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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)**

# DISCLOSEABLE TRANSACTION IN RELATION TO AGREEMENT FOR REPURCHASE OF APPROXIMATELY 4.26% EQUITY INTEREST IN ANHUI SHENGDA

## INTRODUCTION

The Board announces that on October 28, 2026 after trading hours, Anhui Shengda, an indirect non wholly-owned subsidiary of the Company, as repurchasing party, entered into a legally binding agreement with Wuhu Venture, as counterparty, in relation to the repurchase by Anhui Shengda of the Sale Equity, representing approximately 4.26% of the equity interest in Anhui Shengda, at the Consideration of RMB21,840,800.

The Agreement constitutes the legally binding agreement between the parties in respect of the repurchase of the Sale Equity. Upon completion of the repurchase, Wuhu Venture will cease to hold any equity interest in Anhui Shengda and the repurchased equity interest will be cancelled by way of capital reduction after completion of the repurchase. The Group's equity interest in Anhui Shengda will increase from approximately 51.25% to approximately 55.51%, and Anhui Shengda will remain an indirect non wholly-owned subsidiary of the Company.

## LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Repurchase is more than 5% but all applicable percentage ratios are less than 25%, the Repurchase constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but is exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Wuhu Venture and its ultimate beneficial owner(s) are Independent Third Parties. Accordingly, the Repurchase does not constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

Completion is subject to the completion of the relevant PRC registration or filing procedures, as applicable. As Completion may or may not take place, Shareholders and potential investors should exercise caution when dealing in the securities of the Company. The Company will make further announcement(s) in respect of Completion and/or any material development as and when appropriate in accordance with the Listing Rules.

## BACKGROUND

On 28 October 2024, Anhui Shengda, the Company, Zhiyun Huiyi, Wuhu Venture and other parties entered into the Capital Increase Agreement in relation to the capital increase of Anhui Shengda and the Shareholders' Agreement in relation to, among other things, the rights and obligations of the shareholders of Anhui Shengda.

Pursuant to the Capital Increase Agreement, Wuhu Venture agreed to invest RMB20,000,000 in Anhui Shengda, of which RMB5,520,890 was credited as registered capital of Anhui Shengda and the remaining amount was credited to capital reserve, in exchange for approximately 4.26% of the equity interest in Anhui Shengda following completion of the capital increase.

Under the Shareholders' Agreement, Wuhu Venture and the other financing investors were granted certain Repurchase Rights, pursuant to which they may require the relevant repurchase obligors, including members of the Group, to repurchase their equity interests in Anhui Shengda upon the occurrence of specified contingent events. Pursuant to the Supplemental Agreement dated 4 July 2025, the parties amended, among other things, the calculation of the relevant period for the repurchase price formula under the Shareholders' Agreement.

The Agreement was entered into following arm's length negotiations between the Purchaser and Wuhu Venture with reference to the contractual repurchase price formula under the Shareholders' Agreement as amended by the Supplemental Agreement, and the applicable requirements relating to the public listing and transfer process for state-owned assets transactions in the PRC.

## THE AGREEMENT

The principal terms of the Agreement are summarised below.

### Date

October 28, 2026

**Parties**

(i) Anhui Shengda, as purchaser;

(ii) Wuhu Venture, as vendor.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save for Wuhu Venture's equity interest in Anhui Shengda, Wuhu Venture and its ultimate beneficial owner(s) are Independent Third Parties.

**Assets to be repurchased**

The Sale Equity comprises RMB5,520,890 in the registered capital of Anhui Shengda, representing approximately 4.26% of the equity interest in Anhui Shengda.

**Consideration**

The Consideration payable by the Purchaser to Wuhu Venture for the Repurchase is RMB21,840,800.

The Consideration was determined after arm's length negotiations between the Purchaser and Wuhu Venture, with reference to the repurchase price formula (*Note) under the Shareholders' Agreement, as amended by the Supplemental Agreement, and through the public listing and transfer process in accordance with the applicable PRC requirements relating to state-owned assets transactions.

* *Note*

$$Repurchase\ Price = I \times (1 + R \times N) - A$$

*where:*

*I.* *represents the investment amount actually paid by the relevant investor;*

*R.* *represents the annual simple interest rate of 6.5%;*

*N.* *represents the relevant period from the applicable investment payment date to the date on which the investor receives the full repurchase price, divided by 365; and*

*A.* *represents dividends or distributions actually received by the relevant investor.*

*For Wuhu Venture, I is RMB20,000,000. The Consideration was calculated by reference to the period commencing from January 2025 to June 2026, as mutually agreed and determined by the Parties.*

*As at the date of this announcement, Wuhu Venture has not received any dividend or distribution from Anhui Shengda.*

**Payment terms**

The Consideration shall be paid in cash by Anhui Shengda to Wuhu Venture in accordance with the Agreement. The Consideration will be funded by the internal resources of the Group.

**Completion**

Completion shall take place upon completion of the relevant registration procedures with the competent market supervision administration authority in the PRC in respect of the transfer of the Sale Equity from Wuhu Venture to the Purchaser.

The parties shall execute such ancillary documents, forms and instruments and take such steps as may be necessary or desirable for the purpose of implementing the Agreement and completing the relevant PRC registration, filing or capital reduction procedures.

Upon Completion:

i. Wuhu Venture will cease to hold any equity interest in Anhui Shengda;

ii. the Group's equity interest in Anhui Shengda will increase from approximately 51.25% to approximately 55.51%, assuming there is no other change in the registered capital of Anhui Shengda; and

iii. Anhui Shengda will remain an indirect non wholly-owned subsidiary of the Company, and its financial results will continue to be consolidated into the financial statements of the Group.

## INFORMATION ON THE GROUP AND THE PURCHASER, ANHUI SHENGDA

The Company is an investment holding company. The Group is principally engaged in digital healthcare and pharmaceutical-related businesses in the PRC.

The Purchaser, Anhui Shengda, is a company established in the PRC with limited liability on 13 October 2022 and is an indirect non wholly-owned subsidiary of the Company. It is principally engaged in pharmaceutical technology and pharmaceutical-related businesses in the PRC, and is a holding platform and its main asset is Polifarma (Nanjing) Co., Ltd..

As at the date of this announcement, the registered capital of Anhui Shengda is RMB129,740,911. Immediately before Completion, Anhui Shengda is owned as to approximately 51.25% equity interest by Zhiyun Huiyi and approximately 4.26% equity interest by Wuhu Venture.

Set out below is a summary of the financial information of Anhui Shengda based on its unaudited financial statements for the years ended 31 December 2024 and 31 December 2025:

| | **For the year ended 31 December 2024** | **For the year ended 31 December 2025** |
|---|---|---|
| | *RMB'000* | *RMB'000* |
| Revenue | 125,421 | 123,577 |
| Profit before taxation | 11,093 | 9,249 |
| Profit after taxation | 12,602 | 10,757 |

Based on the unaudited financial statements of Anhui Shengda as at 31 December 2025, Anhui Shengda had total assets of approximately RMB350.4 million, total liabilities of approximately RMB151.0 million and net assets of approximately RMB199.4 million.

## INFORMATION ON WUHU VENTURE

Wuhu Venture is a company established in the PRC with limited liability. It is principally engaged in equity investment and related investment activities, and is ultimately owned by the State-owned Assets Supervision and Administration Commission of Wuhu Municipal People's Government of Anhui Province.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save for Wuhu Venture's equity interest in Anhui Shengda, Wuhu Venture and its ultimate beneficial owner(s) are Independent Third Parties.

## REASONS FOR AND BENEFITS OF THE REPURCHASE

Anhui Shengda is an indirect non wholly-owned subsidiary of the Company. The Board considers that the Repurchase will allow the Group to increase its equity interest in Anhui Shengda and consolidate its control over Anhui Shengda.

The Directors believe that the Repurchase is beneficial to the Group for the following reasons:

(i) **Reducing future uncertainty and optimizing financing structure** — the Consideration is determined with reference to the contractual repurchase price formula, which includes a 6.5% annual simple interest component. Completion of the Repurchase will avoid further accrual of such return in respect of Wuhu Venture's investment. The Company is currently able to obtain bank financing at an interest rate of approximately 3.0% per annum, so there is no need for the Company to bear higher financing costs in the future;

(ii) **Increasing the Group's economic interest in Anhui Shengda** — upon Completion, the Group's equity interest in Anhui Shengda will increase from approximately 51.25% to approximately 55.51%;

(iii) **Simplifying the shareholding structure of Anhui Shengda** — Wuhu Venture will cease to be a shareholder of Anhui Shengda upon Completion;

(iv) **Settling the contractual exit arrangement with Wuhu Venture** — the Repurchase will settle Wuhu Venture's investment in Anhui Shengda and remove the Repurchase Rights and other investor rights associated with the Sale Equity; and

(v) **Enhancing operational flexibility** — the removal of Wuhu Venture as a minority investor is expected to facilitate the future management, financing, corporate restructuring and strategic development of Anhui Shengda.

The Directors, including the independent non-executive Directors, consider that the terms of the Agreement are fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

None of the Directors has a material interest in the Agreement or the transactions contemplated thereunder, and no Director was required to abstain from voting on the relevant Board resolutions.

## LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Repurchase is more than 5% but all applicable percentage ratios are less than 25%, the Repurchase constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Wuhu Venture and its ultimate beneficial owner(s) are Independent Third Parties. Accordingly, the Repurchase does not constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

Completion is subject to the completion of the relevant PRC registration or filing procedures, as applicable. As Completion may or may not take place, Shareholders and potential investors should exercise caution when dealing in the securities of the Company. The Company will make further announcement(s) in respect of Completion and/or any material development as and when appropriate in accordance with the Listing Rules.

## DEFINITIONS

Unless the context otherwise requires, the following expressions shall have the following meanings in this announcement:

| | |
|---|---|
| "Agreement" | the legally binding agreement entered into on October 28, 2026 between Anhui Shengda and Wuhu Venture in relation to the repurchase of the Sale Equity |
| "Anhui Shengda" | Anhui Shengda Pharmaceutical Technology Co., Ltd.* (安徽昇達醫藥科技有限公司), a company established in the PRC with limited liability and an indirect non wholly-owned subsidiary of the Company |
| "Board" | the board of Directors |
| "Business Day(s)" | a day other than a Saturday, Sunday or statutory holiday in the PRC |
| "Capital Increase Agreement" | the capital increase agreement entered into on 28 October 2024 among Anhui Shengda, the Company, Zhiyun Huiyi, Wuhu Venture and other parties in relation to the capital increase of Anhui Shengda |
| "Company" | ClouDr Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange |
| "Completion" | completion of the Repurchase in accordance with the terms of the Agreement, including completion of the relevant PRC registration or filing procedures, as applicable |

| | |
|---|---|
| "Consideration" | the consideration of RMB21,840,800 payable by the Purchaser to Wuhu Venture for the Repurchase |
| "Director(s)" | the director(s) of the Company |
| "Group" | the Company and its subsidiaries |
| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC |
| "Independent Third Party(ies)" | third party(ies) independent of the Company and its connected persons |
| "Listing Rules" | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| "PRC" | the People's Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan |
| "Purchaser" | Anhui Shengda, a company established in the PRC with limited liability and an indirect non wholly-owned subsidiary of the Company |
| "Repurchase" | the repurchase of the Sale Equity by the Purchaser from Wuhu Venture pursuant to the Agreement |
| "Repurchase Rights" | the repurchase rights granted to Wuhu Venture and other investors under the Shareholders' Agreement, as amended by the Supplemental Agreement |
| "RMB" | Renminbi, the lawful currency of the PRC |
| "Sale Equity" | the RMB5,520,890 registered capital of Anhui Shengda held by Wuhu Venture, representing approximately 4.26% of the equity interest in Anhui Shengda |
| "Share(s)" | ordinary share(s) of the Company |
| "Shareholder(s)" | holder(s) of the Shares |

| | |
|---|---|
| "Shareholders' Agreement" | the shareholders' agreement entered into on 28 October 2024 among Anhui Shengda, the Company, Zhiyun Huiyi, Wuhu Venture and other parties in relation to, among other things, the rights and obligations of the shareholders of Anhui Shengda |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Supplemental Agreement" | the supplemental agreement entered into on 4 July 2025 among Anhui Shengda, Zhiyun Huiyi, Wuhu Venture and other parties in relation to, among other things, the amendments to the Capital Increase Agreement and the Shareholders' Agreement |
| "Wuhu Venture" | Wuhu Venture Capital Fund Co., Ltd.* (蕪湖風險投資基金有限公司), a company established in the PRC with limited liability |
| "Zhiyun Huiyi" | 91health Hangzhou Limited* (杭州智雲匯醫科技有限公司), a wholly foreign owned enterprise established in the PRC and a wholly-owned subsidiary of the Company |
| "%" | per cent. |

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

Hong Kong, October 28, 2026

*As at the date of this announcement, the Board 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*