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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your 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 GRANTING OF
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
RE-APPOINTMENT OF AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of ClouDr Group Limited (the “**Annual General Meeting**”) to be held at Room 16A, Level 16, 41 Connaught Road Central, Central, Hong Kong, China on Friday, June 16, 2023 at 9:00 a.m. is set out on pages 18 to 22 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 Wednesday, June 14, 2023) 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 identification purpose only

April 28, 2023

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DEFINITIONS

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

“AGM Notice”	the notice for convening the Annual General Meeting, which is set out on pages 18 to 22 of this circular
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Room 16A, Level 16, 41 Connaught Road Central, Central, Hong Kong, China on Friday, June 16, 2023 at 9:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 18 to 22 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended from time to time
“Audit Committee”	the Audit Committee of the Board
“Board”	the board of Directors
“close associate(s)”	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
“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, with its Shares listed on the Main Board of the Stock Exchange on July 6, 2022 (stock code: 9955)
“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
“Group”	the Company, its subsidiaries and consolidated affiliated entities from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“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 new Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 18 to 22 of this circular
“Latest Practicable Date”	April 24, 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	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, as amended, supplemented, or otherwise modified from time to time
“Mr. Kuang”	Mr. Kuang Ming (匡明), our founder, executive Director, chairman and chief executive officer
“Nomination Committee”	the Nomination Committee of the Board
“Remuneration Committee”	the Remuneration Committee of the Board

DEFINITIONS

“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 as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting as set out on pages 18 to 22 of this circular
“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(s)”	ordinary share(s) in the share capital of our Company, currently with a par value of US\$0.0001 each
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“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
“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 Director:

Mr. Kuang Ming (匡明)
(Chairman and Chief Executive Officer)

Non-executive Director:

Mr. Lee Kar Chung Felix (李家聰)

Independent non-executive Directors:

Dr. Hong Weili (洪偉力)
Mr. Zhang Saiyin (張賽音)
Mr. Ang Khai Meng

Registered Office:

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

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:

5/F, Manulife Place
348 Kwun Tong Road
Kowloon
Hong Kong

April 28, 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GRANTING OF
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
RE-APPOINTMENT OF AUDITOR
AND
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 and (c) the re-appointment of the auditor.

2. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the extraordinary general meeting of the Company convened on June 10, 2022, an ordinary resolution was passed for the granting of issuance mandate authorizing the Directors to allot, issue and/or otherwise deal with the Shares not exceeding 20% of the number of issued 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 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 not exceeding 20% of the total number of issued 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 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, 587,038,219 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 a maximum of 117,407,643 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 numbered 5 provided that such additional number of Shares shall not exceed 10% of the total

LETTER FROM THE BOARD

number of issued 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 pursuant to the Issuance Mandate.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the extraordinary general meeting of the Company convened on June 10, 2022, an ordinary resolution was passed for the granting of repurchase mandate authorizing the Directors to repurchase Shares not exceeding 10% of the number of issued 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 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 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, 587,038,219 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 58,703,821 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.

4. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

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)

LETTER FROM THE BOARD

shall be subject to retirement by rotation at least once every three years. In this connection, Mr. Kuang Ming and Mr. Lee Kar Chung Felix will retire from office by rotation at the Annual General Meeting, and being eligible, will offer themselves for re-election as Directors at the Annual General Meeting.

The re-appointment of the abovenamed Directors has been reviewed by the Nomination Committee which has made recommendations to the Board that the re-election of all retiring Directors be proposed for Shareholders' approval at the Annual General Meeting. The Board, having considered the recommendation of the Nomination Committee, is of the view that the diverse and invaluable knowledge, skill sets and experience of each of the retiring Directors in the businesses of the Group and their general business acumen continue to generate significant contribution to the Company and the Shareholders as a whole.

The Board considers that the re-election of the retiring Directors as Directors is in the best interest of the Company and the Shareholders as a whole. The retiring Directors abstained from the discussion and voting at the Board meeting regarding their respective nominations.

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.

5. PROPOSED RE-APPOINTMENT OF AUDITOR

The Board proposes to re-appoint KPMG as the independent auditor of the Company for the year ending December 31, 2023 and to hold the office until the conclusion of the next annual general meeting of the Company. A resolution will also be proposed at the Annual General Meeting to authorize the Board to fix the auditor's remuneration for the ensuing year. KPMG have indicated their willingness to be re-appointed as auditor of the Company for the said period.

6. CLOSURE OF REGISTER OF MEMBERS

The forthcoming Annual General Meeting is scheduled to be held on Friday, June 16, 2023. 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 Tuesday, June 13, 2023 to Friday, June 16, 2023, both days inclusive, during such period no transfer of Shares will be registered. 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 branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, June 12, 2023.

LETTER FROM THE BOARD

7. AGM NOTICE

Set out on pages 18 to 22 of this circular is the AGM Notice at which, *inter alia*, ordinary 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; and (c) the re-appointment of auditor. 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.

8. 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 Wednesday, June 14, 2023) 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.

9. VOTING BY WAY OF POLL

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.

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

LETTER FROM THE BOARD

all his/her/its votes or cast all the votes he/she/it uses in the same way. 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.

10. 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.

11. 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*

The following are the particulars of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

Mr. Kuang Ming (匡明), aged 42, is our founder and executive Director appointed on August 24, 2015. He is also the chairman of the Board, the chief executive officer, the chairman of the nomination committee and a member of the remuneration committee of the Company. Mr. Kuang is primarily responsible for the overall strategic planning, business direction and research and development initiatives of our Group. Mr. Kuang is currently the legal representative and an executive director and/or general manager of certain subsidiaries of our Group, including Hangzhou Kangsheng Health Management Consultant Co. Ltd* (杭州康晟健康管理咨询有限公司), Hangzhou Kangming Information Technology Co., Ltd.* (杭州康明信息技术有限公司), 91health Shanghai Limited* (上海運臻網絡科技有限公司), Shanghai Kangmeng Health Management Consultation Co., Ltd, Hainan Zhiyun Distance Medical Center Co., Ltd, Hainan Youyi Technology Co., Ltd, Yinbang Insurance Brokerage Co., Ltd, Shenzhen Yinsiubao Technology Co., Limited, 91health Hangzhou Limited* (杭州智雲匯醫科技有限公司), Jiangsu Xinwange Medical Technology Co., Ltd, Hainan Zhiyun Internet Hospital Co., Ltd and Guangxi Zhiyun Health Technology Co., Ltd..

Mr. Kuang has over 15 years of experience in healthcare and technology industries in the PRC and the United States. Prior to founding of the Company, Mr. Kuang was a senior strategic marketing manager in APAC at Johnson & Johnson (a company listed on the New York Stock Exchange, stock symbol: JNJ) between July 2012 and January 2015. From October 2011 to April 2012, Mr. Kuang worked in the US division of Johnson & Johnson. From April 2006 to September 2010, Mr. Kuang served in various technical roles for APAC Business Development at Intel China.

Mr. Kuang received a bachelor's degree in Electrical Engineering from Tongji University in July 2002, and a master's degree in Communication Engineering from Shanghai Jiaotong University in March 2006. He also received a master's degree in Business Administration from Cambridge Judge Business School in March 2012.

Save as disclosed above, Mr. Kuang did not hold any directorship in any other public company, the securities of which are listed in Hong Kong or overseas in the past three years.

Save as disclosed above, Mr. Kuang does not have relationships with other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr. Kuang has entered into a service contract with the Company for an initial term of 3 years commencing from the Listing Date 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 principal elements of Mr. Kuang's remuneration package include basic salary, allowances and benefits in kind of RMB13,994 thousands per annum (exclusive of discretionary bonuses, retirement scheme contributions and share-based compensation expenses, all of which represent services rendered by Mr. Kuang as key management personnel) which has been determined with reference to the prevailing market practice, the Company's remuneration policy and Mr. Kuang's duties, responsibilities with the Company as well as his performance, and covered by, the aforesaid service contract.

As at the Latest Practicable Date, Mr. Kuang was interested in 130,447,385 Shares of the Company pursuant to Part XV of the SFO.

Save for the information disclosed above, there is no information which is disclosable nor is Mr. Kuang 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. Kuang that need to be brought to the attention of the Shareholders.

Mr. Lee Kar Chung Felix (李家聰), aged 41, is our non-executive Director appointed on May 21, 2021. He is also a member of the audit committee of the Company. Mr. Lee is primarily responsible for supervising and providing guidance and independent judgement to the Board.

Mr. Lee is currently a senior vice president of Chow Tai Fook Enterprises Limited with responsibilities in making investments in the healthcare sector in Asia and globally since September 2014.

Mr. Lee is also an executive director of UMP Healthcare Holdings Limited (a company listed on the Hong Kong Stock Exchange, stock code: 722) since August 2015 and an independent non-executive director of China Resources Medical Holdings Company Limited (a company listed on the Hong Kong Stock Exchange, stock code: 1515 since August 2015 and an independent non-executive director of Asymchem Laboratories (Tianjin) Co., Ltd. (a company listed on the Shenzhen Stock Exchange (stock code: 2821), and the Hong Kong Stock Exchange (stock code: 6821)) since June 2021.

He has over 15 years of experience in law and finance. He served as a solicitor with the law firm Freshfields Bruckhaus Deringer from January 2005 to February 2008, an analyst in the investment banking department of UBS AG, Hong Kong branch from March 2008 to January 2009. He then joined Deutsche Bank AG, Hong Kong branch and last held the position of director in the Corporate Finance Division, where he worked from January 2009 to August 2014.

Mr. Lee obtained a bachelor's degree of Laws from the London School of Economics and Political Sciences and a postgraduate certificate in Laws from the University of Hong Kong in July 2003 and June 2004, respectively. He is a solicitor of the High Court of Hong Kong since September 2007 and a solicitor (non-practising) in the Senior Courts of England and Wales since February 2013.

Save as disclosed above, Mr. Lee did not hold any directorship in any other public company, the securities of which are listed in Hong Kong or overseas in the past three years.

Save as disclosed above, Mr. Lee does not have relationships with other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr. Lee has entered into an appointment letter with the Company regarding his appointment as non-executive Director for an initial term of 3 years commencing from the Listing Date 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.

Mr. Lee is not entitled to receive any remuneration and benefits in his capacity as a non-executive Director under his appointment letter.

As at the Latest Practicable Date, Mr. Lee 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.

APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Save for the information disclosed above, there is no information which is disclosable nor is Mr. Lee 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. Lee 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 587,038,219 Shares of par value of US\$0.0001 each which have been fully paid.

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 587,038,219 Shares, the Directors would be authorized under the Repurchase Mandate to repurchase a maximum of 58,703,821 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 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.

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the 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 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 authorised by the 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 as at December 31, 2022, 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 have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the 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.

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 there is no other change in the issued share capital of the Company):

Name of Shareholder	Total number of Shares and Underlying Shares interested	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⁾	130,447,385 (L)	22.22%	24.69%
Data Vantage Development Limited ⁽²⁾	89,414,780 (L)	15.23%	16.92%
HaoYuan health Limited ⁽¹⁾	89,414,780 (L)	15.23%	16.92%

Notes:

- (1) This includes (i) 89,414,780 Shares held by HaoYuan health Limited (formerly known as ClouDr 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 of the Company, which in aggregate amount to 39,032,605 Shares; and (iii) 2,000,000 restricted share units granted to Mr. Kuang under the Pre-IPO Equity Incentive Scheme of the Company on December 30, 2022 which have not vested yet. 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 Listing, 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 Listing, representing an aggregate of approximately 6.65% voting power in the Company. Together with the voting power in our Company that Mr. Kuang holds through HaoYuan health Limited, Mr. Kuang controls an aggregate of approximately 22.22% voting power in the Company.
- (2) Data Vantage Development Limited controls 100% of HaoYuan health Limited (which holds 89,414,780 Shares) and is therefore deemed to be interested in the Shares in which HaoYuan health Limited has interest.

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 from the Listing Date up to the Latest Practicable Date were as follows:

Month	Highest prices	Lowest prices
	<i>HK\$</i>	<i>HK\$</i>
2022		
July (since the Listing Date)	30.70	21.50
August	24.00	13.60
September	16.26	13.42
October	18.36	13.00
November	18.88	12.94
December	17.92	11.32
2023		
January	13.96	6.09
February	7.10	5.90
March	10.38	5.93
April (up to the Latest Practicable Date)	11.50	7.96

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).

NOTICE OF THE ANNUAL GENERAL MEETING



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 16A, Level 16, 41 Connaught Road Central, Central, Hong Kong, China on Friday, June 16, 2023 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 31 December 2022.
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (a) to re-elect Mr. Kuang Ming as an executive director of the Company;
 - (b) to re-elect Mr. Lee Kar Chung Felix as a non-executive director of the Company; and
 - (c) 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.

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 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 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 and to make or grant offers, agreements, options and similar rights to subscribe for or convert any security into shares in the Company (including bonds, notes, warrants, debentures and securities convertible into

NOTICE OF THE ANNUAL GENERAL MEETING

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 aggregate 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 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 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 articles of association of the Company or any applicable laws to be held; and

NOTICE OF THE ANNUAL GENERAL MEETING

(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 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 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).”

By Order of the Board
ClouDr Group Limited
Kuang Ming

*Chairman, Executive Director and
Chief Executive Officer*

Hong Kong, April 28, 2023

Notes:

(1) All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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.

NOTICE OF THE ANNUAL GENERAL MEETING

- (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.
- (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 Wednesday, June 14, 2023) 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.
- (4) For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Tuesday, June 13, 2023 to Friday, June 16, 2023, both dates inclusive, during which period no transfer of shares will be registered. 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 Monday, June 12, 2023.
- (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 as the executive Director, Mr. Lee Kar Chung Felix as the non-executive Director, and Dr. Hong Weili, Mr. Zhang Saiyin and Mr. Ang Khai Meng as the independent non-executive Directors.

* For identification purpose only