Hangzhou Desi Medical Technology Co., Ltd.\* (杭州德斯醫療科技有限公司) and Hangzhou Feihong Investment Management Co., Ltd.\* (杭州妃弘投資管理有限公司) between August 2019 and October 2019

\* For identification purpose only

and between November 2019 and June 2020, respectively. From July 2020 to December 2020, he was appointed as a manager of Hangzhou Lingmao Cloud Technology Co., Ltd.\* (杭州靈貓雲科技有限公司). From January 2021, he acts as the general manager of the Business Development Department of Hangzhou Raily Beauty Consultation Co., Ltd.\* (杭州瑞麗美容諮詢服務有限公司), our wholly owned subsidiary. Mr. Wang also holds several positions within our Group, including (a) general manager and legal representative of Shenzhen Jiumei Xinhe Medical Equipment Co., Ltd.\* (深圳市九美信禾醫療器械有限公司) and Guangzhou Ruimei Medical Equipment Co., Ltd.\* (廣州瑞美醫療器械有限公司), respectively; (b) executive director, general manager and legal representative of Hangzhou Raily, Hangzhou Raily Tiange Plastic Surgery Out-patient Department Co., Ltd.\* (杭州瑞麗天鵝整形外科門診部有限公司), and Ruian Raily Aesthetic Medical Hospital Co., Ltd.\* (瑞安瑞麗醫療美容醫院有限公司) and Hangzhou Ruiquan Medical Equipment Co., Ltd.\* (杭州瑞泉醫療器械有限公司) respectively; and (c) director of Biotrisse Aesthetic Medicine (Beijing) Trading Co., Ltd.\* (奧瑞思醫美(北京)商貿有限公司董事).

Mr. Wang has entered into a service agreement with the Company as an Executive Director for a term of 3 years commencing from 28 December 2021, which may be terminated in accordance with the terms of the service agreement. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Memorandum and Articles of Association. Mr. Wang is entitled to Director's remuneration (excluding payment pursuant to any discretionary benefits or bonus or other fringe benefits) of RMB458,400 per annum (of which HK\$120,000 is converted to RMB98,400 at the exchange rate of 0.82).

As at the Latest Practicable Date, Mr. Wang is interested in 2,000,000 shares in the Company, which are the share options granted to him by the Company under the Share Option Scheme. Save as disclosed, Mr. Wang did not have any other interests in Shares and underlying Shares within the meaning of Part XV of the SFO.

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

\* For identification purpose only

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**APPENDIX II                      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS  
PROPOSED TO BE RE-ELECTED AT THE 2022 AGM**

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**NON-EXECUTIVE DIRECTOR**

**Ms. Fan Qirui (樊啟瑞)**, aged 38, was appointed as our Non-executive Director on 30 May 2019. She is responsible for supervising the management of our Group.

Ms. Fan graduated from the Huazhong University of Science & Technology with a Bachelor's Degree of Engineering and a Bachelor's Degree of Business Administration in June 2006. Ms. Fan obtained a Master of Business Administration from the Guanghua School of Management of Peking University in July 2019.

Ms. Fan has over 16 years of experience in financial management and investment banking. Prior to joining our Group, Ms. Fan worked as an assistant officer of the Asset Operation Department in China Yangtze Power Co., Ltd. from July 2006 to November 2010. Ms. Fan then worked as a senior manager in China Construction Bank International Health Care Investment Management (Tianjin) Limited (建銀國際醫療保健投資管理(天津)有限公司) in December 2010. She also served as a deputy director of investment in Jianyin Yuanwei Investment Fund Management (Beijing) Co., Ltd. (建銀遠為投資基金管理(北京)有限公司) from June 2011. She subsequently worked for China Resources Hospital Investment (China) Limited (華潤醫院投資(中國)有限公司) as an investment director from February 2013 to December 2015. Since December 2015, she has been working in China Orient Asset Management (International) Holdings Limited (中國東方資產管理(國際)控股有限公司) as a director of the special situation investment. Since January 2017, she has been the director and general manager in Qinghai Province Dongfang Tibetan Medicine Industry Investment Management Co., Ltd (青海省東方藏醫藥產業投資管理有限公司).

Ms. Fan has entered into a letter of appointment with the Company as a Non-executive Director of the Company for a term of 3 years commencing from 28 December 2020, which may be terminated in accordance with the terms of the letter of appointment. She is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with Memorandum and the Articles of Association. Ms. Fan is entitled to Director's remuneration (excluding payment pursuant to any discretionary benefits or bonus or other fringe benefits) of RMB1 per annum.

As at the Latest Practicable Date, Ms. Fan does not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

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

Save as disclosed above, there are no other matters concerning the re-elections of Mr. Song, Mr. Wang and Ms. Fan 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.

The following are the changes to the current Memorandum and Articles of Association introduced by the New Memorandum and Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the New Memorandum and Articles of Association.

Article No.	Provisions in the New Memorandum of Association (showing changes to the current Memorandum of Association)	Remark
4.15	To distribute any of the property of the Company among the <u>Shareholders</u> of the Company <i>in specie</i> .	
10	<del>The financial year end of the Company is 31 December or such other date as the Directors may from time to time decide and annex to this Memorandum</del>	
6	The liability of the <u>shareholders</u> of the Company is limited	New article

Article No.	Provisions in the New Articles of Association (showing changes to the current Articles of Association)	Remark
1(b)	<del><b>Address</b> shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Articles;</del>	
	<del><b>Appointor</b> means in relation to an alternate Director, the Director who appointed the alternate to act as his alternate;</del>	
	<del><b>Business Day</b> shall have the meaning as defined in the Listing Rules;</del>	
	<del><b>Common Law</b> means the common law and rules of equity derive from the judgments of courts in Hong Kong and other common law jurisdictions;</del>	New definition
	<del><b>Electronic Communication</b> means a communication sent, transmitted, conveyed and received by wire, by radio, by optical means, by electronic means or by other electromagnetic means in any form through any medium;</del>	New definition
	<del><b>Electronic Facilities</b> means any electronic facilities, online platform, device, system, procedure or method (including without limitation, website addresses, webinars, webcast, videos or any form of conference call systems (telephone, video, web or otherwise) providing an electronic means of attendance at or participation in (or both attendance at and participation in) a meeting as determined by the Board;</del>	New definition
	<del><b>Electronic Meeting</b> means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Shareholders and/or proxies by means of electronic facilities;</del>	New definition
	<del><b>Hybrid Meeting</b> means a general meeting held and conducted by (i) physical attendance and participation by Shareholders and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Location(s) and (ii) virtual attendance and participation by Shareholders and/or proxies by means of electronic facilities;</del>	New definition
<del><b>General Meeting</b> means physical meeting, hybrid meeting or electronic meeting;</del>	New definition	

Article No.	Provisions in the New Articles of Association (showing changes to the current Articles of Association)	Remark
	<u><b>Meeting</b> means a meeting convened, held and conducted in any form or manner permitted by these Articles and any Shareholder or Director (including, without limitation, the Chairman of such meeting) attending and participating at a meeting by means of electronic facilities or other communication facilities shall be deemed to be present at that meeting for all purposes of applicable laws and regulations, the Listing Rules and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;</u>	New definition
	<u><b>Meeting Location(s)</b> means the place(s) of a meeting and any meeting location(s) as may be determined by the Board pursuant to Article 71A;</u>	New definition
	<u><b>Participation in a general meeting</b> means a person's participation in the business of a general meeting include, without limitation, and as relevant the right (including, in the case of a corporation, through its duly authorised representative) to speak or communicate, vote (whether by electronic facilities or not), be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the applicable laws, rules and regulations or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;</u>	New definition
	<u><b>Physical Meeting</b> means a general meeting held and conducted by physical attendance and participation by Shareholders (and in the case of corporate Shareholders, by their duly authorised representatives) and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Location(s);</u>	New definition
	<u><b>Principal Meeting Place</b> means the place of the meeting or if there is more than one Meeting Location, the principal place of the meeting;</u>	New definition
1(d)	At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the voting rights held by such Shareholders as, being entitled so to do, vote in person or by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representatives at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given and of which not less than 21 days' notice has been duly given.	

Article No.	Provisions in the New Articles of Association (showing changes to the current Articles of Association)	Remark
5(a)	<p>If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated with the consent <u>of at least three-fourths of the voting rights</u> of the holders of <u>the Shares</u> of that class <u>present and voting in person (or in the case of any Shareholder being a corporation, by its duly authorised representatives) and/or by proxy</u> at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply, provided that:</p> <p>(i) the necessary quorum shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued Shares of that class; <u>and</u></p> <p>(ii) any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.</p>	
17(c)	<p>During the Relevant Period (except when the Register is closed <u>in accordance with the Companies Ordinance</u>), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.</p>	
17(d)	<p>The Register may be closed at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine (or such longer period as the <u>Shareholders</u> of the Company may by Ordinary Resolution determine, provided that such period shall not be extended beyond 60 days in any year).</p>	
62	<p>At all times during the Relevant Period, the Company shall in each <u>financial year</u> hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it, and such annual general meeting <u>shall be held within six months after the end of the Company's financial year</u>. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.</p>	



Article No.	Provisions in the New Articles of Association (showing changes to the current Articles of Association)	Remark
63	All general meetings other than annual general meetings shall be called extraordinary general meetings. <u>All general meetings (including any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 71A or as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.</u>	
64	The Board may, whenever it thinks fit, convene an extraordinary general meeting. One or more <u>Shareholders</u> holding, as at the date of deposit of the requisition, in <u>aggregate</u> not less than one-tenth of the <u>voting rights (on a one vote per share basis) in the share capital</u> of the Company <u>may also make a requisition to convene an extraordinary general meeting and add resolutions to the agenda of a meeting.</u> Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such	
65	<p>An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given.</p> <p><u>The notice of the general meeting shall specify</u></p> <p>(a) <u>the date and time of the meeting;</u></p> <p>(b) <u>save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 71A, the principal place of the meeting (the "Principal Meeting Place");</u></p> <p>(c) <u>if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details for the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting;</u></p> <p>(d) the agenda and particulars of the resolutions to be considered at that meeting; and</p> <p>(e) in case of special business (as defined in Article 67), the general nature of that business.</p>	

Article No.	Provisions in the New Articles of Association (showing changes to the current Articles of Association)	Remark
	<p>and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company <u>and also to the Auditors</u>, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:</p> <p>(a) in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent of the total voting rights at the meeting of <u>all the Shareholders</u> of the Company.</p>	
68	<p>For all purposes the quorum for a general meeting shall be two Shareholders present <u>(including attendance by electronic means)</u> in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.</p> <p>If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved. <u>If otherwise convened</u> it shall stand adjourned to the same day in the next week and <u>at such time and (where applicable) such place(s) by means of such electronic facilities as the Chairman of the meeting may determine and no notice of such adjournment shall be given.</u></p> <p>If at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the Shareholder or the Shareholders present in person (or, in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.</p>	
70	<p><u>The Chairman of a general meeting (be it a physical meeting, a hybrid meeting or an electronic meeting) may attend, preside at, and conduct proceedings of, such meeting at any Meeting Location or by means of electronic facilities.</u></p>	New article

Article No.	Provisions in the New Articles of Association (showing changes to the current Articles of Association)	Remark
71	<p>The chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place(s) and/or from one form to another (a <u>physical meeting, a hybrid meeting or an electronic meeting</u>) as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place(s), the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>	
71A	<p><u>The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations determined by the Board from time to time at its absolute discretion.</u></p> <p><u>All general meetings are subject to the following:-</u></p> <p>(a) <u>any physical meeting or hybrid meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place and the meeting shall be treated as having adjourned or concluded if it has adjourned or concluded respectively at the Principal Meeting Place;</u></p>	New article

Article No.	Provisions in the New Articles of Association (showing changes to the current Articles of Association)	Remark
	<p>(b) <u>Shareholder attending and participating in person (in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy:-</u></p> <p>(i) <u>in a physical meeting or a hybrid meeting at a Meeting Location; and/or</u></p> <p>(ii) <u>in an electronic meeting or a hybrid meeting by means of electronic facilities.</u></p> <p><u>are deemed to be present at and shall be counted towards the quorum of and are entitled to speak and vote at the meeting in question, and that the meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Shareholders and/or proxies at all Meeting Locations and Shareholders and/or proxies participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has convened;</u></p> <p>(c) <u>where Shareholders (in the case of a Shareholder being a corporation, its duly authorised representative) and/or proxies attend a meeting by being present at one of the Meeting Locations and/or where Shareholders (in the case of a Shareholder being a corporation, its duly authorised representative) and/or proxies participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Shareholders (in the case of a Shareholder being a corporation, its duly authorised representative) or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is quorum present throughout the meeting; and</u></p> <p>(d) <u>The provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the date and time in Hong Kong.</u></p>	

Article No.	Provisions in the New Articles of Association (showing changes to the current Articles of Association)	Remark
71B	<p><u>If it appears to the Chairman of the general meeting (or in default, the Board) that:-</u></p> <p>(a) <u>in the case of a physical meeting or a hybrid meeting, the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting;</u></p> <p>(b) <u>in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate;</u></p> <p>(c) <u>it is not possible or practicable to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u></p> <p>(d) <u>there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible or practicable to secure the proper and orderly conduct of the meeting.</u></p> <p><u>then, without prejudice to any other power which the Chairman or the Board may have under these Articles or at Common Law, the Chairman or the Board may, whether before or after the meeting has started, at his/its absolute discretion, without the consent of the meeting, and irrespective of whether a quorum is present, adjourn the meeting (including adjournment sine die). All business conducted at the meeting up to the time of such adjournment shall be valid. Such adjournment shall be subject to the provisions of Article 71 in relation to notice of the adjourned meeting.</u></p>	New article

Article No.	Provisions in the New Articles of Association (showing changes to the current Articles of Association)	Remark
71C	<p><u>The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements for manning attendance and/or participation and/or voting at any Meeting Location(s) and/or in an electronic meeting or a hybrid meeting by means of electronic facilities (include, without limitation, the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Shareholder who is entitled to attend the meeting or the adjourned meeting shall be entitled to attend and participate, in person (in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, at one Meeting Location or by means of electronic facilities; and the entitlement of any Shareholder so to attend the meeting or adjourned meeting at such Meeting Locations) or by means of electronic facilities shall be subject to any such arrangement as may be for the time being in force and by the notice of the meeting or adjourned meeting stated to apply to the meeting.</u></p>	New article
71D	<p><u>The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or rejected (physically or electronically) from the meeting.</u></p>	New article

Article No.	Provisions in the New Articles of Association (showing changes to the current Articles of Association)	Remark
71E	<p><u>If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the place and/or electronic facilities and/or form of the meeting (including, without limitation, a physical meeting or a hybrid meeting), without approval from the Shareholders. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which such a change or postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning or black rainstorm warning or other similar event is in force at any time on the day of the meeting.</u></p> <p><u>This Article shall be subject to the following:</u></p> <p><u>(i) when either (a) a meeting is postponed, or (b) there is a change in the place and/or electronic facilities and/or form of the meeting, the Company shall (A) endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (B) subject to and without prejudice to Article 71B, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the changed or postponed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new proxy), and shall give the Shareholders reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and</u></p> <p><u>(ii) notice of the business to be transacted at the changed or postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the changed or postponed meeting is the same as that set out in the original notice of general meeting circulated to the Shareholders.</u></p>	New Article

Article No.	Provisions in the New Articles of Association (showing changes to the current Articles of Association)	Remark
71F	<u>All persons seeking to attend and participate in a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 71B any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u>	New article
74	A poll shall be taken in such manner (including the use of ballot, voting papers, tickets <u>or through e-voting platform</u> ) and at such time and place as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. <u>The Chairman may determine that the results of the poll, if certified by scrutineer(s) appointed by the Company or by the Chairman or a Director or the Secretary, shall be published on the Company's website without the requirement for the results being declared at any meeting or adjourned meeting or postponed meeting. The publication on the Company's website of the results of the relevant poll which shows that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company, shall, in the absence of manifest error, be conclusive evidence of such fact.</u> The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72, the demand for a poll may be withdrawn, with the consent of the chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.	
79	Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (provided that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one vote. On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way.  <u>Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</u>	



Article No.	Provisions in the New Articles of Association (showing changes to the current Articles of Association)	Remark
80	<p><u>All Shareholders of the Company (including a Shareholder which is a Clearing House (or its nominee(s))) shall have the right to speak and vote at a general meeting except</u> where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, <u>in which case</u> any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted. <u>Otherwise, all Shareholders shall have the right to vote at a general meeting.</u> No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.</p>	
81	<p>Any person entitled under Article 51 to be registered as the holder of any Shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting <u>or postponed meeting</u> (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such Shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>	
82	<p>Where there are joint registered holders of any Share, any one of such persons may vote at any meeting, either personally <u>(in the case of any Shareholder being a corporation, by its duly authorised representatives)</u> or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally <u>(in the case of any Shareholder being a corporation, by its duly authorised representatives)</u> or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such Share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Shareholder, and several trustees in bankruptcy or liquidators of a Shareholder in whose name any Share stands shall for the purposes of this Article be deemed joint holders thereof.</p>	
84	<p>Save as expressly provided in these Articles or otherwise determined by the Board, no person other than a Shareholder duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his Shares shall be entitled to be present or to vote (save as proxy or authorised representative for another Shareholder) whether personally <u>(in the case of any Shareholder being a corporation, by its duly authorised representatives)</u>, by proxy or by attorney or to be counted in the quorum, at any general meeting.</p>	

Article No.	Provisions in the New Articles of Association (showing changes to the current Articles of Association)	Remark
85	No objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting <u>or postponed meeting</u> at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.	
86	Any Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. <u>Δ corporation which is a Shareholder may execute a form of proxy under the hand of a duly authorised officer.</u> 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 a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder. On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise <u>as if it were an individual Shareholder present in person at any general meeting.</u>	
88	The instrument appointing a proxy shall be in writing <u>and if the Board in its absolute discretion determines, may be contained in an electronic communication, and</u>  (i) <u>If the appointment is in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised; or</u>  (ii) <u>in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.</u>	

Article No.	Provisions in the New Articles of Association (showing changes to the current Articles of Association)	Remark
88A	<p><u>The Company may, at its absolute discretion, designate from time to time an electronic address or an electronic means of submission for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address or electronic means of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address or by such electronic means of submission, subject as hereafter provided and subject to any other limitations or conditions or requirements specified by the Company when providing the electronic address or electronic means of submission. Without limitation, the Company may from time to time determine that any such electronic address or electronic means of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its designated electronic means of submission provided in accordance with this Article or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.</u></p>	New article
89	<p>The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be</p> <p>(i) deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office); <u>or</u></p> <p>(ii) <u>if an electronic address or electric means of submission in accordance with the preceding Article is specified by the Company, in the notice of the meeting or in the instrument of proxy issued by the Company, specifically for the purpose of receiving such instrument and the aforesaid authorities and documents for the meeting, sent or transmitted by electronic means to such electronic address or via the electronic means of submission so specified subject to any conditions or limitations imposed by the Company.</u></p>	

Article No.	Provisions in the New Articles of Association (showing changes to the current Articles of Association)	Remark
	<p><u>and in each case</u> not less than 48 hours before the time for holding the meeting or <u>the adjourned meeting or the postponed meeting</u> (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting <u>or a postponed meeting</u> where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	
92	<p>A vote given in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the Share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Article 89, at least two hours before the commencement of the meeting, <u>the adjourned meeting or the postponed meeting</u> at which the proxy is used.</p>	
93(b)	<p>Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 94) <u>appoint proxies or</u> authorise such person or persons as it thinks fit to act as its representative or representatives, <u>who enjoy rights equivalent to the rights of other Shareholders</u>, at any meeting of the Company <u>(including but not limited to general meetings and creditors meetings)</u> or at any meeting of any class of Shareholders, provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to <u>speak and</u> vote individually on a show of hands <u>or on a poll</u>.</p>	

Article No.	Provisions in the New Articles of Association (showing changes to the current Articles of Association)	Remark
94	<p>Unless the Board agrees otherwise, an appointment of a corporate representative shall not be valid as against the Company unless:</p> <p>(a) in the case of such an appointment by a Shareholder which is a Clearing House (or its nominee(s)), a written notification of the appointment issued by any director, the secretary or any authorised officer(s) of such Shareholder shall have been delivered at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company, or handed to the chairman of the meeting at the meeting or, if no place is specified, at the principal place of business maintained by the Company in the Relevant Territory from time to time before the time of holding the meeting, <u>the adjourned meeting or the postponed meeting</u> at which the person so authorised proposes to vote or handed to the chairman of the meeting at the meeting; and</p> <p>(b) in the case of such an appointment by any other corporate Shareholder, a copy of the resolution of its directors or other governing body of the Shareholder authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the Shareholder's constitutive documents and a list of directors or members of the governing body of the Shareholder as at the date of such resolution, or, as the case may be, power of attorney, in each case certified by a director, secretary or a member of the governing body of that Shareholder and notarised, or, in the case of a form of notice of appointment issued by the Company as aforesaid, completed and signed in accordance with the instructions thereon or in the case of a power of attorney a notarised copy of the relevant authority under which it was signed, shall have been deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company as aforesaid (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting, <u>the adjourned meeting or the postponed meeting</u> or poll (as the case may be) at which the corporate representative proposes to vote.</p>	

Article No.	Provisions in the New Articles of Association (showing changes to the current Articles of Association)	Remark
99 (a)	<p>An alternate Director shall (subject to his giving to the Company an address, telephone and facsimile number within the territory of the Head Office for the time being for the giving of notices on him and except when absent from the territory in which the Head Office is for the time being situate) be entitled (in addition to his appointor) to receive and (in lieu of his appointor) to waive notices of meetings of the Board and of any committee of the Board of which his appointor is a <u>Shareholder</u> and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the Head Office is for the time being situate or otherwise not available or unable to act, his signature to any resolution in writing of the Directors or any such committee shall be as effective as the signature of his appointor. His attestation of the affixing of the Seal shall be as effective as the signature and attestation of his appointor. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.</p>	
101	<p>The Directors shall be entitled to receive by way of ordinary remuneration for their services as Directors such sum as shall from time to time be determined by the Company in general meeting or by the Board, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as they may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the <u>Relevant Period</u> in respect of which the ordinary remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. Such remuneration shall be in addition to any other remuneration to which a Director who holds any salaried employment or office in the Company may be entitled by reason of such employment or office.</p>	
106 (h)	<p>If he shall be removed from the office by notice in writing served on him signed by not less than three-<u>fourths</u> in number (or if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office.</p>	

Article No.	Provisions in the New Articles of Association (showing changes to the current Articles of Association)	Remark
113	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy <u>or</u> as an addition to the existing Board shall hold office only until the <u>first</u> annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.	
114	No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director <u>signed by a Shareholder</u> and notice in writing <u>signed by</u> that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. <u>The Company shall include the particulars of such proposed person for election as a Director in its announcement or supplementary circular, and shall give the Shareholders at least seven days to consider the relevant information disclosed in such announcement or supplementary circular prior to the date of the meeting of the election.</u>	
115	<u>The Shareholders</u> may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 109.	
134	The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate and his voting rights shall be cumulative and he need not use all his votes or cast all his votes in the same way. A meeting of the Board or any committee of the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously <u>throughout the meeting</u> , and participation in such a meeting shall constitute presence in person at such meeting.	

Article No.	Provisions in the New Articles of Association (showing changes to the current Articles of Association)	Remark
146	The Secretary shall attend all meetings of the Shareholders and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. <u>The Secretary</u> shall perform such other duties as are prescribed by the Companies Act and these Articles, together with such other duties as may from time to time be prescribed by the Board.	
177	<p>(a) The <u>Shareholders</u> shall at each annual general meeting appoint one or more firms of auditors to hold office <u>by Ordinary Resolution</u> until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors <u>subject to the approval by Ordinary Resolution of the Shareholders at general meeting</u>, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the <u>Shareholders</u> in the annual general meeting <u>by Ordinary Resolution</u> except that in any particular year the <u>Shareholders</u> in general meeting may <u>by Ordinary Resolution</u> delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.</p> <p>b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by <u>Ordinary Resolution</u> at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.</p>	



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NOTICE OF 2022 AGM

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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)**

**NOTICE OF 2022 ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an the 2022 annual general meeting of Raily Aesthetic Medicine International Holdings Limited (the “**Company**”) will be held at 5/F., Minhang Tower, No. 290 North Zhongshan Road, Gongshu District, Hangzhou City, PRC on Friday, 10 June 2022 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 auditor (the “**Auditor**”) of the Company for the year ended 31 December 2021;
2.
  - (a) To re-elect Mr. Song Jianliang as an Executive Director;
  - (b) To re-elect Mr. Wang Ying as an Executive Director;
  - (c) To re-elect Ms. Fan Qirui 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 Auditor of the Company and to authorize the board of Directors to fix its remuneration;

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## NOTICE OF 2022 AGM

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

**“THAT:**

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

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## NOTICE OF 2022 AGM

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(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
- (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;

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(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
- (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 2022 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.”

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7. As special business to consider and, if thought fit, pass with or without modifications, the following resolution as a special resolution:

### SPECIAL RESOLUTION

“**THAT** the new memorandum and articles of association of the Company (the “**New Memorandum and Articles of Association**”), a copy of which has been produced to this meeting marked “A” and for identification purpose signed by the Chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the current memorandum and articles of association of the Company with immediate effect after the close of this meeting and that the Directors of the Company be and are hereby authorised to do all things necessary to implement the adoption of the New Memorandum and Articles of Association.”

Yours faithfully

By Order of the Board of

**Raily Aesthetic Medicine International Holdings Limited**

**Mr. Fu Haishu**

*Chairman*

Hong Kong, 19 April 2022

*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 branch share registrar and transfer office 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 3:00 p.m. on Wednesday, 8 June 2022 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 (<https://spot-emeeting.tricor.hk>), through using the username and password provided on the notification letter sent to you by the Company on 19 April 2022. 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 7 June 2022 to 10 June 2022, 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 Company's branch share registrar and transfer office 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 6 June 2022.
7. Shareholders of the Company should make their own decision as to whether they would attend the above meeting under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.
8. 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. Song Jianliang and Mr. Wang Ying, and one Non-executive Director, namely Ms. Fan Qirui, and three Independent Non-executive Directors, namely Mr. Cao Dequan, Ms. Yang Xiaofen and Mr. Liu Teng.*