
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in ClouDr Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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ClouDr Group Limited

智雲健康科技集團*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9955)

PROPOSALS FOR

**(1) GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES**

(2) RE-ELECTION OF RETIRING DIRECTORS

(3) RE-APPOINTMENT OF AUDITOR

**(4) REFRESHMENT OF SCHEME MANDATE LIMIT
AND**

(5) NOTICE OF ANNUAL GENERAL MEETING

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**



建泉融資有限公司
VBG Capital Limited

A notice convening the annual general meeting of ClouDr Group Limited (the “**Annual General Meeting**”) to be held at Room 1, Polifarma Group, 28 Wulongshan Road, Nanjing Economic and Technological Zone, Jiangsu Province, China, on Tuesday, June 30, 2026 at 9:00 a.m. is set out on pages 42 to 47 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. The circular together with the form of proxy are also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cloudr.cn).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company’s Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 9:00 a.m. on Sunday, June 28, 2026) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be) if they so wish and, in such event, the form of proxy shall be deemed to be revoked. For the avoidance of doubt and for the purpose of the Listing Rules, holders of treasury Shares of the Company, if any, shall abstain from voting at the Company’s general meeting.

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DEFINITIONS

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

“2025 Share Scheme”	the 2025 share scheme of the Company approved and adopted by the Company on January 2, 2025
“Adoption Date”	January 2, 2025, being the date on which the 2025 Share Scheme is approved by the Shareholders at the AGM
“AGM Notice”	the notice for convening the Annual General Meeting, which is set out on pages 42 to 47 of this circular
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Room 1, Polifarma Group, 28 Wulongshan Road, Nanjing Economic and Technological Zone, Jiangsu Province, China on Tuesday, June 30, 2026 at 9:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the AGM Notice, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the Audit Committee of the Board
“Award(s)”	has the meaning ascribed to it under the 2025 Share Scheme
“Award Grantee(s)”	grantee(s) in respect of the grants of a total of 58,680,611 Share Awards involving 53,429,361 new Shares on January 21, 2025 pursuant to the 2025 Share Scheme, consisting of Employee Participants only
“Award Shares”	new Shares (including treasury shares) underlying an Award
“Board”	the board of Directors

DEFINITIONS

“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“chief executive”	has the meaning ascribed to it under the Listing Rules
“China” or “the PRC”	the People’s Republic of China, and for the purposes of this circular only, except where the context requires otherwise, references to China or the PRC exclude Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act (As Revised), Cap. 22 of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	ClouDr Group Limited (formerly known as 91health Group Limited), an exempted company with limited liability incorporated in the Cayman Islands on August 24, 2015
“Consolidated Affiliated Entity(ies)”	collectively, Hangzhou Kangming and its subsidiaries, Chengdu Zhiyun Internet Hospital and Tianjin Zhiyun, the financial accounts of which have been consolidated and accounted for as if they were subsidiaries of our Company by virtue of the Contractual Arrangements
“Contractual Arrangement(s)”	the series of contractual arrangements entered into between, among others, 91health Hangzhou, Hangzhou Kangming and its subsidiaries, and the Registered Shareholders, as detailed in the section headed “Contractual arrangements” in the prospectus of the Company dated June 23, 2022
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules

DEFINITIONS

“core connected Person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Eligible Participant”	has the meaning ascribed to it under the 2025 Share Scheme
“Employee Participant”	has the meaning ascribed to it under the 2025 Share Scheme
“Group”	the Company, its subsidiaries and the Consolidated Affiliated Entities from time to time, and the expression “member of the Group” shall be construed accordingly
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board, comprising all the independent non-executive Directors, namely Dr. Hong Weili, Mr. Zhang Saiyin and Mr. Ang Khai Meng, established to advise the Independent Shareholders in respect of the proposed refreshment of the Scheme Mandate Limit
“Independent Financial Adviser”	VBG Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed refreshment of the Scheme Mandate Limit

DEFINITIONS

“Independent Shareholders”	Shareholders other than any controlling shareholders of the Company and their associates, or if there is no controlling shareholder of the Company, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates who are required to abstain from voting in favour of the relevant ordinary resolution to approve the proposed refreshment of the Scheme Mandate Limit at the AGM
“Issuance Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or otherwise deal with (including any sale or transfer of treasury Shares out of treasury) new Shares not exceeding 20% of the total number of issued Shares (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the AGM Notice
“Issue Price”	in respect of any Share Award, the price per share a grantee is required to pay to subscribe for the Shares constituting the Share Award under the 2025 Share Scheme
“Latest Practicable Date”	June 1, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Date”	July 6, 2022, the date on which the Shares were listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Memorandum and Articles of Association”	the fifteenth amended and restated memorandum and articles of association of the Company adopted by special resolutions passed on June 6, 2024 and currently in force

DEFINITIONS

“Mr. Kuang”	Mr. Kuang Ming (匡明), our founder, executive Director, chairman and chief executive officer
“Nomination Committee”	the Nomination Committee of the Board
“Post-IPO Share Award Scheme”	the post-IPO share award scheme approved and adopted by the Company on June 10, 2022 and subsequently terminated on January 2, 2025
“Pre-IPO Equity Incentive Scheme”	the pre-IPO equity incentive scheme approved and adopted by the Company on August 24, 2015
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of the issued Shares (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 4 of the AGM Notice
“RSU”	the restricted share units
“Scheme Administrator”	has the meaning ascribed to it under the 2025 Share Scheme
“Scheme Mandate Limit”	shall have the meaning set out in the Scheme Rules, as increased, refreshed or renewed from time to time in accordance with the Scheme Rules
“Scheme Rules”	the rules relating to the 2025 Share Scheme as amended from time to time
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented and otherwise modified from time to time
“Share Award”	an Award which vests in the form of the right to subscribe for and/or be issued such number of Shares as the Scheme Administrator may determine at the Issue Price in accordance with the terms of the 2025 Share Scheme

DEFINITIONS

“Share(s)”	ordinary share(s) in the share capital of our Company, currently with a par value of US\$0.00001 each
“Shareholders”	holder(s) of Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it in the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented, or otherwise modified from time to time
“treasury Shares”	shall have the meaning given to it in the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent



ClouDr Group Limited

智雲健康科技集團*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9955)

Executive Directors:

Mr. Kuang Ming (匡明)

(Chairman and Chief Executive Officer)

Ms. Hu Yue (胡悦)

Registered Office:

PO Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

Independent non-executive Directors:

Dr. Hong Weili (洪偉力)

Mr. Zhang Saiyin (張賽音)

Mr. Ang Khai Meng

Headquarters in the PRC:

Rooms 501, 5/F, Building 12

No. 998 Wenyi West Road (Haichuang Yuan)

Wuchang Street,

Yuhang District, Hangzhou,

Zhejiang Province,

China

Principal Place of Business in Hong Kong:

Room 1910, 19/F, Lee Garden One

33 Hysan Avenue

Causeway Bay, Hong Kong

June 9, 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR

**(1) GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES**

(2) RE-ELECTION OF RETIRING DIRECTORS

(3) RE-APPOINTMENT OF AUDITOR

**(4) REFRESHMENT OF SCHEME MANDATE LIMIT
AND**

(5) NOTICE OF ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to give you the notice of the Annual General Meeting and the requisite information in respect of the following proposals to be put forward at the Annual General Meeting: (a) the granting of the Issuance Mandate to issue Shares and the Repurchase Mandate to repurchase Shares; (b) the re-election of the retiring Directors; (c) the re-appointment of the auditor; and (d) the proposed refreshment of the Scheme Mandate Limit.

2. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company convened on June 11, 2025, an ordinary resolution was passed for the granting of the issuance mandate authorizing the Directors to allot, issue and/or otherwise deal with the Shares not exceeding 20% of the number of issued Shares (excluding any treasury Shares) at that date, which is due to expire at the conclusion of the Annual General Meeting.

In order to ensure flexibility and give discretion to the Directors to issue any new Shares (including any sale or transfer of treasury Shares) when the Directors consider desirable for the Company to do so, approval is to be sought from the Shareholders at the Annual General Meeting, pursuant to the Listing Rules, for the grant of the Issuance Mandate to the Directors to issue Shares. At the Annual General Meeting, an ordinary resolution numbered 5 will be proposed to grant the Issuance Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares (including any sale or transfer of treasury Shares out of treasury) not exceeding 20% of the total number of issued Shares (excluding any treasury Shares) as at the date of passing of the ordinary resolution in relation to the Issuance Mandate for the period until (i) the conclusion of the next annual general meeting of the Company; (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable law(s) or the Memorandum and Articles of Association to be held; or (iii) revocation or variation of the Issuance Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

As at the Latest Practicable Date, 645,718,830 Shares have been fully issued and paid. Subject to the passing of the ordinary resolution numbered 5 as set out in the AGM Notice and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue (or transfer out of treasury) a maximum of 129,143,766 Shares.

In addition, subject to a separate approval of the ordinary resolution numbered 4 as set out in the AGM Notice, the number of Shares repurchased by the Company under ordinary resolution numbered 4 will also be added to extend the Issuance Mandate as mentioned in ordinary resolution

LETTER FROM THE BOARD

numbered 5 provided that such additional number of Shares shall not exceed 10% of the total number of issued Shares (excluding any treasury Shares) as at the date of passing the ordinary resolution in relation to the Issuance Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plan to issue any new Shares (including to sell or transfer any treasury Shares out of treasury) pursuant to the Issuance Mandate.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company convened on June 11, 2025, an ordinary resolution was passed for the granting of the repurchase mandate authorizing the Directors to repurchase Shares not exceeding 10% of the number of issued Shares (excluding any treasury Shares) at that date, which is due to expire at the conclusion of the Annual General Meeting.

In order to ensure flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to repurchase Shares, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares (excluding any treasury Shares) as at the date of passing of the resolution in relation to the Repurchase Mandate for the period until (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable law(s) or the Memorandum and Articles of Association to be held; or (iii) revocation or variation of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

As at the Latest Practicable Date, 645,718,830 Shares have been fully issued and paid. Subject to the passing of the ordinary resolution numbered 4 and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 64,571,883 Shares pursuant to the Repurchase Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains the requisite information required by the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution in relation to the Repurchase Mandate at the Annual General Meeting.

LETTER FROM THE BOARD

4. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 16.2 of the Articles of Association, 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 addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at that meeting. Accordingly, Ms. Hu Yue, who was appointed as an executive Director on December 27, 2025, will retire from office at the AGM and, being eligible, offer herself for re-election as an executive Director at the Annual General Meeting.

In accordance with Article 16.19 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. In this connection, Mr. Zhang Saiyin and Mr. Ang Khai Meng will retire from office by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Director with reference to the nomination principles and criteria set out in the Company's board diversity policy and director nomination policy and the Company's corporate strategy and recommended to the Board the re-election of the retiring Directors who are due to retire at the Annual General Meeting. The Company considers that the retiring Directors will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. In addition, each of the retiring independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. During their tenure, they have demonstrated their ability to provide independent view on the Company's matters. Accordingly, the Board considers them to be independent.

Particulars of the above Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

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5. PROPOSED RE-APPOINTMENT OF AUDITOR

KPMG will retire as the independent auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment. Upon the recommendation of the Audit Committee, an ordinary resolution will be proposed at the Annual General Meeting to approve the re-appointment of KPMG as the auditors of the Company until the conclusion of the next annual general meeting of the Company and to authorize the Board to fix their remuneration. KPMG have indicated their willingness to be re-appointed as auditors of the Company for the said period. The estimated audit fee payable to KPMG is expected to be in the range of approximately RMB3,800,000 to RMB4,200,000 for the auditing of the financial statements and related audit services for the year ending December 31, 2026, which was determined after due consideration and arm's length negotiations between the Company and KPMG, taking into account, among other things, the complexity and business plan of the Company, the expected audit scope, audit timetable and auditors' resources required, and prevailing market rates for comparable services.

The estimated audit fee also assumes that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and adequate assistance and information as reasonably required for the purposes of the audit. Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the above estimated amount. In the event of any material change, the Company will make further disclosure as appropriate.

6. PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT

Background of the existing Scheme Mandate Limit

The 2025 Share Scheme was adopted by the Shareholders on January 2, 2025 and the grants under the 2025 Share Scheme shall be satisfied by new Shares. For further details of the 2025 Share Scheme, please refer to the circular of the Company dated December 11, 2024. Pursuant to the existing Scheme Mandate Limit, the maximum number of Shares that may be granted under the 2025 Share Scheme shall not exceed 58,703,821, representing approximately 10% of the total number of Shares in issue (excluding any treasury Shares) on the Adoption Date.

During the period from the Adoption Date to the Latest Practicable Date, 58,680,611 Share Awards, representing approximately 9.09% of the total number of Shares in issue (excluding any treasury Shares) as at the Latest Practicable Date, have been granted to the Eligible Participants at nil consideration under the 2025 Share Scheme. 53,429,361 of such Share Awards involving 53,429,361 new Shares were granted to the Award Grantees in consideration of the cancellation of (i) 10,936,061 outstanding RSUs representing 10,936,061 underlying Shares previously granted to 350 Award Grantees pursuant to the terms of the Pre-IPO Equity Incentive Scheme and (ii)

LETTER FROM THE BOARD

42,493,300 outstanding Award Shares representing 42,493,300 underlying Shares previously granted to 350 Award Grantees pursuant to the terms of the Post-IPO Share Award Scheme. The details of the Share Awards granted under the 2025 Share Scheme pursuant to the existing Scheme Mandate Limit as at the Latest Practicable Date are tabulated below:

Date of grant	Category of Award Grantees and position in the Group	Number of Share Awards granted	Number of Share Awards vested	Number of Share Awards Lapsed	Number of Share Awards Unvested
January 21, 2025	347 Employee Participants (other than Mr. Kuang, Ms. Hu Yue and Ms. Zuo Yinghui)	57,475,611	36,385,901	8,082,726	13,006,985
January 21, 2025	Mr. Kuang	500,000	—	—	500,000
January 21, 2025	Ms. Hu Yue ^{Note 1}	500,000	500,000	—	—
January 21, 2025	Ms. Zuo Yinghui ^{Note 2}	205,000	205,000	—	—
	Total	<u>58,680,611</u>	<u>37,090,901</u>	<u>8,082,726</u>	<u>13,506,984</u>

Notes:

1. Ms. Hu Yue (胡悦), an executive Director
2. Ms. Zuo Yinghui (左穎暉), a former executive Director, who resigned with effect from December 27, 2025

Since the date of grant and up to the Latest Practicable Date, 8,082,726 Share Awards granted to Employee Participants have lapsed and the Shares underlying such lapsed Share Awards are available for future grant under the 2025 Share Scheme. As a result, as at the Latest Practicable Date, 8,105,936 Shares were available for future grant under the existing Scheme Mandate Limit of the 2025 Share Scheme.

Apart from the 2025 Share Scheme, the Company has another existing share scheme, namely the Pre-IPO Equity Incentive Scheme. The Pre-IPO Equity Incentive Scheme was approved and adopted on August 24, 2015 before the Company's listing on the Stock Exchange, and does not involve the grant of any share options or awards that are funded by the issuance of new Shares after the listing. For further details of the Pre-IPO Equity Incentive Scheme, please refer to the prospectus of the Company dated June 23, 2022.

LETTER FROM THE BOARD

Proposed refreshment of the Scheme Mandate Limit

In view that the existing Scheme Mandate Limit has been substantially utilized following the grant of 58,680,611 Share Awards on January 21, 2025, and the remaining 8,105,936 Shares available for grant under the 2025 Share Scheme will not be sufficient to meet the Company's need for grant of Awards in the near future, an ordinary resolution will be proposed to the Independent Shareholders at the AGM to consider and, if thought fit, approve, the proposed refreshment of Scheme Mandate Limit so as to allow the Company to grant further Awards under the 2025 Share Scheme of up to 10% of the total number of issued Shares (excluding any treasury Shares) as at the date of passing the relevant resolution at the AGM.

As at the Latest Practicable Date, the Company had 645,718,830 Shares in issue. Assuming that all the conditions of the proposed refreshment of the Scheme Mandate Limit are fulfilled and there is no change in the number of issued Shares during the period from the Latest Practicable Date to the date of the AGM, the total number of Shares that may be issued in respect of new Awards to be granted under the 2025 Share Scheme (under the Scheme Mandate Limit so refreshed) and awards to be granted under any other share schemes of the Company that are funded by the issuance of new Shares will be 64,571,883 Shares, representing 10% of the total number of Shares in issue (excluding any treasury Shares) on the date of the AGM.

There has not been any refreshment of the Scheme Mandate Limit since the adoption of the 2025 Share Scheme.

For the avoidance of doubt, the Company has no intention to seek a refreshment of the Service Provider Sublimit under the 2025 Share Scheme at the AGM as the Company does not and will not plan to make further grants to any Service Provider Participant (as defined in the Scheme Rules) under the 2025 Share Scheme. The aggregate number of Shares underlying all grants made to the Service Provider Participants pursuant to the 2025 Share Scheme will not exceed 11,740,764 Shares, being 2% of the total number of Shares in issue on the date of approval of the 2025 Share Scheme. As at the Latest Practicable Date, no awards have been granted to any Service Provider Participant under the 2025 Share Scheme, and accordingly, the entire Service Provider Sublimit of 11,740,764 Shares remains available for grant, representing a utilisation rate of 0%.

Reasons for the proposed refreshment of Scheme Mandate Limit

In view that the existing Scheme Mandate Limit has been substantially utilized following the grant of 58,680,611 Share Awards on January 21, 2025, and the remaining 8,105,936 Shares available for grant under the 2025 Share Scheme will not be sufficient to meet the Company's need for grant of Awards in the near future, the refreshment of the Scheme Mandate Limit will

LETTER FROM THE BOARD

allow the Company to continue to grant Awards to eligible participants as incentives or rewards for their contribution to the growth of the Group and to attract, retain, reward, remunerate, compensate and/or provide benefits to the eligible participants using a more flexible means.

The Company is currently undergoing a critical strategic transformation, shifting its focus from lower-margin value-added solutions (such as sales of medical supplies and consumables) to the higher-value, AI-driven “from patients to manufacturers” (“P2M”) strategy. This transformation requires the Company to attract, retain and incentivize key talent across multiple disciplines, including AI and technology research and development, pharmaceutical product development and commercialization, medical and clinical expertise, and sales and marketing professionals with specialized healthcare backgrounds. The healthcare technology industry in China is highly competitive, and the Company’s key personnel possess specialized knowledge and experience in hospital and pharmacy digitization, chronic condition management, and pharmaceutical commercialization that are difficult to replace. The Company considers that maintaining an adequate pool of Shares available for grant under the 2025 Share Scheme is essential to support the Company’s ability to execute this transformation effectively and to drive long-term sustainable growth.

The Company recognizes the importance of maintaining a flexible and effective share scheme to support its long-term business objectives. The grant of Awards is a talent retention strategy and an important means to reward and align the interests of Directors, senior management, employees and other eligible participants with those of the Company and the Shareholders. Maintaining the sufficiency of the Scheme Mandate Limit, and hence the flexibility to grant Awards as and when necessary, would enable the Company to respond dynamically to future market conditions, operational and business needs, which may all evolve over time, and to remain competitive in retaining and incentivizing high-caliber individuals who are instrumental to the Group’s success. In particular, as the Company continues to expand its P2M product pipeline, deepen its hospital and pharmacy SaaS penetration, and scale its AI capabilities, the need for specialized talent will continue to grow. The recent grant of Share Awards in January 2025 in accordance with the purposes of the 2025 Share Scheme exemplifies the importance of maintaining a viable share scheme as part of the Company’s overall talent and business development strategy to reward and retain employees who are instrumental to the Group’s success during this transformative period. It is therefore necessary to refresh the Scheme Mandate Limit which has been substantially utilized so that the Company may continue to leverage the 2025 Share Scheme to cope with the challenges posed by the changing market conditions and to support the execution of the Company’s strategic transformation.

LETTER FROM THE BOARD

In view of the above, the Board (excluding the independent non-executive Directors whose views are set out in the letter from the Independent Board Committee in this circular) considers that the proposed refreshment of the Scheme Mandate Limit is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions of the proposed refreshment of the Scheme Mandate Limit

The proposed refreshment of the Scheme Mandate Limit is conditional upon:

- (i) the passing of separate ordinary resolution by the Independent Shareholders to approve the proposed refreshment of the Scheme Mandate Limit at the AGM; and
- (ii) the Listing Committee granting the approval of the listing of, and permission to deal in, such number of Shares, which may be issued in respect of the Awards to be granted under the 2025 Share Scheme under the Scheme Mandate Limit so refreshed.

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares which may be issued in respect of all awards which may be granted under the 2025 Share Scheme under the Scheme Mandate Limit so refreshed.

LISTING RULES IMPLICATIONS

Pursuant to Rule 17.03C(1)(b)(i) of the Listing Rules, any refreshment of the Scheme Mandate Limit within any three-year period from the Adoption Date is subject to the Independent Shareholders' approval by way of ordinary resolution at the AGM. Any controlling shareholders of the Company and their associates or, where there is no controlling shareholder of the Company, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolution to approve the proposed refreshment of the Scheme Mandate Limit at the AGM.

As at the Latest Practicable Date, Mr. Kuang and his associates were interested in 134,341,185 Shares and Ms. Hu Yue (an executive Director) held 117,700 Shares, representing approximately 20.80% and 0.02% of the total number of Shares in issue (excluding any treasury Shares) as at the Latest Practicable Date respectively. Accordingly, Mr. Kuang and Ms. Hu Yue will abstain from voting in favour of the relevant resolution to approve the proposed refreshment of the Scheme Mandate Limit at the AGM.

LETTER FROM THE BOARD

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, save as disclosed above and as at the Latest Practicable Date, no other Shareholder is required to abstain from voting on the relevant resolution to approve the proposed refreshment of the Scheme Mandate Limit at the AGM.

Pursuant to Rule 17.03C(2) of the Listing Rules, the total number of shares which may be issued in respect of all options and awards to be granted under all of the schemes of the listed issuer under the scheme mandate as "refreshed" must not exceed 10% of the relevant class of shares in issue (excluding treasury shares) as at the date of approval of the refreshed scheme mandate. As at the Latest Practicable Date, the Company did not hold any treasury Shares, and none of the Share Schemes involved the use of treasury Shares for satisfying the grant of Award Shares.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all the independent non-executive Directors, namely Dr. Hong Weili, Mr. Zhang Saiyin and Mr. Ang Khai Meng, has been established to advise the Independent Shareholders in respect of the proposed refreshment of the Scheme Mandate Limit.

VBG Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed refreshment of the Scheme Mandate Limit.

7. CLOSURE OF REGISTER OF MEMBERS

The forthcoming Annual General Meeting is scheduled to be held on Tuesday, June 30, 2026. For the purpose of determining the entitlement of the Shareholders eligible to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, June 25, 2026 to Tuesday, June 30, 2026, both days inclusive, during such period no transfer of Shares will be registered. The record date for the entitlement to attend and vote at the AGM is Tuesday, June 30, 2026. In order to be eligible to attend and vote at the Annual General Meeting, all duly completed share transfer documents, accompanied by the relevant share certificates, must be lodged for registration with the Company's Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Wednesday, June 24, 2026.

LETTER FROM THE BOARD

8. AGM NOTICE

Set out on pages 42 to 47 of this circular is the AGM Notice at which, *inter alia*, resolutions will be proposed to Shareholders to consider and approve (a) the granting of the Issuance Mandate to issue Shares and the Repurchase Mandate to repurchase Shares; (b) the re-election of the retiring Directors; (c) the re-appointment of auditor; and (d) the proposed refreshment of the Scheme Mandate Limit. The AGM Notice serves as the notice of general meeting required under Rule 13.71 of the Listing Rules. The AGM Notice is also available for viewing on the Company's website at www.cloudr.cn and the Stock Exchange's website at www.hkexnews.hk.

9. FORM OF PROXY

A form of proxy is enclosed with this circular for use at the Annual General Meeting. The circular together with the form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cloudr.cn). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, 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 at the Company's Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time fixed for holding the Annual General Meeting (i.e. before 9:00 a.m. on Sunday, June 28, 2026) or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting if they so wish and in such event, the form of proxy shall be deemed to be revoked.

10. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 13.6 of the Articles of Association, any resolution put to the vote of the Shareholders at a general meeting shall be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the AGM Notice will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorized representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote need not use all his/her/its votes or cast all the votes he/she/it uses in the same way. The trustee(s) holding unvested Shares of the Pre-IPO Equity Incentive Scheme, the Post-IPO Share Award Scheme and the 2025 Share Scheme, whether directly or indirectly, is required to abstain from voting on matters that require Shareholders' approval pursuant to Rule 17.05A of the Listing Rules. Holders

LETTER FROM THE BOARD

of treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings. Save as disclosed herein, to the extent that the Company is aware having made all reasonable enquiries, as at the Latest Practicable Date, there is no Shareholder who has any material interest in the proposed resolutions, therefore none of the Shareholders are required to abstain from voting at the Annual General Meeting.

An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

11. RECOMMENDATION

The Directors consider that the proposed resolutions set out in the AGM Notice are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favor of all the resolutions to be proposed at the Annual General Meeting.

12. RESPONSIBILITY STATEMENT

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

Yours faithfully
By Order of the Board
ClouDr Group Limited
Kuang Ming
*Chairman, Executive Director and
Chief Executive Officer*

* For identification purpose only



ClouDr Group Limited

智雲健康科技集團*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9955)

June 9, 2026

To the Independent Shareholders

Dear Sir/Madam,

PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT

We refer to the circular issued by the Company to the Shareholders dated June 9, 2026 (the “**Circular**”), of which this letter forms a part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as the members of the Independent Board Committee to advise the Independent Shareholders on whether the proposed refreshment of the Scheme Mandate Limit is fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

We wish to draw your attention to the letter from the Board as set out on pages 7 to 18 and the letter of advice from the Independent Financial Adviser as set out on pages 21 to 32 of the Circular.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having taken into consideration the factors and reasons as stated in the letter from the Board, and the opinion of the Independent Financial Adviser as stated in the letter of advice from the Independent Financial Adviser, we are of the view that the proposed refreshment of the Scheme Mandate Limit is fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to approve the proposed refreshment of the Scheme Mandate Limit at the AGM.

Yours faithfully,

For and on behalf of the Independent Board Committee of
ClouDr Group Limited

Dr. Hong Weili

*Independent non-executive
Director*

Mr. Zhang Saiyin

*Independent non-executive
Director*

Mr. Ang Khai Meng

*Independent non-executive
Director*

* *For identification purpose only*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of a letter of advice from VBG Capital Limited, which has been prepared for the purpose of incorporation into this circular, setting out its opinion to the Independent Board Committee and the Independent Shareholders in respect of the proposed refreshment of the Scheme Mandate Limit.



建泉融資有限公司
VBG Capital Limited

Suites 707-709, 7/F.
12 Taikoo Wan Road
Taikoo
Hong Kong

9 June 2026

To: the Independent Board Committee and the Independent Shareholders

Dear Sir or Madam,

PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the refreshment of scheme mandate limit, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company to the Shareholders dated 9 June 2026 (the “**Circular**”), of which this letter forms part, and to make a recommendation to the Independent Shareholders in respect thereof. Unless otherwise stated, capitalised terms used in this letter shall have the same meanings as defined in the Circular.

With reference to the announcement of the Company dated 21 January 2025 and the Letter from the Board, the 2025 Share Scheme was adopted by the Shareholders on 2 January 2025. Pursuant to the existing Scheme Mandate Limit, the total number of Shares that may be issued under the 2025 Share Scheme shall be 58,703,821 Shares, representing approximately 10% of the Shares in issue on 2 January 2025, being the date of approval of the 2025 Share Scheme. As at the Latest Practicable Date, 58,680,611 Shares, or approximately 99.96% of the existing Scheme Mandate Limit had been utilised. In view of the above, the Company proposed to refresh the Scheme Mandate Limit.

In accordance with Rule 17.03C(1)(b)(i) of the Listing Rules, any refreshment of the scheme mandate limit within any three-year period from the date of adoption of the scheme is subject to the Independent Shareholders’ approval by way of an ordinary resolution at the general meeting.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Any controlling Shareholder and their associates or, where there is no controlling Shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolution to approve the proposed refreshment of the Scheme Mandate Limit at the AGM.

In accordance with Rule 17.03C(2) of the Listing Rules, the total number of Shares which may be issued in respect of all options and awards to be granted under the Share Schemes under the Scheme Mandate Limit as “refreshed” must not exceed 10% of the relevant class of shares of the Company in issue (excluding treasury shares) as at the date of approval of the refreshed Scheme Mandate Limit. As at the Latest Practicable Date, the Company did not hold any treasury Shares, and none of the Share Schemes involved the use of treasury Shares for satisfying the grant of Award Shares.

As at the Latest Practicable Date, the Company had 645,718,830 Shares in issue. Assuming that all the conditions of the proposed refreshment of the Scheme Mandate Limit are fulfilled and that there will be no change in the total number of Shares in issue from the Latest Practicable Date and up to (and including) the date of the AGM, the maximum number of Shares which may be issued in respect of all options and awards to be granted under the Share Schemes will be 64,571,883 Shares, representing approximately 10% of the total number of Shares in issue as at the date of the AGM, under the Scheme Mandate Limit so refreshed.

Pursuant to the Listing Rules, the Independent Board Committee, comprising all three independent non-executive Directors, namely Dr. Hong Weili, Mr. Zhang Saiyin and Mr. Ang Khai Meng, has been formed to advise the Independent Shareholders on whether the proposed refreshment of the Scheme Mandate Limit is fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and the Shareholders as a whole, and as to voting, taking into account the recommendation of the Independent Financial Adviser. Accordingly, we have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

OUR INDEPENDENCE

As at the Latest Practicable Date, apart from the existing engagement in relation to the proposed refreshment of the Scheme Mandate Limit, we did not have any business relationship with the Company within the past two years. Save for the normal fees payable to us in connection with this appointment, no arrangement exists whereby we shall receive any fees or benefits from the Company and its subsidiaries or the Directors, chief executive or substantial shareholders of the Company or any of their associates. We consider ourselves independent to form our opinion in respect of the proposed refreshment of the Scheme Mandate Limit in compliance with Rule 13.84 of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

BASIS OF OUR OPINION

In formulating our opinion and advice, we have relied on the information and facts supplied, opinions expressed and representations made to us by the management of the Group (including but not limited to those contained or referred to in the Circular). We have assumed that the information and facts supplied, opinions expressed and representations made to us by the management of the Group were true, accurate and complete at the time they were made and continue to be true, accurate and complete in all material aspects until the date of the Circular. We have also assumed that all statements of belief, opinions, expectation and intention made by the management of the Group in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its management and/or advisers, which have been provided to us.

The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, which to the best of their knowledge and belief, that the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in the Circular or the Circular misleading.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the management of the Group, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of the Group or any of their respective associates. Our opinion is necessarily based on financial, economic, market and other conditions in effect, and the information made available to us as at the Latest Practicable Date. Where information in this letter of advice has been extracted from published or otherwise publicly available sources, we have ensured that such information has been correctly and fairly extracted, reproduced or presented from the relevant sources while we did not conduct any independent investigation into the accuracy and completeness of such information.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

PRINCIPAL FACTORS AND REASONS CONSIDERED

1. Information of the Group

The Group is principally engaged in providing AI-driven digital platforms to hospitals and pharmacies, digital marketing services to pharmaceutical companies, and online consultation and prescriptions to patients, all centered around chronic condition management.

(a) *Financial performance*

Set out below is the breakdown of the Group's principal sources of revenue, gross profit and loss for the three years ended 31 December 2025.

Table 1 — Financial performance of the Group

	Year ended 31 December		
	2023	2024	2025
	("FY2023")	("FY2024")	("FY2025")
<i>(in RMB thousand)</i>	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Revenue	3,690,536	3,488,094	1,623,177
— In-hospital solution	2,873,056	2,683,282	1,188,791
— Out-of-hospital solution	817,480	804,812	434,386
Gross profit	909,382	861,672	775,080
(Loss) for the year	(327,344)	(491,390)	(969,493)

Sources: Annual report of the Company for the relevant year

FY2025 compared to FY2024

Revenue of the Group amounted to approximately RMB1,623.2 million for FY2025, representing a decrease of approximately 53.5% as compared with that for FY2024. The decrease in revenue is primarily attributable to the decrease in value-added solutions in both in-hospital solution and out-of-hospital solution due to the strategic transformation that the Company restructured its business model to prioritise high-quality and cash-generation growth by focusing on the core artificial intelligence (AI) capabilities.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Gross profit of the Group amounted to approximately RMB775.1 million for FY2025, representing a decrease of approximately 10.0% as compared with that for FY2024, as a result of the decrease in revenue. However, the overall gross margin significantly increased from approximately 24.7% to 47.8% due to the optimisation of the revenue structure with a focus on high-margin subscription solution and patient-to-manufacturer (“P2M”) solution in both in-hospital solution and out-of-hospital solution.

Net loss of the Group for FY2025 amounted to approximately RMB969.5 million, representing an increase of approximately 97.3% as compared with that for FY2024. The increase in net loss was mainly attributable to the increase in (i) impairment loss on trade receivables and other receivables from approximately RMB116.0 million as of 31 December 2024 to approximately RMB293.2 million; and (ii) impairment loss recognised on assets held for sale from nil as of 31 December 2024 to approximately RMB265.0 million.

FY2024 compared to FY2023

Revenue of the Group amounted to approximately RMB3,488.1 million for FY2024, representing a decrease of approximately 5.5% as compared with that for FY2023. The decrease in revenue is primarily attributable to the decrease in value-added solution in both in-hospital solution and out-of-hospital solution as a result of a strategic transformation in the Group’s business to support its long-term strategies that focuses on (a) technological improvement of AI-driven SaaS; and (b) P2M pipeline enrichment and monetization (the “**Long-term Strategies**”).

Gross profit of the Group amounted to approximately RMB861.7 million for FY2024, representing a decrease of approximately 5.3% as compared with that for FY2023, as a result of the decrease in revenue.

Net loss of the Group for FY2024 amounted to approximately RMB491.4 million, representing an increase of approximately 50.1% as compared with that for FY2023. The increase in net loss was mainly attributable to the impairment loss recognised on the assets related to certain subsidiaries of proposed disposals in order to support the Long-term Strategies.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(b) Financial position

Set out below is the breakdown of the Group's assets and liabilities as at each of the three years ended 31 December 2025.

Table 2 — Financial position of the Group

	As of 31 December		
	2023	2024	2025
<i>(in RMB thousand)</i>	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Total assets	2,945,065	2,844,202	1,684,005
— Non-current assets	641,761	547,563	506,773
— Current assets	2,303,304	2,296,639	1,177,232
— Cash and cash equivalents	243,375	304,802	267,635
Total liabilities	1,179,759	1,411,518	1,196,550
— Current liabilities	1,101,467	1,353,229	1,144,736
— Non-current liabilities	78,292	58,289	51,814
Net assets	1,765,306	1,432,684	487,455

Sources: Annual report of the Company for the relevant year

As of 31 December 2025, the decrease in total assets of the Group was primarily attributable to decrease in (i) trade and bills receivables from approximately RMB727.6 million as of 31 December 2024 to approximately RMB352.3 million; and (ii) financial assets from approximately RMB222.4 million as of 31 December 2024 to approximately RMB73.0 million.

Among the total assets of the Group, its cash and cash equivalents increased from approximately RMB243.4 million as of 31 December 2023 to approximately RMB304.8 million as of 31 December 2024. Such increase was primarily attributable to the net proceeds from sales of financial assets of approximately RMB134.0 million and net proceeds from bank and other loans of approximately RMB141.5 million, partially offset by net cash used in operating activities of approximately RMB148.4 million and payment for the purchase of property, plant and equipment and intangible assets (the “**Investing Purchase**”) of approximately RMB76.8 million. As of 31 December 2025, the cash and cash equivalents decreased to approximately RMB243.4 million compared to the level as of 31 December 2024. Such decrease was primarily attributable to the Investing Purchase of approximately RMB151.5 million, placement of time deposits of approximately RMB77.6 million and net repayment of bank and other loans of approximately

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

RMB66.9 million, partially offset by the net proceeds from sales of financial assets of approximately RMB148.5 million and the cash generated from operations of approximately RMB69.0 million.

Moreover, the decrease in total liabilities of the Group was primarily attributable to the decrease in (i) liabilities held for sale from approximately RMB126.4 million as of 31 December 2024 to nil; and (ii) other payables and accrued expenses from approximately RMB423.5 million as of 31 December 2024 to approximately RMB347.9 million, partly offset by the increase in financial instruments issued to investors from approximately RMB214.6 million as at 31 December 2024 to approximately RMB336.4 million.

As a result, net assets of the Group amounted to approximately RMB487.5 million as of 31 December 2025, representing a decrease of approximately 66.0% as compared with that as of 31 December 2024, which was mainly due to the decrease in total assets as mentioned above.

2. Reasons for and benefits of the refreshment of the Scheme Mandate Limit

The 2025 Share Scheme was approved and adopted by the Shareholders on 2 January 2025, pursuant to which the Scheme Mandate Limit was set at 58,703,821 Shares, representing 10% of the total issued Shares as at the adoption date. Since the date of grant and up to the Latest Practicable Date, 58,680,611 Shares were granted to Employee Participants under the 2025 Share Scheme, of which 8,082,726 Shares have lapsed. As a result, approximately 86.2% of the existing Scheme Mandate Limit has been utilised, and 8,105,936 Shares were available for future grant under the existing Scheme Mandate Limit of the 2025 Share Scheme.

(a) Limitation on equity incentive flexibility

Under Rule 17.03C(1) of the Listing Rules, any refreshment of the Scheme Mandate Limit within any three-year period from the date of adoption of the scheme is subject to shareholders' approval. In the case of the 2025 Share Scheme, which was adopted on 2 January 2025, the next available refreshment date, subject to shareholders' approval, would only be on or after 2 January 2028, which is approximately 19 months from the Latest Practicable Date. The Company can only grant any new equity incentives for the next 19 months with Independent Shareholders' approval. This would hinder the Company's ability to retain key talent and remain competitive in the fast-moving healthcare technology industry.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(b) Current business development

To understand the Company's business development, we have reviewed the publications issued by the Company, including the 2024 and 2025 annual reports and enquired of its management regarding the business development background and status. It is noted that the Company is in the process of a business transformation, which was driven by the below-expectation performance of the scale-driven model due to the expansion of the volume-based purchase policy under the national centralised procurement. The volume-based policy, which originally applied to generic drugs, has expanded to medical consumables that are within the Company's service coverage in the value-added solution segment.

As at the date of this letter, the Company has already commenced the business restructuring process. It is evidenced by the disposal of subsidiaries which were engaged in the business of sales of medical supplies and consumables with low margin, and the gross profit margin significantly increased from approximately 24.7% for FY2024 to approximately 47.8% for FY2025. Also, the Group generated positive cash flow from operations for the first time since its listing.

Based on the above, the positive effects of the transformation starts to emerge, and thus we concur that the Company is currently at a critical strategic transformation phase, and should continue shifting from a scale-driven model to a quality-driven model with a focus on its AI capabilities and P2M strategy.

(c) Financial analysis and outlook

We have reviewed the financial reports of the Company for FY2023, FY2024 and FY2025 in order to analyse the need to refresh the Scheme Mandate Limit.

As disclosed in the annual report of the Company for FY2025, cash and cash equivalents stood at RMB267.6 million, while bank and other loans repayable within one year amounted to RMB259.0 million. Although the Group achieved its first positive net cash inflow from operating activities of RMB66.8 million in FY2025 compared to a net cash outflow of RMB148.4 million in FY2024, the Group is in the process of strategic transformation, and thus the use of equity-settled share-based awards is a more appropriate means of incentivising Eligible Participants compared to cash-based remuneration, as it preserves the Group's cash resources for business operations.

We have further enquired about the potential uses of the cash resources, and noted that the transformation phase requires the Company to utilise its cash resources in, among others, investing in AI capabilities, product pipeline and medical know-how to deepen partnerships with hospitals and pharmacies, and increasing personnel, especially sales professionals with medical background

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

to expand hospital access. As a result, the Directors believe that maintaining a flexible equity incentive scheme without depleting cash resources is critical to sustaining the Group's growth momentum.

(d) Analysis on grantees of the 2025 Share Scheme

As stated in the Letter from the Board, the Share Awards granted under the 2025 Share Scheme pursuant to the existing Scheme Mandate Limit as at the Latest Practicable Date include, (i) 500,000 Share Awards (approximately 0.85% of the total Share Awards granted) were granted to Mr. Kuang, the Chairman and Chief Executive Officer of the Company; (ii) 500,000 Share Awards (approximately 0.85% of the total Share Awards granted) were granted to Ms. Hu Yue ("**Ms. Hu**"), an executive Director; (iii) 205,000 Share Awards (approximately 0.35% of the total Share Awards granted) were granted to Ms. Zuo Yinghui ("**Ms. Zuo**"), a former executive Director, who resigned with effect from 27 December 2025; and (iv) 57,475,611 Share Awards (approximately 99.60% of the total Share Awards granted) were granted to Employee Participants other than Mr. Kuang, Ms. Hu (in respect of the grants made in FY2025) and Ms. Zuo (the "**Other Grantees**").

As discussed with the Company, it is advised that all 350 grantees under the 2025 Share Scheme are considered critical to the Company. As for Mr. Kuang, he is the founder of the Group and is responsible for its overall strategic direction, business planning and research and development initiatives. Under his leadership, the Group has successfully transitioned into an AI-driven digital healthcare platform. Similarly, Ms. Hu was appointed as an executive Director in December 2025 and has served as the vice president and head of human resources of the Group since September 2018, overseeing human resources and strategic planning. As for Ms. Zuo, she served the Group from January 2015 until her retirement in December 2025, overseeing supply chain management and business development. The Share Awards granted to them recognise their respective contributions to the Group's growth and transformation.

As for the Other Grantees, we have reviewed the lists of grantees under the 2025 Share Scheme provided by the Company, which contains their profiles, including departments, grades and number of Share Awards granted. Based on our review, we note that among the granted Share Awards to the Other Grantees, (i) approximately 67.6% of the total Share Awards were granted to core management members; (ii) approximately 13.0% of the total Share Awards were granted to technical/medical specialists; (iii) approximately 10.9% of the total Share Awards were granted to senior hospital business development personnel; and (iv) the remaining were granted to Employee Participants in various departments, ranging from the research and development department to the operation.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The core management members (excluding those who have resigned as at the Latest Practicable Date, as well as Mr. Kuang, Ms. Hu and Ms. Zuo) comprise six key management personnel, namely (i) the chief technology officer, who is responsible for technology infrastructure and software development and is the key leader of both in-hospital and out-of-hospital AI platforms, which are the Company's core competitive edge; (ii) the chief human resources officer, who is responsible for overall human resources management and is the key person to build talent pipelines to support the AI+P2M transformation, and to optimise organisational structure and improve overall management efficiency; (iii) the chief operating officer, who is responsible for out-of-hospital business and overall operations, a key business growth driver for the Company; (iv) the vice president who serves as the Company's external gateway, covering marketing, public relations and government relationships; (v) the chief financial officer, who is responsible for overall finance and capital markets and underpins long-term development via prudent capital allocation, cost and risk control, optimised financing structure, and forward-looking financial planning; and (vi) the chief scientist, who steers core AI roadmap and vertical AI models, drives proprietary technology to underpin the Company's competitiveness and AI transformation. As advised by the management, these core management members believe in the Company's long-term development, and therefore equity incentive is more meaningful than cash incentive for them. These core management members collectively drive the execution of the Group's strategic initiatives, including the ongoing AI-driven and P2M transformation, while technical/medical specialists and senior hospital business development personnel execute the P2M strategy through direct hospital engagement. Their collective contribution across the organisation is essential to the successful execution of the Group's AI-driven and P2M strategic transformation.

As a result, the existing grants under the 2025 Share Scheme demonstrate that the Company has granted equity incentives to employees who are critical to its strategic transformation. Given that the existing Scheme Mandate Limit has been substantially utilised and the Group is at a critical stage of its AI-driven and P2M transformation, the ability to continue granting such incentives is crucial to retaining these key personnel and attracting similar talent to support the Group's future development. Moreover, our analysis above shows that the Group needs to preserve cash resources for pipeline enrichment and AI vertical models that are critical to the success of its strategic transformation, making equity-settled awards a more appropriate incentive mechanism than cash-based remuneration. Therefore, we concur with the Company that refreshment of the Scheme Mandate Limit is necessary to support the Group's ongoing transformation.

Having considered (i) the substantial utilisation of the existing Scheme Mandate Limit; (ii) the 19-month limitation on granting new equity incentives; (iii) the Group's ongoing strategic transformation and the need to preserve cash resources for business operations, which makes equity-settled awards a more appropriate incentive mechanism than cash-based remuneration; and (iv) the overall importance of the grantees to the Group's business and future development, we are of the view that the proposed refreshment of the Scheme Mandate Limit is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

3. Potential effect on the shareholding structure of the Company

As advised by the Company, set out below is the shareholding structure of the Company illustrating the potential dilution impact on existing Shareholders immediately upon full utilisation of the refreshed Scheme Mandate Limit and full vesting and exercise of all awards and options granted thereunder, assuming no change in the total number of Shares in issue from the Latest Practicable Date.

Table 3 — Potential dilution effect on existing Shareholders

	As at the Latest Practicable Date		Immediately upon full utilisation of the refreshed Scheme Mandate Limit as well as vesting and/or exercise of all the awards and options to be granted thereunder (assuming there will be no change in the total number of Shares in issue from the Latest Practicable Date)		Immediately upon full vesting of all the outstanding Awards granted under the 2025 Share Scheme and full utilisation of the refreshed Scheme Mandate Limit as well as vesting and/or exercise of all the awards and options to be granted thereunder (assuming there will be no change in the total number of Shares in issue from the Latest Practicable Date)	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Substantial Shareholders and Directors						
Mr. Kuang (<i>Note</i>)	134,341,185	20.80%	134,341,185	18.91%	134,841,185	18.61%
Ms. Hu	117,700	0.02%	117,700	0.02%	117,700	0.02%
Public Shareholders	511,259,945	79.18%	511,259,945	71.98%	511,259,945	70.58%
Maximum number of Shares which may be issued under full utilisation of the refreshed Scheme Mandate Limit	—	—	64,571,883	9.09%	64,571,883	8.91%
Maximum number of Shares which can be issued upon exercise and/or vesting of the Awards	—	—	—	—	13,606,984	1.88%
Total	645,718,830	100.00%	710,290,713	100.00%	724,397,697	100.00%

Note: As at the Latest Practicable Date, 89,414,780 Shares are held by HaoYuan health Limited, which is wholly owned by Data Vantage Development Limited, a company wholly owned by Mr. Kuang, an executive Director and chairman of the Company. He also directly holds 737,000 Shares. The aggregate Shares beneficially owned by Mr. Kuang is 90,151,780 Shares.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As shown above, the maximum number of Shares which may be issued under full utilisation of the refreshed Scheme Mandate Limit is 64,571,883 Shares, representing approximately 9.09% of the enlarged share capital. Assuming full utilisation of the refreshed Scheme Mandate Limit and full vesting and/or exercise of all the awards and options to be granted thereunder, the shareholding of the existing public Shareholders will be diluted from approximately 79.18% as at the Latest Practicable Date to approximately 71.98%. Furthermore, assuming full vesting of the outstanding Awards granted under the 2025 Share Scheme in addition to the same full utilisation and vesting/exercise scenario described above, the existing public Shareholders' shareholding would be further diluted to approximately 70.58%.

We consider such dilutions not to be significant. Dilutions of approximately 7.2 and 8.6 percentage points are acceptable as existing public Shareholders would still hold the majority, with over 70% of the total enlarged issued Shares. Furthermore, the dilution is justified by the benefits brought by the refreshed Scheme Mandate Limit. In particular, (i) the refreshed Scheme Mandate Limit enables the Company to continue granting equity incentives to Eligible Participants; and (ii) the use of share-based awards preserves the Group's cash resources for business operations, which is a more efficient incentive mechanism compared to cash-based remuneration. Accordingly, we are of the view that the proposed refreshment of the Scheme Mandate Limit is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

RECOMMENDATION

Having taken into consideration the above factors and reasons, we are of the view that the proposed refreshment of the Scheme Mandate Limit is fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders, and the Independent Shareholders, to vote in favour of the relevant resolution at the AGM to approve the proposed refreshment of the Scheme Mandate Limit.

Yours faithfully,
For and on behalf of
VBG Capital Limited
Yanny Chu
Associate Director

Ms. Yanny Chu is licensed person and a responsible officer of VBG Capital Limited registered with the Securities and Futures Commission to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO. She has over 9 years of experience in corporate finance industry.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

The following are the particulars of the Directors who will be proposed for election at the Annual General Meeting.

Ms. Hu Yue (胡悦), aged 50, is an executive Director and a member of the Nomination Committee. She has served as the vice president and head of human resources of the Group since September 2018, primarily responsible for managing the Group's human resources and strategic planning. Ms. Hu is also a director of Anhui Zhiyi Huiyun Technology Co., Ltd. (安徽智醫慧雲科技有限公司) since January 2024.

Prior to joining the Group, from July 1997 to July 2005, Ms. Hu was a lecturer at the School of Business of Shanghai University. From June 2008 to October 2018, She served as head of human resources and director at various subsidiaries of Johnson & Johnson (a company currently listed on the New York Stock Exchange (stock symbol: JNJ)) in locations including Singapore, Beijing, Shanghai and New Jersey.

Ms. Hu received a bachelor's degree in International Economics from the University of International Business and Economics in the PRC in July 1997 and a master's degree in Business Administration from the University of Southern California in the United States in May 2008.

Ms. Hu has entered into a service agreement with the Company for a term of one year commencing on December 27, 2025, until terminated in accordance with the terms and conditions of the service agreement or by either party giving to the other not less than three months' prior notice in writing. Ms. Hu is subject to retirement by rotation and re-election at the forthcoming annual general meeting in accordance with the Memorandum and Articles of Association and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. Pursuant to the service agreement entered into with the Company, Ms. Hu shall not be entitled to receive any remuneration as an executive Director.

As at the Latest Practicable Date, Ms. Hu was interested in 117,700 Shares pursuant to Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, (i) Ms. Hu does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Directors, senior management or substantial or controlling shareholders (having the meaning ascribed to it in the Listing Rules) of the Company; (ii) Ms. Hu has not held other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; and (iii) Ms. Hu does not have other major appointments and professional qualifications.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Save for the information disclosed above, there is no information which is disclosable nor is Ms. Hu involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Ms. Hu that need to be brought to the attention of the Shareholders.

Mr. Zhang Saiyin (張賽音), aged 46, is an independent non-executive Director, the chairperson of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee. He is primarily responsible for supervising and providing independent judgement to the Board.

Mr. Zhang served as a director for MINISO Group Holding Limited (a company listed on the New York Stock Exchange, stock symbol: MNSO, and the Stock Exchange, stock code: 9896) from December 2018 to January 2023, and chief financial officer and executive vice president from October 2018 to January 2023. Prior to joining MINISO, Mr. Zhang served as the chief financial officer between June 2015 and July 2017 and multiple finance leadership roles between April 2011 and May 2015 at China Resources Textiles (Holdings) Company Limited and China Resources Fashion (Holdings) Company Limited, both of which are indirectly wholly owned subsidiaries of China Resources (Holdings) Company Limited. From September 2009 to March 2011, Mr. Zhang worked as a manager in the finance department of Shenzhen Jinjia Color Printing Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002191, now renamed as “Shenzhen Jinjia Group Co., Ltd.”). Between July 2005 and September 2009, Mr. Zhang served as a senior auditor at Deloitte, Shenzhen branch. He worked at the international financing department of ZTE Corporation (a company listed on the Shenzhen Stock Exchange, stock code: 000063, and the Stock Exchange, stock code: 763) between March 2004 and July 2005.

Mr. Zhang received his bachelor’s degree in Accounting from Huazhong Agricultural University in China and his master’s degree in Accounting and Finance from University of Birmingham in the United Kingdom. Mr. Zhang is also a fellow of Association of Chartered Certified Accountants.

Mr. Zhang has entered into an appointment letter with the Company regarding his appointment as an independent non-executive Director for an initial term of three years from the Listing Date or until the third annual general meeting of our Company after the Listing Date, whichever is sooner, and is subject to retirement by rotation and is eligible for re-election at least once every three years at the annual general meeting of the Company in accordance with Article 16.19 of the Articles of Association. The term of appointment was renewed for a further three years after expiration. According to the appointment letter, he is entitled to receive a director’s fee of HK\$400,000 per annum as determined by the Board with reference to the prevailing market conditions and his responsibility in the Company.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Save as disclosed above, as at the Latest Practicable Date, (i) Mr. Zhang does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Directors, senior management or substantial or controlling shareholders (having the meaning ascribed to it in the Listing Rules) of the Company; (ii) Mr. Zhang has not held other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (iii) Mr. Zhang does not have other major appointments and professional qualifications, and (iv) Mr. Zhang does not have, and is not deemed to have any interests in the Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

Save for the information disclosed above, there is no information which is disclosable nor is Mr. Zhang involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Zhang that need to be brought to the attention of the Shareholders.

Mr. Ang Khai Meng, aged 65, is an independent non-executive Director and a member of the Audit Committee and a member of the Nomination Committee of the Company, primarily responsible for supervising and providing independent judgement to the Board.

Mr. Ang has extensive experience in innovative pharma, generics, biologics, devices, diagnostics, consumables, and consumer health in his 40 years of experience in healthcare industry. He is currently serving as advisor to several companies in China and U.S.A.

In September 2016, Mr. Ang served as the Head of China at Roche Diabetes Care and retired at end 2020. Prior to this, Mr. Ang joined as a Vice President of Hospira Asia in July 2011. Before Hospira, he was Managing Director of UCB Asia from 2008 and also worked as a General Manager at Vascular Business Unit of Medtronic Greater China in January 2007 and at Business Development Taiwan from 2005. Mr Ang started his career in 1987 with Eli Lilly Singapore and served in various increasing leadership capacities in U.S.A., Malaysia, China, Hong Kong and Thailand.

Mr. Ang received his bachelor's degree in Science from Australian National University in Australia, in 1984. Mr. Ang received his Master's degree in Business Administration from Ohio State University in the United States, in 1985.

Mr. Ang has entered into an appointment letter with the Company regarding his appointment as an independent non-executive Director for an initial term of three years from the Listing Date or until the third annual general meeting of our Company after the Listing Date, whichever is sooner, and is subject to retirement by rotation and is eligible for re-election at least once every

APPENDIX I	DETAILS OF THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION
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three years at the annual general meeting of the Company in accordance with Article 16.19 of the Articles of Association. The term of appointment was renewed for a further three years after expiration. According to the appointment letter, he is entitled to receive a director's fee of HK\$400,000 per annum as determined by the Board with reference to the prevailing market conditions and his responsibility in the Company.

Save as disclosed above, as at the Latest Practicable Date, (i) Mr. Ang does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Directors, senior management or substantial or controlling shareholders (having the meaning ascribed to it in the Listing Rules) of the Company; (ii) Mr. Ang has not held other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (iii) Mr. Ang does not have other major appointments and professional qualifications, and (iv) Mr. Ang does not have, and is not deemed to have any interests in the Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

Save for the information disclosed above, there is no information which is disclosable nor is Mr. Ang involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Ang that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 645,718,830 Shares of par value of US\$0.00001 each which have been fully paid, with no treasury Shares.

Subject to the passing of the resolution in relation to the granting of the Repurchase Mandate and on the basis that the total number of issued Shares remains unchanged on the date of the Annual General Meeting i.e. being 645,718,830 Shares, the Directors would be authorized under the Repurchase Mandate to repurchase a maximum of 64,571,883 Shares which represent 10% of the total number of issued Shares as at the date of the Annual General Meeting, during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable law(s) or the Memorandum and Articles of Association to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting of the Company revoking or varying such mandate.

REASONS FOR AND FUNDING OF REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase its Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

On the other hand, the Shares repurchased by the Company and held as treasury Shares may provide more flexibility to the Board to resell the treasury Shares at market prices to raise additional funds for the Company, or transfer or use for Share grants under share schemes that comply with Chapter 17 of the Listing Rules and for other purposes permitted under the Listing Rules, the Memorandum and Articles of Association and the applicable laws of the Cayman Islands.

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Memorandum and Articles of Association and the applicable laws of the Cayman Islands. The Directors may not repurchase the Shares on the Stock Exchange for a

consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, the Directors may make repurchases with profits of the Company or out of proceeds of a new issuance of Shares made for the purpose of the repurchase or, if authorized by the Memorandum and Articles of Association and subject to the Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or from sums standing to the credit of the Company's share premium account or, if authorized by the Memorandum and Articles of Association and subject to the Companies Act, out of capital.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. If the Repurchase Mandate is exercised in full, there might be a material adverse impact on the working capital and the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company for the year ended December 31, 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

GENERAL

To the best of their knowledge having made all reasonable enquiries, none of the Directors nor any of their respective close associates have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Memorandum and Articles of Association and the applicable laws of the Cayman Islands.

No core connected person has notified the Company that he or she or it has a present intention to sell any Shares to the Company, or has undertaken not to sell any Shares held by him or her or it to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors confirm that to the best of their knowledge and belief, neither the explanatory statement nor the proposed repurchase of Shares pursuant to the Repurchase Mandate has any unusual features.

The Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

TAKEOVERS CODE

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

As at the Latest Practicable Date, to the best knowledge of the Company, the following Shareholders were interested in more than 10% of the Shares then in issue. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the total interests of such Shareholders in the Shares would be increased to approximately the percentages set out in the last column as follows (assuming no Shares are issued or bought back prior to the date of the Annual General Meeting):

Name of Shareholder	Total number of Shares and Underlying Shares interested ⁽⁴⁾	Approximate % of issued share capital as at the Latest Practicable Date	Approximate % of issued share capital if Repurchase Mandate is exercised in full
Mr. Kuang ⁽¹⁾	134,341,185 (L)	20.80%	23.12%
Trident Trust Company (HK) Limited ⁽²⁾	94,874,998 (L)	14.69%	16.33%
Data Vantage Development Limited ⁽³⁾	94,571,580 (L)	14.65%	16.27%
HaoYuan health Limited ⁽¹⁾	94,571,580 (L)	14.65%	16.27%

Notes:

- (1) This includes (i) 94,571,580 Shares held by HaoYuan health Limited. The entire interest in HaoYuan health Limited is held through a trust which was established by Mr. Kuang (as settlor) and the beneficiaries of which are himself and his family members. Mr. Kuang is deemed to be interested in the Shares held by HaoYuan health Limited; (ii) various voting proxies granted to Mr. Kuang over the Shares, which in aggregate amount to 39,032,605 Shares. Each of SIG Global China Fund I, LLLP, FORTUNE SEEKER INVESTMENTS LIMITED, Treasure Harvest Investments Limited and Tembusu HZ II Limited (each a “**Proxy Grantor**”) has entered into a voting agreement with Mr. Kuang before the Listing Date, pursuant to which each Proxy Grantor granted Mr. Kuang, as their respective attorney, a voting proxy of 50% of the Shares that each Proxy Grantor holds, upon the Listing Date, representing an aggregate of approximately 6.04% voting power in the Company as at the Latest Practicable Date; and (iii) 737,000 Shares held by Mr. Kuang directly.
- (2) Trident Trust Company (HK) Limited, as trustees of the Hao and Yuan Trust and 91health Incentive Trust, controls (i) (through Data Vantage Development Limited) HaoYuan health Limited, which holds 94,571,580 Shares and (ii) Prime Forest Assets Limited, which holds 303,418 Shares. Trident Trust Company (HK) Limited is therefore deemed to be interested in the Shares in which HaoYuan health Limited and Prime Forest Assets Limited respectively have interest.
- (3) Data Vantage Development Limited controls 100% of HaoYuan health Limited (which holds 94,571,580 Shares) and is therefore deemed to be interested in the Shares in which HaoYuan health Limited has interest.
- (4) The letter “L” denotes the person’s long position (as defined under Part XV of the SFO) in the Shares.

In the event that the Repurchase Mandate is exercised in full and assuming that there is no other change in the issued share capital of the Company between the Latest Practicable Date and the date of repurchase, the shareholding of these Shareholders in the Company would be increased to approximately the respective percentages as shown in the last column of the table above. To the best knowledge and belief of our Directors, such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

In addition, the Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued Shares would be in public hands. The Directors do not propose to repurchase Shares which would result in the aggregate number of the Shares held by the public falling below the prescribed minimum percentage required by the Stock Exchange.

SHARE PRICES

The highest and lowest prices per Share at which the Shares were traded on the Stock Exchange during each of the previous twelve months immediately preceding the Latest Practicable Date were as follows:

Month	Highest prices	Lowest prices
	<i>HK\$</i>	<i>HK\$</i>
2025		
May	1.190	1.000
June	1.170	1.000
July	1.600	1.040
August	1.800	1.300
September	1.510	1.290
October	1.440	1.150
November	1.280	1.020
December	1.130	0.960
2026		
January	1.080	0.870
February	0.940	0.670
March	0.790	0.520
April	0.780	0.650
May	0.790	0.600

SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).



ClouDr Group Limited

智雲健康科技集團*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9955)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (the “**Meeting**”) of ClouDr Group Limited (the “**Company**”) will be held at Room 1, Polifarma Group, 28 Wulongshan Road, Nanjing Economic and Technological Zone, Jiangsu Province, China on Tuesday, June 30, 2026 at 9:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended December 31, 2025.
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (a) to re-elect Ms. Hu Yue as an executive Director of the Company;
 - (b) to re-elect Mr. Zhang Saiyin as an independent non-executive Director of the Company;
 - (c) to re-elect Mr. Ang Khai Meng as an independent non-executive Director of the Company; and
 - (d) to authorize the board of directors of the Company to fix the respective directors’ remuneration.
3. To re-appoint Messrs. KPMG as the auditors of the Company and to authorize the board of directors of the Company to fix their remuneration.

* For identification purpose only

NOTICE OF THE ANNUAL GENERAL MEETING

4. 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, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to buy-back its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be bought back pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution) and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from 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 memorandum and articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

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, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company (including any sale or transfer of treasury shares out of treasury) and to make or grant offers, agreements, options

NOTICE OF THE ANNUAL GENERAL MEETING

and similar rights to subscribe for or convert any security into shares in the Company (including bonds, notes, warrants, debentures and securities convertible into shares in the Company) which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations as amended from time to time;

(b) the total number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) the grant of options and the exercise of options under a share option scheme or similar arrangement for the time being adopted by the Company;

(iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the memorandum and articles of association of the Company; and

(iv) any adjustment, after the date of grant or issue of any options, rights to subscribe for or convert any security into shares or other securities referred to above, in the price at which shares in the Company shall be subscribed, and/or in the number of shares in the Company which shall be subscribed, on exercise of relevant rights under such options, warrants or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, rights to subscribe or other securities,

shall not exceed 20% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution) and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

NOTICE OF THE ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions 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 any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

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 set out in items 4 and 5 of the notice convening this meeting (the **“Notice”**), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued (including any sale or transfer of shares that are held as treasury shares out of treasury) or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares bought back by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

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

“THAT the existing scheme mandate limit of the 2025 Share Scheme be refreshed so that the aggregate number of Shares to be allotted and issued under the 2025 Share Scheme (excluding Awards previously granted, outstanding, cancelled, lapsed or exercised under the 2025 Share Scheme) shall not exceed 10% of the total number of issued Shares (excluding any treasury Shares) as at the date of passing this resolution (the **“Refreshed Scheme Mandate Limit”**) and that the Directors be and are authorised,

NOTICE OF THE ANNUAL GENERAL MEETING

subject to compliance with the Listing Rules, to grant Awards under the 2025 Share Scheme up to the Refreshed Scheme Mandate Limit and to exercise all powers of the Company to allot, issue and deal with Shares and to do such acts and execute such documents for or incidental to such purposes.”

Unless indicated otherwise, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated June 9, 2026.

By Order of the Board
ClouDr Group Limited
Kuang Ming
*Chairman, Executive Director and
Chief Executive Officer*

Hong Kong, June 9, 2026

Notes:

- (1) All resolutions at the meeting will be taken by poll (except where the chairman, in good faith, decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) 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 shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll, vote instead of him/her/it. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him/her/it. The trustee(s) holding unvested Shares of the share schemes of the Company, whether directly or indirectly, is required to abstain from voting on matters that require Shareholders' approval pursuant to Rule 17.05A of the Listing Rules. For the avoidance of doubt and for the purpose of the Listing Rules, holders of treasury shares of the Company (if any) are not entitled to vote at the Annual General Meeting.
- (3) 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 Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the meeting (i.e. not later than 9:00 a.m. on Sunday, June 28, 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting or any adjournment thereof, as the case may be, if so wish, and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

NOTICE OF THE ANNUAL GENERAL MEETING

- (4) For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Thursday, June 25, 2026 to Tuesday, June 30, 2026, both dates inclusive, during which period no transfer of shares will be registered. The record date for the entitlement to attend and vote at the AGM is Tuesday, June 30, 2026. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration as soon as possible but in any event not later than 4:30 p.m. on Wednesday, June 24, 2026.
- (5) References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the Board of the Company comprises Mr. Kuang Ming and Ms. Hu Yue as the executive Directors and Dr. Hong Weili, Mr. Zhang Saiyin and Mr. Ang Khai Meng as the independent non-executive Directors.

* *For identification purpose only*