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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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### OVERVIEW

Immediately upon the Listing (assuming no changes to our issued share capital between the Latest Practicable Date and the Listing), Rong Chang will control the exercise of approximately [REDACTED]% of voting rights at the general meetings of the Company as a result of entering into of the acting-in-concert agreement between Sen Rong and Rong Chang, pursuant to which Sen Rong has agreed to act together with Rong Chang for purpose of exercising Sen Rong’s shareholders’ rights in our Company, and each member of the RC Group is therefore a Controlling Shareholder of our Company. Bo Yu will hold approximately [REDACTED]% of our issued share capital. Bo Yu is wholly-owned by An Ke Technology Company Limited (“**An Ke Technology**”), which is in turn wholly-owned by Ping An Financial Technology, a wholly-owned subsidiary of Ping An. For further details, please refer to the subsection headed “History and Corporate Structure – Corporate Structure” in this listing document.

Accordingly, each of the members of the RC Group, Bo Yu, An Ke Technology, Ping An Financial Technology and Ping An is a Controlling Shareholder of our Company.

### CLEAR DELINEATION OF BUSINESS

#### **Ping An Group**

There is a clear delineation between our businesses and those of Ping An Group in terms of nature of products and services provided and target customers.

We are a leading technology-as-a-service provider for the financial services industry in China with an expanding global presence. We integrate extensive financial services industry expertise with market-leading technology to provide technology applications and technology-enabled business services to financial institutions.

Ping An is a joint-stock limited company incorporated in the PRC with limited liability and its shares have been listed on the Main Board of the Stock Exchange since 2004, and on the Shanghai Stock Exchange since 2007. Ping An Group holds a full suite of financial services licenses and its operations span across the life and health insurance business, property and casualty insurance business, investment of insurance funds business, banking business, asset management business and technology business.

Other than our Group, Ping An Group conducts its technology business via subsidiaries, associates and jointly controlled entities including:

- Lufax Holding Ltd (NYSE: LU), a technology-powered personal financial services platforms and is committed to addressing the huge unmet demand for loans among small and micro-business owners as well as salaried workers in China, and providing tailor-made wealth management solutions for China’s fast-growing middle class and affluent population;

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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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- Ping An Good Doctor (HKEx: 1833), an online healthcare services platform;
- Autohome, Inc. (NYSE: ATHM, HKEx: 2518), an online auto services provider committed to developing a smart auto ecosystem centering on data and technology; and
- HealthKonnnect Medical and Health Technology Management Company Limited (平安醫療健康管理股份有限公司) (“**Ping An HealthKonnnect**”), a smart technology company that fully empowers the medical ecosystem with its focus on social health insurance.

The insurance business of Ping An Group consists of life and health insurance and property and casualty insurance. Our Group also conducted a small volume of insurance intermediary businesses through entities with insurance assessment, insurance agency and insurance broker licenses. They are clearly delineated in terms of target customers and business model given that the insurance business of Ping An Group is targeted at providing retail and corporate clients with insurance products and services whereas our insurance intermediary businesses primarily focus on insurance companies. The insurance assessment license is intended to enable our Group to provide end-to-end, integrated solutions to insurance companies to enhance their business operations.

Ping An Group also conducts certain technology businesses, which are clearly delineated from the business of our Group in terms of target customers and business focus, as we primarily focus on providing financial technology services to third-party financial institutions, which, to the knowledge of the Company, is not the focus of any of the above technology platforms of Ping An Group.

Based on the foregoing, our Directors believe that the principal businesses of our Group do not, and are not likely to, compete with the businesses of Ping An and which requires disclosure under Rule 8.10 of the Listing Rules.

### Other Controlling Shareholders

Rong Chang was established as a holding company to hold interest in our Company for the benefit of certain senior employees of Ping An and its subsidiaries and associates (the “**RC Beneficiaries**”). Its nominee shareholders, Mr. Wenwei Dou and Ms. Wenjun Wang, two of our non-executive Directors, act upon, and vote and pass resolutions in relation to the matters of Rong Chang, in accordance with the instructions from a five-person management committee constituted of representatives of the RC Beneficiaries. Sen Rong was established as a holding company to hold interest in our Company, and is indirectly owned by Mr. Jie Li (李捷) and Ms. Liang Xu (許良). Mr. Jie Li is an employee of our Group and Ms. Liang Xu was an employee of our Group and is a present employee of the Ping An Group.

As of the Latest Practicable Date, Rong Chang, Sen Rong and Yi Chuan Jin are all investment holding entities and do not have any substantial business activities.

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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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### CONFIRMATION OF DIRECTORS

None of the Directors, including Ms. Wenjun Wang and Mr. Wenwei Dou who are among our Controlling Shareholders, has any interests in a business apart from our Group’s business which competes or is likely to compete, directly or indirectly, with our Group’s business and would require disclosure under Rule 8.10 of the Listing Rules as of the Latest Practicable Date.

### INDEPENDENCE FROM CONTROLLING SHAREHOLDERS

Having considered the following factors, our Directors are satisfied that our business will function independently from our Controlling Shareholders and their respective close associates after the Listing.

#### Management Independence

Our business is managed and conducted by our Board and senior management. Upon Listing, our Board will consist of eleven Directors, including three executive Directors, four non-executive Directors and four independent non-executive Directors. For more information, please see section headed “Directors and Senior Management”.

Our Directors consider that our Board and senior management will function effectively and independently of Ping An and/or its close associates for the following reasons:

- (a) except for Ms. Sin Yin Tan, Mr. Wenwei Dou, Ms. Wenjun Wang and Mr. Wing Kin Anthony Chow, three of our non-executive Directors and an independent non-executive Director of our Company, respectively, none of our Directors hold any directorship or management position in Ping An and/or its close associates. Ms. Sin Yin Tan serves as an executive director, co-chief executive officer and executive vice president of Ping An, as a non-executive director of Ping An Good Doctor, and as a director of various subsidiaries of Ping An. Mr. Wenwei Dou and Ms. Wenjun Wang both serve as directors of HealthKconnect Medical and Health Technology Management Company Limited (平安醫療健康管理股份有限公司), an associate of Ping An. Additionally, Mr. Wenwei Dou serves as a director of various entities within the Ping An HealthKconnect group and the Lufax Group, which are associates of Ping An. Mr. Wing Kin Anthony Chow serves as an independent non-executive director of Ping An Good Doctor. Each of Ms. Sin Yin Tan, Mr. Wenwei Dou, Ms. Wenjun Wang and Mr. Wing Kin Anthony Chow will not be involved in the day-to-day management and operations of our business. See the section headed “Directors and Senior Management” for further information on their roles;
- (b) the daily operation of our Company is managed by our experienced senior management team and overseen by our executive Directors. None of them holds any director and/or management position in Ping An or any of its close associates;

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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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- (c) each of our Directors is fully aware of his/her fiduciary duties as a Director which require, among other things, that he/she acts for the benefit and in the best interests of our Company and our Shareholders as a whole and does not allow any conflict between his/her duties as a Director and his/her personal interest to exist;
- (d) our Directors believe that our Board has a balanced composition of executive Directors, non-executive Directors and independent non-executive Directors which ensures the independence of the Board in making decisions affecting our Company. Specifically, (a) our independent non-executive Directors account for more than one-third of the Board, (b) our independent non-executive Directors do not and will not take up any executive position in Ping An or any of its close associates, (c) our independent non-executive Directors, details of whom are set out in the section headed “Directors and Senior Management” in this listing document, together possess the requisite industry knowledge and experience for their views to carry weight, and (d) all of our independent non-executive Directors have experience as independent directors of listed companies and will be able to provide professional and experienced advice to our Company. In conclusion, the Directors believe that our independent non-executive Directors are able to bring impartial and sound judgment to the decision-making process of our Board and protect the interest of our Company and our Shareholders as a whole; and
- (e) we have adopted a series of corporate governance measures to manage conflicts of interest, if any, between our Group and our Controlling Shareholders which would support our independent management. For further information, see “– Corporate Governance Measures” in this section.

Based on the above, our Directors are of the view that our management team is independent from Ping An and/or its close associates, and that all of our Directors have relevant experience and ability to ensure proper and effective operation of the Board.

### **Operational Independence**

We believe that we can operate our business independently from Ping An and its close associates due to the following reasons:

- save as disclosed in the subsection headed “Connected Transactions – Exempt Continuing Connected Transaction – 1. IP Licensing Agreement” in this listing document, we hold all material licenses and own all material intellectual properties (or rights to use intellectual properties) to carry on our business;
- we have a sufficient level of capital, facilities, equipment and employees to operate and function independently from Ping An;

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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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- apart from certain administrative and human resources services from Ping An to our Group as set out in the subsection headed “Connected Transactions – Non-Exempt and Partially Exempt Continuing Connected Transactions – 6. 2022 Services Purchasing Agreement”, we have established our own financial planning and audit department, human resources and administration department, sales department, internal control department and technology department which operate independently from Ping An; and
- we have also adopted a set of corporate governance measures and internal control procedures to maintain effective and independent operation. Please also refer to the corporate governance measures stipulated under “– Corporate Governance Measures” in this section below.

Given our close business relationship with Ping An and/or its close associates, we have entered into a number of transactions with Ping An in terms of our business cooperation. The transactions between us and Ping An and/or its close associates constitute a significant proportion of our business transactions and collaborative arrangements. Please see the section headed “Connected Transactions” in this listing document for further details of, and the reasons for entering into, these transactions.

### *Provision of Services and Products Agreement*

Established in December 2015 as the financial technology solution arm of Ping An Group, our Group has since enjoyed a strong partnership with Ping An Group, including having Ping An Group as a flagship customer for showcasing our Group’s capabilities. During the Track Record Period, we provided various types of products and services to subsidiaries and associates of Ping An, including both banking related financial technology solutions and non-banking related financial technology solutions in exchange for fees.

Our Directors are of the view that it is natural for, and will be in the best interests of, our Company to cooperate with such subsidiaries and associates of Ping An, taking into account the following factors:

- in light of the leading position that Ping An enjoys in the PRC financial services industry, it is natural and in the best interests of our Company to cooperate with Ping An Group and serve it as a client that is of strategic importance to our Group; and
- as both parties enjoy respective advantages in different business fields, our collaboration may bring synergy into full play and share development achievements.

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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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During the Track Record Period, Ping An Group is the largest customer of our Group while Ping An Group also provided our Group with a diverse, reliable source of real life application scenarios to validate and prove our technology. As such, the strategic partnership with Ping An Group has contributed to the stable growth of our Group historically. In the two years ended December 31, 2019 and 2020 and the nine months ended September 30, 2021, the corresponding revenue of our Group that was attributable to and generated from Ping An and its associates accounted for approximately 59.1%, 65.2% and 67.9%, respectively.

The concentration of Ping An Group’s contribution to our Group’s total revenue and the rising trend of such concentration during the Track Record Period were primarily due to, among others, (i) the initial development stage of our new technological and business initiatives such as our Gamma FinCloud; (ii) the shift regarding our target customers with a focus on medium and large-sized financial institutions; (iii) an adjustment of our product structure towards more integrated solutions for deepened customer engagement; and (iv) the impact of COVID-19 on new client acquisition. Despite the rising revenue contribution attributable to Ping An Group during the Track Record Period, which mainly resulted from the factors mentioned above, there has in fact been a steady increase in the number of, and revenue generated from, the external customers of our Group during the same period.

In light of the long-term mutually beneficial relationship established between our Group and Ping An Group as described above, and given that Ping An will continue to be a Controlling Shareholder of the Company after the Listing, our Group does not anticipate its business arrangements with Ping An Group to materially adversely change or terminate in the foreseeable future upon the Listing.

Nevertheless, we are not bound, and will not be bound, to cooperate with such subsidiaries and associates of Ping An unless we agree to do so. Our Group has been undergoing a strategic upgrade in its business model in terms of target customers and our products. In terms of target customers, our Group has been partnering with regulatory authorities and industry partners to develop a digital ecosystem to enterprises and facilitate the growth and digitalization of the financial services industry, and is actively exploring opportunities to replicate our business success in the PRC in overseas markets. In terms of products, our Group has been focusing on converting our product offerings from single products to integrated products to deliver full-stack end-to-end solutions to our customers, covering the full range of financial institutions’ operation, which allows our Group to provide our financial institution customers with a suite of modules that can be tailored to fit their business needs. As a result of the foregoing, our Group has been able to improve our revenue structure and diversify our revenue sources. Please see the subsection headed “Business – Business Sustainability” in this listing document for further details of our strategic upgrades in business model.

Based on our current customer acquisition efforts and projected business plan, while we expect that Ping An Group will continue to be our most important customer, we further expect that there will be a continual decrease in reliance and in the revenue contribution generated by Ping An Group over time.

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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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See the section headed “Connected Transactions – Non-Exempt and Partially Exempt Continuing Connected Transactions – 3. Provision of Services and Products Agreement” in this listing document for further details of and reasons for entering into these transactions.

### *Services and Products Purchasing Agreement*

Certain subsidiaries and associates of Ping An will provide certain services to us, such as technology services and products, service solution module outsourcing services, operation management services and products, healthcare-related products and services and rewards program products in exchange for fees. In addition, Ping An will provide certain services to us, such as financial service solution services, administrative services, risk control services and human resources services in exchange of service fees.

Since our establishment, our Company has been purchasing certain services from Ping An Group and associates of Ping An to satisfy our business and operational needs. Owing to the strategic business relationship, Ping An Group and associates of Ping An have acquired a comprehensive understanding of our business and operational requirements and established a great foundation for mutual trust. Taking into consideration our previous purchasing experience with Ping An Group and associates of Ping An, our Directors believe that Ping An Group and associates of Ping An are capable of fulfilling our demands efficiently and reliably with a stable and high quality supply of services, and entering into the such agreements would minimize disruption to the Company’s operation and internal procedures. In addition, it would be more cost-effective for our Company to leverage on the mature infrastructure and resources already built by Ping An Group and associates of Ping An, instead of develop the same in-house.

Given the established long-term mutually beneficial relationship between our Group and Ping An Group and associates of Ping An, such arrangements above are unlikely to materially adversely change or terminate following the Introduction. Nevertheless, we are not bound, and will not be bound, to cooperate with Ping An Group and associates of Ping An unless we agree to do so.

Furthermore, our Directors are of the view that we are capable of obtaining such services from Independent Third Party service providers given the sufficient choices of comparable services in the market at a similar cost.

See the sections headed “Connected Transactions – Non-Exempt and Partially Exempt Continuing Connected Transactions – 4. Services and Products Purchasing Agreement” and “Connected Transactions – Non-Exempt and Partially Exempt Continuing Connected Transactions – 6. 2022 Services Purchasing Agreement” in this listing document for further details of and reasons for entering into these transactions.

### *Property Leasing Agreement*

We lease properties from certain subsidiaries of Ping An for office use by paying rental fees.

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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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Our Directors are of the view that the leasing arrangements with such subsidiaries of Ping An will be in the best interests of our Company, taking into account the following factors:

- compared with Independent Third Parties, Ping An has a better understanding of the Group’s property requirements in relation to office premises, and leasing properties from Ping An also facilitates our Group’s business cooperation with Ping An Group geographically; and
- relocating offices to other premises will cause unnecessary disruptions to our Group’s normal business operations and incur unnecessary costs.

Our Group is not bound and will not be bound to lease office spaces owned by Ping An and/or its close associates. Our Group currently also has leased office premises from Independent Third Party property owners and will continue to lease office premises from Independent Third Party property owners if the terms and conditions of the lease and/or the location or infrastructure of the office premises offered by Independent Third Party property owners are more favorable to our Group.

See the section headed “Connected Transactions – Non-Exempt and Partially Exempt Continuing Connected Transactions – 2. Property Leasing Agreement” in this listing document for further details of and reasons for entering into these transactions.

Based on the above, our Directors are of the view that our Company can operate its business independently from Ping An and/or its close associates.

### **Financial Independence**

We have established our own finance department with a team of independent financial staff who are responsible for our financial management, accounting, reporting, funding and internal control functions, which are independent from Ping An and/or its close associates.

We are capable of making financial decisions independently according to our own needs, and Ping An and/or its close associates do not and will not interfere with our use of funds. We maintain and manage bank accounts independently and do not share any bank accounts with Ping An and/or its close associates. We are registered independently for tax in accordance with applicable laws and we pay tax independently pursuant to applicable PRC tax laws and regulations, rather than on a combined basis with Ping An or other enterprises under its control.

### ***Financial Services Agreement***

Our Group has deposited funds with subsidiaries of Ping An, and intends to continue to have deposits with subsidiaries of Ping An upon completion of the Listing in our ordinary course of business. However, such deposit arrangement does not affect the financial independence of our Company from the Ping An Group, as no financial assistance is being provided by such subsidiaries of Ping An to us.



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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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Relatedly, our Group has also obtained loan services from such subsidiaries of Ping An, the reason for which is that due to the complexity around the remittance of offshore funds, including our proceeds raised from offshore financing, our Directors are of the view that it is not in the interests of our Company to exchange our offshore proceeds to Renminbi in order for such capital to be utilized in the PRC. Therefore we have made borrowings from the subsidiaries of Ping An denominated in Renminbi with guarantees provided by the deposits placed with the subsidiaries of Ping An. As mentioned above, whereby our total deposits denominated in an offshore currency exceeds the loans advanced by the subsidiaries of Ping An to us. Furthermore, we have interbank financing arrangements with subsidiaries of Ping An which are short-term in nature and are for the purpose of our virtual bank business in the ordinary course of business. Our Group does not rely on such loan facilities and/or interbank loan services to support our financial needs and business operations and such borrowing arrangement does not affect the financial independence of our Company from Ping An and/or its close associates.

As at September 30, 2021, the balance of our borrowings with Ping An Bank was RMB300.8 million (inclusive of interests payable), accounting for 25.4% of our Group’s aggregate outstanding borrowings. In addition, as of September 30, 2021, our deposits denominated in an offshore currency with Ping An Bank amounted to approximately RMB328.81 million. As the loan facilities offered by Ping An Bank do not exceed the amount of our offshore deposits, our Directors are of the view that this borrowing arrangement would not cast doubt on the financial independence of our Company. Our Group also retains the discretion to obtain loans from other Independent Third Party financial institutions in the open market.

Our Group had also purchased wealth management products and services as well as foreign exchange and interest rate derivative products from the subsidiaries of Ping An in our ordinary course of business. Such products and services did not involve financial assistance provided by Ping An and/or its close associates, and therefore does not affect the financial independence of our Company from Ping An and/or its close associates.

See the section headed “Connected Transactions – Non-Exempt and Partially Exempt Continuing Connected Transactions – 5. Financial Services Agreement” in this listing document for further details of and reasons for entering into these transactions.

Based on the above, our Directors are of the view that we have the ability to conduct our business independently from Ping An and/or its close associates from a financial perspective and are able to maintain financial independence from Ping An.

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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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### CORPORATE GOVERNANCE MEASURES

Our Company has adopted the following corporate governance measures to avoid potential conflict of interests with our Controlling Shareholders and safeguard the interests of our Shareholders as a whole:

- (a) the decision-making mechanism of the Board as set out in the Articles includes provisions to avoid conflicts of interest by providing, among other things, that a Director who is in any way, whether directly or indirectly, interested in a contract or a proposed contract or arrangement with our Company shall declare the nature of his/her interest at our Board meeting, and absent such declaration, that Director’s vote in respect of any such contract or proposed contract or arrangement shall not be counted and he/she must also not be counted in the quorum;
- (b) our Directors (including the independent non-executive Directors) will seek independent and professional opinions from external advisors at our Company’s cost as and when appropriate in accordance with the Code on Corporate Governance Practices and Corporate Governance Report as set out in Appendix 14 to the Hong Kong Listing Rules;
- (c) any transactions between our Company and the Controlling Shareholders (as connected persons) shall be in compliance with the relevant requirements of Chapter 14A of the Hong Kong Listing Rules, including the announcement, annual reporting and independent shareholders’ approval requirements (if applicable) under the Hong Kong Listing Rules;
- (d) all non-fully exempt continuing connected transactions between our Group and our connected persons will be subject to annual review by our independent non-executive Directors as well as the auditors of the Company. Our independent non-executive Directors will provide impartial and professional advice to protect the interests of our Shareholders as a whole; and
- (e) our Company has appointed Somerley Capital Limited as our compliance advisor, which will provide advice and guidance to our Group in respect of compliance with the applicable laws and Listing Rules including various requirements relating to corporate governance.