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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)

DISCLOSEABLE TRANSACTION ENTERING INTO OF DISCRETIONARY ACCOUNT MANAGEMENT AGREEMENT

ENTERING INTO OF DISCRETIONARY ACCOUNT MANAGEMENT AGREEMENT

The board of directors (the “**Board**”) of Ping An Healthcare and Technology Company Limited (the “**Company**”) hereby announces that on 19 August 2025, Glorious Delight Limited (鑫悅有限公司) (“**Glorious Delight**”, as the client), a subsidiary of the Company, entered into a discretionary account management agreement with China Life Franklin Asset Management Co., Ltd (“**China Life Franklin**”, as the manager), pursuant to which Glorious Delight agreed to appoint China Life Franklin as the discretionary investment manager to provide asset management services for total principal amount of no more than USD55 million in accordance with the discretionary account management agreement within 3 years from the effective date of the discretionary account management agreement (the “**Transaction**”).

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Transaction is more than 5% but less than 25%, the Transaction constitutes a discloseable transaction of the Company and is subject to reporting and announcement requirements but is exempt from independent shareholders’ approval requirement under Chapter 14 of the Listing Rules.

ENTERING INTO OF DISCRETIONARY ACCOUNT MANAGEMENT AGREEMENT

In order to further enhance the return on capital of the Company and make better use of its surplus cash reserve, on 19 August 2025, Glorious Delight, a subsidiary of the Company, entered into a discretionary account management agreement with China Life Franklin, pursuant to which Glorious Delight agreed to appoint China Life Franklin as the discretionary investment manager to provide asset management services for total principal amount of no more than USD55 million in accordance with the discretionary account management agreement within 3 years from the effective date of the discretionary account management agreement (the “**Transaction**”).

TERMS OF THE DISCRETIONARY ACCOUNT MANAGEMENT AGREEMENT

The principal terms of the discretionary account management agreement are set out below.

Date of signing and effective date of the agreement	:	19 August 2025
Parties	:	Glorious Delight (as the client) China Life Franklin (as the manager)
Subject matters	:	Glorious Delight agreed to appoint China Life Franklin as the discretionary investment manager to provide asset management services in accordance with the terms of the discretionary account management agreement subject to the applicable laws.
Duration	:	3 years from the effective date of the discretionary account management agreement, unless otherwise terminated in accordance with the discretionary investment management agreement.
Authority of the manager	:	China Life Franklin shall have the sole discretion within the investment objectives, investment guidelines and restrictions set forth in the discretionary account management agreement, and may at its sole discretion, but always in good faith and a commercially reasonable manner, deal with the assets in the portfolio and any proceeds thereof (including but not limited to appointing the Custodian). The manager shall provide the monthly statement prepared based on the composition of the managed portfolio to Glorious Delight.
Investment amount	:	No more than USD55 million, making investment one or more times and establishing entrustment according to fund arrangements of Glorious Delight and market trends.
Investment objectives	:	The primary objective of the segregated account is to maximize total returns using optimal strategies.
Scope of investment	:	Bonds, commercial paper, certificates of deposits, cash, cash equivalents or money market instruments.

Investment restrictions : Pursuant to the terms of the discretionary account management agreement and applicable laws and regulations, the main investment restrictions are as follows:

1. Any of the securities, security issuing entities, their guarantors or their keepwell providers has a rating (being the highest rating among the ratings given by Standard & Poor's, Fitch and Moody's) of at least Baa3/BBB-;
2. The manager will not buy non-investment grade fixed income securities;
3. The total amount of interests held in a single series or tranche of fixed income securities shall not exceed 5% of the net asset value;
4. The total amount of interests held in any fixed income securities issued by any single issuer, any fixed income securities guaranteed by any single guarantor, or any fixed income securities kept well by any single keepwell provider shall not exceed 10% of the net asset value;
5. The total amount of interests held in a single series or tranche of fixed income securities shall not exceed USD50 million;
6. The manager shall not enter into any derivative transaction or invest in any derivative instruments, except for interest rate swaps, cross-currency swaps, US treasury futures, cross-currency futures which are entered into for interest or currency hedging purposes;
7. The manager may enter into repurchase agreements (REPO) as leveraged investments, provided that the maximum leverage shall not exceed 50% of the net asset value;
8. Short sales of fixed income securities by the manager are strictly prohibited;
9. The weighted average duration of the fixed income portfolio shall not exceed 3 years. The weighted average remaining maturity of the fixed income portfolio shall not exceed 5 years.

- Fees and expenses : In return for the services provided under the discretionary account management agreement, Glorious Delight should pay the following fees:
- Manager's fee: a fixed annual fee of 0.2% of the total net asset value of the portfolio, plus a performance fee of 20% of the excess return above the hurdle rate of 5.5% (annualized), which shall be paid annually;
- The Custodian fee payable by the manager to the Custodian appointed by it shall be borne by Glorious Delight;
- The manager does not guarantee gains or profitability to Glorious Delight and shall not be liable for any loss of or diminution in the value of any assets comprised in the managed portfolio save and except the direct and reasonably foreseeable loss and damage (if any) arising directly and solely from the fraud, wilful default, negligence or similar misconduct of the manager.
- Withdrawal : Glorious Delight may withdraw all or part of the investments held in the managed portfolio on a quarterly basis or at any time as agreed by the manager by a seven (7) days' prior written notice to the manager (or such shorter period of notice as may be agreed in writing between Glorious Delight and the manager).
- Termination : Glorious Delight and the manager may terminate the discretionary account management agreement at any time by giving not less than thirty (30) business days' prior written notice to each party (or such shorter period of notice as may be agreed in writing between Glorious Delight and the manager).

BASIS OF CONSIDERATION

The consideration under the discretionary account management agreement was determined after arm's length negotiations between Glorious Delight and China Life Franklin, taking into account the Group's idle funds available for fund management and by reference to the rate standards for similar services in the market. The consideration is fair and reasonable and in the best interests of the Company and its shareholders as a whole.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Company is committed to making better use of its surplus cash reserves and further improving the rational and effective use of such cash reserves to increase income after meeting the daily working capital needs of the Group. Taking into account the qualifications of China Life Franklin (which was prudently selected by the Company to ensure the safety of funds while improving capital use efficiency), the risks and returns of the discretionary account management agreement, and the Company's current capital needs, the discretionary account management agreement is believed to be conducive to improving the efficiency of the use of cash reserves without adversely affecting the Group's daily operations and main business development. Considering (i) the current financial position of the Group; and (ii) the expected annualized rate of return under the discretionary account management agreement, and with reference to China Life Franklin's extensive experience and proven track record in asset management, the Company expects an annualized rate of return ranging from 5.28% to 5.55% (for the avoidance of doubt, the return under the discretionary account management agreement is not guaranteed and the rate of return is floating), and the Directors of the Company (including the independent non-executive Directors) believe that the Transaction is on normal commercial terms, fair and reasonable, and in the best interests of the Company and its shareholders as a whole.

INFORMATION ON THE PARTIES

Glorious Delight

Glorious Delight is a company incorporated in Hong Kong on 14 November 2014, and is a wholly-owned subsidiary of the Company, primarily engaged in investment management. The Company is a provider of professional, comprehensive, high-quality, one-stop healthcare and senior care management services.

China Life Franklin

China Life Franklin was incorporated in Hong Kong in November 2005. It is a joint venture among China Life Asset Management Company Limited (中國人壽資產管理有限公司) (50%), Franklin Templeton Strategic Investments Ltd. (富蘭克林鄧普頓戰略投資公司) (26%), and China Life Insurance (Overseas) Company Limited (中國人壽保險(海外)股份有限公司) (24%), and is one of the largest Chinese-funded asset management companies in the Hong Kong market. The company currently holds Type 1, Type 4, and Type 9 licenses issued by the Hong Kong Securities and Futures Commission, engaging in business activities including asset management, advising on securities, and dealing in securities.

China Life Asset Management Company Limited is owned by China Life Insurance Company Limited (a joint stock limited company with its H shares listed on the Hong Kong Stock Exchange (stock code: 2628) and A shares listed on the Shanghai Stock Exchange (stock code: 601628)) and China Life Insurance (Group) Company (a state-owned enterprise), with a 60% and 40% interest, respectively. China Life Insurance (Overseas) Company Limited is a wholly-owned subsidiary of the state-owned enterprise China Life Insurance (Group) Company. Franklin Templeton Strategic Investments Ltd.'s ultimate beneficial owner is Franklin Resources, Inc., a company listed on the New York Stock Exchange (NYSE: BEN).

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, China Life Franklin and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

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DEFINITIONS

“Board”	the board of directors of the Company
“Custodian”	China Minsheng Banking Corp., Ltd. Hong Kong
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning as ascribed to it under the Listing Rules
“USD”	United States dollars, the lawful currency of the United States of America
“%”	per cent

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

Shanghai, the PRC
19 August 2025

As at the date of this announcement, the Board comprises Mr. Dou Li as the Chairman and the executive Director and Ms. Luoqi Zang as the executive Director; Mr. Michael Guo, Ms. Fangfang Cai, Ms. Xin Fu and Mr. Ziyang Zhu as non-executive Directors; and Mr. Yunwei Tang, Mr. Tianyong Guo and Dr. Wing Kin Anthony Chow as independent non-executive Directors.