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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)

DISCLOSEABLE TRANSACTION SUBSCRIPTION OF SHARES IN THE TARGET COMPANY

SUBSCRIPTION

On 6 January 2026 (after trading hours), Miusee Beauty, the Investors, the Shareholders and the Target Company entered into the Subscription Agreement, pursuant to which (i) the First Investor agreed to subscribe for, and Miusee Beauty and the Target Company agreed to issue to the First Investor, an aggregate of 170,000 shares at the subscription price of HK\$2,550,000; and (ii) the Second Investor agreed to subscribe for, and Miusee Beauty and the Target Company agreed to issue to the Second Investor, an aggregate of 63,335 shares at the subscription price of HK\$950,000, subject to the terms and conditions set out in the Subscription Agreement.

Upon Completion, Miusee Beauty, the First Investor and the Second Investor will hold 30.0%, 51.0% and 19.0% of the Target Company's shares, respectively.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Subscription is more than 5% but less than 25%, the Subscription constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and is subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement under the Listing Rules.

SUBSCRIPTION

On 6 January 2026 (after trading hours), Miusee Beauty, the Investors, the Shareholders and the Target Company entered into the Subscription Agreement, pursuant to which (i) the First Investor agreed to subscribe for, and Miusee Beauty and the Target Company agreed to issue to the First Investor, an aggregate of 170,000 shares at the subscription price of HK\$2,550,000; and (ii) the Second Investor agreed to subscribe for, and Miusee Beauty and the Target Company agreed to issue to the Second Investor, an aggregate of 63,335 shares at the subscription price of HK\$950,000, subject to the terms and conditions set out in the Subscription Agreement.

Upon Completion, Miusee Beauty, the First Investor and the Second Investor will hold 30.0%, 51.0% and 19.0% of the Target Company's shares, respectively. The Target Company would become an indirect non-wholly owned subsidiary of the Company; and the financial results of the Target Company will be consolidated into the accounts of the Group upon Completion.

THE SUBSCRIPTION AGREEMENT

Date

6 January 2026 (after trading hours)

Parties

- (1) Miusee Beauty
- (2) the Investors
- (3) the Shareholders
- (4) the Target Company

Subject matter

The First Investor agreed to subscribe for, and Miusee Beauty and the Target Company agreed to issue to the First Investor, an aggregate of 170,000 shares at the subscription price of HK\$2,550,000, subject to the terms and conditions set out in the Subscription Agreement.

The Second Investor agreed to subscribe for, and Miusee Beauty and the Target Company agreed to issue to the Second Investor, an aggregate of 63,335 shares at the subscription price of HK\$950,000, subject to the terms and conditions set out in the Subscription Agreement.

Consideration and payment terms

The Subscription Price was determined after arm's length negotiation between the parties with reference to (i) the shareholding proportion of the Investors in the Target Company; (ii) the value of assets to be held by the Company; and (iii) the recent financial performance and position of the Target Company. The Investors will settle the Subscription Price using their internal resources. The Directors consider that the Subscription Price is fair and reasonable and the Subscription is in the interests of the Company and shareholders of the Company as a whole.

Pursuant to the Subscription Agreement, the Subscription Price shall be payable on the Completion Date.

After Completion, the Investors may, at their discretion and subject to the operational needs of the Target Company, make a further capital contribution of up to HK\$2,500,000.

Pursuant to the Subscription Agreement, Miusee Beauty agrees to inject into the Target Company assets with net asset value of not less than HK\$1.5 million on the date of the Subscription Agreement.

Conditions Precedent

Completion is conditional upon, inter alia, the following conditions having been fulfilled or waived:

- (a) the written waiver by Miusee Beauty of its pre-emptive rights in relation to the Subscription; and
- (b) the execution of the Subscription Agreement shall not conflict with any contracts, covenants, guarantees, trusts, or loan facilities entered into by the Target Company, nor with any laws applicable to the Target Company.

Completion

Completion shall take place on the Completion Date. The Investors will pay the Subscription Price by wire transfer at Completion.

The Target Company would become an indirect non-wholly owned subsidiary of the Company; and the financial results of the Target Company will be consolidated into the accounts of the Group upon Completion.

INFORMATION OF THE PARTIES

The Company

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

The Group

The principal activities of the Group are provision of aesthetic medical services. The Company's aesthetic medical services principally include (i) aesthetic surgery services, comprising aesthetic surgical procedures performed on various parts of the face or body; (ii) minimally-invasive aesthetic services, primarily comprising aesthetic injection procedures; and (iii) aesthetic dermatology services, primarily comprising various aesthetic energy-based procedures. It is also engaged in aesthetic medical management consulting services and sales of aesthetic medical equipment products.

Miusee Beauty

Miusee Beauty Group Limited (繆詩美學集團有限公司), is a company established in Hong Kong with limited liability. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, (i) Miusee Beauty is principally engaged in providing professional aesthetic service; (ii) Miusee Beauty's ultimate controlling shareholder is Wen Fuyi; and (iii) Miusee Beauty and its ultimate controlling shareholder are Independent Third Parties.

The Investors

The First Investor, Raily Aesthetics Limited (瑞麗美學有限公司), is an indirect non-wholly owned subsidiary of the Company, and its primary business is aesthetic consulting management.

The Second Investor, Biff Co., Limited (比夫有限公司), is a company established in Hong Kong with limited liability. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, (i) the Second Investor is principally engaged in the R&D, design and production, sale, consultation, import and export trade of various products; (ii) the Second Investor's ultimate controlling shareholders are Zhang Bingyu and Jin Qingyan; and (iii) the Second Investor and its ultimate controlling shareholder are Independent Third Parties.

The Shareholders

The First Shareholder, Raily Medical Limited (瑞麗醫療有限公司), is an indirect wholly-owned subsidiary of the Company, and its primary business is aesthetic consulting management.

The Second Shareholder, HongKong Fanxi Information Service Limited (香港翻喜信息服務有限公司), is a company established in Hong Kong with limited liability. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, (i) the Second Shareholder is principally engaged in internet information services, information health consultation, advertising design and agency services; (ii) the Second Shareholder's ultimate controlling shareholder is Xie Yizheng; and (iii) the Second Shareholder and its ultimate controlling shareholder are Independent Third Parties.

The Target Company

The Target Company, Raily Aesthetic Medical Limited (萊麗醫美有限公司) (formerly known as Miusee Medical Limited (繆詩醫學美容有限公司)), is a company established in Hong Kong with limited liability. The Target Company has not yet commenced its business operation, and it plans to primarily engage in providing aesthetic services and other related services after the Completion. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Target Company is an Independent Third Party of the Company as at the date of this announcement.

Based on the unaudited financial statements regarding the Target Company for the financial years ended 31 December 2024 and 2025, the net losses of the Target Company for the financial years ended 31 December 2024 and 2025 are approximately HK\$200 and HK\$200, respectively.

Based on the unaudited financial statements of the Target Company for year ended 31 December 2025, the Target Company recorded a net liability position of approximately HK\$6,000 as of 31 December 2025.

REASONS FOR THE SUBSCRIPTION

The Board is of the view that the Subscription aligns with the business expansion strategy of the Group. The Group sees the Subscription as a unique opportunity to extend its business coverage in Hong Kong and at the same time achieve synergies with its existing businesses by promoting its brand and providing aesthetic services to perspective customers in Hong Kong. The Directors are of the view that the Target Company's operational and financial performance is expected to improve after the commencement of its aesthetic business in Hong Kong, which may, in turn, generate potential investment returns for the Group.

The terms of the Subscription Agreement are negotiated on an arm's length basis, are on normal commercial terms, and are fair and reasonable. Accordingly, the Board considers that entering into the Subscription Agreement is in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Subscription is more than 5% but less than 25%, the Subscription constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and is subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement under the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following respective meanings:

“Board”	the board of Directors
“Company”	Raily Aesthetic Medicine International Holdings Limited (stock code: 2135), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“Completion”	Completion of the Subscription in accordance with the Subscription Agreement
“Completion Date”	the fifth business day after the date on which all conditions have been fulfilled or waived (where applicable), or such other date as the Parties may agree
“connected person(s)”	has the meaning as prescribed in the Listing Rules
“Director(s)”	the director(s) of the Company
“First Investor”	Raily Aesthetics Limited (瑞麗美學有限公司), an indirect non-wholly owned subsidiary of the Company, held 51% by the First Shareholder and 49% by the Second Shareholder
“First Shareholder”	Raily Medical Limited (瑞麗醫療有限公司), an indirect wholly-owned subsidiary of the Company
“Group”	collectively, the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected person(s) (having the meaning ascribed to it under the Listing Rules)
“Investors”	the First Investor and the Second Investor
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Miusee Beauty”	Miusee Beauty Group Limited (繆詩美學集團有限公司), a company established in Hong Kong with limited liability
“Parties”	Miusee Beauty, the Investors, the Shareholders and the Target Company

“percentage ratio(s)”	has the meaning as prescribed in the Listing Rules
“PRC”	the People’s Republic of China
“Second Investor”	Biff Co., Limited (比夫有限公司), a company established in Hong Kong with limited liability
“Second Shareholder”	HongKong Fanxi Information Service Limited (香港翻喜信息服務有限公司), a company established in Hong Kong with limited liability
“Shareholders”	the First Shareholder and the Second Shareholder
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of shares in the Target Company by the Group pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 6 January 2026 entered into between the Parties
“Subscription Price”	(i) subscription price of HK\$2,550,000 payable by the First Investor; and (ii) subscription price of HK\$950,000 payable by the Second Investor
“Target Company”	Raily Aesthetic Medical Limited (萊麗醫美有限公司) (formerly known as Miusee Medical Limited (繆詩醫學美容有限公司)), a company established in Hong Kong with limited liability
“%”	per cent.

By Order of the Board
Raily Aesthetic Medicine International Holdings Limited
Mr. FU Haishu
Chairman and Executive Director

Hangzhou, the PRC, 6 January 2026

As at the date of this announcement, the Board comprises Mr. Fu Haishu, Mr. Song Jianliang and Mr. Wang Ying as Executive Directors; and Mr. Cao Dequan, Ms. Yang Xiaofen and Mr. Liu Teng as Independent Non-executive Directors.