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PING AN HEALTHCARE AND TECHNOLOGY COMPANY LIMITED

平安健康醫療科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1833)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

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



The Board proposes to renew the 2020 Provision of Products and Services Framework Agreement, the 2020 Services Purchasing Framework Agreement, the 2020 Financial Service Framework Agreement and the 2020 Property Leasing Framework Agreement by entering into the 2023 Provision of Products and Services Framework Agreement, the 2023 Services Purchasing Framework Agreement, the 2023 Financial Service Cooperation Framework Agreement and the 2023 Property Leasing Framework Agreement.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Ping An is the controlling shareholder of the Company and holds approximately 39.41% of the total issued share capital of the Company, and thus the associates of Ping An are connected persons of the Company. Therefore, the transactions contemplated under each of (i) the 2023 Provision of Products and Services Framework Agreement, (ii) the 2023 Services Purchasing Framework Agreement, (iii) the 2023 Financial Service Cooperation Framework Agreement and (iv) the 2023 Property Leasing Framework Agreement constitute continuing connected transactions of the Company pursuant to Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the proposed annual caps for each of the (i) the 2023 Provision of Products and Services Framework Agreement, (ii) the 2023 Services Purchasing Framework Agreement, and (iii) the 2023 Financial Service Cooperation Framework Agreement, on a stand-alone basis, is more than 5%, the transactions contemplated thereunder are therefore subject to the reporting, announcement, circular (including independent financial adviser's advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the proposed annual caps for the 2023 Property Leasing Framework Agreement is more than 0.1% but less than 5%, the transactions contemplated thereunder are therefore subject to the reporting, announcement and annual review requirements but are exempt from independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the proposed annual caps for the wealth management service under the 2023 Financial Service Cooperation Framework Agreement is more than 25% but less than 75%, the wealth management service transactions contemplated thereunder therefore constitute major transaction of the Company and are subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

DISPATCH OF CIRCULAR

A circular containing, among others, (i) details of the transactions contemplated under the 2023 Provision of Products and Services Framework Agreement, the 2023 Services Purchasing Framework Agreement, and the 2023 Financial Service Cooperation Framework Agreement; (ii) a letter of advice from Gram Capital to the Independent Board Committee and Independent Shareholders; and (iii) a letter of recommendation from the Independent Board Committee is expected to be dispatched to the Shareholders on or around 24 November 2023 as additional time is required to prepare and finalize the relevant information to be included in the circular.

INTRODUCTION

Reference is made to the 2020 Announcement and the 2020 Circular in relation to, among other things, (i) the 2020 Provision of Products and Services Framework Agreement, (ii) the 2020 Services Purchasing Framework Agreement, (iii) the 2020 Financial Service Framework Agreement and (iv) the 2020 Property Leasing Framework Agreement. The Board proposes to renew the 2020 Provision of Products and Services Framework Agreement, the 2020 Services Purchasing Framework Agreement, the 2020 Financial Service Framework Agreement and the 2020 Property Leasing Framework Agreement by entering into the 2023 Provision of Products and Services Framework Agreement, the 2023 Services Purchasing Framework Agreement, the 2023 Financial Service Cooperation Framework Agreement and the 2023 Property Leasing Framework Agreement.

RENEWAL OF THE CONTINUING CONNECTED TRANSACTIONS

1. 2023 Provision of Products and Services Framework Agreement

Principal terms

The Company entered into the 2023 Provision of Products and Services Framework Agreement with the Parties to the 2023 Provision of Products and Services Framework Agreement (all of them are associates of Ping An) on 25 October 2023, pursuant to which the Group shall provide various types of products and services to the Recipients of the Products and Services, including, but not limited to (1) online medical services comprising online consultation, hospital referral, inpatient arrangement, second opinion services, electronic prescriptions and health management; (2) prepaid packages for the purchase of healthcare products and services; (3) provision of products in the Group's health mall, which is an online platform offering diversified and evolving products offering, mainly including healthcare products such as medicines, health supplements and medical devices and wellness products such as fitness equipment and accessories and personal care products, and (4) advertising and consulting services. Fees shall be paid to the Group by the Recipients of the Products and Services in respect of the provision of such products and services by the Group.

Reasons for the transaction

As an integral part of Ping An Group's managed care business model and the flagship platform of Ping An healthcare ecosystem, the Group has been focusing on integrated financial channels and corporate client channels with high willingness to pay and large growth potential since the Strategy 2.0 Continuum, building the bridge between suppliers and payers in the healthcare industry chain, helping users connect the breakpoints in online and offline services, and providing continuous and complete service experience. Collaborating with Ping An Group's comprehensive financial business by means of providing healthcare management services to the users of Ping An Group's comprehensive financial business is one of the important strategic planning of the Group's Strategy 2.0 Continuum, and is also a key link in the implementation of Ping An Group's managed care business model. Therefore, the Board expects that the cooperation between the Group and Ping An Group will continue to deepen in the future.

The Directors consider that the provision of products and services to the Recipients of the Products and Services would benefit the Company for the following reasons:

- the Group provides online/offline one-stop, 7*24 hours, proactive healthcare management services to users of Ping An Group and other integrated financial businesses to help improve the health status of these users and deepen Ping An Group's two-wheel-driven strategy of "integrated finance + healthcare". Ping An Group has accumulated a relatively large user base during its operation over the years. The Group's provision of products and services to the Recipients of the Products and Services is conducive to the rapid and steady development of the Group's business;
- in light of Ping An's leading position in the PRC insurance industry, it is commercially reasonable and in the best interests of the Group to cooperate with the associates of Ping An;
- as all parties have their own advantages in different business areas, such collaboration can create synergies and share development results. For example, the Group, in conjunction with life insurance industry, provides life insurance users with services such as specialty health check-ups, online consultation, appointment registration assistance and escort, blood sugar control and critical illness management through the "Ping An Zhen Xiang RUN" health service program under the "insurance + service" model; meanwhile, through family doctor services, the Group helps life insurance customers connect with a wide range of healthcare services. Based on these scenarios, the Group continues to create user touching points, establish health records for users, track and manage users' health status in real time, and help life insurance enhance its differentiated competitive strength while achieving our own business development; and
- the transactions, which will be conducted on the commercial terms and pricing basis determined based on market rates, could enable the Company to access stable and reliable sales channels and promote the Company's financial performance.

Pricing policies

- With respect to the online medical services provided, the service fee shall be determined on a cost-plus basis (with gross profit margin of 40%-55%) taking into consideration various commercial factors, such as the historical profit margin of such services, the nature, market competitiveness and profitability of the services, substitutability of the services in the market, the frequency for the Group to provide such services, the estimated transaction amount and the commercial potential for such services, and shall be consistent with the prices of the similar services provided by the Group to independent third parties;
- With respect to the prepaid packages for the purchase of healthcare products and services, the price shall be the par value of the prepaid packages;
- With respect to the products in the health mall, the prices shall be based on the Group's purchasing expenses taking into consideration the Group's expected gross profit margin ranging from 2% to 18% determined by product category and shall be consistent with the prices of the same products provided by the Group to independent third parties; and
- With respect to the provision of advertising and consulting services, the service fee shall be (i) a fixed fee, which is based on, among others, the position of advertisement with the purchase volume taken into consideration; or (ii) a revenue/profit sharing rate agreed separately, which shall be consistent with the prices of the similar services provided by the Group to independent third parties.

The products and services fees the Group charged the Recipients of the Products and Services were determined on the basis of arm's length negotiations between the relevant parties, which are in line with market rates and are in the best interests of the Company and the Shareholders as a whole. Reference is also made to the applicable historical prices of products and services to ensure that the terms of supplying products and services to the Recipients of the Products and Services (including above pricing policies) are fair and reasonable.

Historical amounts

The historical amounts for the provision of the above products and services by the Group to the Recipients of the Products and Services were approximately RMB2,957.0 million, RMB2,149.4 million and RMB610.9 million for the two years ended 31 December 2022 and the six months ended 30 June 2023, respectively.

The annual caps for the two years ended 31 December 2022 and the year ending 31 December 2023 are RMB5,000 million, RMB6,400 million and RMB8,700 million, respectively.

Proposed annual caps

In respect of the 2023 Provision of Products and Services Framework Agreement, proposed annual caps for the transaction amount to be paid by the Recipients of the Products and Services to the Group for the three years ending 31 December 2026 are set out in the table below:

	Proposed annual caps for the year ending 31 December		
	2024	2025	2026
	<i>(RMB in thousands)</i>		
Transaction amount to be paid by the Recipients of the Products and Services to the Group	2,929,033	2,966,487	2,971,893

Basis of caps

The Board determines the above proposed annual caps based on the following reasons:

- (i) the historical transaction amounts for the two years ended 31 December 2022 and the six months ended 30 June 2023 under the existing products and services provision arrangements between the Group and the Recipients of the Products and Services and the trend of business development after the Strategy 2.0 Continuum;
- (ii) due to the steady business development of the Recipients of the Products and Services, their business demand for online healthcare services, prepaid packages for the purchase of healthcare products and services, products of the Company's health mall and advertising and consulting services will continue to develop steadily.

2. 2023 Services Purchasing Framework Agreement

Principal terms

The Company entered into the 2023 Services Purchasing Framework Agreement with the Parties to the 2023 Services Purchasing Framework Agreement (all of them are associates of Ping An) on 25 October 2023, pursuant to which the Service Providers shall provide a wide spectrum of services to the Group, including but not limited to consulting services, health management services, business promotion services, outsourcing services relating to finance, human resources and administrative matters, insurance services, online traffic re-directing services and customer referral services. The Group shall, in return, pay service fees to the Service Providers. The precise scope of the service, service fee calculation, method of payment and other details of the service arrangement will be agreed between the relevant parties separately.

Reasons for the transaction

Since its establishment, the Group has been purchasing a variety of services from the Service Providers to satisfy its business and operational needs. Owing to the strategic business relationship, the Service Providers have acquired a comprehensive understanding of the Group's business and operational requirements and established a foundation for mutual trust. Taking into consideration the Group's previous purchasing experience with the Service Providers, the Group believes that the Service Providers are capable of fulfilling the Group's demands efficiently and reliably with a stable and high-quality supply of services, and entering into the 2023 Services Purchasing Framework Agreement would minimize disruption to the Group's operation and internal procedures. In addition, it would be more cost-effective for the Group to outsource procedural and commoditized work to the Service Providers rather than maintaining its own headcounts for processing such work.

The cooperation between the Group and the Service Providers will create online and offline synergies and facilitate business improvement and development for both parties. Therefore, the Board expects that the cooperation between the Group and the Service Providers will be continuously deepened and expanded in the future.

Pricing policies

Taking into consideration the estimated transaction amount, the services fees to be paid by the Group to the Service Providers under the Services Purchasing Framework Agreement will be determined (1) through bidding procedures according to the internal rules and procedures of the Group. The Group will compare the fees rates offered by other independent third parties as well as accessing its business needs and the relevant qualifications/experience of the bidders in providing such services before determining the service fee rate for the transactions under the Services Purchasing Framework Agreement; and (2) if no tendering and bidding process is required under the Group's internal rules, through arm's length negotiations between the parties based on the historical fees of such services, the nature of the services, the frequency for providing such services by the Service Providers and comparable market rates. The pricing terms under the Services Purchasing Framework Agreement will be no less favorable to the Company than terms of services available to independent third parties (if applicable), and the services fees are in line with market rates and are in the best interests of the Company and the Shareholders as a whole.

Historical amounts

The transaction amounts paid by the Group to the Service Providers in respect of the above services were approximately RMB491.8 million, RMB462.0 million and RMB269.5 million for the two years ended 31 December 2022 and the six months ended 30 June 2023, respectively.

The annual caps for the two years ended 31 December 2022 and the year ending 31 December 2023 are RMB890 million, RMB1,260 million, and RMB1,638 million, respectively.

Proposed annual caps

In respect of the 2023 Services Purchasing Framework Agreement, proposed annual caps for the transaction amounts to be paid by the Group to the Service Providers for the three years ending 31 December 2026 are set out in the table below:

	Proposed annual caps for the year ending 31 December		
	2024	2025	2026
	<i>(RMB in thousands)</i>		
Transaction amount to be paid by the Group to the Service Providers	851,224	990,897	1,127,709

Basis of caps

The Board determines the above proposed annual caps based on the following reasons:

- (i) the historical transaction amount and the change trend for the two years ended 31 December 2022 and the six months ended 30 June 2023 under the existing service purchase arrangement between the Group and the Service Providers;
- (ii) due to the expected continual growth in the Group's operational scale in the three years ending 31 December 2026, the Group's needs for services such as consulting service, insurance service and business promotion services to be offered by the Service Providers in supporting the Group's business operation are expected to grow, taking into account the Group's sales target of the Group's existing products and services;
- (iii) the Group's procurement from the Service Providers is expected to increase significantly due to the diversification of services offered by Service Providers; and
- (iv) the expected increase of service fee to be charged by the Service Providers due to the estimated increase of cost of labor for the provision of services by the Service Providers.

3. 2023 Financial Service Cooperation Framework Agreement

Principal terms

The Company entered into the 2023 Financial Service Cooperation Framework Agreement with the Parties to the 2023 Financial Service Cooperation Framework Agreement (all of them are associates of Ping An) on 25 October 2023, pursuant to which the Deposit Service Provider shall provide deposit service to the Group, and Wealth Management Service Providers shall provide wealth management service (including structural deposit products) to the Group. With respect to the deposit service provided, the Group deposits cash into the bank accounts of the Group at the Deposit Service Provider, including cash generated from the Group's daily business operations, the proceeds generated from the financing activities of the Group and the net proceeds received from the global offering of the Company, provided that the Deposit Service Provider is qualified to take deposits. In return, the Deposit Service Provider shall pay deposit interest to the Group. In respect of the wealth management service, the Group purchases investment products and service from Wealth Management Service Providers and receive investment income in return.

Reasons for the transaction

As the Deposit Service Provider has been providing deposit service and the Wealth Management Service Providers have been providing wealth management service to the Group during the track record period, they have developed a deep understanding of the Group's capital structure, business operations, funding needs and cash flow patterns, which facilitates the provision of expedient and efficient services. Therefore, the Deposit Service Provider and the Wealth Management Service Providers are well-positioned to provide the Group with customized financial services.

Pricing policies

Deposit service

Interest rates for the deposits placed by the Group with the Deposit Service Provider will refer to: (i) the interest rate published by the PBOC for deposits of a similar type for the same period, (ii) the interest rate for deposits of a similar type for the same period placed by independent third parties, or (iii) the interest rate for deposits of a similar type for the same period offered by independent commercial banks to the Company and its subsidiaries. Such interest rates are in line with market rates and are in the best interests of the Company and its Shareholders as a whole.

Wealth management service

The investment income to be received by the Group from the purchase of wealth management products from the Wealth Management Service Providers will be: (i) subject to the benchmark fee for similar types of wealth management products published by PBOC or the National Administration of Financial Regulation (if applicable) from time to time, (ii) comparable to, or no less favorable than the average investment income rates (if applicable) offered by independent commercial banks or financial institutions to the Group for similar types of wealth management products, and (iii) based on the investment income rates for the wealth management products offered by the Wealth Management Service Providers, which will apply to all purchasers of such wealth management products, including the Group and any independent third party.

Historical amounts

In respect of the deposit service provided by the Deposit Service Provider to the Group, the maximum daily balance of deposit placed by the Group with the Deposit Service Provider were approximately RMB7,926.4 million, RMB5,248.8 million and RMB5,744.6 million, and the interest income received by the Group from the Deposit Service Provider was RMB33.6 million, RMB42.2 million and RMB26.0 million for the two years ended 31 December 2022 and the six months ended 30 June 2023, respectively.

For the two years ended 31 December 2022 and the year ending 31 December 2023, the annual caps for the maximum daily balance of the deposit are RMB10,000 million, RMB10,000 million and RMB10,000 million, respectively, and the annual caps for the interest income from the deposit services are RMB320 million, RMB320 million and RMB320 million, respectively.

In respect of the wealth management service provided by the Wealth Management Service Providers to the Group, the maximum daily balance of the wealth management products purchased by the Group from the Wealth Management Service Providers were approximately RMB5,132.7 million, RMB5,869.0 million and RMB5,104.0 million, and the investment income received by the Group from the Wealth Management Service Providers was RMB193.1 million, RMB209.7 million and RMB75.7 million for the two years ended 31 December 2022 and the six months ended 30 June 2023, respectively.

For the two years ended 31 December 2022 and the year ending 31 December 2023, the annual caps for the maximum daily balance of the wealth management products are RMB10,000 million, RMB10,000 million and RMB10,000 million, respectively, and the annual caps for the investment income from the wealth management services are RMB450 million, RMB450 million and RMB450 million, respectively.

Proposed annual caps

In respect of the 2023 Financial Service Cooperation Framework Agreement, the maximum daily balance of the principal of deposits to be placed by the Group with the Deposit Service Provider, the deposit interest income received by the Group from the Deposit Service Provider, the maximum daily balance of all investment products and service purchased by the Group from the Wealth Management Service Providers and the investment income to be received by the Group from the Wealth Management Service Providers for the three years ending 31 December 2026 shall not exceed the respective proposed annual caps as set out in the table below:

Deposit Service	Proposed annual caps for the year ending 31 December		
	2024	2025	2026
	<i>(RMB in thousands)</i>		
Maximum daily balance of the principal of deposits to be placed by the Group with the Deposit Service Provider	10,000,000	10,000,000	10,000,000
Deposit interest income to be received by the Group from the Deposit Service Provider	320,000	320,000	320,000
Wealth Management Service			
Maximum daily balance of all investment products and service purchased by the Group from the Wealth Management Service Providers	10,000,000	10,000,000	10,000,000
Investment income to be received by the Group from the Wealth Management Service Providers	422,000	422,000	422,000

Basis of caps

Deposit Service – Maximum daily balance of the principal of deposits to be placed by the Group with the Deposit Service Provider

The above proposed annual caps for the maximum daily balance of the principal of deposits to be placed by the Group with the Deposit Service Provider are determined with reference to the following basis:

- (i) the historical amounts for the two years ended 31 December 2022 and the six months ended 30 June 2023 under the existing deposit services arrangements;
- (ii) the current and expected future cash flow position of the Group in light of the Group's estimated scale of business operation and demand for deposit services in the future with reference to the total available funds of the Group as at 30 June 2023, which were RMB12,524.6 million; and

- (iii) assuming that the Group could utilize all its total available funds for the deposit service or the wealth management service at some time in the three years ending 31 December 2026, the Group determined the annual caps of both the maximum daily balance of deposit and the wealth management products taking into account (a) the total available funds of the Group as at 30 June 2023, and (b) the estimated increase in the total available funds of the Group.

Deposit Service – Deposit interest income to be received by the Group from the Deposit Service Provider

In respect of the deposit service to be provided by the Deposit Service Provider to the Group, the above proposed annual caps for the interest income to be received by the Group from the Deposit Service Provider are determined based on the expected interest rates of approximately 3.2% of the Group's outstanding deposit amount, which is in line with prevailing market rates.

Wealth Management Service – Maximum daily balance of all investment products and service purchased by the Group from the Wealth Management Service Providers

In respect of the investment products and service to be purchased by the Group from the Wealth Management Service Providers, the above proposed annual caps for the maximum daily balance of all investment products and service are determined with reference to the following:

- (i) the historical transaction amounts for the two years ended 31 December 2022 and the six months ended 30 June 2023 under the existing wealth management services arrangements;
- (ii) the expected volume of deposit to be placed with the Deposit Service Provider with certain reserve for liquidity purposes with reference to the total available funds of the Group as at 30 June 2023, which were RMB12,524.6 million. Taking into consideration the Group's future treasury policy, which balances the Group's working capital and liquidity needs as well as its investment in wealth management products to increase its investment income, it is currently expected that the Company may purchase wealth management products from the Wealth Management Service Providers with up to 100% of its deposit with the Deposit Service Provider; and
- (iii) assuming that the Group could utilize all its total available funds for the deposit service or the wealth management service at some time in the three years ending 31 December 2026, the Company determined the annual caps of both the maximum daily balance of deposit and the wealth management products taking into account (a) the total available funds of the Group as at 30 June 2023, and (b) the estimated increase in the total available funds of the Group.

Wealth Management Service – Investment income to be received by the Group from the Wealth Management Service Providers

The above proposed annual caps for the investment income to be received by the Group from the Wealth Management Service Providers are determined based on the expected return rate of approximately 4.22% for the wealth management service provided by the Wealth Management Service Providers, which is in line with prevailing market rates. The Group's decisions on the investment products of the Wealth Management Service Providers are based on risk and return analysis under the Group's treasury policy, as well as an analysis of suitable and comparable products available in the market.

4. 2023 Property Leasing Framework Agreement

Principal terms

The Company entered into the 2023 Property Leasing Framework Agreement with the Parties to the 2023 Property Leasing Framework Agreement (all of them are associates of Ping An) on 25 October 2023, pursuant to which the Group shall lease properties from the Lessors for office use, including but not limited to the properties of the Lessors in Beijing, Shanghai and Guangzhou. The principal terms of the 2023 Property Leasing Framework Agreement are as follows:

- the Group are entitled to lease additional gross floor area from and among the available properties owned by the Lessors during the term of the 2023 Property Leasing Framework Agreement; and
- the parties will enter into separate agreements setting out the specific terms and conditions (including property rents, payment methods and other usage fees) in respect of the relevant leased property based on the principles, and within the parameters provided, under the 2023 Property Leasing Framework Agreement.

Reasons for the transaction

The Group has historically leased certain properties from the Lessors as offices. Compared with independent third parties, the Lessors have a better understanding of the Group's property requirements in relation to office premises, and leasing properties from the Lessors also facilitates the Group's business corporation with the Lessors geographically. In addition, relocating offices to other premises will cause unnecessary disruptions to the Group's normal business operation and incur unnecessary costs. The terms of the 2023 Property Leasing Framework Agreement are consistent with normal commercial terms which can safeguard the Group's entitlement to long-term property rights, therefore enabling the Group to achieve long-term development and continuity of the business operations.

Pricing policies

The monthly rents payable by the Group during the leasing term are determined on normal commercial terms after arm's length negotiations between the relevant parties, and the rents shall be in line with the prevailing market rates of properties of comparable size and quality situated in the same locality available to independent third parties, which are in the best interests of the Company and the Shareholders as a whole.

Historical amounts

For the two years ended 31 December 2022 and the six months ended 30 June 2023, the actual transaction amounts of the lease of properties by the Group from the Lessors were approximately RMB20.5 million, RMB38.1 million, and RMB31.7 million, respectively.

The annual caps for the two years ended 31 December 2022 and the year ending 31 December 2023 are RMB117 million, RMB136 million and RMB157 million, respectively.

Proposed annual caps

Pursuant to IFRS 16, the lease of properties by the Group as lessee under the 2023 Property Leasing Framework Agreement will be recognised as right-of-use assets. In respect of the 2023 Property Leasing Framework Agreement, proposed annual caps for the three years ending 31 December 2026 for the lease of properties are set out in the table below:

	Proposed annual caps for the year ending		
	31 December		
	2024	2025	2026
	<i>(RMB in thousands)</i>		
Total value of right-of-use asset relating to the leases	39,276	39,318	39,362

Basis of cap

The Board determined the above proposed annual caps based on the historical transaction amounts for the two years ended 31 December 2022 and the six months ended 30 June 2023 under the existing property leasing arrangements and the Company's future development plan in relation to the office space.

INTERNAL CONTROL MEASURES

In order to ensure that the terms under relevant framework agreements for the continuing connected transactions are fair and reasonable, and no less favorable to the Group than terms available to or from independent third parties, and the connected transactions are carried out under normal commercial terms, the Company has adopted the following internal control procedures:

- the Company has adopted and implemented a management system on connected transactions. Under such system, the audit and risk management committee under the Board is responsible for the review on compliance with relevant laws, regulations, the Company's policies and the Listing Rules in respect of the continuing connected transactions. In addition, the audit and risk management committee under the Board, the Board and various internal departments of the Company (including but not limited to the finance department and legal and compliance department) are jointly responsible for evaluating the terms under framework agreements for the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps under each transaction;

- the audit and risk management committee under the Board, the Board and various internal departments of the Company also regularly monitor the fulfillment status and the transaction updates under the framework agreements. The Board will also monitor the aggregate amount of all the continuing connected transactions between the Group and Ping An Group and control the aggregate amount under the continuing transactions as a percentage of the Company's total revenue to a relatively stable level. In addition, the management of the Company also regularly reviews the pricing policies of the framework agreements;
- the Company's independent non-executive Directors and auditors will conduct annual review of the continuing connected transactions under the framework agreements in accordance with the Listing Rules and provide annual confirmation to ensure that the transactions are conducted in accordance with the terms of the agreements, on normal commercial terms and aligned with the pricing policy; and
- when considering the rents, service fees, and other fees provided by the Group to the connected persons, the Company will continue to regularly research in prevailing market conditions and practices and make reference to the pricing and terms between the Company and independent third parties for similar transactions, to ensure that the pricing and terms offered by the above connected persons, either through bidding procedures or mutual commercial negotiations (as the case may be), are fair, reasonable and are no less favorable than those offered to independent third parties.

The Company will timely comply with the relevant disclosure requirements in relation to connected transactions to provide the Shareholders and investors with sufficient information of the connected transactions, and duly implement the abovementioned internal control procedures to ensure that the transactions conducted are priced fairly and reasonably and in the interest of the Company and the Shareholders as a whole.

OPINION FROM THE BOARD

The Directors (excluding the independent non-executive Directors whose view will be disclosed in the circular) are of the view that the terms of (i) the 2023 Provision of Products and Services Framework Agreement, (ii) the 2023 Services Purchasing Framework Agreement, and (iii) the 2023 Financial Service Cooperation Framework Agreement were determined after arm's length negotiations and the transactions contemplated thereunder (including the annual caps for the three years ending 31 December 2026) are conducted in the ordinary and usual course of business of the Group and are on normal commercial terms and, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Directors (including the independent non-executive Directors) are of the view that the terms of 2023 Property Leasing Framework Agreement was determined after arm's length negotiations, and the transactions contemplated thereunder (including the annual caps for the three years ending 31 December 2026) are conducted in the ordinary and usual course of business of the Group and are on normal commercial terms and, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The independent non-executive Directors have formed the Independent Board Committee for the purpose of advising the Independent Shareholders in respect of: (i) the 2023 Provision of Products and Services Framework Agreement, (ii) the 2023 Services Purchasing Framework Agreement, and (iii) the 2023 Financial Service Cooperation Framework Agreement and the respective continuing connected transactions contemplated thereunder (including the proposed annual caps thereunder for the three years ending 31 December 2026).

As Ms. Tan Sin Yin, Ms. Fu Xin and Mr. Li Dou hold directorships and/or other important positions in the parties to the above framework agreements or Ping An, they have therefore abstained from voting on the relevant Board resolutions approving: (i) the 2023 Provision of Products and Services Framework Agreement, (ii) the 2023 Services Purchasing Framework Agreement, (iii) the 2023 Financial Service Cooperation Framework Agreement, and (iv) the 2023 Property Leasing Framework Agreement and the respective continuing connected transactions contemplated thereunder (including the proposed annual caps thereunder for the three years ending 31 December 2026). Save as disclosed above, none of the other Directors has material interests in the transactions contemplated above.

LISTING RULES IMPLICATION

As at the date of this announcement, Ping An is the controlling shareholder of the Company and holds approximately 39.41% of the total issued share capital of the Company, and thus the associates of Ping An are connected persons of the Company. Therefore, the transactions contemplated under each of (i) the 2023 Provision of Products and Services Framework Agreement, (ii) the 2023 Services Purchasing Framework Agreement, (iii) the 2023 Financial Service Cooperation Framework Agreement and (iv) the 2023 Property Leasing Framework Agreement constitute continuing connected transactions of the Company pursuant to Chapter 14A of the Listing Rules. As the highest applicable percentage ratio in respect of the proposed annual caps for each of the (i) the 2023 Provision of Products and Services Framework Agreement, (ii) the 2023 Services Purchasing Framework Agreement, and (iii) the 2023 Financial Service Cooperation Framework Agreement, on a stand-alone basis, is more than 5%, the transactions contemplated thereunder are therefore subject to the reporting, announcement, circular (including independent financial adviser's advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the annual caps for the 2023 Property Leasing Framework Agreement is more than 0.1% but less than 5%, the transactions contemplated thereunder are therefore subject to the reporting, announcement and annual review requirements but are exempt from independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the proposed annual caps for the wealth management service under the 2023 Financial Service Cooperation Framework Agreement is more than 25% but less than 75%, the wealth management service transactions contemplated thereunder therefore constitute major transaction of the Company and are subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

INFORMATION ON THE PARTIES

The Group mainly provides online medical services. With “managed care + family doctor memberships + O2O medical services” as the main business model, the Group will undertake users’ healthcare demand, connect healthcare resources and provide healthcare products and services leveraging on family doctor membership, expand its online and offline service network, and build an integrated healthcare services platform.

The parties to the 2023 Provision of Products and Services Framework Agreement, the 2023 Services Purchasing Framework Agreement, the 2023 Financial Service Cooperation Framework Agreement and the 2023 Property Leasing Framework Agreement are all associates of Ping An, and their information are as follows:

Name	Principal business
Ping An Life Insurance Company of China, Ltd. (中國平安人壽保險股份有限公司)	Principally engaged in life insurance and reinsurance businesses.
Ping An Asset Management Company Limited (平安資產管理有限責任公司)	Principally engaged in asset management business and related consulting business.
Ping An Health Insurance Company of China, Ltd. (平安健康保險股份有限公司)	Principally engaged in health insurance and accidental injury insurance businesses, and related consulting services, agency and reinsurance business.
Ping An Bank Co., Ltd. (平安銀行股份有限公司)	A nationwide joint-stock commercial bank, principally engaged in the provision of various financial services.
Ping An Trust Co., Ltd. (平安信託有限責任公司)	Principally engaged in trust business and fund investment business.
Ping An Fund Management Co., Ltd. (平安基金管理有限公司)	Principally engaged in publicly offered securities investment fund management, fund sales, private asset management businesses.
Ping An Securities Co., Ltd. (平安證券股份有限公司)	Principally engaged in securities brokerage, advisory on securities investment, financial advisory relating to securities transactions and investment activities, securities underwriting and sponsorship, proprietary securities business and securities asset management businesses.
Ping An International Financial Leasing Co., Ltd. (平安國際融資租賃有限公司)	Principally engaged in the provision of financial leasing services, leasing services and commercial factoring services.

<p>Ping An Haoyi Investment Management Co., Ltd. (平安好醫投資管理有限公司)</p>	<p>Principally engaged in the provision of offline medical services.</p>
<p>Shenzhen Ping An Financial Services Co., Ltd. (深圳平安綜合金融服務有限公司)</p>	<p>Principally engaged in the provision of remote customer services, remote sales consulting services, risk asset management, financial sharing services and human resource sharing services.</p>
<p>Ping An E-wallet Electronic Commerce Co., Ltd. (平安壹錢包電子商務有限公司)</p>	<p>Having diversified payment qualifications, covering internet payment, mobile payment, prepaid card issuance and acceptance (nationwide), bank card receipt, cross-border payment and fund payment, with its other subsidiaries engaged in the provision of services such as shopping, consumption, life and air travel.</p>
<p>Ping An Property & Casualty Insurance Company of China, Ltd. (中國平安財產保險股份有限公司)</p>	<p>Principally engaged in property loss insurance, liability insurance, credit insurance and other insurance businesses and reinsurance businesses.</p>
<p>Ping An Real Estate Co., Ltd. (平安不動產有限公司)</p>	<p>A real estate investment service provider, principally engaged in engineering management, engineering consultation and supervision businesses.</p>
<p>Ping An Annuity Insurance Company of China, Ltd. (平安養老保險股份有限公司)</p>	<p>Principally engaged in the provision of pension and annuity services, and related reinsurance and asset management products and services.</p>
<p>Ping An Technology (Shenzhen) Co., Ltd. (平安科技(深圳)有限公司)</p>	<p>A scientific solution expert, committed to the application of artificial intelligence, cloud computing and other advanced technologies.</p>
<p>China Ping An Insurance Overseas (Holdings) Limited (中國平安保險海外(控股)有限公司)</p>	<p>Principally engaged in the provision of various overseas investment products, asset management and consulting services.</p>
<p>OneConnect Financial Technology Co., Ltd. (壹賬通金融科技有限公司)</p>	<p>A technology-as-a-service provider for financial institutions, provides clients with “full stack” integrated products, including Digital Banking, Digital Insurance, and Gamma Platform which offers fintech infrastructure services.</p>
<p>Lufax Holding Ltd. (陸金所控股有限公司)</p>	<p>Principally engaged in providing or arranging credit enhancement services, granting of loans, and providing post-loan services (such as collection service), value-added services and tools.</p>

<p>Ping An Medical and Healthcare Management Co., Ltd. (平安醫療健康管理股份有限公司)</p>	<p>Principally engaged in medical insurance technology related businesses.</p>
<p>Ping An Wealth Management Co., Ltd. (平安理財有限責任公司)</p>	<p>Principally engaged in the public offering of financial products to the non-specific public, asset investment and management for entrusted investors; non-public offering of financial products to qualified investors, asset investment and management for entrusted investors; and the provision of financial advisory and consulting services.</p>
<p>Ping An-Shionogi Co., Ltd. (平安鹽野義有限公司)</p>	<p>Principally engaged in research, development, manufacture and sales of drugs.</p>
<p>Beijing Shengshi TCM Clinic Co., Ltd. (北京盛實中醫診所有限公司)</p>	<p>Principally engaged in medical services, drug retail, internet information services and others.</p>
<p>Shenzhen Qianhai Lianliyang Investment Co., Ltd. (深圳前海聯禮陽投資有限責任公司)</p>	<p>Principally engaged in the investment in and start up new businesses, information consultation and business management.</p>
<p>Shanghai Zean Investment Management Company Limited (上海澤安投資管理有限公司)</p>	<p>Principally engaged in the investment management, investment consultation and property management.</p>
<p>Chongqing Anxie Tongxin Real Estate Co., Ltd. (重慶安協同鑫置業有限公司)</p>	<p>Principally engaged in the provision of house lease, property management and car parking services.</p>
<p>Guangxi Anxuan Real Estate Co., Ltd. (廣西安軒置業有限公司)</p>	<p>Principally engaged in real estate transactions, intermediation, brokerage and agency; leasing of owned properties; asset management; and investment management consultation.</p>
<p>Shanghai Geying Enterprise Management Co., Ltd. (上海歌瑩企業管理有限公司)</p>	<p>Principally engaged in the provision of information consultation services, car parking services and property management businesses.</p>
<p>Beijing Jinkunlize Property Co., Ltd. (北京金坤麗澤置業有限公司)</p>	<p>Principally engaged in real estate development, property management, public car parking services for motor services, leasing of office spaces and commercial premises.</p>
<p>Chengdu Ping An Rongcheng Real Estate Co., Ltd. (成都平安蓉城置業有限公司)</p>	<p>Principally engaged in property management, leasing of non-residential real estate, car parking services, food operation (sales of prepackaged food), advertisement design, agency and advertisement production.</p>

To the best knowledge of our Directors having made reasonable enquiries, as at the date of this announcement, the ultimate beneficial owners of Ping An-Shionogi Co., Ltd. (平安鹽野義有限公司) are Ping An and Shionogi & Co., Ltd. (鹽野義製藥株式會社), a listed company on the Tokyo Stock Exchange (Stock code: 45070) and principally engaged in businesses of research, development, manufacturing and distribution of pharmaceuticals, etc. The ultimate beneficial owners of Beijing Shengshi TCM Clinic Co., Ltd. (北京盛實中醫診所有限公司) are Ping An and TSUMURA & CO. (株式會社津村), a listed company on the Tokyo Stock Exchange (Stock code: 4540) and principally engaged in the production of Kampo formulations and the production and sales of bath salt. Save as disclosed above, to the best knowledge of our Directors having made reasonable enquiries, as at the date of this announcement, all the parties to the 2023 Provision of Products and Services Framework Agreement, the 2023 Services Purchasing Framework Agreement, the 2023 Financial Service Cooperation Framework Agreement and the 2023 Property Leasing Framework Agreement are listed companies or have Ping An as their ultimate beneficial owner. Ping An is an insurance and financial services group in the PRC with the ability to provide multiple insurance and financial services and products to corporate and retail customers.

DISPATCH OF CIRCULAR

A circular containing, among others, (i) details of the transactions contemplated under the 2023 Provision of Products and Services Framework Agreement, the 2023 Services Purchasing Framework Agreement, and the 2023 Financial Service Cooperation Framework Agreement; (ii) a letter of advice from Gram Capital to the Independent Board Committee and Independent Shareholders; and (iii) a letter of recommendation from the Independent Board Committee is expected to be dispatched to the Shareholders on or around 24 November 2023 as additional time is required to prepare and finalize the relevant information to be included in the circular.

DEFINITIONS

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

“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of directors of the Company
“China” or “PRC”	the People’s Republic of China, excluding, for the purposes of this announcement only, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Company”	Ping An Healthcare and Technology Company 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 (Hong Kong Stock Exchange: 1833)
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Deposit Service Provider”	Ping An Bank Co., Ltd. (平安銀行股份有限公司)
“Directors”	the directors of the Company

“Group”	the Company and its subsidiaries and its Operating Entities
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all independent non-executive Directors, namely, Mr. Tang Yunwei, Mr. Guo Tianyong and Dr. Chow Wing Kin Anthony, to advise the Independent Shareholders in respect of: (i) the 2023 Provision of Products and Services Framework Agreement, (ii) the 2023 Services Purchasing Framework Agreement, and (iii) the 2023 Financial Service Cooperation Framework Agreement and the respective continuing connected transactions contemplated thereunder (including the proposed annual caps for each of the three years ending 31 December 2026)
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed renewal of continuing connected transactions contemplated under: (i) the 2023 Provision of Products and Services Framework Agreement, (ii) the 2023 Services Purchasing Framework Agreement, and (iii) the 2023 Financial Service Cooperation Framework Agreement (including the proposed annual caps for each of the three years ending 31 December 2026)
“Independent Shareholders”	in respect of the resolutions related to: (i) the 2023 Provision of Products and Services Framework Agreement, (ii) the 2023 Services Purchasing Framework Agreement, and (iii) the 2023 Financial Service Cooperation Framework Agreement and the respective continuing connected transactions contemplated thereunder, means Shareholders other than Glorious Peace Limited
“Independent Third Party(ies)”	any entity or person who, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is not a connected person of the Company within the meaning ascribed thereto under the Listing Rules

“Lessors”	Parties to the 2023 Property Leasing Framework Agreement and/or their subsidiaries and companies that can be controlled through a scheme of arrangement, if applicable. For the purpose of Ping An Life Insurance Company of China, Ltd. (中國平安人壽保險股份有限公司), it entered into the agreement for itself only (excluding its subsidiaries and companies that can be controlled through a scheme of arrangement, if applicable)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Operating Entity(ies)”

Collectively, Ping An Health Cloud Company Limited (平安健康互聯網股份有限公司), Jiangxi Pingan Health Pharmacy Company Limited (江西平安健康大藥房有限公司), Tianjin Kuaiyijie Medical Electronic Commerce Company Limited (天津快易捷醫藥電子商務有限公司), Qingdao Ping An Kangjian Internet Hospital Co., Ltd. (青島平安康健互聯網醫院有限公司), Hefei Ping An Kangjian Internet Hospital Company Limited (合肥平安康健互聯網醫院有限公司), Jiangsu Nabaite Pharmacy Company Limited (江蘇納百特大藥房有限公司), Yinchuan Pingan Kangjian Internet Hospital Company Limited (銀川平安康健互聯網醫院有限公司), Pingan Wanjia Healthcare Management Company Limited (平安萬家醫療管理有限責任公司), Shanghai Pingan Wanjia Healthcare Management Company Limited (上海平安萬家健康管理有限公司), Shenzhen Pingan Wanjia Healthcare Investment Company Limited (深圳平安萬家健康產業投資有限公司), Xiamen Wanjia Healthcare Investment Company Limited (廈門萬家健康產業投資有限公司), Xiamen Siming Wanjia TCM Outpatient Department Co., Ltd. (廈門思明萬家中醫門診部有限公司), Shenzhen Anan Outpatient Service Department (深圳安安診所), Pingan Health Insurance Agency Co. Ltd. (平安健康保險代理有限公司), Guangzhou Jifan Biotechnology Company Limited (廣州市濟帆生物科技有限公司), Hainan Ping An Healthcare and Technology Company Limited (海南平安健康醫療科技有限公司), Hebei Nabaite Pharmacy Company Limited (河北納百特大藥房有限公司), Pingan Yingjian Medical Management (Shanghai) Limited (平安盈健醫療管理(上海)有限公司), Shanghai Yingjian Clinics Co., Ltd. (上海盈健門診部有限公司), Fuzhou Health Road Medical Technology Co., Ltd. (福州健康之路醫療科技有限公司), Guangxi Pingan Good Doctor Internet Hospital Company Limited (廣西平安好醫生互聯網醫院有限公司), Chengdu Ping An Kangjian Internet Hospital Management Company Limited (成都平安康健互聯網醫院管理有限公司), Shanghai Pingan Good Doctor No.8 Internet Hospital Company Limited (上海平安好醫生八院互聯網醫院有限公司), Tianjin Pingan Kangjian Internet Hospital Co., Ltd. (天津平安康健互聯網醫院有限公司), Guangzhou Kangjian Internet Hospital Co., Ltd. (廣州康鍵互聯網醫院有限公司), Ping An Health (Jiangsu) Internet Co., Ltd. (平安健康(江蘇)互聯網有限公司), Shanghai Mengchong Information Technology Co., Ltd. (上海盟寵信息技術有限公司), and Ping An Yingxiang (Jiaying) Software Co., Ltd. (平安穎像(嘉興)軟件有限公司), the financial results of which have been consolidated and accounted for as subsidiaries of the Company by virtue of the contractual arrangements

<p>“Parties to the 2023 Property Leasing Framework Agreement”</p>	<p>Ping An Life Insurance Company of China, Ltd. (中國平安人壽保險股份有限公司), Ping An Real Estate Co., Ltd. (平安不動產有限公司), Shanghai Zean Investment Management Company Limited (上海澤安投資管理有限公司), Chongqing Anxie Tongxin Real Estate Co., Ltd. (重慶安協同鑫置業有限公司), Guangxi Anxuan Real Estate Co., Ltd. (廣西安軒置業有限公司), Shanghai Geying Enterprise Management Co., Ltd. (上海歌瑩企業管理有限公司), Beijing Jinkunlize Property Co., Ltd. (北京金坤麗澤置業有限公司) and Chengdu Ping An Rongcheng Real Estate Co., Ltd. (成都平安蓉城置業有限公司), subject to future revision and supplement from time to time</p>
<p>“Parties to the 2023 Financial Service Cooperation Framework Agreement”</p>	<p>Ping An Bank Co., Ltd. (平安銀行股份有限公司), Ping An Asset Management Company Limited (平安資產管理有限責任公司), Ping An Fund Management Co., Ltd. (平安基金管理有限公司), China Ping An Insurance Overseas (Holdings) Limited (中國平安保險海外(控股)有限公司) and Ping An Wealth Management Co., Ltd. (平安理財有限責任公司), subject to future revision and supplement from time to time</p>

“Parties to the 2023 Provision
of Products and Services
Framework Agreement”

Ping An Life Insurance Company of China, Ltd. (中國平安人壽保險股份有限公司), Ping An Asset Management Company Limited (平安資產管理有限責任公司), Ping An Health Insurance Company of China, Ltd. (平安健康保險股份有限公司), Ping An Bank Co., Ltd. (平安銀行股份有限公司), Ping An Trust Co., Ltd. (平安信託有限責任公司), Ping An Fund Management Co., Ltd. (平安基金管理有限公司), Ping An Securities Co., Ltd. (平安證券股份有限公司), Ping An International Financial Leasing Co., Ltd. (平安國際融資租賃有限公司), Ping An Haoyi Investment Management Co., Ltd. (平安好醫投資管理有限公司), Shenzhen Ping An Financial Services Co., Ltd. (深圳平安綜合金融服務有限公司), Ping An E-wallet Electronic Commerce Co., Ltd. (平安壹錢包電子商務有限公司), Ping An Property & Casualty Insurance Company of China, Ltd. (中國平安財產保險股份有限公司), Ping An Real Estate Co., Ltd. (平安不動產有限公司), Ping An Annuity Insurance Company of China, Ltd. (平安養老保險股份有限公司), Ping An Technology (Shenzhen) Co., Ltd. (平安科技(深圳)有限公司), China Ping An Insurance Overseas (Holdings) Limited (中國平安保險海外(控股)有限公司), OneConnect Financial Technology Co., Ltd. (壹賬通金融科技有限公司), Lufax Holding Ltd. (陸金所控股有限公司), Ping An Medical and Healthcare Management Co., Ltd. (平安醫療健康管理股份有限公司), Ping An Wealth Management Co., Ltd. (平安理財有限責任公司), Ping An-Shionogi Co., Ltd. (平安鹽野義有限公司) and Beijing Shengshi TCM Clinic Co., Ltd. (北京盛實中醫診所有限公司), subject to future revision and supplement from time to time

<p>“Parties to the 2023 Services Purchasing Framework Agreement”</p>	<p>Ping An Health Insurance Company of China, Ltd. (平安健康保險股份有限公司), Ping An Bank Co., Ltd. (平安銀行股份有限公司), Ping An Fund Management Co., Ltd. (平安基金管理有限公司), Ping An International Financial Leasing Co., Ltd. (平安國際融資租賃有限公司), Ping An Haoyi Investment Management Co., Ltd. (平安好醫投資管理有限公司), Shenzhen Ping An Financial Services Co., Ltd. (深圳平安綜合金融服務有限公司), Ping An E-wallet Electronic Commerce Co., Ltd. (平安壹錢包電子商務有限公司), Ping An Property & Casualty Insurance Company of China, Ltd. (中國平安財產保險股份有限公司), Ping An Annuity Insurance Company of China, Ltd. (平安養老保險股份有限公司), Ping An Technology (Shenzhen) Co., Ltd. (平安科技(深圳)有限公司), OneConnect Financial Technology Co., Ltd. (壹賬通金融科技有限公司), Ping An Medical and Healthcare Management Co., Ltd. (平安醫療健康管理股份有限公司), Ping An-Shionogi Co., Ltd. (平安鹽野義有限公司) and Shenzhen Qianhai Lianliyang Investment Co., Ltd. (深圳前海聯禮陽投資有限公司), subject to future revision and supplement from time to time</p>
<p>“PBOC”</p>	<p>the People’s Bank of China (中國人民銀行)</p>
<p>“Ping An Group”</p>	<p>Ping An and its subsidiaries</p>
<p>“Ping An”</p>	<p>Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司), a company incorporated under the laws of PRC whose shares are dually listed on the Shanghai Stock Exchange and the Stock Exchange (Shanghai Stock Exchange: 601318; Hong Kong Stock Exchange: 2318), the controlling shareholder and a connected person of the Company</p>
<p>“Recipients of the Products and Services”</p>	<p>Parties to the 2023 Provision of Products and Services Framework Agreement and/or their subsidiaries and companies that can be controlled through a scheme of arrangement, if applicable. For the purpose of Ping An Life Insurance Company of China, Ltd. (中國平安人壽保險股份有限公司), Ping An Property & Casualty Insurance Company of China, Ltd. (中國平安財產保險股份有限公司), Ping An Trust Co., Ltd. (平安信託有限責任公司), Ping An Securities Co., Ltd. (平安證券股份有限公司), Ping An Bank Co., Ltd. (平安銀行股份有限公司) and Ping An Annuity Insurance Company of China, Ltd. (平安養老保險股份有限公司), they entered into the agreement for themselves only (excluding their subsidiaries and companies that can be controlled through a scheme of arrangement, if applicable)</p>
<p>“Securities and Futures Ordinance” or “SFO”</p>	<p>the Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong)</p>

“Service Providers”	Parties to the 2023 Services Purchasing Framework Agreement and/or their subsidiaries and companies that can be controlled through a scheme of arrangement, if applicable. For the purpose of Ping An Property & Casualty Insurance Company of China, Ltd. (中國平安財產保險股份有限公司), Ping An Bank Co., Ltd. (平安銀行股份有限公司), Shenzhen Qianhai Lianliyang Investment Co., Ltd. (深圳前海聯禮陽投資有限責任公司), and Ping An Annuity Insurance Company of China, Ltd. (平安養老保險股份有限公司), they entered into the agreement for themselves only (excluding their subsidiaries and companies that can be controlled through a scheme of arrangement, if applicable)
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of Share(s) of the Company
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning as ascribed to it under the Listing Rules
“Wealth Management Service Providers”	Parties to the 2023 Financial Service Cooperation Framework Agreement and/or their subsidiaries and companies that can be controlled through a scheme of arrangement, if applicable. For the purpose of Ping An Bank Co., Ltd. (平安銀行股份有限公司), it entered into the agreement for itself only (excluding its subsidiaries and companies that can be controlled through a scheme of arrangement, if applicable)
“2020 Announcement”	the announcement of the Company dated 20 August 2020 in relation to entering into the 2020 Provision of Products and Services Framework Agreement, the 2020 Services Purchasing Framework Agreement, the 2020 Financial Service Framework Agreement and the 2020 Property Leasing Framework Agreement
“2020 Circular”	the circular of the Company dated 14 October 2020 in relation to, among other things, entering into the 2020 Provision of Products and Services Framework Agreement, the 2020 Services Purchasing Framework Agreement and the 2020 Financial Service Framework Agreement
“2020 Financial Service Framework Agreement”	a financial service framework agreement entered into between the Company and Ping An on 20 August 2020

“2020 Property Leasing Framework Agreement”	a property leasing framework agreement entered into between the Company and Ping An on 20 August 2020
“2020 Provision of Products and Services Framework Agreement”	a provision of products and services framework agreement entered into between the Company and Ping An on 20 August 2020
“2020 Services Purchasing Framework Agreement”	a services purchasing framework agreement entered into between the Company and Ping An on 20 August 2020
“2023 Financial Service Cooperation Framework Agreement”	a financial service cooperation framework agreement entered into between the Company and the Parties to the 2023 Financial Service Cooperation Framework Agreement on 25 October 2023 for a term of three years commencing from 1 January 2024
“2023 Property Leasing Framework Agreement”	a property leasing framework agreement entered into between the Company and the Parties to the 2023 Property Leasing Framework Agreement on 25 October 2023 for a term of three years commencing from 1 January 2024
“2023 Provision of Products and Services Framework Agreement”	a provision of products and services framework agreement entered into between the Company and the Parties to the 2023 Provision of Products and Services Framework Agreement on 25 October 2023 for a term of three years commencing from 1 January 2024
“2023 Services Purchasing Framework Agreement”	a services purchasing framework agreement entered into between the Company and the Parties to the 2023 Services Purchasing Framework Agreement on 25 October 2023 for a term of three years commencing from 1 January 2024
“%”	per cent

By order of the Board
Ping An Healthcare and Technology Company Limited
Li Dou
Chairman

Shanghai, the PRC
25 October 2023

As at the date of this announcement, the Board comprises Mr. Li Dou as the Chairman and the executive Director and Mr. Wu Jun as the executive Director; Ms. Tan Sin Yin, Ms. Fu Xin and Mr. Zhu Ziyang as non-executive Directors; and Mr. Tang Yunwei, Mr. Guo Tianyong and Dr. Chow Wing Kin Anthony as independent non-executive Directors.