

平安健康醫療科技有限公司


PING AN HEALTHCARE AND TECHNOLOGY
COMPANY LIMITED

(Incorporated in the Cayman Islands with Limited Liability)

2025 Annual Report



Stock Code : 1833.HK



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Corporate Information

Directors

Executive Directors

Mr. Mingke He
Ms. Luoqi Zang

Non-executive Directors

Mr. Michael Guo (Chairman)
Ms. Xin Fu
Ms. Fangfang Cai
Mr. Ziyang Zhu

Independent Non-executive Directors

Mr. Yunwei Tang
Mr. Tianyong Guo
Dr. Wing Kin Anthony Chow

Audit and Risk Management Committee

Mr. Yunwei Tang (Chairman)
Mr. Tianyong Guo
Ms. Fangfang Cai

Nomination and Remuneration Committee

Mr. Tianyong Guo (Chairman)
Mr. Yunwei Tang
Dr. Wing Kin Anthony Chow
Mr. Michael Guo

Sustainable Development Committee

Dr. Wing Kin Anthony Chow (Chairman)
Mr. Mingke He
Ms. Xin Fu

Authorized Representatives

Mr. Mingke He
Mr. Cheng Liu (resigned on 24 March 2026)
Ms. Luoqi Zang (appointed on 24 March 2026)

Company Secretary

Mr. Cheng Liu (resigned on 24 March 2026)
Ms. Luoqi Zang (appointed on 24 March 2026)

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Cayman Islands

Hong Kong Share Registrar

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Auditor

Ernst & Young
Certified Public Accountants and Registered PIE Auditor
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Registered Office

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Hong Kong

Corporate Information

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Central
Hong Kong

Stock Code

1833

Company's Website

www.pagd.net

Listing Date

4 May 2018

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Hong Kong

As to PRC law:

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No. 1515 Nan Jing West Road
Shanghai
PRC

As to Cayman Islands law:

Maples and Calder (Hong Kong) LLP
26/F, Central Plaza
18 Harbour Road
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Hong Kong

Chairman & CEO's Statement

Dear Esteemed Shareholders,

The year 2025 marked the launch of China's "15th Five-Year Plan" propelling the "Healthy China" strategy forward in high-quality, balanced and in-depth way. Amid profound challenges of the era, from deepening population aging and surging demand for lifelong health services to structural imbalances in healthcare resources, we remained unwavering in our mission: to provide every enterprise with a harmonious workplace, every family with a dedicated doctor, and every user with health and longevity. We sought opportunity in times of change and delivered on our promise in the face of difficulty. We are committed to expanding our presence in the trillion-dollar market driven by the "Healthy China" strategy, combining technological innovation with operational excellence to safeguard public health and honor the trust our shareholders place in us.

Leading ecosystem position by building a managed care model with Chinese characteristics. As the core flagship of Ping An Group's health and senior care ecosystem, we closely aligned with national policy to act for payers and integrate providers while integrating and upgrading our "online, in-hospital, in-home, and in-company" service network. By leveraging AI-powered healthcare technology across all service scenarios and enhancing strategic synergies with Ping An Group, we are dedicated to providing a "worry-free, time-saving, and money-saving" one-stop solution for medical, health and senior care services. These efforts have helped us build a managed care model with Chinese characteristics and secure a unique competitive advantage.

Solid strategic foundation based on steady growth and high-quality development. During the Reporting Period, the Company recorded total revenue of RMB5,468 million, representing a year-on-year increase of 13.7%, supported by continuous optimization of the revenue mix. The adjusted net profit rose to RMB414 million, up 161.3% year on year, driven by the

ongoing application of AI technology and consistent improvements in operational efficiency, allowing us to deliver solid returns that reward shareholder trust.

Enhanced ecosystem value through deep commercial insurance enablement. We believe that true health protection extends far beyond remedial compensation for illness to encompass continual companionship and preventive care in daily life. We consistently synergized with Ping An Group's integrated finance business, providing online/offline one-stop, 24/7 proactive health and senior care services for Ping An Group's retail customers. This enables Ping An Group's finance business to boost customer acquisition, retention, and value. During the Reporting Period, average premium per new life insurance policy of health care customers increased by 1.5 times, and the conversion rate of M3 insurance policies¹ for Ping An Life Insurance's customers using the Company's medical and health services has increased by more than 15%, highlighting the full realization of ecosystem synergy.

Remarkable performance and growth in corporate health management. This distinctive business is dedicated to corporate health management, under which the Company is committed to providing professional, comprehensive, high-quality, one-stop corporate health management solutions to corporate clients, safeguarding the well-being of enterprises and employees. The Company joined forces with Ping An Group to launch "commercial insurance + health care fund + health care service" product suite, established a service catalogue in compliance with regulations, provided full-scenario customized services for enterprises and their employees, promoted conversion via online/offline operations, and improved their experience through targeted services and dedicated teams. The Company's corporate health management delivered strong growth during the Reporting Period. Revenue reached RMB1,306 million, up 40.6% year on year.

¹ The data is from January to November 2025, and the conversion rate of M3 insurance policies represents the proportion of the customers who activated or fulfilled the Company's medical and health service products and converted to Ping An Life Insurance's insurance policies (new insurance policies + additional insurance policies) within three months, to the customers who activated or fulfilled the Company's medical and health service products.

Chairman & CEO's Statement

Upgraded “online, in-hospital, in-home, and in-company” closed-loop network for omnichannel service layout. In 2025, on one hand, the Company upgraded its “online, in-hospital, in-home, and in-company” service network underpinned by wide coverage, high quality, and high cost-effectiveness to enhance the end-to-end user experience and strengthen core engine of the model. On the other hand, it optimized the closed-loop evaluation of “standardization – central procurement – supervision,” applying systematic safeguards to improve both user experience and market reputation.

“Online” services: solidifying the traffic foundation and creating a digital gateway. As the traffic entrance, user base, and core service delivery hub for Ping An's health and senior care ecosystem, we provide full-scenario, closed-loop services via multiple touchpoints while upgrading our multi-tiered family doctor services. Our “AI + human doctor” services covered 100% of Ping An Group's retail customers, providing comprehensive proactive health management to its financial customers and corporate employees. During the Reporting Period, AI Doctor was used by nearly 12 million persons annually, further solidifying its role as the ecosystem's traffic foundation and digital infrastructure.

“In-hospital” services: expanding the offline network and streamlining the medical service chain. During the Reporting Period, we consistently expanded our offline coverage by partnering with over 5,100 hospitals, over 240,000 pharmacies and over 4,400 health checkup service providers, establishing a hierarchical, interconnected omnichannel healthcare service system. Moreover, to support offline medicine purchases in corporate health management, we launched a QR code payment service. This service integrates diagnosis and treatment, medication purchase and payment, facilitating a seamless online-to-offline experience. Moving forward, we will expand into additional offline scenarios and service network.

“In-home” services: addressing the elderly's core needs and strengthening home-based care. We developed three brand-new service plans to focus on scenarios of the elderly's core needs for home-based

senior care including medical services, safety, and care, ensuring access to health care when needed, emergency rescue in times of distress, and ongoing care throughout the aging journey. This full-scenario, high-quality service model further strengthens our home-based senior care offerings. As of the end of the Reporting Period, we provided home-based senior care services in 100 cities nationwide. This tangible companionship and guardianship fulfill our commitment to ensuring the elderly achieve a secure and happy life.

“In-company” services: deepening ecosystem synergies and empowering corporate health management. By harnessing our proven strengths in service network, operational efficiency, and database management, we are strategically expanding into broader external markets, including corporate clients. This allows us to offer our health management capabilities and explore diversified growth opportunities. During the Reporting Period, we developed integrated solutions in collaboration with Ping An Group, offering a range of customized services for enterprises, including health lectures and health assessment, building high-quality healthy workplaces and developing multiple benchmark cases of Workplace Clinics. As a result, during the Reporting Period, we served more than 6,700 paying corporate clients, representing a year-on-year increase of 83.1%, highlighting the core competitiveness and robust momentum of our corporate health management.

Implementation of pervasive AI across “insurance + health care” synergistic scenarios. Guided by Ping An Group's “AI in all” strategy, we leveraged the resources from its integrated finance, health and senior care ecosystem to strengthen our core competitiveness through technological innovation and deepened integration of data, models, and real-world scenarios. This accelerated the deployment of AI across key medical and health scenarios, driving the building of a managed care model with Chinese characteristics.

Chairman & CEO's Statement

Robust technology foundation rooted in compliant data assets. Leveraging Ping An Group's four world-leading medical databases and nearly 1.5 billion inquiry and consultation records of the Company, we strictly adhere to regulatory requirements and prioritize data security, balancing value extraction with operational compliance. This approach lays a solid foundation for the iteration and training of our AI-powered large healthcare models.

Professional commitment supported by AI and human doctors. We further strengthened our technological foundation by constantly iterating the large multi-modal model, Ping An Medical Master®, and five vertical AI models tailored to key medical scenarios, facilitating smart decision-making throughout the business processes. We remain committed to our professional foundation, promoting in-depth development in serious medicine. Through "AI + human doctor" collaboration, we are transforming services into proactive management, continually improving service quality while upholding high professional standards.

Transformation of technology into business value and revenue momentum. Deep AI empowerment enhances service efficiency across all scenarios, broadens user reach through proactive health management, and increases user engagement frequency. It simultaneously uncovers and creates new health demands, driving growth in both revenue and gross profit. During the Reporting Period, AI contributed approximately 4.5% of the Company's gross profit. AI has consistently enhanced service cost-effectiveness.

Fulfilling social responsibility and shared growth driven by technology empowerment. In 2025, guided by the ESG concept of "technology for social good, medical care from the heart" (科技向善, 醫心向暖) and the "CARE" sustainable development strategy, we fully integrated ESG practices across our operations. The synergistic creation of commercial and social value through this integration underscores our leadership position in the industry, as evidenced by our sustained

MSCI ESG "AA" rating. We balance employee growth with social responsibility. Leveraging our "commercial insurance + health care fund + health care service" product suite, we contributed to improving employee health outcomes and workplace well-being. Through the "Yilu Jianxing (醫路健行)" initiative, we promoted inclusive healthcare by providing quality medical resources to grassroots and remote areas. We rigorously adhere to compliance standards and continuously strengthen data security defenses. With national-level certifications for protecting personal information and medical data, we have safeguarded user privacy and underpinned sustainable growth through robust governance.

Adhering to cultural inheritance and innovation, achieving stability and growth and jointly building a healthy future. The medical and health undertaking is a crucial cornerstone of public welfare and a fundamental pillar for sustainable national progress. It embodies both significant corporate responsibility and a defining mission of our times. As the core flagship of Ping An Group's health and senior care ecosystem and a consolidated subsidiary of Ping An Group, the Company boasts an "online, in-hospital, in-home, and in-company" service network and an advantage in AI technologies. The Company will consistently strengthen mutual enablement and synergies with Ping An Group, aiming to build a managed care model with Chinese characteristics. Under the service philosophy of "worry-free, time-saving, and money-saving", the Company delivers its clients with professional and heartwarming health management services, contributing to the implementation of the "Healthy China" strategy, and creating long-term value returns that combine stability and growth for our shareholders.

Michael Guo

Chairman of the Board

Mingke He

Chief Executive Officer

24 March 2026

Management Discussion and Analysis

The Company is the core flagship of Ping An Group's health and senior care ecosystem. In alignment with Ping An Group's in-depth implementation of the "integrated finance + health and senior care" dual-pronged strategy, the Company has consistently integrated and upgraded its "online, in-hospital, in-home, and in-company" service network to provide "worry-free, time-saving, and money-saving" one-stop medical, health, and senior care services. Moreover, the Company has forged closed-loop synergies with Ping An Group's integrated finance business, aiming to build a managed care model with Chinese characteristics. These efforts have further strengthened synergies between the Company and Ping An Group, amplifying the strategic value of mutual enablement.

2025 is a pivotal year for China's health care sector, marking both the conclusion of the 14th Five-Year Plan and a critical juncture to anchor the "Healthy China 2030" strategy while laying the groundwork for the 15th Five-Year Plan. Policy dividends unfolded steadily in 2025. Regarding health care, the National Health Commission, the National Development and Reform Commission, and the Ministry of Industry and Information Technology, among other departments, have issued implementation guidelines for the application and development of "artificial intelligence (AI) + health care," heralding a new era of large-scale adoption of medical AI. Regarding senior care services, the government has proposed a coordinated approach that integrates home-based, community-based and institutional care, reinforcing the foundational role of home-based senior care and strongly supporting technology-enabled senior care services. Regarding synergistic development of health care and commercial insurance, authorities have launched a platform to enable synchronized settlement across social health insurance and commercial insurance.

The Company boasts abundant payer resources, extensive service networks, cutting-edge healthtech capabilities, and strong support from Ping An Group's ecosystems. Building on these core competitive advantages and the policy support, the Company consistently develops a specialized, comprehensive, high-quality and one-stop "health and senior care" services platform, providing users with "worry-free, time-saving, and money-saving" health and senior care services.

Management Discussion and Analysis

Key Financial Data

	Year ended 31 December		Year-on-year change
	2025 RMB'000	2024 RMB'000	
Revenue	5,468,174	4,808,082	13.7%
Cost of sales	(3,695,896)	(3,284,726)	12.5%
Gross profit	1,772,278	1,523,356	16.3%
Selling and marketing expenses	(828,923)	(763,507)	8.6%
Administrative expenses	(845,751)	(929,981)	-9.1%
– Including: research and development expenses	(347,855)	(380,480)	-8.6%
Other income	33,590	34,822	-3.5%
Other gains, net	140,447	46,246	203.7%
Finance income, net	106,478	182,557	-41.7%
Share of profits in associates, net	2,654	279	851.3%
Profit before tax	380,773	93,772	306.1%
Income tax expense	(2,822)	(5,450)	-48.2%
Profit for the year	377,951	88,322	327.9%
Profit attributable to:			
– Owners of the parent	379,511	81,428	366.1%
– Non-controlling interests	(1,560)	6,894	N/A
Non-IFRS measure:			
Adjusted net profit	413,961	158,453	161.3%

- During the Reporting Period, the Company recorded a total revenue of RMB5,468.2 million, representing a year-on-year increase of 13.7%. The robust growth was driven by strengthened collaboration with Ping An Group on health care and insurance as well as strong business momentum of corporate health management.
- Specifically, revenue from commercial insurance enablement reached RMB3,295.6 million, representing a year-on-year increase of 11.0%. Revenue from corporate health management reached RMB1,306.1 million, representing a year-on-year increase of 40.6%. The revenue mix was further optimized, with corporate health management accounting for 23.9% of total revenue, up 4.6 pps year on year.
- The quality of the Company's revenue consistently improved, with gross profit reaching RMB1,772.3 million, representing a year-on-year increase of 16.3%, exceeding revenue growth.
- While consistently investing in technology research and development ("R&D"), service networks, and key business projects, the Company steadily improved its business efficiency through AI enablement, digital operations and other initiatives. With the expansion of its business scale, economies of scale became increasingly evident, resulting in a decline in total expenses and each expense item as a percentage of revenue. Total expenses accounted for 30.6% of revenue, down 4.6 pps year on year. Specifically, administrative expenses accounted for 15.5% of revenue, down 3.9 pps year on year; and selling and marketing expenses accounted for 15.2% of revenue, down 0.7 pps year on year.

Management Discussion and Analysis

- Driven by high-quality, rapid business growth, and ongoing improvements in operational efficiency, the Company recorded a profit of RMB379.5 million attributable to owners of the parent, up 366.1% year on year. Adjusted net profit stood at RMB414.0 million, up 161.3% year on year. The Company's profitability and earnings quality have further improved.

Analysis of Main Business Operations

During the Reporting Period, as the core flagship of Ping An Group's health and senior care ecosystem and a consolidated subsidiary of Ping An Group, the Company further strengthened collaboration with Ping An Group. For commercial insurance enablement, the Company enhanced the "insurance + health care" synergistic model, improved product and service capabilities, and strengthened user operations. While helping insurers enhance their product competitiveness, the Company also boosts customer acquisition, retention, and value, thereby consistently enabling Ping An Group's core financial businesses. For corporate health management, the Company worked in collaboration with Ping An Group to accelerate the expansion of the corporate client base, develop a service catalogue in compliance with regulations, and strengthen conversion via operations. These efforts have helped enterprises improve employee health outcomes and workplace well-being. During the Reporting Period, the Company's paying users reached nearly 35 million, up 11.4% year on year.

Moreover, the Company consistently advanced its extensive, high-quality, cost-effective "online, in-hospital, in-home, and in-company" service system to improve closed-loop service experience. In terms of technological advancements, the Company launched a medical AI product matrix. Through the integration of AI and human doctors, the Company has significantly boosted its performance in user coverage and engagement, gross profit growth, as well as cost efficiency, while ensuring heartwarming and professional services.

1. Payers

Commercial insurance enablement

Ping An Group makes its sustained efforts to advance the "integrated finance + health and senior care" strategy. Leveraging its position as the core flagship of Ping An Group's health and senior care ecosystem, the Company consistently synergizes with Ping An Group's integrated finance business, providing online/offline one-stop, 24/7, proactive health and senior care services for the Group's retail customers. This enables Ping An Group's integrated finance business to gain differentiated product competitiveness and boost customer acquisition, retention, and value. During the Reporting Period, first-year premium per new policy of health care customers and home-based senior care customers increased by 1.5 times¹ and 4.6 times, respectively.

During the Reporting Period, the Company further innovated the "insurance + health care" synergistic model by constantly strengthening collaboration and mutual enablement with Ping An Group's member companies including Ping An Life Insurance, Ping An Property & Casualty Insurance, Ping An Health Insurance, and Ping An Bank.

¹ The average premium per new life insurance policy is based on first year premium ("FYP"). The increase in FYP refers to the multiple of the average FYP per policy of products purchased under the above service benefits by customers entitled to such benefits compared to the average FYP per policy of all products purchased by such customers.

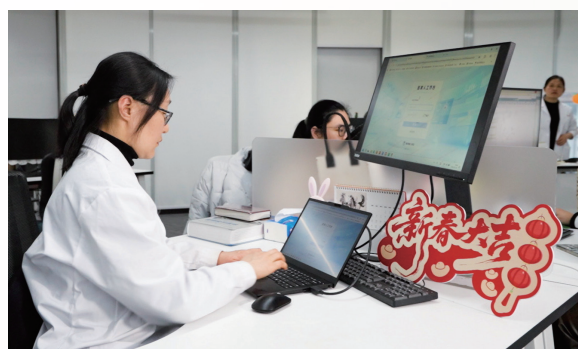
Management Discussion and Analysis

The Company consistently enhances its membership service system deeply integrated with insurance products. For insurance customers with diverse needs such as insurance protection, wealth management, and pension savings, the Company has established a comprehensive membership system based on policy types and premium tiers, enhancing the competitive differentiation of insurance products and strengthening customer retention. For customers of protection products such as critical illness insurance and medical insurance, the Company launched the “An You Hu” and “An You Yi” health service plans in collaboration with Ping An Life Insurance during the Reporting Period. For instance, the “An You Yi” plan provides customers with services including medical accompaniment, multidisciplinary consultation, inpatient care, and rehabilitation support, covering the entire process before, during, and after hospitalization. For wealth management insurance customers, the Company implemented a multi-tiered membership system. For instance, the “Yu Xiang Guo Yi” program for high-value customers offers integrated Traditional Chinese Medicine (“TCM”) and Western medicine plans, including one-on-one consultations with national TCM masters, customized health maintenance plans, and end-to-end management and proactive follow-ups conducted by TCM practitioners and family doctors. For pension insurance customers, the Company upgraded its home-based senior care service system. As of 31 December 2025, over 240,000 customers were entitled to home-based senior care services.

Moreover, the Company constantly diversifies its medical and health service benefits. Catering to the needs of financial customers from insurance, banking, and other sectors, the Company partners with qualified institutions to provide high-end medical services, spanning longevity medicine services, genetic testing, cancer screening, and fecal microbiota transplantation, as well as health management services before, during and after checkups. Through these diverse, heartwarming service scenarios, the Company increases customer touchpoints and supports scenario-based insurance marketing and customer acquisition.

Service case:

During the Reporting Period, in respect of health management services provided for insurance customers, including checkups, the Company developed a closed-loop “checkup + medical care + medication” solution targeting six categories of common abnormal indicators including fatty liver, high cholesterol, and helicobacter pylori. In case the abnormal indicators are detected, customers will be provided with end-to-end services including online consultation with family doctors, medication support, ongoing guidance, and referrals for follow-up examinations and tests. This not only enhances the perceived value of services but also increases customer touchpoints across scenarios including checkups, post-checkup medication, and ongoing health tracking, thereby helping insurers improve customer acquisition and retention.



Management Discussion and Analysis

In addition, the Company has been strengthening its focus on high-value customers such as policyholders through tiered, proactive customer operations to boost customer retention and customer value.

During the Reporting Period, revenue from commercial insurance enablement reached RMB3,295.6 million, up 11.0% year on year. The growth was driven by stronger synergies between health care and insurance, sustained product capability improvements, and enhanced user operations.

Corporate health management

Capitalizing on a competitive moat established by serving Ping An Group's retail financial customers, the Company is consistently expanding its presence into the corporate client segment. The Company is committed to providing professional, comprehensive, high-quality, one-stop corporate health management solutions under the service philosophy of "worry-free, time-saving, and money-saving," supporting enterprises in improving employee health and well-being as well as boosting overall employee satisfaction.

In respect of client base expansion, the Company consistently strengthens its collaboration with corporate clients accessed via Ping An Group's channels, with a focus on the large and medium-sized enterprises with a strong ability and willingness to pay. In this way, the Company delivers comprehensive health management solutions to their employees. During the Reporting Period, the Company accelerated its corporate client acquisition, serving more than 6,700 paying corporate clients, a year-on-year increase of 83.1%.

In respect of products and services, the Company joined forces with Ping An Group to launch "commercial insurance + health care fund + health care service" products, delivering health management programs featuring comprehensive benefits, premium services, and high cost-effectiveness to corporate employees. During the Reporting Period, while upgrading its product portfolio, the Company established a service catalogue in strict compliance with regulations to govern and enable service expansion and innovation. For enterprises, the Company provides a suite of services such as Workplace Clinics, in-company activities, and health dashboards, alongside customized, enterprise-specific solutions, to support the development of healthy workplaces. For employees, the Company offers full-scenario services including health checkups, chronic disease management, medical visit assistance, consultation with renowned doctors, convenient medicine purchase, and membership-based health management.

Moreover, the Company consistently strengthens conversion via online and offline operations. In respect of online operation, the Company consistently expands product and service offerings to address corporate employees' diverse needs for medical and health management services. Through family doctors and with user authorization, the Company provides end-to-end health management based on employees' health records. This enables precise matching of products and services, thereby increasing service utilization rates. In respect of offline operation, the Company organizes a variety of in-company activities such as health screening, medical consultation and treatment, health management, and emergency rescue to improve employee health status and service perception, thus promoting offline-to-online conversion. Moreover, in collaboration with Ping An Group, the Company has established a professional, dedicated in-company health service team to provide enterprises with all-round, exclusive services, thereby improving customer satisfaction.

Management Discussion and Analysis

Driven by accelerated corporate client acquisition and constant enhancement of services and operations, the Company's corporate health management delivered strong growth during the Reporting Period. Revenue reached 1,306.1 million, up 40.6% year on year. The corporate health management GMV amounted to approximately 3,630 million.

2. "Online, in-hospital, in-home and in-company" service system

The Company remains committed to building an "online, in-hospital, in-home and in-company" service system underpinned by wide coverage, high quality, and high cost-effectiveness. During the Reporting Period, the Company further expanded its service network and improved service quality, while consistently strengthening its bargaining power in procurement of platform-based, large-scale services. Moreover, the Company optimized the closed-loop evaluation of "standardization — central procurement — supervision," consistently improving user experience and market reputation, with Net Promoter Scores (NPS) of core services rising 4.7 pps year on year.

"Online" services

The Company consistently aggregates customer traffic from Ping An Group's health and senior care ecosystem, as well as from external enterprises. The Company grows its user base and engages users through "online" services. In this way, the Company provides full-scenario, closed-loop services via multiple touchpoints.

During the Reporting Period, the Company upgraded its multi-tiered family doctor system to provide policyholders and corporate employees with full-lifecycle, proactive health management services as well as deliver differentiated solutions tailored to customers' health profiles. For healthy and sub-healthy users, the Company offers services such as health record management and health checkup report interpretation. For those with diagnosed chronic diseases or high-risk profiles, the Company delivers personalized, proactive health management services through coordination among health management specialists, nutritionists, physicians, and psychological counselors. Such services include "5+1" Program² and comorbidity management, focusing on medication guidance, lifestyle change, and medical resources coordination. During the Reporting Period, chronic disease management services were used 16.90 million times, with a 99% customer satisfaction rating.

Moreover, the Company leverages AI technologies to serve more users while providing heartwarming, professional services. As of 31 December 2025, the Company's "AI + human doctor" services covered 100% of Ping An Group's retail customers, providing 24/7 consultations. Service users also recorded robust growth, with AI Doctor used by nearly 12 million persons annually during the Reporting Period.

² "5+1" Program is designed to control diabetes, hypertension, fatty liver, hyperuricemia, and hyperlipidemia as well as manage body weight.

Management Discussion and Analysis

Service case:

An insurance customer of Ping An Group, acting on health management advice from Ping An Family Doctor, underwent a health checkup at a checkup center designated by the Company. The checkup results revealed high-risk pulmonary nodules suspected to be lung cancer. Ping An Family Doctor immediately arranged video consultations with experts in Beijing and Shanghai. The customer was ultimately diagnosed with lung cancer, and surgical procedures were prescribed. Given the patient's history of cardiovascular blockage and balloon angioplasty, Ping An Family Doctor arranged a comprehensive cardiac function assessment before the operation. Ping An Family Doctor also assisted the patient in making appointments at 3A hospitals in Beijing and provided medical accompaniment, reducing waiting times. From the revelation of pulmonary nodules to pre-operative preparations, the process took only 20 days, securing a valuable treatment window.



“In-hospital” services

The Company consistently expands its offline service network. As of 31 December 2025, the Company had about 50,000 in-house and contracted external doctors. Among them were over 3,500 contracted expert doctors, including 10 academicians/national TCM masters, over 800 hospital presidents/vice presidents/department heads/discipline leaders. The Company partnered with over 5,100 hospitals, and also upgraded its whole-process medical visit assistance services to accompany customers in registration, bill settlement, examinations, treatment, medicine collection, and consultation. The Company partnered with over 240,000 pharmacies, and maintained partnerships with over 4,400 health checkup service providers.

Moreover, to support offline medicine purchases in corporate health management, the Company launched a QR code payment service (Ping An Health Pay), covering 77,000 pharmacies nationwide. This enables more convenient experience while creating closed loops of services and data. Going forward, the Company will expand the service to more offline scenarios and service networks.

The Company actively pursues innovative development of “online + offline” one-stop services. During the Reporting Period, the Company established partnerships with PKU Healthcare Group's hospital and other professional institutions, enabling seamless integration of offline health checkup services and online consultation, diagnosis, and treatment services. In this way, the Company creates one-stop medical experience and enables an end-to-end closed loop of medical service data.

Service case:

The Company has established an “online + offline” one-stop service system through partnership with PKU Healthcare Group’s hospital. Under this system, Ping An Family Doctor provides eligible users with access to online consultations and, based on their medical conditions and authorization, offers services such as making appointments, issuing test orders, and arranging hospitalization at PKU Healthcare Group’s hospital. The service system reduces waiting times as users can directly seek medical advice and undergo medical examinations at offline hospitals. Following the medical consultation, Ping An Family Doctor can provide customized health management solutions and follow-up management. In this way, the Company effectively bridges the gap between online and offline medical services, delivering “worry-free, time-saving, and money-saving” one-stop medical experience.



“In-home” services

The Company consistently strengthens its “in-home” service capabilities, with a focus on home-based senior care services. During the Reporting Period, the Company developed three brand-new service plans to focus on scenarios of the elderly’s core needs including medical services/health management, safety, and care, ensuring access to health care when needed, emergency rescue in times of distress, and ongoing care throughout the aging journey. Regarding medical services and health management, the Company provides longevity management, chronic disease management, and medical visit assistance for the elderly through a model featuring “one doctor concierge + specialist team + case management team.” Moreover, the Company has gradually upgraded dedicated doctors to those with associate chief physician titles or above, backgrounds in 3A hospitals, and an average of over 20 years of clinical experience. Regarding safety, the Company collaborated with Ping An Group in developing the Global Emergency Rescue Service. Regarding professional care, the Company seamlessly integrates three care scenarios, namely inpatient care, home care, and senior care institution recommendation, to meet personalized care needs.

The Company provided home-based senior care services in 100 cities nationwide as of 31 December 2025, and the coverage is consistently expanding. During the Reporting Period, the average monthly activity rate of home-based senior care services was 84%, and the response rate of “Smart Guard” alarms was 100%.

Management Discussion and Analysis

Service case:

Elderly users can log in to the Ping An Concierge smart speaker to access 24/7 audio and video services, including health consultations, customized health management plans, and proactive care. The Company recently launched the “Live to 100, Safe and Sound Each Year” Guardian Program 2.0, enabling the elderly to flexibly set check-in intervals on the smart speaker based on their own conditions. When a scheduled check-in is missed, Ping An Concierge will contact their emergency contact by phone or WeChat. With the full-scenario service system, Ping An Concierge can promptly coordinate offline emergency rescue services in urgent situations, establishing a flexible protection mechanism of “proactive care – monitoring – response – rescue” to ensure home-based senior care safety.



“In-company” services

In the corporate health management scenario, the Company offers employees a range of in-company services, including professional health screening, medical consultation and treatment, health management, and emergency rescue to support enterprises in building healthy workplaces. During the Reporting Period, the Company developed multiple benchmark cases of Workplace Clinics, integrating services such as health monitoring, consultations, physiotherapy, and health education. Through remote screens for health services, the Company provides employees with a face-to-face consultation experience, and connects them to the “online, in-hospital, in-home, and in-company” services, effectively addressing the imbalance of regional medical resources and other pain points. Employees can access comprehensive health protection without leaving their workplaces.

Service case:

The Company provided Workplace Clinics services for a subway group, covering comprehensive medical and health services, including offline diagnosis and treatment, health consultations, checkup report interpretation, and chronic disease management, and proactive health support. The Company also held first aid training sessions tailored to the subway group’s specific needs, effectively enhancing employees’ self-protection and on-site rescue capabilities. In addition, through remote screens for health services, employees were connected to high-quality medical resources nationwide, including multi-disciplinary team (“MDT”) consultations and online consultations with expert doctors, which significantly improved their health outcomes and enhanced their sense of belonging and well-being.



Management Discussion and Analysis

Moreover, the Company enhances service quality and drives industry upgrade by strengthening the development of service standards. In the family doctor sector, the Company helped promulgate China's first association standard for family doctor services, the *Remote and Internet-Based Health Service Standards for Family Doctors*. In the home-based senior care sector, the Company cumulatively led or participated in the development of six industry association standards, including the *Service Management Standards for Home-Based Rehabilitation and Nursing*, the *Guidelines for Remote Home-Based Senior Care Concierge Services*, and the *Basic Functional Requirements for Home-Based Senior Care Service Platforms*. The Company received a five-star rating for its home-based senior care concierge services from China Quality Certification Centre (CQC) in December 2025.

3. Technology Enablement

During the Reporting Period, the Company further bolstered its AI capabilities by advancing independent R&D efforts and leveraging Ping An Group's technological strengths. Through deeper integration of data, models, and real-world scenarios, the Company accelerated the deployment of AI across key medical and health scenarios, yielding increasingly significant outcomes in AI enablement.

In respect of data, the Company boasts a unique advantage in closed-loop health care and insurance data. Leveraging Ping An's four world-leading medical databases³, nearly 1.5 billion counseling and consultation records, and so on, the Company trained large AI models by processing and using the aforementioned massive data in strict compliance with relevant laws and regulations.

In respect of models, the Company further strengthened its technological foundation by constantly iterating its large multi-modal model, Ping An Medical Master®, and five vertical AI models tailored to key medical scenarios, facilitating smart decision-making throughout the business processes.

In respect of real-world scenarios, the Company deepened its presence in the field of medically necessary care by building differentiation advantages through an "AI+human doctor" approach, delivering professional and heartwarming services to users while enabling proactive, continuous health management. During the Reporting Period, the Company launched a medical AI product matrix, including core products such as Renowned Doctor Digital Avatar, AI Family Doctor, and AI Senior Care Concierge, with over 11.3 thousand diseases precisely diagnosed and an accuracy rate of 95.1% in AI Doctor-aided diagnosis/treatment; moreover, the Company pioneered an MDT assistance platform for complex disease diagnosis, which has been applied to breast cancer. With the accuracy rate of complex disease diagnosis/treatment plans from the MDT platform reaching nearly 90%, the MDT platform will expand to cover more diseases in the future.

The Company consistently bolstered its AI capabilities and applications, achieving notable results in AI enablement. Powered by AI, the Company significantly expanded its service coverage and usage. As of 31 December 2025, "AI + human doctor" services covered 100% of Ping An Group's retail customers, and service users also rose substantially. During the Reporting Period, AI Doctor was used by nearly 12 million persons annually. AI has contributed to the growth of the Company's gross profit. During the Reporting Period, AI contributed approximately 4.5% of the Company's gross profit. In addition, AI has consistently enhanced service cost-effectiveness. Take the consultation service for example, AI helped cut the cost per consultation by approximately 45% year on year in the fourth quarter of 2025.

Going forward, the Company will further capitalize on its unique strengths in closed-loop health care and insurance data, "AI + human doctor" service packages, and online-merge-offline one-stop medical scenarios to accelerate the application of AI large models across a broader range of scenarios, including professional medical services, and product and service innovation under the "insurance + health care" synergistic model.

³ Including individual and corporate information, hospital and physician information, disease directories, and pharmaceutical and medical device databases.

Management Discussion and Analysis

Long-term Strategies and Management Outlook

With the development of China's social economy, the growing health awareness among residents, and the accelerating pace of aging, the public's demand for high-quality medical service resources has been on the rise. The health care industry is poised to embrace new development opportunities. As commercial insurers and enterprises are emerging as important payers in China's medical and health industries, the multi-tiered health care security system will further expand.

As the core flagship of Ping An Group's health and senior care ecosystem and a consolidated subsidiary of Ping An Group, the Company boasts an "online, in-hospital, in-home, and in-company" service system and an advantage in AI technologies. The Company will consistently strengthen mutual enablement and synergies with Ping An Group, aiming to build a managed care model with Chinese characteristics. Furthermore, by leveraging the strengths in service networks, operational efficiency and data accumulated through serving internal clients, the Company constantly enables corporate clients and other external market players with its professional health management capabilities.

In respect of commercial insurance enablement, the Company will further strengthen product innovation and scenario integration under the "insurance + health care" synergistic model, enhance end-to-end service capabilities, and promote tiered customer operations. By doing so, the Company will support Ping An Group's integrated finance business in pursuing competitive differentiation, and boosting customer acquisition, retention and value. In respect of corporate health management, the Company will work with Ping An Group to accelerate client acquisition, scaling up the corporate health management and strengthening conversion via online/offline operations. While consistently aggregating traffic from the above channels, the Company will strengthen customer development and boost customer retention and value throughout their lifecycle.

In respect of the development of service capabilities, the Company will constantly integrate its "online, in-hospital, in-home, and in-company" service network under a user-oriented approach, and build a full-scenario service system with multiple touchpoints, aiming to deliver closed-loop online-merge-offline service experience. Moreover, the Company will upgrade its supply chain management system to create a mutually beneficial ecosystem with industry partners. The Company will constantly enhance the development and application of technological capabilities, driving the deployment of AI in more medical service scenarios and "insurance + health care" synergistic scenarios. By leveraging AI to enhance service efficiency and optimize service experience, the Company will build a smarter, more accurate, and heartwarming medical and health service system.

Going forward, the Company will keep striving to create sustained long-term value for users, shareholders, and society. The Company will provide users with high-quality medical and health services, deliver more sustainable and stable returns to shareholders, and unswervingly support the Digital China and the Healthy China initiatives.

Financial Review

Revenue

Along with the changes in customers' demand for an integrated package of medical, health and senior care services, during the Reporting Period, the management made operational decisions and allocated resources based on the overall performance of the Company, which also formed the basis for performance evaluation. Due to management requirements, all businesses of the Company were managed on an integrated basis during the Reporting Period and consolidated into a single operating segment, with no further division by business type.

	Year ended 31 December		Year-on-year change
	2025	2024*	
	RMB'000	RMB'000	
Revenue:			
Commercial insurance enablement	3,295,591	2,968,820	11.0%
Corporate health management	1,306,071	928,900	40.6%
Others	866,512	910,362	-4.8%
Total of revenue	5,468,174	4,808,082	13.7%

* Data information in the same period of 2024 has been restated.

During the Reporting Period, the Company recorded revenue of RMB5,468.2 million, representing an increase of 13.7% from RMB4,808.1 million in the same period of 2024. The year-on-year growth in revenue was attributed to the Company's sustained development of the health care and insurance synergy business and the in-deep enabling of Ping An Group's core financial businesses, resulting in a steady growth of 11.0% in the commercial insurance enablement to RMB3,295.6 million. Concurrently, the Company actively expanded its corporate clients base and continuously strengthened its services and operations, leading to robust growth in the corporate health management, which increased by 40.6% year on year to RMB1,306.1 million.

Gross Profit and Gross Margin

During the Reporting Period, the business quality of the Company continued to improve with gross profit amounting to RMB1,772.3 million, representing an increase of 16.3% from RMB1,523.4 million in the same period of 2024. Gross margin recorded by the Company was 32.4%, up 0.7 percentage point as compared to the same period in 2024.

Selling and Marketing Expenses

During the Reporting Period, the Company recorded selling and marketing expenses of RMB828.9 million, representing a year-on-year increase of 8.6% as compared to the same period in 2024. The selling and marketing expense ratio was 15.2%, representing a year-on-year decline of 0.7 percentage point. While continuously enhancing input-output management and resource allocation efficiency, the Company actively positioned itself for new business expansion.

Administrative Expenses

During the Reporting Period, the Company recorded administrative expenses of RMB845.8 million, representing a year-on-year decrease of 9.1% as compared to the same period in 2024. The administrative expense ratio was 15.5%, representing a year-on-year decline of 3.9 percentage points. Through digital upgrades, the Company's staffing efficiency continued to improve, leading to the decrease in manpower and related expenses.

Management Discussion and Analysis

Other Income

During the Reporting Period, the Company recorded other income of RMB33.6 million, representing a year-on-year decrease of 3.5% as compared to the same period in 2024.

Other Gains, Net

During the Reporting Period, the Company recorded net other gains of RMB140.4 million, representing a year-on-year increase of RMB94.2 million as compared to the same period in 2024. For the major changes, please refer to note 8. “Other gains, net” to the financial statements in this Annual Report.

Finance Income, Net

During the Reporting Period, the Company recorded net finance income of RMB106.5 million, representing a year-on-year decrease of 41.7% as compared to the same period in 2024, mainly attributable to the decrease in the interest income of the Company.

Profit for the Year and the Non-IFRS Measure: Adjusted Net Profit

Our net profit for the year 2025 amounted to RMB378.0 million, and net profit for the year 2024 amounted to RMB88.3 million. To supplement our consolidated financial information presented in accordance with IFRS, we also adopted the “adjusted net profit” which is not a required standard under IFRS or which is presented not in accordance with IFRS requirements as an additional financial measure. For the purpose of this Annual Report and future annual reports, the “adjusted net profit” may be used in exchange with the “net profit not under GAAP”. We believe that this additional financial measure is useful for comparing our operating performance between different periods and different companies by eliminating the potential impact of items which, in the opinion of our management, are not indicative of our operating performance. We also believe that the additional measure can provide investors and other individuals with meaningful information, allowing them to understand and predict our consolidated operating results in the same way as our management. However, the “adjusted net profit” presented by us may not necessarily be comparable with the similar measures presented by other companies. Such non-IFRS measure has a limitation as an analytical tool. Thus, a view should not be held that it is independent from or can replace the analysis of our operating results or financial position presented in accordance with IFRS. After excluding the impact of share-based payments and net foreign exchange losses, adjusted net profit in 2025 amounted to RMB414.0 million, and adjusted net profit in 2024 amounted to RMB158.5 million. The following table sets forth adjusted net profit for the years ended 31 December 2025 and 2024 as the most directly comparable financial measure (namely profit for the year) calculated and presented in accordance with IFRS:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Profit for the year	377,951	88,322
Excluding:		
Share-based payments	9,838	49,242
Net foreign exchange losses	26,172	20,889
Adjusted net profit	413,961	158,453

Management Discussion and Analysis

Liquidity and Financial Resources

Our cash and other liquid financial resources as of 31 December 2025 and 31 December 2024 were as follows:

	31 December 2025 RMB'000	31 December 2024 RMB'000
RMB	1,658,745	1,954,331
HK\$	48,748	29,433
USD	12,579	60,889
	1,720,072	2,044,653

Cash and cash equivalents include cash in hand and at banks and other short-term highly liquid investments with original maturities of three months or less and others. Our cash and cash equivalents are mostly denominated in RMB.

As of 31 December 2025, our total available funds were RMB9,629.8 million, including cash and cash equivalents of RMB1,720.1 million, restricted cash of RMB976.4 million, term deposits of RMB2,168.6 million, and financial assets of RMB4,764.7 million. The financial assets purchased have effectively improved the yields and liquidity of the Company's idle funds. The financial assets mainly include the wealth management products issued by Ping An Asset Management and Ping An Wealth Management, etc.

Cash flows for the years ended 31 December 2025 and 31 December 2024 were as follows:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Net cash generated from operating activities	450,946	99,329
Net cash generated from investing activities	3,172,137	114,646
Net cash used in financing activities	(3,944,559)	(38,438)
Net (decrease)/increase in cash and cash equivalents	(321,476)	175,537
Cash and cash equivalents at the beginning of the year	2,044,653	1,866,511
Effects of exchange rate changes on cash and cash equivalents	(3,105)	2,605
Cash and cash equivalents at the end of the year	1,720,072	2,044,653

Net cash generated from investing activities mainly included payments of RMB1,500.9 million for subscription of financial assets at fair value through profit or loss and term deposits with initial term of over three months and proceeds of RMB14,711.1 million from redemption of financial assets at fair value through profit or loss and term deposits with initial term of over three months.

Management Discussion and Analysis

Treasury Policy

Our cash arises almost exclusively from equity funding. Such cash can only be invested in relatively liquid and low-risk instruments such as bank deposits or money market instruments. The primary objective of our investments is to generate finance income at a yield higher than the interest rate of current bank deposits, with an emphasis on preserving principal and maintaining liquidity.

Capital Expenditure

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Purchase of property, plant and equipment	39,923	34,244

Our capital expenditures primarily comprised the expenditure for purchasing property, plant and equipment (mainly office and telecommunication equipment).

Foreign Exchange Risk

For the year ended 31 December 2025, we mainly operated our businesses in China with most of the transactions settled in RMB, the functional currency of our Company. Foreign exchange risk is the risk of incurring losses due to changes in foreign exchange rates. Fluctuations in the exchange rates between RMB and other currencies that we use to conduct our business operations may affect our financial position and operating results. The foreign exchange risk assumed by us primarily arises from movements in the USD/RMB and HKD/RMB exchange rates. Considering foreign exchange risk potentially brought by the fluctuations in the exchange rates, the Company completed preparation for utilization of financial instruments in 2020 and held such instruments in 2025 in response to the fluctuations in the exchange rates at any time.

Pledge of Assets

As of 31 December 2025, none of our assets were pledged.

Provisions

For the provisions, please refer to note 26. "Provisions" to the financial statements in this Annual Report.

Significant Investments Held

For the year ended 31 December 2025, we did not hold any material investments with a value of 5% or more of the Group's total assets.

Material Investment and Future Plans of Capital Assets

As of 31 December 2025, we had no material investment and other plans for capital assets.

Material Acquisitions and Disposals of Subsidiaries and Joint Ventures

For the year ended 31 December 2025, we did not carry out any material acquisitions and disposals of subsidiaries and joint ventures.

Employee and Remuneration Policy

The Group had a total of 1,668 employees as of 31 December 2025, the majority of whom were based in various cities in the PRC, including Shanghai, Guangzhou, Shenzhen, Hefei, Beijing and Qingdao. The Group has established the remuneration system of “cash salary + benefit + long-term incentive”. Remuneration is determined with reference to market conditions and individual employees’ performance, qualifications and experience. In line with the performance of the Company and individual employees, a competitive remuneration package is offered to retain employees, including salaries, discretionary bonuses and benefit plans. Please refer to note 6 to the financial statements in this Annual Report for details. Employees of the Company are eligible participants of the Pre-IPO employee share option scheme, details of which are set out in the Prospectus. In addition to on-the-job training, we have also adopted training policies to provide a wide range of in-house and external training sessions for employees. During the Reporting Period, the relationship between the Company and our employees was stable. We did not experience any strikes or other labor disputes which materially affected our business activities.

Pension Scheme

Most employees of our Group have participated in a contribution pension scheme (the “Pension Scheme”) subsidized by government entities. The Group pays the required amount of contribution, which is based on a certain percentage of employees’ base salary, to the Pension Scheme on a monthly basis, and the relevant government entity will be responsible for paying the pension for retired staff. The above payments will be recognized as expenses at the time of actual payment. Pursuant to the Pension Scheme, the Group does not have any other material statutory or committed obligations in respect of the pension scheme.

During the year ended 31 December 2025, no contribution was forfeited (by the Group on behalf of its employees who leave the pension plan prior to vesting fully in such contribution) and used by the Group to reduce the existing level of contribution. As at 31 December 2025, there was no forfeited contribution available for reducing the level of contribution to pension schemes in future years.

Directors and Senior Management

Directors

The biographical particulars of the Directors of the Group are set out as follows:

Executive Directors

Mr. Mingke He (何明科), aged 47, joined the Group in October 2025 and is currently an executive Director, a member of the Sustainable Development Committee of the Board, the chief executive officer and the authorized representative of the Company. Mr. He currently serves as the chairman of the board of directors of the Company's subsidiaries, including Kang Jian Information Technology (Shenzhen) Co., Ltd. and Ping An Health Cloud Company Limited, and is also a director of Ping An Good Doctor Pharmaceutical Limited (formerly known as Glorious Delight Limited). Mr. He has held senior management positions in various industries, including finance, internet and healthcare, and has a deep understanding of and extensive practical experience in the internet and comprehensive health sectors. Mr. He previously served as a senior consultant at Boston Consulting Group, vice president of investments at SAIF Partners, co-founder and CEO of Yimian Data, co-president of 58.com, and senior vice president of Baidu Group, where he was responsible for the healthcare business group.

Mr. He holds a bachelor's degree in Automotive Engineering from Tsinghua University, a master's degree from the School of Economics and Management, Tsinghua University and a master's degree in Business Administration from Stanford University.

Ms. Luoqi Zang (臧璐琦), aged 45, joined the Company in March 2022 and is currently an executive Director, the executive vice president, the chief financial officer, the secretary of the Board, the company secretary and the authorized representative of the Company. Ms. Zang currently serves as a director and the general manager of Kang Jian Information Technology (Shenzhen) Co., Ltd., a subsidiary of the Company. Ms. Zang has extensive experience in financial and operation management, corporate risk control and financing, investment and M&A management of global multinational enterprises as well as Chinese Internet companies. Before joining the Company, she worked at PricewaterhouseCoopers and Deloitte at domestic and abroad, as well as InterContinental Hotels Group PLC, Caocao Chuxing and Didi Chuxing, and served as the senior executive of the company and finance department.

Ms. Zang, a fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, a Chartered Global Management Accountant (CGMA), a fellow of the Chartered Institute of Management Accountants (CIMA), a fellow of the CPA Australia, and a fellow of The Institute of Public Accountants (IPA), holds a bachelor's degree in Arts from Fudan University and a master's degree in Business Administration from the University of Melbourne.

Non-executive Directors

Mr. Michael Guo (郭曉濤), aged 54, joined the Group in March 2024 and is currently the chairman of the Board and a non-executive Director of the Company. Mr. Guo joined Ping An Group in 2019 and is currently an executive director, the co-chief executive officer and deputy general manager of Ping An Group. Mr. Guo has been serving as a director of PKU Healthcare Management Co., Ltd. since December 2024, a director of Ping An Bank since September 2024, a director of Ping An Property & Casualty Insurance since August 2024, a director of Ping An Life Insurance since May 2024 and a non-executive director of OneConnect since November 2023. Mr. Guo successively served as the deputy chief human resources officer and chief human resources officer of Ping An Group from August 2022 to September 2023, and successively served as special assistant to the chairman and executive deputy general manager of Ping An Property & Casualty Insurance before that. Before joining Ping An Group, Mr. Guo was a partner and managing director of Boston Consulting Group and global co-chief executive officer of capital markets business of Willis Towers Watson.

Mr. Guo holds a master's degree in Business Administration from The University of New South Wales in Australia.

Directors and Senior Management

Ms. Xin Fu (付欣), aged 46, has been a non-executive Director of the Company since March 2023 when she joined the Group. Ms. Fu is currently an executive director, the deputy general manager and the chief financial officer (financial director) of Ping An Group and a director of a number of subsidiaries of Ping An Group, including Ping An Life Insurance, Ping An Bank and Ping An Asset Management. Ms. Fu has also been a non-executive director of OneConnect. Ms. Fu served as a director of Lufax Holding from November 2022 to February 2026. Ms. Fu served as the general manager of the planning department of Ping An Group from October 2017 to January 2023, the deputy chief financial officer of Ping An Group from March 2020 to March 2022, and the chief operating officer of Ping An Group from March 2022 to September 2023. Before joining Ping An Group, Ms. Fu was a partner of Roland Berger Management Consulting in financial services practices, and an executive director of PricewaterhouseCoopers.

Ms. Fu holds a master's degree in Business Administration from Shanghai Jiao Tong University, the PRC.

Ms. Fangfang Cai (蔡方方), aged 52, joined the Group in March 2024 and is currently a non-executive Director of the Company. She joined Ping An Group in 2007 and is currently an executive director and a senior vice president of Ping An Group, and a director of a number of majority-owned subsidiaries of Ping An Group, including Ping An Life Insurance, Ping An Property & Casualty Insurance and Ping An Bank. Ms. Cai was also appointed as a non-executive director of Lufax Holding in February 2026. Ms. Cai served as the chief human resources officer of Ping An Group from March 2015 to April 2023, and successively served as the deputy general manager and general manager of the remuneration planning and management department of the human resources center, the deputy chief financial officer and the general manager of the planning department and the deputy chief human resources officer of Ping An Group before that. Ms. Cai had served as a non-executive Director of the Company from May 2016 to August 2021. Before joining Ping An Group, Ms. Cai served as the consulting director of Watson Wyatt Consultancy (Shanghai) Ltd. and the audit director on the financial industry of British Standards Institution Management Systems Certification Co., Ltd.

Ms. Cai holds a bachelor's degree in International Trade from Guangdong University of Foreign Studies (廣東外語外貿大學) and a master's degree in Accounting from The University of New South Wales in Australia.

Mr. Ziyang Zhu (朱梓陽), aged 30, has been a non-executive Director of the Company since December 2021 when he joined the Group. He has been the vice president of Hopson Development Holdings Limited (合生創展集團有限公司, "Hopson Development", a company whose shares are listed on the Stock Exchange, stock code: 0754) since July 2021, responsible for the science and technology sector of Hopson Development. He has been a non-executive director of YSB Inc. (藥師幫股份有限公司, a company whose shares were listed on the Stock Exchange on 28 June 2023, stock code: 9885) since February 2021. He served as a non-executive director, the chairman of the risk control committee of the board of directors and a member of the strategy committee of the board of directors of Genertec Universal Medical Group Company Limited (通用環球醫療集團有限公司, a company whose shares are listed on the Stock Exchange, stock code: 2666) from July 2021 to November 2025. Mr. Zhu served as the assistant to the principal of the strategy committee (戰略委員會主任助理) of Hopson Development.

Mr. Zhu holds a bachelor's degree in Management from Beijing Institute of Technology.

Independent Non-executive Directors

Mr. Yunwei Tang (湯雲為), aged 81, has been an independent non-executive Director of the Company since May 2018 when he joined the Group. Mr. Tang has extensive experience in accounting and financial management. He has been serving as an independent director of Shanghai Pret Composites Co., Ltd. (上海普利特複合材料股份有限公司, a company listed on the Shenzhen Stock Exchange, stock code: 002324) since September 2025. Mr. Tang served as an independent director of China Jushi Co., Ltd. (中國巨石股份有限公司, a company listed on the Shanghai Stock Exchange, stock code: 600176) from 2019 to 2025, an independent director of Lufax Holding

Directors and Senior Management

from 2021 to 2022, an independent director of ADAMA Co., Ltd. (安道麥股份有限公司, a company listed on the Shenzhen Stock Exchange, stock code: 000553) from 2017 to 2020, and an independent director of Universal Scientific Industrial (Shanghai) Co., Ltd. (環旭電子股份有限公司, a company listed on the Shanghai Stock Exchange, stock code: 601231) from 2017 to 2023. Mr. Tang successively served as a lecturer, an associate professor, a professor, an assistant to the president and a vice president of Shanghai University of Finance and Economics (上海財經大學) from 1984 to 1993 and the president from 1993 to 1999. Mr. Tang was appointed as a member of China Accounting Standards Committee (中國會計準則委員會) by the Ministry of Finance of the PRC in 1998 and the president of Shanghai Accounting Association (上海市會計學會) in 2008.

Mr. Tang holds a bachelor's degree in Accounting, a master's degree in Economics and a doctorate degree in Economics from Shanghai University of Finance and Economics. Mr. Tang is a senior member of the Chinese Institute of Certified Public Accountants, and an honorary member of the Association of Chartered Certified Accountants in the UK, and was honored by the American Accounting Association as a distinguished international visiting lecturer.

Mr. Tianyong Guo (郭田勇), aged 57, has been an independent non-executive Director of the Company since May 2018 when he joined the Group. He has been serving as an independent director of Kweichow Moutai Co., Ltd. (貴州茅臺酒股份有限公司, a company listed on the Shanghai Stock Exchange, stock code: 600519) since 2022. Mr. Guo was an independent director of Digiwin Software Co., Ltd. (鼎捷軟件股份有限公司, a company listed on the Shenzhen Stock Exchange, stock code: 300378) from 2014 to 2020, an independent director of Hundsun Technologies Inc. (恆生電子股份有限公司, a company listed on the Shanghai Stock Exchange, stock code: 600570) from 2014 to 2021, an independent director of Aa Industrial Belting (Shanghai) Co., Ltd. (艾艾精密工業輸送系統(上海)股份有限公司, a company listed on the Shanghai Stock Exchange, stock code: 603580) from 2018 to 2022, an independent director of Ping An Bank from 2016 to 2022 and an independent director of Shandong Fengxiang Co., Ltd. (山東鳳祥股份有限公司, a company listed on the Hong Kong Stock Exchange, stock code: 09977) from 2020 to 2023. Mr. Guo has been working at the Central University of Finance and Economics (中央財經大學) since 1999 and has been serving as a professor and a doctoral tutor of the School of Finance since 2007 and 2010, respectively.

Mr. Guo holds a bachelor's degree in Science from Shandong University (山東大學), a master's degree in Economics from Renmin University of China (中國人民大學) and a doctorate degree in Economics from Tsinghua University PBC School of Finance (清華大學五道口金融學院) (formerly known as Graduate School of the People's Bank of China (中國人民銀行研究生部)).

Dr. Wing Kin Anthony Chow (周永健), aged 75, has been an independent non-executive Director of the Company since May 2018 when he joined the Group. He has been serving as a non-executive director of Kingmaker Footwear Holdings Limited (信星鞋業集團有限公司), a company listed on the Stock Exchange, stock code: 1170) since May 1994, an independent non-executive director of OneConnect since October 2020, an independent non-executive director of Beijing North Star Company Limited (北京北辰實業股份有限公司, a company whose shares are listed on the Shanghai Stock Exchange and the Stock Exchange, SSE: 601588, SEHK: 00588) since May 2021 and an independent non-executive director of China Resources Beverage (Holdings) Company Limited (華潤飲料(控股)有限公司, a company whose shares are listed on the Stock Exchange, stock code: 2460) since October 2024. Dr. Chow served as an independent non-executive director of MTR Corporation Limited (香港鐵路有限公司, a company listed on the Stock Exchange, stock code: 0066) from May 2016 to May 2022 and an independent non-executive director of S.F. Holding Co., Ltd. (順豐控股股份有限公司, a company listed on the Shenzhen Stock Exchange, stock code: 002352) from December 2016 to December 2022.

Dr. Chow was awarded the Honorary Fellowship of the Hong Kong Institute of Education, the Honorary Fellowship of King's College London, and the Doctor of Social Sciences, honoris causa by the Open University of Hong Kong. Dr. Chow was admitted as a solicitor of the Supreme Court of England & Wales, and appointed as an attesting officer by the Ministry of Justice of the PRC.

Senior Management

The biographical particulars of the senior management of the Group are set out as follows:

Mr. Mingke He (何明科) is the executive Director and the chief executive officer of the Company. His biographical particulars are set out in the part headed “Directors” in this section.

Ms. Luoqi Zang (臧璐琦) is the executive Director, the executive vice president, the chief financial officer, the secretary of the Board, the company secretary and the authorized representative of the Company. Her biographical particulars are set out in the part headed “Directors” in this section.

Mr. Dong Su (蘇東), aged 56, has been the deputy general manager of the Company since August 2025 when he joined the Group. Mr. Su joined Ping An Group in 1994 and successively served as the general manager of various sizeable organizations, including Fujian Branch, Zhejiang Branch and Shanghai Branch of Ping An Property & Casualty Insurance. Mr. Su has rich experience in financial institution management and market practice.

Mr. Su was awarded honors such as China 3.15 Integrity Construction Entrepreneur (中國 3•15 誠信建設企業家), China Insurance Summit 108 Talents (中國保險鼎峰 108 將) and Talent Award of Shanghai Leading Talent Program of Eastern Talent Plan (上海市「東方英才計劃拔尖項目」英才獎). Mr. Su graduated from the Guangdong Academy of Social Sciences (廣東省社會科學院) with a master's degree in Economics.

Mr. Liquan He (賀立權), aged 47, has been the senior vice president and chief technology officer of the Company since September 2020 when he joined the Group. Mr. He holds several patents and participated in a number of projects under the national “863 Program”, and has extensive experience in Internet-based healthcare, digital intelligence of enterprises and medical institutions, technology strategy and architecture management, and R&D management. He served as a director and the chief technology officer of Ping An Wanjia, and an assistant to general manager of Ping An Smart City.

Mr. He, a high-level talent in Shenzhen, an expert of the Science, Technology and Innovation Commission of Shenzhen Municipality, a national senior programmer, an accountant and a senior software evaluator, holds a bachelor's degree in Management from Wuhan University and a master's degree in Management from Peking University.

Directors' Report

The Directors are pleased to present their report together with the consolidated financial information of the Group for the year ended 31 December 2025.

Global Offering

The Company was incorporated in the Cayman Islands on 12 November 2014 as an exempted company with limited liability under the Cayman Companies Law. With the approval from the Registrar of Companies in Hong Kong on 8 December 2017, the Company started to operate business under the name of “Ping An Healthcare and Technology Company Limited 平安健康醫療科技有限公司” in Hong Kong.

The Company was listed on the Main Board of the Stock Exchange on 4 May 2018 with stock code 1833.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of the subsidiaries of the Company are offering medical, health, and senior care services.

The analytical statements for revenue and results of business of the Group are set out in the section headed “Management Discussion and Analysis” and note 4 and note 5 to the financial statements in this Annual Report.

Use of Net Proceeds

Use of Net Proceeds from Listing

The Shares of the Company were listed on the Main Board of the Stock Exchange on the Listing Date with net proceeds received by the Company from the global offering in the amount of approximately HK\$8,564.0 million after deducting underwriting commissions and all related expenses. The proceeds from the Listing were used and are proposed to be used according to the intentions previously disclosed by the Company.

Use of Net Proceeds from Placing

References are made to the announcements of the Company dated 30 September 2020 and 9 October 2020 (the “Announcements”), and for the purposes of seizing market opportunities, solidifying the Company’s leading position in the industry and maintaining a solid foundation for business expansion, on 30 September 2020, the Company entered into a placing agreement with the placing agents in relation to the placing of an aggregate of 80,000,000 new Shares with the aggregate nominal value of US\$400, at a placing price of HK\$98.20 per placing share on the terms and conditions set out in the placing agreement. The market price of the placing shares was HK\$99.25 on the date of the placing agreement.

On 9 October 2020, the Company completed the placing of 80,000,000 ordinary shares to no less than six placees who are Independent Third Parties of the Company at a price of HK\$98.20 per placing share with net proceeds received by the Company from the placing in the amount of approximately HK\$7,828.0 million after deducting the commission, incentive fee and expense, representing a net issue price of approximately HK\$97.85 per placing share. The proceeds from the Placing are proposed to be used according to the intentions previously disclosed by the Company.

Updated Timetable for the Use of Proceeds

As investments in or acquisitions of companies with complementary business lines or companies with businesses that are synergistic to the Company's businesses require in-depth due diligence, the Company has taken a cautious and prudent approach. Moreover, due to macroeconomic condition and policy changes, there is uncertainty in the current investment environment. As of 31 December 2025, although the Company had actively identified suitable targets, relevant transactions have not been entered into, therefore, relevant funds reserved have not been utilized.

Therefore, considering that future investments in or acquisitions of companies with advanced technology and high-quality health service solutions may be synergistic to the Company's businesses, the Board has resolved to change the timetable for the use of the unutilized proceeds as follows:

Intended use of net proceeds	Allocation of net proceeds	Amount of net proceeds utilized as of 31 December 2025 (HK\$ in million)	Balance of net proceeds unutilized as of 31 December 2025	Intended timetable for use of the unutilized net proceeds	Updated timetable ^{1, 2}
Business expansion	120.8	120.8	-	-	-
Funding our potential investments, acquisitions of domestic companies and the strategic alliances with domestic companies as well as our overseas expansion plan	544.9	-	544.9	Before 31 December 2025	Before 31 December 2028
Further developing core businesses of the Group	544.9	544.9	-	-	-
Working capital and general corporate purposes (including dividend distribution)	8,276.1	8,276.1	-	-	-

Notes:

- The expected timetable for the use of the unutilized net proceeds is made based on the best estimation of the Company taking into account, among others, the prevailing and future market conditions and business development and need, and is therefore subject to change.
- The Board considers that the extension of the expected timetable for the use of the proceeds will not have any material adverse impact on the existing business and operations of the Group and is in the best interest of the Company and its shareholders as a whole. Save as disclosed in this report, there are no other changes to the plan for the use of the proceeds. The Board will continuously assess the plan for the use of the unutilized proceeds and may revise or amend such plan where necessary to cope with, among other things, the changing market conditions in order to strive for a better performance of the Group.

Results

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income in this Annual Report.

Business Review

The business review and performance analysis of the Group as of the Reporting Period are set out in the sections headed "Chairman & CEO's Statement" and "Management Discussion and Analysis" in this Annual Report.

The status of the Group's compliance with the relevant laws and regulations that have material impact on the Group is set out in the section headed "Litigation and Compliance" on page 56, and the description of the principal risks and uncertainties facing the Company is set out in the section headed "Corporate Governance Report" on pages 58 to 79. The aforesaid discussion forms a part of this Directors' Report.

Directors' Report

Dividend Policy

The Board has resolved to adopt a dividend policy to set out the conditions of declaration and payment of dividend to the Company's Shareholders by the Board. The declaration and payment of dividend shall be determined by the Board at its sole discretion and in compliance with all the applicable requirements under the Cayman Companies Law and the Articles of Association of the Company (including but not limited to restrictions on dividend declaration and payment). When recommending the payment of any dividend, the Board should also consider the following criteria, including:

- a the actual and expected results of operations and cash flow and financial position of the Group;
- b general business conditions and business strategies;
- c distributable profit, retained earnings and/or distributable reserves of the Company and the members of the Group;
- d the Group's expected working capital requirements and future expansion plans;
- e the Group's indebtedness level and liquidity position;
- f legal, regulatory and other contractual restrictions on the Group's declaration and payment of dividend;
- g other factors that the Board deems appropriate.

Dividend

On 14 November 2024, the Board recommended the declaration and distribution of the special dividend out of the share premium account under the reserves of the Company in the amount of HK\$9.7 per Share (the "Special Dividend"). The Special Dividend will be payable in cash, with eligible holders of Shares being given an option to elect to receive the Special Dividend wholly in the form of new Shares (except for Hong Kong Securities Clearing Company Nominees Limited, which may elect to receive their entitlement partly in cash and partly in the form of new Shares). As approved at the extraordinary general meeting held on 4 December 2024 and based on the election for scrip dividend under the Scrip Dividend Scheme, the total actual cash dividend paid by the Company amounted to nearly HK\$4.5 billion, and a total of 1,042,630,820 new Shares were allotted and issued as the Special Dividend. Dealing of such new Shares on the Stock Exchange commenced at 9:00 a.m. on 27 January 2025 (Hong Kong time). For further details of the Special Dividend, please refer to the announcements of the Company dated 14 November 2024, 16 December 2024 and 7 January 2025, as well as the circulars of the Company dated 19 November 2024 and 17 December 2024.

Save as disclosed above, from the end of the Reporting Period and up to the date of this annual report, we did not pay or declare any other dividend.

Reserves

Details of the changes in reserves of the Group and the Company for the year ended 31 December 2025 are set out in the consolidated statement of changes in equity and note 29 and note 36 to the financial statements in this Annual Report.

Distributable Reserves

As of 31 December 2025, the Company did not have any distributable reserves.

Property, Plant and Equipment

Details of the changes in property, plant and equipment of the Group for the year ended 31 December 2025 are set out in note 16 to the financial statements in this Annual Report.

Share Capital

Details of the changes in share capital of the Company for the year ended 31 December 2025 are set out in note 27 to the financial statements in this Annual Report.

Subsidiaries

Details of the subsidiaries of the Company are set out in note 1 to the financial statements in this Annual Report.

Borrowings

As at 31 December 2025, except for the borrowings obtained by Yingjian Medical, a subsidiary of the Company, from its shareholder Yingjian Enterprise Management Consulting, we did not have any outstanding loans. As at 31 December 2025, the Group's gearing ratio was 25.13%, which was calculated by dividing the Group's total liabilities by its total assets as at 31 December 2025.

Donation

For the year ended 31 December 2025, the donation expenditures of the Group amounted to approximately RMB5,000.0 thousand (2024: RMB660.0 thousand).

Financial Summary

A summary of the condensed consolidated results and financial position of the Group is set out on page 165 of this Annual Report.

Purchase, Sale or Redemption of the Company's Listed Securities

For the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares within the meaning of the Listing Rules). As of 31 December 2025, the Company did not hold any of these treasury shares.

Debentures in Issue

For the year ended 31 December 2025, the Group did not issue any debentures.

Directors' Report

Significant Relationship with Stakeholders

Employees

As at 31 December 2025, the Group had a total of 1,668 employees. During the Reporting Period, relationship between the Company and the employees remained stable. The Company did not experience any strikes or other labor disputes which would have material impact on the business activities of the Company.

Users

As of 31 December 2025, the Company's paying users reached nearly 35.00 million during the Reporting Period, up 11.4% year on year. Specifically, the Company served more than 6,700 paying corporate clients under the corporate health management, representing a year-on-year increase of 83.1%.

Suppliers

During day-to-day operation and management, the Company maintained constant communication with the suppliers to understand their opinions and needs and responded actively in order to enhance trust from partnering suppliers and strengthen bilateral cooperative relationship.

Major Customers and Suppliers

For the year ended 31 December 2025, the Group's five largest customers accounted for approximately 40% of the Group's total revenue and the Group's largest customer accounted for approximately 16.3% of the Group's total revenue. Besides, for the year ended 31 December 2025, the Group's five largest suppliers accounted for approximately 10% of the Group's total cost and the Group's largest supplier accounted for approximately 2% of the Group's total cost. To the knowledge of the Directors, Ping An Life Insurance, Ping An Property & Casualty Insurance, Ping An Bank, Ping An Health Insurance and Ping An Annuity, each being one of our five largest customers, were subsidiaries of Ping An Group. Other than the foregoing, during the year ended 31 December 2025, none of our Directors, their close associates or any Shareholder (who or which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interest in any of our five largest customers.

Remuneration Policy and Director's Remuneration

The Company has established a Nomination and Remuneration Committee for reviewing the Group's remuneration policy and structure for remuneration of the Directors and senior management of the Group. The remuneration is recommended or determined based on each Director's and senior management personnel's qualifications, position and seniority. As for the non-executive Directors, their remuneration is determined by the Board upon recommendation from the Nomination and Remuneration Committee. Details of the remuneration of the Directors and the five highest paid individuals are set out in note 10 and note 11 to the financial statements in this Annual Report.

None of the Directors waived or agreed to waive any remuneration and no remuneration was paid by the Group to any of the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

Employee Incentive Scheme

The EIS was approved by the Board on 26 December 2014 and was amended by the Board subsequently from time to time.

Purpose

The purpose of the EIS is to attract and retain talents, to promote the long-term sustainable development of the Company and related entities, to realize the maximization of shareholder value, and to align the interests of the Shareholders, the Company and the employees.

Eligible Participants

The EIS Participants include employees and any other persons as determined by the Board. The scope of grantees, specific targets and the number of EIS Options to be granted in each tranche will be determined by the Board with reference to the position and performance of the EIS Participants.

Maximum Number of Shares

The aggregate number of EIS Shares which may be granted by the Company in accordance with the EIS is 70,000,000 Shares (subject to share subdivision on the Listing Date). As of 1 January 2025, the number of EIS Shares available for grant was 27,978,616 Shares, representing 1.29% of the issued Shares as at the date of this Annual Report. As of 31 December 2025, the number of EIS Shares remaining available for grant was 27,282,746 Shares, representing 1.26% of the issued Shares as at the date of this Annual Report. As of 31 December 2025, the aggregate number of Shares underlying the outstanding EIS Options granted by the Company under the EIS was 7,535,012 Shares (subject to share subdivision on the Listing Date).

Limit for Each Participant

Under the EIS, there is no specific limit on the maximum number of Shares which may be granted to a single eligible participant.

Remaining Life of EIS

As approved by the resolution of the Board, the EIS is valid and effective for a period from 26 December 2014 and up to 31 December 2028. Any options that are outstanding on the expiry date of the EIS shall remain in force according to the terms of the EIS.

Consideration

No consideration is required to be paid by the grantees for the grant of options under the EIS.

Vesting

Unless otherwise determined by the Board, the EIS Options granted will vest in four years, subject to a maximum of 25% each year. The first vesting date will be the first anniversary of the date of grant of the EIS Options.

Exercise Period

The validity period for any options granted under the EIS shall be 10 years commencing from the date of grant, subject to the Shareholders' approval of extension of the exercise period for an option beyond 10 years from the date of grant. The Board shall also determine any conditions, if any, that must be satisfied before all or part of an option may be exercised.

Directors' Report

Exercise Price

Subject to the Listing Rules and the applicable laws and regulations, the Board shall have the sole discretion on the determination of the exercise price of the EIS Options granted.

The following table shows details of the options granted under the EIS during the year ended 31 December 2025:

Name	Position	Date of grant ²	Number of grants (Shares)	Vesting period ³	Exercise price (HK\$/share)	Outstanding	Exercised	Canceled/	Outstanding
						as of 1 January 2025 (Shares)	during the Reporting Period ⁴ (Shares)	Lapsed during the Reporting Period (Shares)	as of 31 December 2025 (Shares)
Mr. Mingke He ⁷	Director, member of the Sustainable Development Committee of the Board, chief executive officer and authorized representative	30 December 2025 ¹	1,162,433 ⁷	7 October 2026 to 7 October 2028	-	-	-	-	1,162,433 ⁷
Ms. Luoqi Zang ⁸	Executive Director, executive vice president, chief financial officer, secretary of the Board, company secretary and authorized representative	15 March 2022	250,000	15 March 2023 to 15 March 2026	-	188,450	-	-	188,450
Mr. Dou Li (resigned) ⁹	Executive Director, chairman of the Board and chief executive officer	1 December 2023	300,000	1 December 2024 to 1 December 2027	-	300,000	-	150,000	150,000
Five highest paid individuals in aggregate		26 October 2021	300,000	26 October 2022 to 26 October 2025	-	151,140	-	-	151,140
		23 October 2022	100,000	23 October 2023 to 23 October 2026	-	75,380	-	-	75,380
		21 October 2020	100,000	21 October 2021 to 21 October 2024	-	25,380	-	-	25,380
		26 October 2021	300,000	26 October 2022 to 26 October 2025	-	151,140	-	-	151,140
		29 January 2022	150,000	29 January 2023 to 29 January 2026	-	75,570	-	-	75,570
		15 March 2022	250,000	15 March 2023 to 15 March 2026	-	188,450	-	-	188,450

Directors' Report

Name	Position	Date of grant ²	Number of grants (Shares)	Vesting period ³	Exercise price (HK\$/share)	Outstanding	Exercised	Canceled/	Outstanding
						as of 1 January 2025 (Shares)	during the Reporting Period ⁴ (Shares)	Lapsed during the Reporting Period (Shares)	as of 31 December 2025 (Shares)
Other grantees		23 October 2022	200,000	23 October 2023 to 23 October 2026	-	150,760	-	-	150,760
		1 December 2023	300,000	1 December 2024 to 1 December 2027	-	300,000	-	150,000	150,000
		31 December 2014	4,917,500	31 December 2015 to 31 December 2018	0.63	-	-	-	-
		31 March 2015	280,000	31 March 2016 to 31 March 2019	0.63	-	-	-	-
		30 June 2015	148,000	30 June 2016 to 30 June 2019	0.63	-	-	-	-
		1 October 2015	11,534,500	1 October 2016 to 1 October 2019	0.91	-	-	-	-
		25 February 2016	3,923,000	25 February 2017 to 25 February 2020	5.95	800	800	-	-
		31 March 2017	16,475,800	31 March 2018 to 31 March 2021	26.47	561,514	-	62,300	499,214
		30 November 2017	14,287,098	30 November 2018 to 30 November 2021	37.84	1,074,686	-	112,410	962,276
		31 December 2017	840,000	31 December 2018 to 31 December 2021	37.84	-	-	-	-
		28 February 2019	3,867,694	28 February 2020 to 28 February 2023	0-36.21	100,926	6,869	36,163	57,894
	31 May 2019	188,335	31 May 2020 to 31 May 2023	-	38	-	-	38	

Directors' Report

Name	Position	Date of grant ²	Number of grants (Shares)	Vesting period ³	Exercise price (HK\$/share)	Outstanding as of 1 January 2025 (Shares)	Exercised during the Reporting Period ⁴ (Shares)	Canceled/ Lapsed during the Reporting Period (Shares)	Outstanding as of 31 December 2025 (Shares)
		31 August 2019	110,713	31 August 2020 to 31 August 2023	-	-	-	-	-
		8 September 2019	100,000	8 September 2020 to 8 September 2023	-	-	-	-	-
		30 November 2019	25,575	30 November 2020 to 21 October 2023	-	-	-	-	-
		21 October 2020	1,852,100	21 October 2021 to 21 October 2024	-	203,084	2,612	-	200,472
		31 December 2020	166,600	31 December 2021 to 31 December 2024	-	2,808	-	-	2,808
		11 January 2021	300,000	21 October 2021 to 21 October 2024	-	76,140	-	-	76,140
		31 May 2021	260,000	31 May 2022 to 31 May 2025	-	137,125	7,125	-	130,000
		24 August 2021	3,284,700	24 August 2022 to 24 August 2025	-	170,131	-	5,000	165,131
		26 October 2021	248,600	26 October 2022 to 26 October 2025	-	54	-	-	54
		29 January 2022	3,079,200	29 January 2023 to 29 January 2026	-	848,680	2,647	6,465	839,568
		20 May 2022	230,000	20 May 2023 to 29 May 2026	-	7,614	-	-	7,614
		26 July 2022	25,000	26 July 2023 to 26 July 2026	-	-	-	-	-
		23 October 2022	375,000	23 December 2023 to 23 December 2026	-	151,425	-	-	151,425
		19 December 2022	5,512,000	19 December 2023 to 19 December 2026	-	2,481,934	11,064	94,225	2,376,645

Directors' Report

Name	Position	Date of grant ²	Number of grants (Shares)	Vesting period ³	Exercise price (HK\$/share)	Outstanding	Exercised	Canceled/	Outstanding
						as of 1 January 2025 (Shares)	during the Reporting Period ⁴ (Shares)	Lapsed during the Reporting Period (Shares)	as of 31 December 2025 (Shares)
		23 November 2024	162,000	23 November 2025 to 23 November 2028	-	162,000	-	-	162,000
		30 December 2025	1,162,433	7 October 2026 to 7 October 2028	-	-	-	-	1,162,433
Total⁵			74,655,848⁶			6,870,259	31,117	466,563	7,535,012

Notes:

- The EIS Options were granted on 30 December 2025. The closing price immediately before the date on which the EIS Options were granted was HK\$14.41/share;
- The performance of the EIS Options granted during the year depended on the degree of satisfaction of specific performance, including fulfillment of the key performance indicators by the Group as a whole and the grantees;
- The EIS Options may be exercised once vested, subject to a period of 10 years commencing from the date of grant;
- The weighted average closing price immediately before the date on which the EIS Options were exercised was HK\$10.19/share;
- For the avoidance of double counting, total represents the sum of the options of the five highest paid individuals (including Ms. Luoqi Zang, Mr. Dou Li and Mr. Jun Wu) and other grantees (including Mr. Mingke He);
- The number of shares granted was the number of shares originally granted, including the number of shares canceled/lapsed and re-granted;
- Mr. Mingke He was appointed as an executive Director, a member of the Sustainable Development Committee of the Board, the chief executive officer and the authorized representative of the Company on 7 October 2025. Depending on the performance of the Group as a whole and individual performance, Mr. Mingke He was entitled to a maximum of 1,278,676 Shares pursuant to the Employee Incentive Scheme;
- Ms. Luoqi Zang was appointed as an executive Director of the Company on 10 July 2025, and the secretary of the Board, the company secretary and the authorized representative of the Company on 24 March 2026;
- Mr. Dou Li resigned as the chairman of the Board, an executive Director, a member of the Sustainable Development Committee of the Board, the chief executive officer and the authorized representative of the Company on 7 October 2025 due to personal work arrangement;
- Mr. Jun Wu resigned as an executive Director and the president of the Company on 10 July 2025 due to personal work arrangement.

Directors' Report

Equity-linked Agreements

No equity-linked agreements were entered into by the Group or subsisted during the year ended 31 December 2025.

Directors

The list of Directors who were in office during the year ended 31 December 2025 and up to the date of this Annual Report is as follows:

Executive Directors

Mr. Mingke He (appointed on 7 October 2025)
Ms. Luoqi Zang (appointed on 10 July 2025)
Mr. Dou Li (resigned on 7 October 2025)
Mr. Jun Wu (resigned on 10 July 2025)

Non-executive Directors

Mr. Michael Guo (Chairman) (re-designated on 7 October 2025)
Ms. Xin Fu
Ms. Fangfang Cai
Mr. Ziyang Zhu

Independent Non-executive Directors

Mr. Yunwei Tang
Mr. Tianyong Guo
Dr. Wing Kin Anthony Chow

Directors and Senior Management

Biographical particulars of the Directors and senior management of the Group are set out in the section headed "Directors and Senior Management" of this Annual Report.

Directors' Service Contracts

Each of the Directors has entered into a service contract with the Company. The principal particulars of these service contracts include: (a) a valid term of three years commencing from the date of approval of their respective appointment by the Shareholders' general meeting; and (b) the service contracts are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with the Memorandum and Articles of Association of the Company and the applicable Listing Rules.

None of the Directors has entered into a service contract that is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

Directors' Interests in Transactions, Arrangements or Contracts of Significance

Save as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" below, neither the Directors nor any entity connected with the Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during the year ended 31 December 2025.

Permitted Indemnity

Each of the Directors shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him or her as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his or her favor, or in which he or she is acquitted.

The Company has arranged appropriate insurance coverage for the Directors in connection with the discharge of their responsibilities.

Management Contracts

Save for service contracts of the Directors, no contract concerning the management and operation of the whole or any substantial part of the business of the Company was entered into by the Company or subsisted during the Reporting Period.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed in this Annual Report, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of the Company or any other body corporate; none of the Directors, or any of their spouse or children under the age of 18, had any right to subscribe for equity or debt securities of the Company or any other body corporate, or had exercised any such right.

Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures

As at 31 December 2025, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations, within the meaning of Part XV of the SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have taken under such provisions of the SFO), or were recorded in the register required to be maintained by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Directors' Report

Long positions/short positions in the Shares of the Company

Name of Director	Nature of interest	Number of Shares interested	Long positions/short positions	Approximate percentage of interest in the Company ¹
Mr. Mingke He ²	Beneficial owner	1,162,433	Long positions	0.05%
Ms. Luoqi Zang ³	Beneficial owner	188,450	Long positions	0.00%

Notes:

- The calculation is based on the total number of Shares in issue of 2,161,443,720 Shares of the Company as of 31 December 2025.
- As of 31 December 2025, depending on the performance of the Group as a whole and individual performance, Mr. Mingke He was entitled to a maximum of 1,278,676 Shares pursuant to the Employee Incentive Scheme, where no Share was held upon exercise of EIS Options under the Employee Incentive Scheme.
- As of 31 December 2025, Ms. Luoqi Zang was entitled to 188,450 Shares pursuant to the Employee Incentive Scheme, where no Share was held upon exercise of EIS Options under the Employee Incentive Scheme.

Name of Director	Nature of interest	Number of shares and/or underlying shares of Ping An Group	Long positions/short positions	Approximate percentage of interest in Ping An Group ⁽¹⁾
Michael Guo	Beneficial owner Other ⁽²⁾	170,506 A shares	Long positions	0.00%
		103,368 A shares		
		620,997 H shares		
Xin Fu	Beneficial owner Other ⁽³⁾	137,206 A shares	Long positions	0.00%
		139,893 A shares		
		434,131 H shares		
Fangfang Cai	Beneficial owner Other ⁽⁴⁾	790,124 A shares	Long positions	0.01%
		815,519 A shares		
		494,530 H shares		

- The calculation is based on 10,660,065,083 A shares and 7,447,576,912 H shares in issue of Ping An Group as of 31 December 2025.
- 103,368 A shares and 620,997 H shares of Ping An Group were granted to Mr. Michael Guo as part of his payroll under the Long-term Service Plan of Ping An Group. Such shares are held by a trust and will be vested upon his retirement subject to certain conditions.
- 139,893 A shares and 434,131 H shares of Ping An Group were granted to Ms. Xin Fu as part of her payroll under the Long-term Service Plan of Ping An Group. Such shares are held by a trust and will be vested upon her retirement subject to certain conditions.
- 815,519 A shares and 494,530 H shares of Ping An Group were granted to Ms. Fangfang Cai as part of her payroll under the Long-term Service Plan of Ping An Group. Such shares are held by a trust and will be vested upon her retirement subject to certain conditions.

Save as disclosed above, as of 31 December 2025, so far as known to the Directors, none of the Directors or chief executives of the Company had or was deemed to have interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have been taken under such provisions of the SFO), or were recorded in the register required to be maintained by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

As of 31 December 2025, so far as known to the Directors, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, or who were, directly or indirectly, interested in 5% or more of the Shares of the Company:

Long positions/short positions in the Shares of the Company

Name of Shareholder	Nature of interest	Number of Shares held	Long positions/short positions	Approximate percentage of interest in the Company ⁽¹⁾
An Ke Technology Company Limited ⁽²⁾	Interest in controlled corporations	1,160,994,737	Long positions	53.71%
Shenzhen Ping An Financial Technology Consulting Co., Ltd. ⁽²⁾	Interest in controlled corporations	1,160,994,737	Long positions	53.71%
Ping An ⁽²⁾	Beneficial owner	1,160,994,737	Long positions	53.71%
Glorious Peace ⁽²⁾	Interest in controlled corporations	1,160,994,737	Long positions	53.71%

Notes:

- (1) The calculation is based on the total number of Shares in issue of 2,161,443,720 Shares as of 31 December 2025.
- (2) As of 31 December 2025, Glorious Peace directly held a total of 1,160,994,737 Shares. Glorious Peace was wholly-owned by An Ke Technology Company Limited, which in turn was wholly-owned by Shenzhen Ping An Financial Technology Consulting Co., Ltd., which in turn was wholly-owned by Ping An. As such, each of Ping An, An Ke Technology Company Limited and Shenzhen Ping An Financial Technology Consulting Co., Ltd. was deemed to be interested in the Shares held by Glorious Peace.
- (3) Pursuant to Section 336 of the SFO, the Shareholders are required to file disclosure of interests forms when certain criteria are fulfilled and the full details of the requirements are available on the Stock Exchange's official website. When a Shareholder's shareholdings in the Company changes, it is not necessary to notify the Company and the Stock Exchange unless certain criteria are fulfilled. Therefore, substantial Shareholders' latest shareholdings in the Company may be different to the shareholdings filed with the Company and the Stock Exchange. The Company may not have sufficient information on the breakdown of the relevant interests and cannot verify the accuracy of information on the forms of disclosure of interest.

Directors' Report

Save as disclosed above, as of 31 December 2025, the Directors were not aware of any person (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were recorded in the register required to be kept by the Company under section 336 of the SFO, or who was, directly or indirectly, interested in 5% or more of the Shares of the Company.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Memorandum and Articles of Association or the Cayman Islands Companies Law which would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

Tax Relief and Exemption

The Board is not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

Directors' Interests in Competing Business

None of the Directors had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group during the Reporting Period.

Contracts with Controlling Shareholders

Save as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" below, no contract of significance has been entered into among the Company or any of its subsidiaries and the Controlling Shareholders or any of their respective subsidiaries during the year ended 31 December 2025.

Connected Transactions and Continuing Connected Transactions

The Group has entered into the following connected transactions and continuing connected transactions during the year ended 31 December 2025:

Connected Transactions

For the year ended 31 December 2025, the Company had no one-off connected transactions which were required to be disclosed under the Listing Rules.

Non-Exempt Continuing Connected Transactions

The following transactions of the Group constituted continuing connected transactions for the Company for the year ended 31 December 2025 (the "Continuing Connected Transactions").

1. *Provision of Products and Services Framework Agreement*

On 20 August 2020, the Group entered into a provision of products and services framework agreement (the "Provision of Products and Services Framework Agreement") with Ping An, pursuant to which the Company shall provide various types of products and services to Ping An and/or its associates. Fees will be paid to the Company by Ping An and/or its associates in respect of the provision of such products and services. The term of the Provision of Products and Services Framework Agreement shall be three years commencing from 1 January 2021. For further details of the Provision of Products and Services Framework Agreement, please refer to the announcement of the Company dated 20 August 2020 and the circular of the Company dated 14 October 2020.

Renewal of the transaction

As the Provision of Products and Services Framework Agreement has expired on 31 December 2023, the Company renewed the Provision of Products and Services Framework Agreement and entered into the 2023 provision of products and services framework agreement (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. The terms of the 2023 Provision of Products and Services Framework Agreement were entered into on normal commercial terms after arm's length negotiations and shall be valid from 1 January 2024 to 31 December 2026, both dates inclusive. Relevant details are set out in the announcement of the Company dated 25 October 2023 and the circular of the Company dated 24 November 2023.

Ping An is a substantial Shareholder of the Company and therefore is a connected person of the Company.

The annual cap for the year ended 31 December 2025 was RMB2,966.5 million, while the actual transaction amount for the year ended 31 December 2025 was approximately RMB2,279.9 million.

Directors' Report

2. *Services Purchasing Framework Agreement*

On 20 August 2020, the Group entered into a services purchasing framework agreement (the "Services Purchasing Framework Agreement") with Ping An, pursuant to which Ping An and/or its associates shall provide a wide spectrum of services to the Group. The Group shall, in return, pay service fees to Ping An and/or its associates. The precise scope of service, service fee calculation, method of payment and other details of the service arrangement shall be agreed between the relevant parties separately. The term of the Services Purchasing Framework Agreement shall be three years commencing from 1 January 2021. For further details of the Services Purchasing Framework Agreement, please refer to the announcement of the Company dated 20 August 2020 and the circular of the Company dated 14 October 2020.

Renewal of the transaction

As the Services Purchasing Framework Agreement has expired on 31 December 2023, the Company renewed the Services Purchasing Framework Agreement and entered into the 2023 services purchasing framework agreement (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 redirecting 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. The terms of the 2023 Services Purchasing Framework Agreement were entered into on normal commercial terms after arm's length negotiations and shall be valid from 1 January 2024 to 31 December 2026, both dates inclusive. Relevant details are set out in the announcement of the Company dated 25 October 2023 and the circular of the Company dated 24 November 2023.

Ping An is a substantial Shareholder of the Company and therefore is a connected person of the Company.

The annual cap for the year ended 31 December 2025 was RMB990.9 million, while the actual transaction amount for the year ended 31 December 2025 was approximately RMB588.3 million.

3. **Property Leasing Framework Agreement**

On 20 August 2020, the Group entered into the property leasing framework agreement (the "Property Leasing Framework Agreement") with Ping An, pursuant to which the Group will lease properties from Ping An and/or its associates for office use. The parties shall 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 Property Leasing Framework Agreement.

The term of the Property Leasing Framework Agreement shall be three years commencing from 1 January 2021. For further details of the Property Leasing Framework Agreement, please refer to the announcement of the Company dated 20 August 2020.

Renewal of the transaction

As the Property Leasing Framework Agreement has expired on 31 December 2023, the Company renewed the Property Leasing Framework Agreement and entered into the 2023 property leasing framework agreement (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 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 (the "Lessors") for office use, including but not limited to the properties of the Lessors in Beijing, Shanghai and Guangzhou. The terms of the 2023 Property Leasing Framework Agreement were entered into on normal commercial terms after arm's length negotiations and shall be valid from 1 January 2024 to 31 December 2026, both dates inclusive. Relevant details are set out in the announcement of the Company dated 25 October 2023.

Ping An is a substantial Shareholder of the Company and therefore is a connected person of the Company.

Pursuant to IFRS 16, the lease of properties by the Group as lessee under the Property Leasing Framework Agreement will be recognised as right-of-use assets. In respect of the Property Leasing Framework Agreement, the annual cap of the total value of right-of-use asset relating to the leases for the year ended 31 December 2025 was RMB39.3 million, while the total value of the right-of-use assets as at 31 December 2025 was approximately RMB14.4 million.

Directors' Report

4. Financial Service Framework Agreement

On 20 August 2020, the Company entered into a financial service framework agreement (the "Financial Service Framework Agreement") with Ping An, pursuant to which Ping An Bank shall provide deposit service, and Ping An and/or its associates shall provide wealth management service to the Group. For the deposit service provided, the Group deposits cash into the Group's bank accounts at Ping An Bank. In return, Ping An Bank pays deposit interests to the Group. In respect of the wealth management service, the Group purchases wealth management products from Ping An and/or its associates and receives investment income in return. The term of the Financial Service Framework Agreement shall be three years commencing from 1 January 2021. For further details of the Financial Service Framework Agreement, please refer to the announcement of the Company dated 20 August 2020 and the circular of the Company dated 14 October 2020.

Renewal of the transaction

As the Financial Service Cooperation Framework Agreement has expired on 31 December 2023, the Company renewed the Financial Service Framework Agreement and entered into the 2023 financial service cooperation framework agreement (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 under the 2023 Financial Service Cooperation Framework Agreement shall provide deposit service to the Group, and Wealth Management Service Providers under the 2023 Financial Service Cooperation Framework Agreement 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. The terms of the 2023 Financial Service Cooperation Framework Agreement were entered into on normal commercial terms after arm's length negotiations and shall be valid from 1 January 2024 to 31 December 2026, both dates inclusive. Relevant details are set out in the announcement of the Company dated 25 October 2023 and the circular of the Company dated 24 November 2023.

Ping An is a substantial Shareholder of the Company and therefore is a connected person of the Company.

- (i) the annual cap of maximum daily balance of deposits to be placed by the Group with Ping An Bank for the year ended 31 December 2025 was RMB10,000.0 million, while the actual maximum daily balance for the year ended 31 December 2025 was approximately RMB3,133.6 million,
- (ii) the annual cap of interest income received by the Group from Ping An Bank for the deposits for the year ended 31 December 2025 was RMB320.0 million, while the actual transaction amount for the year ended 31 December 2025 was approximately RMB35.1 million,
- (iii) the annual cap of maximum daily balance of wealth management products purchased by the Group from Ping An and/or its associates for the year ended 31 December 2025 was RMB10,000.0 million, while the actual maximum daily balance for the year ended 31 December 2025 was approximately RMB8,061.3 million, and
- (iv) the annual cap of investment income paid to the Group by Ping An and/or its associates for the year ended 31 December 2025 was RMB422.0 million, while the actual transaction amount for the year ended 31 December 2025 was approximately RMB108.7 million.

The Company confirms that the execution and enforcement of the specific agreements under the above continuing connected transactions for the year ended 31 December 2025 have followed the pricing principles of such continuing connected transactions.

Annual Review by the Independent Non-Executive Directors and the Auditor

During the Reporting Period, the independent non-executive Directors have reviewed the Continuing Connected Transactions and confirmed that they had been entered into and carried out:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the terms of relevant agreements governing them that are fair and reasonable and in the interest of the Shareholders as a whole.

The auditor of the Company has performed certain agreed-upon procedures regarding the continuing connected transactions entered into by the Group during the year ended 31 December 2025 as set out above, in accordance with the Hong Kong Standard on Assurance Engagement 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules", both issued by the HKICPA, and confirms that:

- (i) nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (ii) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (iii) nothing has come to their attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions;
- (iv) with respect to the aggregate amount of each of the continuing connected transactions (other than those transactions with Operating Entities under the Contractual Arrangements), nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company; and
- (v) with respect of the disclosed continuing connected transactions with Operating Entities under the Contractual Arrangements, nothing has come to their attention that causes the auditor to believe that dividends or other distributions have been made by Operating Entities to the holders of any of the equity interests of Operating Entities that are not otherwise subsequently assigned or transferred to the Group.

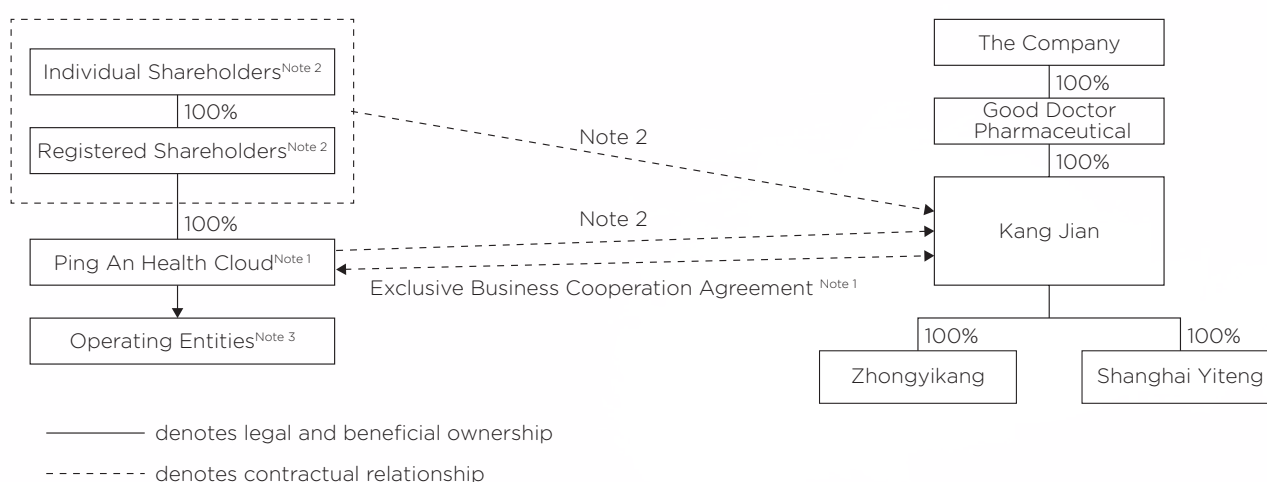
During the Reporting Period, saved as disclosed in the "Connected Transactions and Continuing Connected Transactions" in this Annual Report (and such transactions have complied with the disclosure requirements under Chapter 14A of the Listing Rules), none of the related party transactions as disclosed in note 32 to the financial statements constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

Directors' Report

Contractual Arrangements

The WOFE (as defined below) under the Group has entered into a series of contractual arrangements (the "Contractual Arrangements") with Operating Entities and the PAHC Shareholders (as defined below), pursuant to which the Group obtained effective control over, and received all the economic benefits generated by, the businesses operated by the Operating Entities.

Accordingly, through the Contractual Arrangements, the Group's Operating Entities' results of operations, assets and liabilities, and cash flows are consolidated into the Group's financial statements. For the year ended 31 December 2025, the total loss of the Operating Entities of the Group was approximately RMB6,347.0 million; as at 31 December 2025, the total assets of the Operating Entities of the Group were approximately RMB7,620.7 million. The following simplified diagram illustrates the flow of economic benefits from the Group's Operating Entities to the Group stipulated under the Contractual Arrangements:



Notes:

1. Kang Jian provides business support, technical and consulting services in exchange for service fees from Ping An Health Cloud.
2. The PAHC Shareholders (as defined below) executed the exclusive equity option agreement and the exclusive asset option agreement in favor of Kang Jian, for the acquisition of all or part of the equity interests in and all or part of the assets in Ping An Health Cloud.

The PAHC Shareholders executed powers of attorney in favor of Kang Jian, for the exercise of all Shareholders' rights in Ping An Health Cloud.

The PAHC Shareholders granted first priority security interests in favor of Kang Jian, over the entire equity interests in Ping An Health Cloud.

Ping An Financial Technology, Shenzhen Kang Wei Jian Enterprise Management Company Limited, Shenzhen Kang Rui Jian Enterprise Management Company Limited and Urumqi Guangfengqi are collectively referred to as "Registered Shareholders". Ms. Wenjun Wang and Mr. Wenwei Dou are collectively referred to as "Individual Shareholders" (Registered Shareholders and Individual Shareholders together known as "PAHC Shareholders").

3. As at 31 December 2025, Ping An Health Cloud held 26 Operating Entities, namely Jiangxi Pingan Health Pharmacy, Tianjin Kuaiyijie, Qingdao Ping An Kangjian Internet Hospital, Hefei Ping An Kangjian Internet Hospital, Jiangsu Nabaite, Yinchuan Pingan Internet Hospital, Wanjia Healthcare, Shanghai Pingan Wanjia, Shenzhen Pingan Wanjia, Xiamen Wanjia, Xiamen Siming Wanjia, Anan Outpatient Service Department, Pingan Health Insurance Agency, Guangzhou Jifan, Hainan Pingan Health, Hebei Nabaite, Yingjian Medical, Shanghai Yingjian Clinics, Guangxi Shuguang Health Technology, Chengdu Ping An Kangjian Internet Hospital, Shanghai Pingan (Eighth Hospital), Tianjin Pingan Kangjian Internet Hospital, Guangzhou Kangjian Internet Hospital, Ping An (Jiangsu) Internet, Shanghai Mengchong (上海盟寵) and Ping An Yingxiang.

A description of each of the specific agreements that comprise the Contractual Arrangements is set out below.

(a) Exclusive Business Cooperation Agreement

Ping An Health Cloud entered into an exclusive business cooperation agreement (the "Exclusive Business Cooperation Agreement") with Kang Jian on 18 October 2017, pursuant to which, in exchange of an annual service fee, Ping An Health Cloud agreed to engage Kang Jian, the wholly-owned foreign enterprise ("WFOE"), as its exclusive provider of business support, technical and consulting services, including but not limited to, technical services, network support, business consultation, equipment, leasing, market consultancy, system integration, product research and development and system maintenance. Under the Exclusive Business Cooperation Agreement, the service fee shall consist of 100% of the profit before tax of Ping An Health Cloud, after deducting any accumulated losses of Ping An Health Cloud and its subsidiaries from the preceding fiscal year, costs, expenses, tax and other statutory contribution in relation to the respective fiscal year.

(b) Exclusive Equity Option Agreement

Ping An Health Cloud entered into an exclusive equity option agreement (the "Exclusive Equity Option Agreement") with Kang Jian and the PAHC Shareholders on 18 October 2017, pursuant to which, Kang Jian has the irrevocable and exclusive right to purchase, or to designate one or more persons to purchase, from the Registered Shareholders all or any part of their equity interests in Ping An Health Cloud at any time and from time to time in Kang Jian's absolute discretion to the extent permitted by the PRC laws for consideration as the higher of (a) a nominal price or (b) the lowest price as permitted under applicable PRC laws. The Exclusive Equity Option Agreement is for an initial term of ten years and may be extended for five-year terms indefinitely. It shall remain effective unless terminated (a) by mutual agreement; or (b) in writing by Kang Jian with 30 days' notice.

(c) Exclusive Asset Option Agreement

Ping An Health Cloud entered into an exclusive asset option agreement (the "Exclusive Asset Option Agreement") with Kang Jian and the PAHC Shareholders on 18 October 2017, pursuant to which, Kang Jian has the irrevocable and exclusive right to purchase, or to designate one or more persons to purchase, from Ping An Health Cloud all or any part of its assets at any time at Kang Jian's absolute discretion and to the extent permitted by the PRC laws for consideration as the higher of (a) a nominal price or (b) the lowest price as permitted under applicable PRC laws. The Exclusive Asset Option Agreement is for an initial term of ten years and may be extended for five-year terms indefinitely. It shall remain effective unless terminated (a) by mutual agreement; or (b) in writing by Kang Jian with 30 days' notice.

Directors' Report

(d) Powers of Attorney

Ping An Health Cloud entered into an irrevocable power of attorney (the “Powers of Attorney”) with Kang Jian and the PAHC Shareholders on 18 October 2017, pursuant to which the PAHC Shareholders appointed Kang Jian, any director authorized by Kang Jian (except the PAHC Shareholders) and his/her successors, or a liquidator replacing Kang Jian’s director as their exclusive agent and attorney to act on their behalf on all matters concerning Ping An Health Cloud and to exercise all of their rights as a Registered Shareholder of Ping An Health Cloud in accordance with the PRC laws and the articles of association of Ping An Health Cloud. The term of the Powers of Attorney shall be the same as the term of the Exclusive Business Cooperation Agreement.

(e) Equity Pledge Agreement

Ping An Health Cloud entered into an equity pledge agreement (the “Equity Pledge Agreement”) with Kang Jian and the PAHC Shareholders on 18 October 2017, pursuant to which the Registered Shareholders agreed to pledge as first charge all of their equity interests in Ping An Health Cloud to Kang Jian as collateral security for any and all of the guaranteed debt under the Contractual Arrangements and to secure the performance of their obligations under the Contractual Arrangements. During the pledge period, Kang Jian shall be entitled to receive any dividends or other distributable benefits arising from the pledged equity.

The pledge in favor of Kang Jian shall take effect upon the completion of registration with the relevant administration for industry and commerce and shall remain valid after all the contractual obligations of the PAHC Shareholders and Ping An Health Cloud under the Contractual Arrangements have been fully performed and all the outstanding debts of the PAHC Shareholders and Ping An Health Cloud under the Contractual Arrangements have been fully paid.

Should an event of default (as provided in the Equity Pledge Agreement) occur and unless it is successfully resolved to Kang Jian’s satisfaction within 30 days upon being notified by Kang Jian, Kang Jian may demand that the Registered Shareholders immediately pay all outstanding payments due under the Contractual Arrangements and/or dispose of the pledged equity interest to repay any outstanding payments due to Kang Jian.

The pledges under the Equity Pledge Agreement completed the registration with the relevant PRC authorities pursuant to the PRC laws and regulations on 9 March 2018.

Save as disclosed above, there were no other new contractual arrangements entered into, renewed and/or re-entered into between the Group and the PAHC Shareholders and/or Operating Entities during the year ended 31 December 2025. There was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted during the year ended 31 December 2025.

For the year ended 31 December 2025, none of the Contractual Arrangements had been unwound on the basis that none of the restrictions that led to the adoption of the Contractual Arrangements had been removed. As of 31 December 2025, the Group had not encountered interference or encumbrance from any PRC governing bodies in operating the businesses through the Operating Entities under the Contractual Arrangements.

For the year ended 31 December 2025, the revenues of the Group mainly came from Ping An Health Cloud and its respective subsidiaries.

Qualification Requirements

Updates in Relation to the Qualification Requirements

On 11 December 2001, the State Council promulgated the Regulations for the Administration of Foreign-Invested Telecommunications Enterprises (the "FITE Regulations"), which were amended on 10 September 2008, 6 February 2016 and 1 May 2022. According to the FITE Regulations, foreign investors are not allowed to hold more than 50% of the equity interests in a company providing value-added telecommunications services, including Internet information services. On 6 September 2024, the National Development and Reform Commission and the Ministry of Commerce issued the Special Administrative Measures for Foreign Investment Access (Negative List) (2024 Edition) (effective on 1 November 2024), according to which the proportion of foreign-funded shares in value-added telecommunications services shall not exceed 50% (except for e-commerce, domestic multiparty communications, store and forward, and call centers). On 7 April 2022, the State Council promulgated the Decision on Amending and Repealing Certain Administrative Regulations, which amended the FITE Regulations and canceled the qualification requirements for foreign investors in foreign-invested telecommunications enterprises investing in and operating value-added telecommunications businesses under the FITE Regulations. On 8 April 2024, the Ministry of Industry and Information Technology issued the Announcement of the Ministry of Industry and Information Technology on Launching the Pilot Program of Expanding the Opening-Up of Value-Added Telecommunications Services. The pilot program shall be launched first in the Beijing Comprehensive Demonstration Zone for Further Opening-up of the Service Sector, the Lin-Gang Special Area of China (Shanghai) Pilot Free Trade Zone and the Leading Area in Socialist Modernization, the Hainan Free Trade Port, and the Shenzhen Leading Demonstration Zone of Socialism with Chinese Characteristics (the "Pilot Areas"). In the Pilot Areas, restrictions on the percentage of shareholding of foreign investors shall be removed for internet data centers (IDC), content distribution networks (CDN), internet service providers (ISP), online data processing and matter processing, as well as information release platforms and delivery services (excluding internet news information, online publishing, internet audio-visual services, and internet cultural operations) in information services, information protection and processing service business (the "Pilot Businesses"). On 23 October 2024, the Ministry of Industry and Information Technology organized a symposium on the pilot program of expanding the opening-up of value-added telecommunications services, and officially launched the pilot program of expanding the opening-up of value-added telecommunications services in Beijing, Shanghai, Hainan and Shenzhen (the "Pilot Program"). As (1) despite the abolishment of the aforementioned qualification requirements for value-added telecommunications services and the percentage of the shareholding of foreign investors in a company engaging in the Pilot Businesses in the Pilot Areas, the operation of value-added telecommunications services outside of the Pilot Areas and the operation of value-added telecommunications services other than the Pilot Businesses in the Pilot Areas are still subject to restrictions on the percentage of shareholding of foreign investors, and foreign investors that meet these requirements must obtain approvals from MIIT and/or its authorized local counterparts; (2) after the Pilot Program launched in October 2024, the approval time required and results are subject to uncertainty.

Directors' Report

Reasons for Adopting the Contractual Arrangements

Our value-added telecommunication services business, Internet cultural business, radio and television program production and operation business to the public and operation of online medical institutions operated through the Operating Entities and its respective subsidiaries are subject to foreign investment restriction and prohibitions in accordance with the Special Administrative Measures for Foreign Investment Access (Negative List) (2024 Edition) and other laws and regulations and regulatory requirements in the PRC. Since foreign investment in such business areas in which we currently operate is subject to restrictions under the current applicable PRC laws and regulations, after consultation with our PRC legal advisor (Haiwen & Partners), we considered that it was not viable for the Company to wholly hold our Operating Entities that operate the above businesses directly through equity ownership in our current practice. Instead, we decided that, in line with common practice in industries in the PRC subject to foreign investment restrictions, we would gain effective control over, and receive all the economic benefits generated by the businesses currently operated by our Operating Entities through the Contractual Arrangements between Kang Jian, on the one hand, and our Operating Entities and its respective Shareholders, on the other hand. The Contractual Arrangements allow the results of operations and assets and liabilities of Ping An Health Cloud and its subsidiaries to be consolidated into our results of operations and assets and liabilities under IFRS as if they were subsidiaries of the Group. For details of the foreign investment restrictions relating to the Contractual Arrangements, please refer to the sections headed “Contractual Arrangements – PRC Regulatory Background” and “Contractual Arrangements – Development in the PRC Legislation on Foreign Investment” on pages 221 to 224 and pages 243 to 248 of the Prospectus.

The Directors (including the independent non-executive Directors) are of the view that the Contractual Arrangements and the transactions contemplated thereunder are fundamental to the Group's legal structure and business, and that such transactions have been and will be entered into in the ordinary and usual course of business of the Group, are on normal commercial terms and are fair and reasonable and in the interests of the Group and the Shareholders as a whole. Accordingly, notwithstanding that the transactions contemplated under the Contractual Arrangements technically constitute continuing connected transactions under Chapter 14A of the Listing Rules, the Directors consider that, given that the Group is placed in a special situation in relation to the connected transactions rules under the Contractual Arrangements, it would be unduly burdensome and impracticable, and would add unnecessary administrative costs to the Company if such transactions are subject to strict compliance with the requirements set out under Chapter 14A of the Listing Rules, including, among others, the announcement, circular and independent Shareholders' approval requirements.

Risks Relating to the Contractual Arrangements

There are certain risks that are associated with the Contractual Arrangements, including:

If the PRC government finds that the agreements that establish the structure for operating our businesses in the PRC do not comply with applicable PRC laws and regulations, or if these laws/regulations or their interpretations change in the future, we could be subject to severe consequences, including the nullification of the Contractual Arrangements and the relinquishment of the interests in the Operating Entities.

Our Contractual Arrangements may not be as effective in providing operational control as direct ownership, and Ping An Health Cloud or its Shareholders may fail to perform their obligations under our Contractual Arrangements.

We may lose the ability to use and benefit from assets held by Ping An Health Cloud that are material to our business operations if Ping An Health Cloud declares bankruptcy or becomes subject to a dissolution or liquidation proceeding.

The ultimate Shareholders of Ping An Health Cloud may have conflicts of interest with us, which may materially and adversely affect our business.

We conduct our business operations in the PRC through Ping An Health Cloud and its subsidiaries by way of the Contractual Arrangements, but certain terms of the Contractual Arrangements may not be enforceable under the PRC laws.

If we exercise the option to acquire equity ownership and assets of Ping An Health Cloud, the ownership or asset transfer may subject us to certain limitations and substantial costs.

Potential impact to the Company if the Contractual Arrangements are not treated as domestic investment.

Our Contractual Arrangements may be subject to scrutiny by the PRC tax authorities, and a finding that we owe additional taxes could substantially reduce our consolidated net income and the value of your investment.

Further details of these risks are set out in the section headed "Risk Factors – Risks Relating to Our Contractual Arrangements" on pages 61 to 68 of the Prospectus.

The Group has adopted the following measures to ensure the effective operation of the Group with the implementation of the Contractual Arrangements and the compliance with the Contractual Arrangements:

- (a) major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to the Board, if necessary, for review and discussion as and when they arise;
- (b) the Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year; and
- (c) the Company will engage external legal advisors or other professional advisors, if necessary, to assist the Board to review the implementation of the Contractual Arrangements and the legal compliance of Kang Jian and the Operating Entities in dealing with specific issues or matters arising from the Contractual Arrangements.

Directors' Report

Listing Rules Implications and Waivers from the Stock Exchange

The transactions contemplated under the Contractual Arrangements constitute continuing connected transactions of the Company under the Listing Rules upon Listing as the parties to the Contractual Arrangements, namely Ping An Financial Technology and Urumqi Guangfengqi are connected persons of the Company. Ping An Financial Technology is a subsidiary of Ping An, our Controlling Shareholder, and is therefore an associate of Ping An. As at 31 December 2025, Urumqi Guangfengqi held 30% of the equity interest of Ping An Health Cloud.

In respect of the Contractual Arrangements, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with (i) the announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions contemplated under the Contractual Arrangements pursuant to Rule 14A.105 of the Listing Rules, (ii) the requirement of setting an annual cap for the transactions under the Contractual Arrangements under Rule 14A.53 of the Listing Rules, and (iii) the requirement of limiting the term of the Contractual Arrangements to three years or less under Rule 14A.52 of the Listing Rules, for so long as our Shares are listed on the Stock Exchange, subject, however, to the following conditions:

- (a) no change without independent non-executive Directors' approval;
- (b) no change without independent Shareholders' approval;
- (c) on the basis that the Contractual Arrangements provide an acceptable framework for the relationship between the Company and its subsidiaries in which the Company has direct shareholding, on the one hand, and the Operating Entities, on the other hand, that framework may be renewed and/or re-entered into upon the expiry of the existing arrangements or in relation to any existing or new wholly foreign owned enterprise or operating company (including branch company) engaging in the same business as that of the Group which the Group might wish to establish when justified by business expediency, without obtaining the approval of the Shareholders, on substantially the same terms and conditions as the existing Contractual Arrangements; and
- (d) we will disclose details relating to the Contractual Arrangements on an on-going basis.

Annual Review by the Independent Non-Executive Directors and the Auditor

For the year ended 31 December 2025, the independent non-executive Directors have reviewed the Contractual Arrangements and confirmed that:

- (a) the transactions carried out during the year ended 31 December 2025 had been entered into in accordance with the relevant provisions of the Contractual Arrangements;
- (b) no dividends or other distributions had been made by Ping An Health Cloud to the holders of any of its equity interests which were not otherwise subsequently assigned or transferred to the Group;
- (c) any new contracts entered into, renewed and/or re-entered into between the Group and Ping An Health Cloud during the year ended 31 December 2025 are fair and reasonable, or advantageous to our Shareholders, so far as the Group is concerned and in the interests of the Company and the Shareholders as a whole; and
- (d) the Contractual Arrangements had been entered into in the ordinary and usual course of business of the Group, are on normal commercial terms and are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

The Company's auditor has confirmed in a letter in accordance with the Hong Kong Standard on Assurance Engagement 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the HKICPA, under the requirements of Rule 14A.56 of the Listing Rules, to the Board that the transactions carried out pursuant to the Contractual Arrangements during the year ended 31 December 2025 had received the approval of the Board, had been entered into in accordance with the relevant provisions of the Contractual Arrangements, and that no dividends or other distributions had been made by the Operating Entities to the holders of any of their equity interests that were not otherwise subsequently assigned or transferred to the Group.

Auditor

PricewaterhouseCoopers has retired as the auditor of the Company upon the conclusion of the annual general meeting of the Company held on 26 June 2025 (the "2024 AGM"). At the 2024 AGM, Ernst & Young was appointed as the auditor of the Company, holding office from the date of approval at the 2024 AGM to the conclusion of the next following annual general meeting of the Company. The consolidated financial information of the Group has been audited by Ernst & Young, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

Important Events After the Reporting Period

Save as disclosed in note 37 to the financial statements, no important events affecting the Group occurred after 31 December 2025 and up to the date of this Annual Report.

Directors' Report

Audit and Risk Management Committee

The Audit and Risk Management Committee has reviewed the consolidated financial statements of the Group as of 31 December 2025. The Audit and Risk Management Committee has also discussed with the management of the Company the accounting policies and practices and internal controls adopted by the Company. Based on the above review and discussion with the management of the Company, the Audit and Risk Management Committee is satisfied that the consolidated financial statements of the Group have been prepared in accordance with the applicable accounting standards.

Sufficiency of Public Float

The Company has obtained a waiver from the Stock Exchange and the Stock Exchange has accepted, under Rule 8.08(1)(d) of the Listing Rules, a lower public float percentage of not less than 21.3% at the issued share capital of the Company.

During the Reporting Period and as at the date of this Annual Report, based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained the minimum public float as permitted by the Stock Exchange.

Litigation and Compliance

To the best knowledge of the Board, the Group has complied with the relevant laws and regulations that have a significant effect on the Group in all material respects. Save as disclosed in note 26 to the financial statements, no litigation or claim of material importance is pending or threatened against any member of the Group.

Changes of Directors and Chief Executives and Their Information

During the Reporting Period and up to the date of this Annual Report, changes of Directors and chief executives are set out as follows:

1. Mr. Michael Guo was appointed as the chairman of the Board of the Company on 7 October 2025.
2. Mr. Mingke He was appointed as an executive Director, a member of the Sustainable Development Committee of the Board, the chief executive officer and the authorized representative of the Company on 7 October 2025.
3. Ms. Luoqi Zang was appointed as an executive Director of the Company on 10 July 2025, and the secretary of the Board, the company secretary and the authorized representative of the Company on 24 March 2026.
4. Mr. Dou Li resigned as the chairman of the Board, an executive Director, a member of the Sustainable Development Committee of the Board, the chief executive officer and the authorized representative of the Company on 7 October 2025 due to personal work arrangement.
5. Mr. Jun Wu resigned as an executive Director and the president of the Company on 10 July 2025 due to personal work arrangement.
6. Mr. Cheng Liu resigned as the secretary of the Board, the company secretary and the authorized representative of the Company on 24 March 2026 due to personal work arrangement.

Pursuant to the disclosure requirement under Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors are as follows:

1. Mr. Mingke He, an executive Director, has served as a director of Ping An Good Doctor Pharmaceutical Limited (formerly known as Glorious Delight Limited) and the chairman of the board of directors of Kang Jian Information Technology (Shenzhen) Co., Ltd. since December 2025, and the chairman of the board of directors of Ping An Health Cloud Company Limited since January 2026.
2. Ms. Luoqi Zang, an executive Director, has served as the general manager of Kang Jian Information Technology (Shenzhen) Co., Ltd. since June 2025, and a director of Kang Jian Information Technology (Shenzhen) Co., Ltd. since December 2025.
3. Ms. Xin Fu, a non-executive Director, has served as the chief financial officer (financial director) of Ping An since March 2025, and ceased to be a director of Lufax Holding since February 2026.
4. Ms. Fangfang Cai, a non-executive Director, has served as a non-executive director of Lufax Holding since February 2026.
5. Mr. Ziyang Zhu, a non-executive Director, ceased to be a non-executive director, the chairman of the risk control committee of the board of directors and a member of the strategy committee of the board of directors of Genertec Universal Medical Group Company Limited (通用環球醫療集團有限公司, a company whose shares are listed on the Stock Exchange, stock code: 2666) since November 2025.
6. Mr. Yunwei Tang, an independent non-executive Director, has served as an independent director of Shanghai Pret Composites Co., Ltd. (上海普利特複合材料股份有限公司, a company listed on the Shenzhen Stock Exchange, stock code: 002324) since September 2025, and ceased to be an independent director of China Jushi Co., Ltd. (中國巨石股份有限公司, a company listed on the Shanghai Stock Exchange, stock code: 600176) since December 2025.

Save as disclosed above, there was no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

By the order of the Board
Chairman

Michael Guo

24 March 2026

Corporate Governance Report

The Board is pleased to present the Corporate Governance Report of the Company.

Corporate Culture

The Company, as an industry-leading healthcare management service provider, adheres to the value proposition of “worry-free, time-saving and money-saving”, by being committed to the sound system and improved corporate governance structure and fully considering the interests of its stakeholders, such as employees and consumers, and addressing social and public interests of the society such as ecological and environmental protection bodies in order to create a better and sustainable future together. For the details of the corporate culture, system and governance level of Ping An Health, please refer to the section headed Environmental, Social and Governance Report in this Annual Report.

Corporate Governance Practices

The Board is committed to maintaining and promoting stringent corporate governance. The principle of the Company’s corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that the Company’s affairs are conducted in accordance with relevant laws and regulations and to enhance the transparency and accountability of the Board to Shareholders.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders, enhance corporate value and formulate its business strategies and policies.

The Company was listed on the Main Board of the Stock Exchange on 4 May 2018. The Company has adopted the code provisions as set out in the Corporate Governance Code as our code of corporate governance.

In the opinion of the Directors, as at the date of this Annual Report, the Company has complied with all code provisions applicable to this report set out in the Corporate Governance Code.

The Board will continue to regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code, and maintain a high standard of corporate governance practices of the Company.

Compliance with the Code of Conduct Regarding Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules as the code of conduct regarding Directors' dealings in the securities of the Company. Having made specific enquiry to all the Directors, all the Directors confirmed that they have complied with the required standards set out in the Model Code during the Reporting Period.

The Board has also established written guidelines to regulate all dealings by informed persons who are likely to be in possession of inside information in respect of the Company's securities and unpublished information as referred to in code provision C.1.3 of the Corporate Governance Code.

Board of Directors

Board composition

The Board of the Company has nine Directors (including the chairman), comprising two executive Directors, four non-executive Directors and three independent non-executive Directors.

The list of Directors is as follows:

Executive Directors

Mr. Mingke He (Member of the Sustainable Development Committee)
Ms. Luoqi Zang

Non-executive Directors

Mr. Michael Guo (Chairman, member of the Nomination and Remuneration Committee)
Ms. Xin Fu (Member of the Sustainable Development Committee)
Ms. Fangfang Cai (Member of the Audit and Risk Management Committee)
Mr. Ziyang Zhu

Independent Non-executive Directors

Mr. Yunwei Tang (Chairman of the Audit and Risk Management Committee and member of the Nomination and Remuneration Committee)
Mr. Tianyong Guo (Chairman of the Nomination and Remuneration Committee and member of the Audit and Risk Management Committee)
Dr. Wing Kin Anthony Chow (Chairman of the Sustainable Development Committee and member of the Nomination and Remuneration Committee)

Mr. Mingke He and Ms. Luoqi Zang were appointed as executive Directors of the Company on 7 October 2025 and 10 July 2025, respectively and confirmed that they (i) have obtained the legal advice referred to under Rule 3.09D of the Listing Rules on 7 October 2025 and 10 July 2025, respectively, and (ii) understand his or her obligations as a director of a listed issuer under the Listing Rules.

The biographies of the Directors are set out in the section headed "Directors and Senior Management" of this Annual Report. There is no relationship between Directors and senior management.

Corporate Governance Report

As of the date of this report, the chairman of the Company is Mr. Michael Guo and the chief executive officer of the Company is Mr. Mingke He. The chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The chief executive officer focuses on the Company's business development and daily management and operations generally. There is a clear division of responsibilities between the chairman and the chief executive officer to ensure that there is a balance of power and authority. The chairman is primarily responsible for the orderly conduct and working of the Board whilst the chief executive officer is responsible for the overall operations of the Group and the implementation of the Board's strategies and policies. Management is responsible for the day-to-day operations of the Group under the leadership of the chairman and the chief executive officer.

Independent Non-executive Directors

The Company has established a number of mechanisms to ensure that the Board has access to independent views and opinions to promote the steady development of the Company. The relevant mechanisms are set out in the Terms of Reference of the Audit and Risk Management Committee, the Terms of Reference of the Nomination and Remuneration Committee, the Terms of Reference of the Sustainable Development Committee and the Articles of Association of the Company. The Board will review such relevant mechanisms at least once every year from time to time to ensure their reasonableness and effectiveness.

In respect of the structure, number of members and composition of the Board, the Company requires the minimum proportion and number of independent non-executive Directors in the Board to ensure that the composition of executive Directors, non-executive Directors and independent non-executive Directors of the Company remains balanced, so that the Board maintains a strong independent element. The Company will review the independence, professional qualifications and prior experience of the independent non-executive Directors to ensure that the independent non-executive Directors have sufficient talents, vision and opportunities to provide influential independent opinions, so as to ensure that the Board can think from multiple perspectives in decision-making.

The Company has also established a guarantee mechanism for Directors to perform their duties, which creates a good condition for the Board to obtain independent views and opinions. The number of meetings in which the Directors attended and expressed their opinions requires the Directors to perform their duties. Notices and documents of Board meetings shall be delivered to all Directors in advance in order to allow the Directors to understand the contents of the meetings and to form their independent opinions. Where appropriate, the secretary to the Board shall seek independent professional advice for the Directors when they are required to perform their duties, which provides an effective channel for the opinions to be included in the scope of diversity. For independent non-executive Directors, the relevant provisions also include the rights to know of the independent non-executive Directors. The Company shall not remove the independent non-executive Directors without reason, and the Company shall provide the independent non-executive Directors with appropriate remuneration, so as to clear obstacles for independent non-executive Directors to express an independent and objective view.

In addition, the independent non-executive Directors also play a significant role in the matters reviewed or approved by the Board. If a substantial Shareholder or a Director has a material conflict of interest in a matter to be considered by the Board, the Company will require the relevant matter to be considered by the Board at a Board meeting and the independent non-executive Directors who have no material interest in the matter to be present at the Board meeting, so as to enable the independent non-executive Directors to exchange views with other Directors in a timely manner. If the transaction is a material connected transaction, it shall be submitted to the Board for discussion after being approved by the independent Directors in order to safeguard the interests of the Company as a whole. The independent non-executive Directors may also express their independent opinions to the Board on a number of matters, including the appointment and removal of Directors, the appointment and removal of senior management, remuneration and external guarantees provided by the Company.

During the Reporting Period, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors and representing at least one-third of the number of members of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

Confirmation of Independence of Independent Non-executive Directors

The Company has received confirmation from each of the independent non-executive Directors in respect of his independence pursuant to Rule 3.13 of the Listing Rules, and the Company considered each of the relevant Directors to be independent during the Reporting Period.

Non-executive Directors and Re-election of Directors

The non-executive Directors (including independent non-executive Directors) are appointed for a specific term of three years, subject to the Memorandum and Articles of Association and the Listing Rules.

Under the Memorandum and Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of general meeting at which he retires and shall be eligible for re-election at the general meeting.

The Memorandum and Articles of Association also provides that all Directors appointed to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after their appointment and shall then be eligible for re-election at that meeting.

Corporate Governance Report

Responsibilities of the Directors

The Board is responsible for the management of the Company and accountable to the Shareholders for the assets and resources entrusted by them. The Board represents and is obliged to act in the interests of the Shareholders as a whole.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and expertise to the Board for its efficient and effective functioning.

The independent non-executive Directors are responsible for ensuring a high standard of regulation of the Company and providing a balance in the Board for bringing effective independent judgment on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expense, for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board is responsible for decision-making in all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. The Board has delegated its powers relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company to Mr. Mingke He, the chief executive officer.

Board Committees

The Board has established three committees, namely, the Audit and Risk Management Committee, the Nomination and Remuneration Committee and the Sustainable Development Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit and Risk Management Committee, the Nomination and Remuneration Committee and the Sustainable Development Committee are available on the websites of the Company and the Stock Exchange.

Audit and Risk Management Committee

The Company has established an Audit and Risk Management Committee in compliance with the Corporate Governance Code. The primary duties of the Audit and Risk Management Committee are to review and supervise the financial reporting process and internal control system of the Group, review the financial information of the Group and consider issues relating to the external auditors and their appointment.

The Audit and Risk Management Committee comprises two independent non-executive Directors, namely, Mr. Yunwei Tang and Mr. Tianyong Guo and one non-executive Director, namely, Ms. Fangfang Cai. Mr. Yunwei Tang, being the chairman of the Audit and Risk Management Committee, is appropriately qualified as required.

During the Reporting Period, the Audit and Risk Management Committee has held five meetings. Details of the individual attendance records of each member of the committee are set out in the section headed “Attendance Record of Directors at Meetings”. At the meeting, the Audit and Risk Management Committee reviewed the interim results announcement and interim report of the Group for the six months ended 30 June 2025, considered and approved the management accounts of the Group for the three months ended 31 March 2025 and the nine months ended 30 September 2025 as well as considered the risk management and internal control system and the arrangements that allow the employees to raise concerns about the possible misconduct and made suggestions to the Board.

The Company has established special internal audit function which carries out the analysis and independent appraisal of the adequacy and effectiveness of the Company’s risk management and internal control system. The Audit and Risk Management Committee, on behalf of the Board, reviews the construction, implementation and inspection work of the management of the Company in the risk management and internal control system on a quarterly basis, and reviews the effectiveness of the risk management and internal control system on an annual basis. The Company gives the Directors sufficient instructions and information for performing their duties, so that the Directors can make an informed assessment when financial and other information is submitted for approval. The Audit and Risk Management Committee continues to review the risk management and internal control system on behalf of the Board. The review processes include but are not limited to holding meetings with each of the business and functional management teams, legal and compliance department, Audit and Supervision Department and external auditors, reviewing relevant work reports and key performance indicator information, and discussing major risks with the senior management of the Company.

Corporate Governance Report

Nomination and Remuneration Committee

The Company has established a Nomination and Remuneration Committee in compliance with the Corporate Governance Code. The primary duties of the Nomination and Remuneration Committee are to make recommendations to the Board on the remuneration policy and structure of the Directors and senior management of the Company, and on the establishment of a formal and transparent procedure for developing remuneration policy, to ensure that neither Director nor any of his/her associate be involved in deciding his/her own remuneration; to determine, based on the authorization of the Board, the remuneration package for individual executive Director and senior management of the Company, including monetary benefits, benefits in kind, pension rights and compensation amount (including compensation payable for loss or termination of office or appointment); to timely review the structure, size and composition of the Board and committees under the Board, and to advise on any change to be made to the Board and committees under the Board for coping with strategies of the Company; to study the criteria and procedures for selection of Directors and senior management, to make recommendation to the Board on the appointment and reappointment of Directors and plans for succession of Directors (especially the chairman and the chief executive officer), and to assess the independence of independent non-executive Directors.

The Nomination and Remuneration Committee has formulated and reviewed the board diversity policy of the Company, covering all aspects and factors of the board diversity, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience. The Nomination and Remuneration Committee will discuss and agree on the measurable objectives of achieving board diversity (if necessary) and recommend them to the Board for adoption.

When identifying and selecting suitable Director candidates, the Nomination and Remuneration Committee will consider the personality, qualifications, experience, independence and other necessary conditions for coordinating corporate strategies and achieving board diversity (if appropriate) of the relevant candidates before making recommendations to the Board.

The Nomination and Remuneration Committee comprises three independent non-executive Directors, namely Mr. Tianyong Guo, Mr. Yunwei Tang and Dr. Wing Kin Anthony Chow and one non-executive Director, namely Mr. Michael Guo. Mr. Tianyong Guo is the chairman of the Nomination and Remuneration Committee.

During the Reporting Period, the Nomination and Remuneration Committee held eight meetings. Details of the individual attendance records of each member of the committee were set out in the section headed "Attendance Record of Directors at Meetings". At the meeting, the Nomination and Remuneration Committee reviewed the matter relating to the Directors who were subject to re-election and retirement, reviewed the remuneration package of senior management of the Company and nominated new candidates for directorship.

According to code provision E.1.5 of the Corporate Governance Code, the remuneration for members of the senior management of the Company for the year ended 31 December 2025 within the following bands is set out below:

	Number of Persons
Nil - RMB2,000,000	2
RMB2,000,001 - RMB4,000,000	2

The remuneration details of all Directors and the five persons with the highest remuneration (other than Directors) for the year ended 31 December 2025 are set out in note 10 and note 11 to the financial statements.

Nomination Policy for Directors

From the needs of the Company's business development, if the Nomination and Remuneration Committee considers it necessary to recommend directors to the Board, the Nomination and Remuneration Committee may take such measures as it deems appropriate to identify and evaluate candidates.

The secretary of the Nomination and Remuneration Committee is required to convene a Nomination and Remuneration Committee meeting and invites the Board members to nominate candidates (if any) for the Nomination and Remuneration Committee to consider before the meeting. The Nomination and Remuneration Committee may also nominate candidates who are not nominated by the Board members.

The Nomination and Remuneration Committee may recommend to the Board candidates recommended or nominated by the Company's Shareholders as the nominees elected by the Board. The appointment or re-election of Directors and the succession plan of Directors are subject to the approval by the Board.

The Nomination and Remuneration Committee may refer the candidate's personal profile and recommendations to the Board for consideration when recommending candidates. In order for the proposal to be effective, the recommendation must clearly state the nomination intention and the candidate agrees to be nominated. The personal profile must include and/or be accompanied by full details of the candidate required to be disclosed under the Listing Rules, including the information and/or confirmation required by Rule 13.51(2) of the Listing Rules.

According to Article 16.4 of the Memorandum and Articles of Association, a Shareholder can serve a notice to the Company within the lodgment period of its intention to propose a resolution to elect a certain person other than the candidate listed in the circular of the general meeting as a Director without the recommendation of the Board or the review and nomination of the Nomination and Remuneration Committee. Details of the candidates so proposed will be sent to all Shareholders through a supplementary circular.

Corporate Governance Report

Diversity Policy

The Company recognizes and embraces the benefits of having a diverse Board, and sees diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the talents, skills, regional and industry experience, background, gender and other qualities of the members of the Board. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. All appointments of the members of the Board are based on merit, in the content of the talents, skills and experience which the Board as a whole requires for operation.

The Nomination and Remuneration Committee of the Company reviews and assesses the composition of the Board and makes recommendations to the Board on appointment of new Directors. The Nomination and Remuneration Committee also oversees the conduct of the annual review of the effectiveness of the Board. In reviewing and assessing the composition of the Board, the Nomination and Remuneration Committee has considered the benefits of all aspects of diversity, including but not limited to those described above, in order to maintain an appropriate range and balance of talents, skills, experience and background of the Board. In recommending candidates for appointment to the Board, the Nomination and Remuneration Committee will consider candidates on merit against objective criteria and with due regard for the benefits of diversity of the Board. In overseeing the conduct of the annual review of the effectiveness of the Board, the Nomination and Remuneration Committee will consider the balance of talents, skills, experience, independence and knowledge of the Board and the diversity representation of the Board.

Expertise and skills of the Directors include finance, internet, financial management and operation management, law and compliance, corporate risk control and health-tech, etc. The Nomination and Remuneration Committee considers that the Board is sufficiently diversified.

The diversified composition of the Board provides professional support for the effective decision-making of the Board



As at 31 December 2025, the gender ratio of the Group's workforce was 39.3% male to 60.7% female. The Company has implemented fair employment practices and recruitment is based on merit without discrimination. We will continue to strive for a higher female representation with reference to the Shareholders' expectations and recommended best practices, so as to achieve suitable and balanced gender diversity.

Sustainable Development Committee

The Company has established the Sustainable Development Committee in accordance with the Articles of Association. The primary duties of the Sustainable Development Committee are to assist the Board in identifying and evaluating the Company's ESG opportunities and risks, supervising and evaluating the implementation and performance of ESG initiatives and projects, and advising the Board on ESG-related legal, regulatory and compliance development and public policy trends. The Company has amended the Terms of Reference of the Sustainable Development Committee under the Board of Directors on 23 October 2025, to include main duties and authorities of the Sustainable Development Committee to supervise risks and opportunities related to climate.

The Sustainable Development Committee comprises one independent non-executive Director Dr. Wing Kin Anthony Chow, one executive Director Mr. Mingke He and one non-executive Director Ms. Xin Fu. Dr. Wing Kin Anthony Chow is the chairman of the Sustainable Development Committee.

During the Reporting Period, the Sustainable Development Committee held three meetings. Details of the individual attendance records of each member of the committee were set out in the section headed "Attendance Record of Directors at Meetings". At the meeting, the Sustainable Development Committee reviewed the sustainable development strategies, targets and action plans of the Group, etc.

Attendance Record of Directors at Meetings and Continuous Professional Development

The Directors must always be aware of their duties as Directors and the operations, business activities and development of the Company.

Every newly appointed Director has received formal, comprehensive and tailored induction on the occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of the Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. The Company will arrange internal briefings for Directors and provide reading materials on relevant topics to Directors where appropriate. All Directors are encouraged to attend relevant training at the Company's expenses.

During the Reporting Period, the Company has provided the Directors with relevant reading information such as the latest legal and regulatory information for their reference and learning, to ensure that the Directors understand the business and operations of the Group and their duties and obligations.

During the Reporting Period, all Directors have pursued continuous professional development and have received training and training materials, including those from the Company's eligible professionals/lawyers, about matters relevant to their duties as directors of a listed company. They are also kept abreast of matters relevant to their role as Directors by attendance at conferences and reading relevant materials.

Corporate Governance Report

The attendance record of each Director at the general meetings, Board and Board committee meetings of the Company held during the Reporting Period and their participation in continuous professional development are set out in the table below:

Name of Directors	Number of Meetings Attended/Number of Meetings Eligible to Attend from 1 January 2025 to 31 December 2025				Sustainable Development Committee	Participation in continuous professional development
	General Meeting	Board	Audit and Risk Management Committee	Nomination and Remuneration Committee		
Executive Directors						
Mr. Mingke He ⁽¹⁾	0/0	2/2	-	-	1/1	✓
Ms. Luoqi Zang ⁽²⁾	0/0	5/5	-	-	-	✓
Mr. Dou Li ⁽³⁾	1/1	8/8	-	-	2/2	✓
Mr. Jun Wu ⁽⁴⁾	1/1	6/6	-	-	-	✓
Non-executive Directors						
Mr. Michael Guo ⁽⁵⁾ (Chairman)	1/1	11/11	-	8/8	-	✓
Ms. Xin Fu	1/1	11/11	-	-	3/3	✓
Ms. Fangfang Cai	1/1	11/11	5/5	-	-	✓
Mr. Ziyang Zhu	1/1	11/11	-	-	-	✓
Independent Non-executive Directors						
Mr. Yunwei Tang	1/1	11/11	5/5	8/8	-	✓
Mr. Tianyong Guo	1/1	11/11	5/5	8/8	-	✓
Dr. Wing Kin Anthony Chow	1/1	11/11	-	8/8	3/3	✓

During the Reporting Period, save as disclosed in the above table, the chairman has held one meeting with the independent non-executive Directors without the presence of other Directors.

Notes:

- (1) Mr. Mingke He was appointed as an executive Director, a member of the Sustainable Development Committee of the Board, the chief executive officer and the authorized representative of the Company on 7 October 2025.
- (2) Ms. Luoqi Zang was appointed as an executive Director of the Company on 10 July 2025.
- (3) Mr. Dou Li resigned as the chairman of the Board, an executive Director, a member of the Sustainable Development Committee of the Board, the chief executive officer and the authorized representative of the Company on 7 October 2025 due to personal work arrangement.
- (4) Mr. Jun Wu resigned as an executive Director and the president of the Company on 10 July 2025 due to personal work arrangement.
- (5) Mr. Michael Guo was appointed as the chairman of the Board of the Company on 7 October 2025.

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the Corporate Governance Code.

The Board is responsible for reviewing the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, and the Company's compliance with the Corporate Governance Code and the disclosure in this Corporate Governance Report. The Board has performed the above duties during the Reporting Period.

Director's Financial Reporting Responsibility on Consolidated Financial Statements

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the year ended 31 December 2025.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement from the Company's independent auditor, Ernst & Young, regarding its reporting responsibility on the financial statements is set out in the Independent Auditor's Report on pages 80 to 84 of this Annual Report.

Risk Management and Internal Control

An adequate and effective risk management and internal control system is an important guarantee to achieve the strategic goals of the Company. The risk management and internal control system shall ensure that the Company complies with the relevant laws, regulations and regulatory policies, the business activities of the Company are carried out effectively, and that the accounting records are true and accurate.

The Board and the management of the Company have always attached great importance to the establishment of the risk management and internal control system, and regarded it as one of the core contents of the operation, management and business activities, so as to continuously establish the risk management and internal control system that matches its strategies and integrates with its businesses.

The Board confirms its responsibility for ensuring that the Company establishes and maintains a fully effective risk management and internal control system. The Board is responsible for overseeing the risks exposure to the Company, determining the nature and level of risk that the Company is willing to take to achieve its development goals and implement its relevant strategies, and actively analyzing and developing strategies to manage the key risks exposure to the Company. The Audit and Risk Management Committee, on behalf of the Board, reviews the construction, implementation and inspection work of the management of the Company in the risk management and internal control system on a quarterly basis, and reviews the effectiveness of the risk management and internal control system on an annual basis. The Company gives the Directors sufficient instructions and information for performing their duties, so that the Directors can make an informed assessment when financial and other information is submitted for approval.

In order to ensure the effectiveness of the risk management and internal control system, the Company has adopted a "three lines of defense" model comprising the operational management carried out by business departments/functional departments, the risk management carried out by the risk control department, and the independent audit and anti-fraud investigation carried out by the Audit and Supervision Department, and established the risk management and internal control organizational structure under the supervision and guidance of the Board with reference to the actual situation of the Company.

Corporate Governance Report

First Line of Defense – Operations and Management

The first line of defense primarily consists of the Company's various business departments and functional departments, which are responsible for daily operations and management, as well as designing and implementing relevant controls to address risks.

Second Line of Defense – Risk Management

The second line of defense primarily consists of the Company's various risk control departments. Among them, the internal control department is responsible for formulating policies related to risk management and internal control, planning and developing the risk management and internal control systems, leading the identification and monitoring of the risks and internal control of the Company, assisting the first line of defense in establishing and improving its risk management and internal control systems, and performing supervisory functions, which reasonably ensures the effective implementation of risk management and internal control activities of the first line of defense, and reporting any findings and follow-up actions to the Audit and Risk Management Committee. Each sub-risk control department is responsible for assisting and supervising the implementation of risk management systems across various risk categories by their respective departments, promptly identifying risk vulnerabilities, and reporting any risk or internal control matters to the legal and compliance department.

Third Line of Defense – Independent Assurance

The Audit and Supervision Department fulfills the third line of defense functions and is responsible for providing an independent evaluation of the effectiveness of the risk management and internal control system of the Company, receiving multi-channel reports, following up and investigating suspected fraud incidents, meanwhile assisting the management in promoting anti-corruption education to all employees of the Company. Internal audit and investigation results are reported directly to the Audit and Risk Management Committee. Before the formal confirmation that the problems found in the audit are completely rectified, the Audit and Supervision Department is responsible for reviewing the rectification plan proposed by the management of the Company on the problems found in the audit and reviewing the adequacy and effectiveness of the relevant rectification measures.

The aforesaid risk management and internal control system is designed to manage, and does not completely eliminate the risk that the Company may not be able to implement its business strategy, and may only make reasonable, but not absolute, assurances of material misstatement or loss.

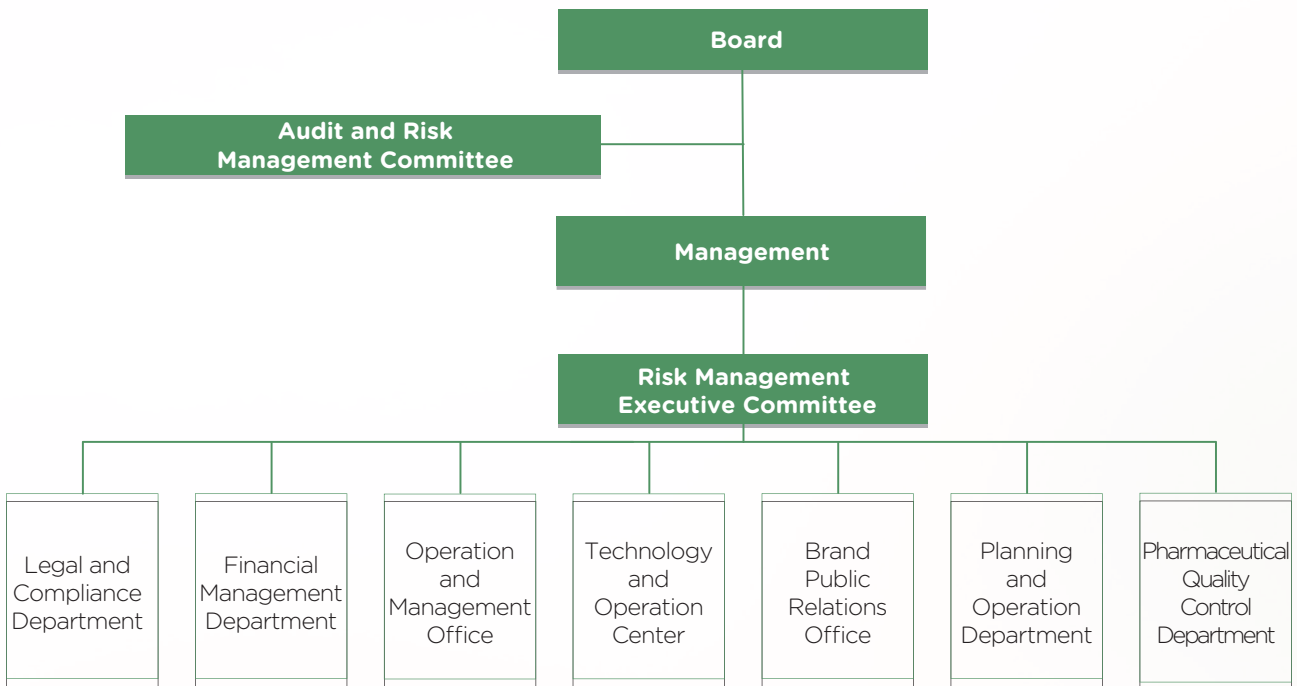
Risk Management

The Company has always been committed to continuously improving the risk management organizational structure and standardizing the risk management system. In 2025, the Company further optimized the risk management and internal control systems, and leveraging the Risk Management Executive Committee's role as the "baton" and "wind vane" in macro risk management, further reinforced the risk management responsibilities of the first line of defense and strengthened the risk management efforts by the risk control departments of the second line of defense across various sub-risk areas. The Company continuously enriched risk monitoring tools, enabling the second line of defense to delve deeper into the frontlines of business operations, and actively providing risk management and internal control support during business processes. By enhancing digital capabilities, the Company further assisted the business in more comprehensively and promptly identifying and managing risks, fostering healthy business development. The Company consistently improved system rigid control, gradually transitioning from "human-based prevention" to a dual approach of "human-based prevention" + "technology-based prevention." While enhancing risk identification technical capabilities, the Company appointed risk management specialists in various departments to strengthen risk identification outreach, embedding risk management into the frontlines of business and operations, which further increased risk identification touchpoints and reporting channels, sharpened the Board's sensitivity to risks and truly achieved early risk detection, reporting, resolution, and handling.

The Audit and Supervision Department continued to conduct independent audits on different key business and management areas, enhancing its digital audit capabilities to more efficiently identify risks and provide timely and effective independent evaluations. The Company further strengthened the promotion of integrity and compliance values to its employees, raised expectations for managers, and utilized digital means to actively and promptly follow up on and investigate suspected fraud incidents. Additionally, the Company further enhanced the collaboration among the three lines of defense to more effectively support the Company's development.

Risk Management Organizational Structure:

The Company has implemented the requirements of external laws, regulations and regulatory policies, the Memorandum and Articles of Association and relevant systems on risk management, and has established a risk management organizational structure under which the Board shall assume the ultimate responsibility, the management shall directly lead with support from the Risk Management Executive Committee and close cooperation among various functional departments to cover all business lines and risks.



The Board is the highest decision-making body for risk management of the Company and is responsible for the effectiveness of risk management of the Company. The Board has established the Audit and Risk Management Committee to comprehensively understand and evaluate the Company's major risks and their management status, and supervise the effectiveness of the operation of the risk management system. As a professional committee under the management of the Company, the Risk Management Executive Committee of the Company is the leading body of the Company's risk management for conducting risk management and making major decisions thereof, which shall be responsible for the overall risk management of the Company. The duties of the Risk Management Executive Committee of the Company mainly include reviewing the overall objectives of risk management, risk appetite, risk limits and basic policies and principles of risk management, guiding the establishment and improvement of various risk management systems as well as promoting the building of a comprehensive risk management culture within the Company.

Corporate Governance Report

The Risk Management Executive Committee of the Company is chaired by the chairman of the Company while the vice chairmen shall be assumed by the general manager of the Company and the leader for comprehensive risk management. Its members comprise leaders in charge of the management of different risks. The committee comprehensively covers the Company's compliance and operational risk, financial risk, strategic risk, operation risk, brand reputation risk, information technology risk and medical risk, which fully implements the responsibilities of risk management.

Risk Management Culture:

With the continuous improvement of the risk management system, the Company has formed a comprehensive risk management culture and atmosphere among the Board, the management and employees of the Company, and gradually established an effective and smooth risk management mechanism from top to bottom and vice versa, laying a solid foundation for the risk management to play a full role in daily operation and support management and decision-making. In respect of training on risk awareness, the Company provides regular risk management and internal control training to all employees through various channels such as on-site and online courses and education series campaigns. The training covers topics such as risk management system, key risk analysis and internal control activities. In addition, the training is conducted at different tiered and hierarchical levels, and the risk management training is included in the compulsory courses for new employees, and targeted and customized training is organized for key positions in risk management to enhance the overall employees' risk awareness.

The Company has established a closed-loop mechanism of pre-event risk education, in-process tool-based monitoring, and post-event reward and penalty, incorporating risk management into the Company's culture, system and processes, and job responsibilities and fully integrating risk management and internal control, thus gradually forming a flywheel effect.

Risk Management Methods:

The Company continues to optimize its risk management system, improve its organizational structure, formulate risk management policy and guidelines, standardize the risk management procedures and fulfill risk management responsibilities. The Company adopts qualitative and quantitative risk management methods to effectively identify, assess and mitigate risks.

- The Company has established an optimal risk governance framework and risk management communication and reporting mechanism, and integrated risk management culture into the overall process of corporate culture establishment. The Company will strengthen the centralized risk management from the perspectives of policy formulation, system construction and risk reporting.
- The Company utilizes tools and methods such as the risk dashboard and stress tests to continuously develop and optimize the risk management techniques and models to identify, analyze and manage risks with qualitative and quantitative methods.
- The Company continues to improve its risk warning mechanism, providing timely and effective alerts on industry developments, regulatory information and risk events, guarding against potential risks and optimizing its risk management mechanism.
- The Company carries out comprehensive assessment of risk management capabilities, and constantly improves risk management monitoring indicators and measurement methods, promoting the intelligent transformation of the risk management to enhance the efficiency of risk management of the Company.

Risk Management Process

In 2025, the Company strictly complied with external regulatory requirements. The Company has strategically established a prudent risk appetite, adhered to the concept of closed-loop management throughout the life cycle, and ensured that risks were controllable, traceable and reducible through comprehensive coverage for and collaboration among pre-event, in-process and post-event stage.

For the pre-event stage, the Company has established a sound risk identification and assessment mechanism, comprehensively identified potential risks through data analysis, expert evaluation and industry benchmarking, and developed targeted control measures, risk database and emergency plan.

For the in-process stage, the Company dynamically monitored risks through the establishment of a three-tier risk transmission system, including bottom-line indicators, limit indicators and daily monitoring indicators, by virtue of the intelligent monitoring tools and early warning systems. The bottom-line indicator is the minimum requirement on risk tolerance to ensure that the Company's operations do not cross the red line. The limit indicator is used as the threshold for risk early warning, to remind risk overrun in a timely manner. The daily monitoring indicator focuses on the real-time tracking of key risk points to ensure that the risks are controllable. Through dynamic monitoring and analysis, the Company can detect anomalies in time and take corrective measures to ensure that risks are under control.

For the post-event stage, the Company has established a strict rectification mechanism and reward and punishment system to conduct in-depth analysis on risk events, summarize experience and lessons, and optimize management systems and processes. The Company also rewarded departments or staffs with excellent performance, and pursued responsibilities for dereliction of duty, developing closed-loop management. Through a series of measures, the Company has effectively improved its risk management capabilities and ensured its operations are sound and sustainable.

Risk Analysis:

The Company classifies risks into different categories to ensure that risks are identified and managed systematically. The risk exposures of the Company may change as its business scale, operational scope, complexity and external environment continue to change. Key risk definitions and applicable strategies are summarized as follows:

Compliance and Operational Risk

Compliance and operational risk refers to the risk of direct or indirect losses due to inadequate internal operational procedures, personnel, systems or external events.

The Company continues to pay attention to and implement regulatory compliance and operational risk management strategies. Based on the existing compliance management and internal control system, the Company integrates advanced internal and external experience, methods and tools, establishes and improves the compliance operational risk management system on an ongoing basis, enhances the internal control and operational risk management and strengthens the coordination among various departments. The Company also establishes daily monitoring and reporting mechanism to regularly report the overall risk situation to the management, and continuously improves the effectiveness and standard of risk management.

Corporate Governance Report

Financial Risk

Financial risk refers to the risk of being unable to obtain sufficient cash in time, or being unable to obtain sufficient cash in time at a reasonable cost, causing the Company to face difficulties in repaying its debts that have become due or fulfilling other payment obligations.

The Company continuously strengthened financial risk management by establishing comprehensive financial risk management policies based on regulatory policies, industry characteristics and its own business features, so as to ensure all financial activities were in compliance with laws and regulations and in line with the Company's strategy. The Company regularly reviewed financial risk events, analyzed the causes, summarized the experience, optimized the process and enhanced the risk response capabilities. At the same time, regular risk management trainings and exercises were conducted for the financial staff to improve the team's practical capabilities. In line with changes in the internal and external environment, the Company continued to improve the financial risk management standards to ensure their effectiveness and appropriateness.

Information Technology Risk

Information technology risk refers to the operational, legal and reputational risks faced by the Company due to natural factors, human factors, technical loopholes and management flaws in the application of information technology.

The Company closely follows the national development plan and risk management requirements, continuously promotes the transformation of intelligent and data-based operations, and strengthens the management and control of information technology risks. On the one hand, it improves the ability to prevent, monitor and respond to information security compliance and information security risks, and builds a sound intelligent prevention and control system for information security compliance and information security risks. On the other hand, the Company strengthens the risk management system of technology research and development and technology operation, enhances the safety management of technology research and development, and improves the efficiency and stability of technology operation.

Brand Reputation Risk

Brand reputation risk refers to the risk of negative comments on the Company from stakeholders due to the Company's operation, management or external events, resulting in brand reputation and other related losses.

The Company has established reputation risk management, press spokesperson and press release management, market activities management and social media management policies to comprehensively guide press releases and publicity and reputation risk management. The Company adheres to a full-process management mechanism of assessment in advance, crisis management during an event and review and summary afterwards, and combines the network system of brand culture ambassadors and irregular brand culture training, public opinion management training and reputation risk scenario drills to continuously improve the management standard of brand reputation risk.

Operation Risk

Operation risk refers to the risk of losses resulting from inadequate or failed operational processes, people and cross-departmental assistance.

The Company has always attached great importance to the management and control of operation risks. A risk management organization consisting of professionals has been established to continuously improve the effectiveness and standard of operation risk management through deepening the promotion of operation risk management policies, covering core business areas such as procurement, sales, products, and operations in an end-to-end manner, continuously monitoring risk points focusing on business characteristics, forming closed-loop management, strengthening the construction of digital risks control system and improving the timeliness of risk monitoring and management.

Strategic Risk

Strategic risk refers to the risk of mismatch between the Company's strategies and the market environment and the Company's ability due to ineffective procedures for strategy planning and implementation or changes in the business environment.

The management of the Company has attached great importance to strategy planning, which can only be implemented after strict discussion and review. The Company has also monitored the implementation of the strategy through the mechanisms of budget management, execution monitoring, and operation analysis and adjustment.

Medical Risk

Medical risk refers to the risk that injury or disability may occur to patients in the course of receiving medical services and all possible medical safety incidents related to patients, society or the Company.

The Company keeps up with the requirements of policies and regulations, timely improves the management regulations relating to the Company's Internet hospital management and Internet diagnosis and treatment, and establishes a professional management team for medical compliance management and medical quality control. Through the three-level quality control and training system, the operation of ISO9001 quality management system and the sound complaint handling procedure system, the Company continuously improves medical quality, service quality and customer satisfaction. It also maintains insurance coverage for medical liability risks associated with our operations.

The Audit and Risk Management Committee assists the Board in examining the overall risk profile of the Company and reviewing changes in the nature and severity of the Company's major risks. The Audit and Risk Management Committee considers that the management of the Company has taken appropriate measures to address and manage the key risks at a level acceptable to the Board.

Corporate Governance Report

Internal Control

The management of the Company is responsible for designing, implementing and maintaining the effectiveness of its internal control system, and the Board and the Audit and Risk Management Committee are responsible for exercising supervision over the appropriateness and effective implementation of the internal control measures introduced by the management.

Important segments of the Company's internal control system include delineating the management responsibilities of each party in key business segments, formulating clear written policies and procedures regarding important business processes and conveying them to employees. The Company's policy is the management standard of each business process, covering aspects such as finance, legal affairs and operation, and all employees shall strictly implement it.

In order to further strengthen the management's responsibility for the Company's internal control system and clearly confirm the effectiveness of the control system by the management, the management of the Company conducts self-assessment and confirmation of the internal control of key businesses and strategic business lines. The legal and compliance department assists the management in compiling the self-assessment questionnaire, guides the management of relevant departments in carrying out self-assessment, and collects, reviews and verifies the self-assessment results. The self-assessment and review results have been directly reported to the Audit and Risk Management Committee for consideration.

In addition, the Audit and Supervision Department shall supervise the management in the construction of risk management and internal control system, regulate the management in the implementation of appropriate measures to objectively evaluate the effectiveness of the risk management and internal control system of the Company and report the evaluation results to the Audit and Risk Management Committee at least on an annual basis. The Audit and Supervision Department directly makes a report to the Audit and Risk Management Committee in a timely manner regarding major internal control deficiencies, exercises supervision over the implementation of the rectification plan by the management, and reviews the full effectiveness of relevant rectification.

Effectiveness of Risk Management and Internal Control

The Board monitors and supervises our internal control system through the Audit and Risk Management Committee, and reviews it at least once every year. The review processes include but are not limited to holding meetings with each of the business and functional management teams, legal and compliance department, Audit and Supervision Department and external auditors, reviewing relevant work reports and key performance indicator information, and discussing major risks with the senior management of the Company.

For the year ended 31 December 2025, the Board considers that the risk management and internal control system of the Company was effective, and risk management and internal control system for finance, operation and compliance of the Company was effective and adequate.

Corporate Governance Report

In addition, the Board has confirmed that the accounting and financial reporting functions and ESG performance and reporting of the Company have been performed by the employees with appropriate qualifications and experience who have received adequate and appropriate training and development. Based on the work report of the Audit and Risk Management Committee, the Board has confirmed that the internal audit function of the Company is sufficient, the relevant resources and budget are sufficient, and the relevant employees are equipped with appropriate qualifications and experience, and have received sufficient training and development.

The Company has formulated an insider management, securities dealing and information disclosure policy to provide comprehensive guidance for the Directors, senior management, Shareholders holding more than 5% and other relevant employees in handling confidential information, dealing in securities and supervising information disclosure. Disclosure of regular reports, provisional reports and emergency handling of the Company is released after reasonable examination, so as to ensure that the information disclosed is true, accurate and complete, without false records, misleading statements or major omissions. The Board is responsible for implementing the procedural provisions in the information disclosure policy, and the Company's Audit and Supervision Department is responsible for checking and supervising the effective operation of the procedures, and for supervising and urging the correction of abnormal behaviors.

Remuneration of the Auditor

The table below sets out details of fees paid/payable for audit and non-audit services provided by the member firms within the Ernst & Young network for the year ended 31 December 2025:

Services provided to the Company	Fees paid and payable (RMB'000)
Audit service	6,520
Non-audit services	598
Total	7,118

Company Secretary

Mr. Cheng Liu (resigned on 24 March 2026), the company secretary of the Company, is responsible for making recommendations to the Board on corporate governance matters and ensuring the Company's compliance with the policies and procedures of the Board, applicable laws, rules and regulations.

During the year ended 31 December 2025, Mr. Cheng Liu has taken no less than 15 hours of relevant professional training in compliance with the requirements of Rule 3.29 of the Listing Rules.

Ms. Luoqi Zang (currently an executive Director, the executive vice president and the chief financial officer of the Company) was appointed as the company secretary on 24 March 2026.

Corporate Governance Report

Shareholders' Rights

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each issue at the general meetings, including the election of individual Directors. All resolutions put forward at the general meeting will be voted by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

Convening of Extraordinary General Meeting and Putting Forward Proposals

Under the Memorandum and the Articles of Association, general meetings shall be convened on the written requisition of any two or more Shareholders of the Company deposited at the principal office of the Company in Hong Kong, specifying the agenda of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the voting rights, on a one vote per share basis, of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one of the Shareholders of the Company which is a recognized clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong, specifying the agenda of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the voting rights, on a one vote per share basis, of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, Shareholders may send enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Shareholders may send their enquiries or requests as mentioned above to the following address:

Address: 6/F, Building B, INNO KIC, No. 298, Guo Xia Road, Yangpu District, Shanghai, PRC (For the attention of the investor relation team)

Email: PUB_PAJKIR@pingan.com.cn

Communication with Shareholders and Investor Relations

During the Reporting Period, the Company fulfilled its obligation of information disclosure in strict compliance with regulatory requirements to timely and fairly disclosed all its information, and ensured that all Shareholders, domestic and foreign institutions and individual investors have equal access to company information.

The information disclosed during the Reporting Period was true, accurate and complete, and there was no violation of the information disclosure provisions.

During the Reporting Period, the Company adhered to the principles of compliance, objectiveness, interaction, fairness and efficiency in providing services proactively and passionately to institutional and individual investors domestically and overseas, aiming at promoting the accuracy and service level of investor relations, continuously improving the mutual understanding between investors and the Company, and enhancing the level of corporate governance.

In 2025, the Company provided illustrations of its results by means of results presentation, domestic and overseas non-deal roadshows, reverse roadshows, conferences of domestic and foreign investment banks and securities brokers, and made constant and extensive communication with institutional investors and small and medium-sized investors, and actively promoted itself to the market, thereby deepening the understanding of the market about the Company and its communication with the Company. Meanwhile, the Company maintains a website at www.pagd.net and a public email of PUB_PAJKIR@pingan.com.cn, which serve as a communication platform with the Shareholders and investors. Shareholders and investors are welcome to write a letter directly to the investor relations team or email to the public email address of the Company for any enquiries. The public can also view and follow our latest business development, corporate governance practices and relevant information on the website platform.

In 2025, the Company held two investor performance briefings and conducted 208 communications with investors through emails, telephone and offline channels. Moreover, the Company was committed to improving the mechanisms of investors information collection and market information feedback, strengthening the dynamic monitoring of analyst reports and media and public opinions, and paid special attention to the investors' concerns and advice to improve the communication quality with investors in a targeted way, aiming at enhancing its governance level and intrinsic value.

Therefore, the Company confirms that it has complied with the principles and measures required by the shareholders' communication policy during the Reporting Period. After the Board's review of the shareholders' communication and investor relations activities conducted by the Company during 2025, the Board considers that such shareholders' communication policy has been properly implemented and is effective.

Changes in the Memorandum and Articles of Association

On 22 April 2024, the Company has adopted its Memorandum and Articles of Association effective from 22 April 2024. During the Reporting Period, there were no changes in the Memorandum and Articles of Association.

Independent Auditor's Report



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To the shareholders of Ping An Healthcare and Technology Company Limited

(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Ping An Healthcare and Technology Company Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 85 to 164, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Impairment assessment on goodwill</p> <p>The Group had goodwill of approximately RMB1,677,692,000 as at 31 December 2025, arising from past acquisitions, representing 12.7% of the Group's total assets. Under IFRS Accounting Standards, the Group is required to perform an impairment testing for goodwill annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The impairment testing is based on the recoverable value of each of the cash-generating units ("CGU") to which the goodwill is allocated. Management's assessment process was complex and significant judgement and estimates were involved, including the degree of subjectivity in annual growth rates, discount rates and expected annual growth rates over the five-year's forecast period applied.</p> <p>Information about the goodwill is disclosed in note 3 <i>Significant accounting judgements and estimates</i> and note 15 <i>Goodwill</i> to the financial statements.</p>	<p>We obtained an understanding and validated management's key controls in respect of impairment assessment.</p> <p>We evaluated the competency, capabilities and objectivity of the external independent appraiser engaged by the Group to perform the valuation.</p> <p>We involved our internal valuation specialists to assist us in evaluating the models and certain assumptions used by the Group in the impairment test of goodwill.</p> <p>We reviewed the forecasts used with respect to future revenues and operating results by comparing the forecasts with the historical performance of the respective CGU and the business development plan. We also checked the related disclosures of goodwill.</p>

Independent Auditor's Report

Other Information Included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Independent Auditor's Report

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Yee Chung Man (practising certificate number: P05744).

Ernst & Young

Certified Public Accountants

Hong Kong, 24 March 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Year ended 31 December 2025

		2025	2024
	Notes	RMB'000	RMB'000
REVENUE	5	5,468,174	4,808,082
Cost of sales		(3,695,896)	(3,284,726)
Gross profit		1,772,278	1,523,356
Selling and marketing expenses		(828,923)	(763,507)
Administrative expenses		(845,751)	(929,981)
Other income	7	33,590	34,822
Other gains, net	8	140,447	46,246
Finance income, net	9	106,478	182,557
Share of profits in associates, net	19	2,654	279
Profit before tax	6	380,773	93,772
Income tax expense	12	(2,822)	(5,450)
Profit for the year		377,951	88,322
Profit attributable to:			
Owners of the parent		379,511	81,428
Non-controlling interests		(1,560)	6,894
		377,951	88,322
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
- Basic (RMB yuan)	13	0.18	0.08
- Diluted (RMB yuan)	13	0.18	0.07
		2025	2024
		RMB'000	RMB'000
Profit for the year		377,951	88,322
<i>Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations		(61,419)	43,431
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX		(61,419)	43,431
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		316,532	131,753
Total comprehensive income attributable to:			
Owners of the parent		318,092	124,859
Non-controlling interests		(1,560)	6,894
		316,532	131,753

Consolidated Statement of Financial Position

31 December 2025

		2025	2024
	Notes	RMB'000	RMB'000
NON-CURRENT ASSETS			
Goodwill	15	1,677,692	1,677,692
Property, plant and equipment	16	85,874	77,145
Right-of-use assets	17	38,623	42,501
Other intangible assets	18	9,582	22,349
Investments in associates	19	72,829	110,225
Financial assets at fair value through profit or loss ("FVTPL")	23	1,888,112	-
Restricted cash	24	300,000	-
Term deposits	24	469,937	1,447,368
Total non-current assets		4,542,649	3,377,280
CURRENT ASSETS			
Inventories	20	63,325	93,446
Trade receivables	21	1,032,978	1,107,306
Contract related assets	5	179,805	202,330
Prepayments and other receivables	22	440,048	381,786
Financial assets at FVTPL	23	2,876,559	8,521,344
Restricted cash	24	676,371	100,337
Term deposits	24	1,698,696	951,031
Cash and cash equivalents	24	1,720,072	2,044,653
Total current assets		8,687,854	13,402,233

Consolidated Statement of Financial Position

31 December 2025

		2025	2024
	Notes	RMB'000	RMB'000
CURRENT LIABILITIES			
Trade and other payables	25	2,115,122	2,203,776
Dividend payable	14	-	9,891,572
Contract liabilities	5	1,073,513	953,044
Lease liabilities	17	25,243	28,622
Total current liabilities		3,213,878	13,077,014
NET CURRENT ASSETS		5,473,976	325,219
TOTAL ASSETS LESS CURRENT LIABILITIES		10,016,625	3,702,499
NON-CURRENT LIABILITIES			
Trade and other payables	25	48	11,498
Contract liabilities	5	96,915	-
Provisions	26	-	95,000
Lease liabilities	17	14,547	16,382
Total non-current liabilities		111,510	122,880
Net assets		9,905,115	3,579,619
EQUITY			
Equity attributable to owners of the parent			
Share capital	27	72	35
Treasury shares	28	(1)	(1)
Reserves	29	16,669,585	10,722,077
Accumulated losses		(6,753,231)	(7,132,742)
		9,916,425	3,589,369
Non-controlling interests		(11,310)	(9,750)
TOTAL EQUITY		9,905,115	3,579,619

He Mingke
Director

Zang Luoqi
Director

Consolidated Statement of Changes In Equity

Year ended 31 December 2025

	Attributable to owners of the parent						
	Share capital	Treasury shares	Reserves	Accumulated losses	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Note 27)	(Note 28)	(Note 29)				
At 1 January 2024	35	(1)	20,497,766	(7,214,170)	13,283,630	(16,644)	13,266,986
Profit for the year	-	-	-	81,428	81,428	6,894	88,322
Other comprehensive income for the year	-	-	43,431	-	43,431	-	43,431
Share-based payments	-	-	49,242	-	49,242	-	49,242
Exercise of share options	-	-	396	-	396	-	396
Dividend declared	-	-	(9,869,492)	-	(9,869,492)	-	(9,869,492)
Share of other reserves of associates	-	-	734	-	734	-	734
At 31 December 2024	35	(1)	10,722,077	(7,132,742)	3,589,369	(9,750)	3,579,619

	Attributable to owners of the parent						
	Share capital	Treasury shares	Reserves	Accumulated losses	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Note 27)	(Note 28)	(Note 29)				
At 1 January 2025	35	(1)	10,722,077	(7,132,742)	3,589,369	(9,750)	3,579,619
Profit for the year	-	-	-	379,511	379,511	(1,560)	377,951
Other comprehensive loss for the year	-	-	(61,419)	-	(61,419)	-	(61,419)
Share-based payments	-	-	9,838	-	9,838	-	9,838
Exercise of share options	-	-	374	-	374	-	374
Election of scrip dividend	37	-	6,003,704	-	6,003,741	-	6,003,741
Long-term service plan	-	-	(4,989)	-	(4,989)	-	(4,989)
At 31 December 2025	72	(1)	16,669,585	(6,753,231)	9,916,425	(11,310)	9,905,115

Consolidated Statement of Cash Flows

Year ended 31 December 2025

		2025	2024
	Notes	RMB'000	RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		380,773	93,772
Adjustments for:			
Depreciation and amortisation	6	74,678	96,257
Impairment loss/(reversal) on inventories	6	1,023	(1,210)
Impairment loss on financial assets	8	21,798	119,094
Impairment loss on investments in associates	19	40,050	-
Investment income on short-term investments placed with banks	7	(5,084)	(21,253)
Reversal of provisions	6	(90,000)	-
Fair value gains on financial assets at FVTPL	8	(143,496)	(176,964)
Share of profits in associates, net	19	(2,654)	(279)
Share-based payments	6	9,838	49,242
Long-term service plan	29	413	-
Finance income, net	9	(51,285)	(143,156)
Net losses on disposals of property, plant and equipment	6	2,813	3,282
Net gains on early termination of leases	6	(2,440)	(14,589)
Net foreign exchange losses		23,765	21,238
		260,192	25,434
Decrease in inventories		29,098	106,339
Decrease/(increase) in restricted cash		65,103	(15,541)
Increase in trade receivables and other assets		(9,578)	(115,113)
Increase in trade payables and other liabilities		108,591	98,728
Cash generated from operations		453,406	99,847
Income tax paid		(2,460)	(518)
Net cash flows generated from operating activities		450,946	99,329

Consolidated Statement of Cash Flows

Year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		1,893	869
Purchase of property, plant and equipment		(39,923)	(34,244)
Withdrawal of financial assets at FVTPL		13,460,666	8,657,171
Acquisition of financial assets at FVTPL		(9,590,334)	(11,634,902)
Interest received from term deposits with initial term of over three months		56,316	288,013
Proceeds from term deposits with initial term of over three months		1,194,095	5,250,448
Acquisition of term deposits with initial term of over three months		(1,910,576)	(2,412,709)
Net cash flows generated from investing activities		3,172,137	114,646
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for lease liabilities		(38,334)	(38,834)
Proceeds from exercise of share options		374	396
Dividend paid		(3,906,599)	-
Net cash flows used in financing activities		(3,944,559)	(38,438)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			
		(321,476)	175,537
Cash and cash equivalents at beginning of year		2,044,653	1,866,511
Effects of exchange rate changes on cash and cash equivalents		(3,105)	2,605
CASH AND CASH EQUIVALENTS AT END OF YEAR		1,720,072	2,044,653
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balance	24	488,667	891,392
Short-term bank deposits with initial term within three months	24	1,136,288	1,072,214
Other cash equivalents	24	95,117	81,047
Cash and cash equivalents as stated in the statement of financial position and cash flows		1,720,072	2,044,653

Notes to the Financial Statements

31 December 2025

1. Corporate and Group Information

Ping An Healthcare and Technology Company Limited (the “Company”) was incorporated in the Cayman Islands on 12 November 2014 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (together, the “Group”) are offering medical, health, and senior care services in the People’s Republic of China (the “PRC”).

The Group’s existing business was carried out through a domestic company and its subsidiaries, incorporated in the PRC, namely Ping An Health Cloud Company Limited (“PAHC”). PAHC and its subsidiaries are collectively defined as the “PRC Operating Entities” thereafter.

The PRC regulations restrict foreign ownership of companies that provide value-added telecommunications services, internet cultural business, radio and television program production and operation business to the public and operation of online medical institutions which include activities and services operated by the Group. To comply with the relevant PRC laws, the wholly-owned subsidiary of the Company, Kang Jian Information Technology (Shenzhen) Co., Ltd. (“Kang Jian”), has entered into a series of contractual arrangements (the “Contractual Arrangements”) including the exclusive business cooperation agreement, exclusive equity option agreement, exclusive asset option agreement and powers of attorney and equity pledge agreement, with PAHC and its equity holders, which enable Kang Jian and the Company to control PAHC by:

- Governing the financial and operating policies of PAHC;
- Exercising equity holders’ voting rights of PAHC;
- Receiving substantially all of the economic interest returns generated by PAHC in consideration for the business support, technical and consulting services provided by Kang Jian. Kang Jian has the obligation to provide financial assistance by way of entrusted bank loans, loans or other means;
- Obtaining an irrevocable and exclusive right to purchase, or to designate one or more persons to purchase, all or part of the equity interests or assets in PAHC from the respective equity holders at a minimum purchase price permitted under PRC laws and regulations. Kang Jian may exercise such options at any time. The right is automatically renewable upon expiry unless it is superseded by a new term confirmed by Kang Jian; and
- Obtaining a pledge over the entire equity interests of PAHC from its respective equity holders as collateral security for all of PAHC’s payments due to Kang Jian and to secure performance of PAHC’s obligation under the Contractual Arrangements.

Notes to the Financial Statements

31 December 2025

1. Corporate and Group Information (Continued)

Nevertheless, there are still uncertainties regarding the interpretation and application of current and future PRC laws and regulations. The directors of the Company, based on the advice of its legal counsel, consider that the use of the Contractual Arrangements is currently enforceable in the PRC except for certain provisions and does not constitute a breach of the relevant laws and regulations. Accordingly, the subsidiaries controlled through the Contractual Arrangements were consolidated in the financial statements.

As a result of the Contractual Arrangements, the Group is considered to control PAHC as it has rights to exercise power over PAHC, receive variable returns from its involvement with PAHC, and has the ability to affect those returns through its power over PAHC. Consequently, the Company regarded PAHC and its subsidiaries as controlled entities and consolidated the financial position and results of operations of these entities in the consolidated financial statements of the Group.

Glorious Peace Limited (“Glorious Peace”) is the controlling shareholder of the Company, holding 53.71% of the shareholding interest in the Company as at 31 December 2025. In the opinion of the directors, Ping An Insurance (Group) Company of China, Ltd. (“Ping An”) is the ultimate parent company of the Company.

Information about subsidiaries

As at 31 December 2025, the Company had direct or indirect interests in the following principal subsidiaries:

Company name	Place and date of incorporation/ establishment	Issued and paid-in capital	Attributable economic interest to the Group		Principal activities/ place of operations	Notes
			31 December 2025	31 December 2024		
Directly owned:						
Ping An Good Doctor Pharmaceutical Limited	Hong Kong/ 14 November 2014	USD931,574,773	100%	100%	Investment holding/ Hong Kong	(i)
Le An Xin (PTC) Limited (“Le An Xin”)	British Virgin Islands (“BVI”)/17 October 2017	USD0	-	-	investment holding/ BVI	
Ping An Good Doctor Company Limited	Cayman Islands/ 23 July 2018	USD21,950,001	100%	100%	Investment holding/ Cayman Islands	(ii)
Ping An Good Doctor (HK) Limited	Hong Kong/ 12 December 2018	HKD1 USD21,000,000	100%	100%	investment holding/ Hong Kong	(iii)
Indirectly owned:						
Kang Jian	PRC/ 13 February 2015	USD1,430,921,643	100%	100%	Investment holding/ PRC	
Jiangsu Zhongyikang Pharmaceutical Company Limited	PRC/ 14 December 2006	RMB5,000,000	100%	100%	Medicine marketing/ PRC	

1. Corporate and Group Information (Continued)

Information about subsidiaries (Continued)

As at 31 December 2025, the Company had direct or indirect interests in the following subsidiaries:
(Continued)

Company name	Place and date of establishment/ incorporation	Issued and paid-in capital	Attributable economic interest to the Group		Principal activities/ place of operations	Notes
			31 December 2025	31 December 2024		
Controlled by the Company pursuant to the Contractual Agreements:						
PAHC	PRC/ 20 August 2014	RMB350,000,000	100%	100%	Development and operation of apps/ PRC	
Qingdao Ping An Kangjian Internet Hospital Co., Ltd.	PRC/ 24 April 2017	RMB10,000,000	100%	100%	Internet hospital/ PRC	
Ping An Health Insurance Agency Co., Ltd ("Ping An Health Insurance Agency")	PRC/ 10 February 2011	RMB50,000,000	70%	70%	Insurance agency/ PRC	
Guangzhou Jifan Biotechnology Company Limited	PRC/ 23 July 2015	RMB10,000,000	100%	100%	Medicine marketing/ PRC	
Hainan Ping An Health Technology Company Limited	PRC/ 15 October 2019	RMB5,110,000	100%	100%	Medicine marketing/ internet hospital/ PRC	

Notes:

- (i) Ping An Good Doctor Pharmaceutical Limited was formerly named as Glorious Delight Limited.
- (ii) Ping An Good Doctor Company Limited was formerly named as Good Doctor Online Healthcare Limited.
- (iii) Ping An Good Doctor (HK) Limited was formerly named as Yu Kang Limited.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Structured entities

As at 31 December 2025, the Group consolidated the following principal structured entity:

Name	Attributable equity interest	Paid-in capital (RMB)	Principal activities
Ping An Fund Ankang No.1 Assets Management	100%	130,200,000	Investment in fund

* The asset manager of the above asset management plan is Ping An Fund Management Co., Ltd. ("Ping An Fund"), which is controlled by Ping An.

Notes to the Financial Statements

31 December 2025

2. Accounting Policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) as issued by the International Accounting Standards Board (“IASB”), and the disclosure requirements of the Hong Kong Companies Ordinance and applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. These financial statements have been prepared under the historical cost convention, except for financial assets at FVTPL, which are carried at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group’s share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. Accounting Policies (Continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective. Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

The IASB has issued amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 Disclosures about Uncertainties in the Financial Statements, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions. The Group has assessed and concluded that the amendments did not have any impact on the Group's financial statements.

2.3 Issued but not yet effective IFRS accounting standards

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	Presentation and Disclosure in Financial Statements ²
IFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures ²
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency ²
Annual Improvements to IFRS Accounting Standards - Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

Notes to the Financial Statements

31 December 2025

2. Accounting Policies (Continued)

2.3 Issued but not yet effective IFRS accounting standards (Continued)

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the profit or loss section, including specified totals and subtotals. Entities are required to classify all income and expenses within the profit or loss section into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

Except for IFRS 18, the directors of the Company anticipate that the application of these new and revised IFRS Accounting Standards will have no material impact on the Group's financial performance and financial position in the foreseeable future.

2.4 Material accounting policies

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

2. Accounting Policies (Continued)

2.4 Material accounting policies (Continued)

Investments in associates and joint ventures (Continued)

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in consolidated profit or loss and other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures. Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

Notes to the Financial Statements

31 December 2025

2. Accounting Policies (Continued)

2.4 Material accounting policies (Continued)

Business combinations and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its wealth management products, structured deposits and investment funds at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2. Accounting Policies (Continued)

2.4 Material accounting policies (Continued)

Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

Notes to the Financial Statements

31 December 2025

2. Accounting Policies (Continued)

2.4 Material accounting policies (Continued)

Impairment of non-financial assets (Continued)

An assessment is made at the end of the reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. Accounting Policies (Continued)

2.4 Material accounting policies (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Office and telecommunication equipment	20% to 33%
Leasehold improvements	Shorter of remaining lease terms and estimated useful lives

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets are amortised on the straight-line basis over the following estimated useful lives:

Software	3 to 5 years
Licences	5 years

Notes to the Financial Statements

31 December 2025

2. Accounting Policies (Continued)

2.4 Material accounting policies (Continued)

Intangible assets (other than goodwill) (Continued)

(i) Software

Acquired software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

Expenditure incurred on projects to develop new products or software is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products, commencing from the date at which the asset is ready for use.

(ii) Licences

Licences are initially recognised and measured at cost or estimated fair value of intangible assets acquired through business combinations.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Properties	2 to 5 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2. Accounting Policies (Continued)

2.4 Material accounting policies (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate used to determine such lease payments) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office premises (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that is considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

Notes to the Financial Statements

31 December 2025

2. Accounting Policies (Continued)

2.4 Material accounting policies (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group’s consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2. Accounting Policies (Continued)

2.4 Material accounting policies (Continued)

Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Notes to the Financial Statements

31 December 2025

2. Accounting Policies (Continued)

2.4 Material accounting policies (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 - Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 - Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 - Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and dividend payable.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

2. Accounting Policies (Continued)

2.4 Material accounting policies (Continued)

Financial liabilities (Continued)

Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Le An Xin was set up as a special vehicle for the purpose of holding the ordinary shares for the Company's employees under the equity-settled share-based compensation plan (the "Share Option Plan") which will be awarded to employees in the future. As the Company has the power to govern the relevant activities of Le An Xin and can derive benefits from the contributions of the eligible directors, employees and other persons (collectively, the "Grantees"), the directors of the Company consider that it is appropriate to consolidate Le An Xin.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average costing method. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Notes to the Financial Statements

31 December 2025

2. Accounting Policies (Continued)

2.4 Material accounting policies (Continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of Goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. Accounting Policies (Continued)

2.4 Material accounting policies (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of the reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Notes to the Financial Statements

31 December 2025

2. Accounting Policies (Continued)

2.4 Material accounting policies (Continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Pharmaceuticals and medical devices sales

The Group is engaged in the sale of pharmaceutical products and medical devices to individual customers through its online store and offline pharmacies, as well as offline pharmaceutical sale and marketing services to merchant customers.

Revenue from individual customers is recorded net of discounts upon delivery to customers. While for sale of products that are fulfilled by external retail pharmacies, the Group is not a principal and revenue is recorded on net basis upon the completion of the sales.

The Group also offers benefit cards to individual customers who could purchase pharmaceuticals in retail pharmacies with a fixed amount limit as specified on the cards as well as to seek for online consultation through the Group's app. Once the benefit cards are activated, the customers can purchase pharmaceuticals in retail pharmacies and receive online consulting services within the validity period. The total considerations of the benefit cards are allocated between the pharmaceuticals and the online consulting services. The external retail pharmacies are the principals for the pharmaceuticals given the external retail pharmacies take the inventory risk, determine the pricing and are responsible for the after sales service. On the other hand, the Group is the principal for the online consulting services. The Group recognises revenue for the online consulting services over the validity period.

Revenue from sales to merchant customers is recognised at the point of acceptance on a gross basis. The Group manages inventories and also has the sole discretion in determining the pricing and takes the obligation to provide after-sales services and to respond to return requests.

The Group also provides digital marketing services to pharmaceutical companies and revenue is recognised when services are rendered.

2. Accounting Policies (Continued)

2.4 Material accounting policies (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

Online mall revenue

Online mall revenue stream of the Group principally generates revenue from selling the products (excluding pharmaceuticals and medical devices) provided by the Group (“direct sales”), or from the commission income earned from third-party merchants (“marketplace”). The Group generates revenue from mobile app, WAP website as well as plug-ins of mobile apps of Ping An and its subsidiaries (collectively, “Ping An Group”).

Direct sales

Under the direct sales model, the Group procures merchandise from suppliers and sells products directly to consumers through the platform. The Group is entitled to determine the pricing and adjust offerings of products.

Under the direct sales model, since the Group has the sole discretion in determining the pricing, and has the obligation to fulfil the order, provide after-sales services, attend to customers’ complaints and respond to return requests, the Group considers it as a principal and recognises revenue under the direct sales model based on the gross amount of products sales. The Group recognises revenue net of discounts and return allowances upon the time when the products are delivered to customers. Return allowances, which reduce net revenue, are estimated based on historical experiences. The Group offers its customers an unconditional right of return for a period of seven days for sales from its platform upon receipt of products. The Group recognises sales revenue from platform when products are delivered to customers while historical returns are insignificant.

Payments for the ordered products are generally made upon orders placed by individual customers on platform and goods are dispatched at the agreed time after orders are placed. External logistics companies are responsible for delivery to customers. In certain cases, direct sales in online mall are also sold to corporate customers with credit terms ranging from 5 days to 30 days.

The Group also sells prepaid cards to corporate customers under credit terms. The Group has unconditional rights to receive the consideration after the prepaid cards are delivered to customers, and therefore, the Group recognises receivables and contract liabilities accordingly. The contract liabilities are recognised as revenue when the products are delivered to customers.

Notes to the Financial Statements

31 December 2025

2. Accounting Policies (Continued)

2.4 Material accounting policies (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

Marketplace

The Group also provides an online marketplace that enables third-party vendors to sell their products to customers on the Group's online platform. The marketplace vendors consist primarily of pharmacy chains and overseas shopping service providers. The commission fees are generally charged as a percentage of the merchandise sales depending on the product category and terms negotiated with the vendors. Revenue related to commissions is recognised on a net basis when the orders are placed and payments are made by customers while historical returns on sales from platform are insignificant. Payments with third-party vendors are usually settled on a monthly basis for the commissions earned during the period.

Medical services

The Group offers customised services to corporate customers, including their end customers and employees. The Group also offers a wide range of medical services to individual users at various retail prices through its mobile app, including online diagnosis and treatment. The packages of services provided include online consultation services, audio and video consultations and products. The transaction price is allocated between the medical services and products offered based on their relative stand-alone selling prices.

The end customers or employees of corporate customers and individual customers are entitled to the services whenever the agreement with the Group or individual service is effective, which is typically for a period of one year after activation of the service package.

Revenue from the products is recognised when the products are delivered. For the performance obligations which provide services on a when-and-if-available basis to customers, revenue is recognised over the period of validity. For the performance obligations that contain limited times or numbers of service, revenue is recognised when services are rendered.

Since the corporate customers are usually required to make payments upon subscription of services, the Group records the payments due from the corporate customers as receivable when the corporate customers are obligated to pay for the service based on the contracts and the corresponding unsatisfied performance obligation is recorded as contract liabilities. In other cases, the Group records a receivable from corporates after the services are rendered as the payment is in arrears and its right to consideration is unconditional.

Individual customers are usually required to make payments in advance for the medical services, the unsatisfied performance obligation is recorded as contract liabilities accordingly. Incremental costs incurred to obtain a contract, if recoverable, are capitalised and presented as contract related assets and subsequently amortised when the related revenue is recognised.

The Group has the ability to determine the pricing of the services, nature of services and is responsible for providing the relevant medical services. Revenue from medical services is recognised on a gross basis.

2. Accounting Policies (Continued)

2.4 Material accounting policies (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

Standardised healthcare services

The Group provides a variety of standardised healthcare service packages that integrate services provided by various healthcare institutions to meet the health-related needs of the users, such as health check-ups and genetic testing. The Group principally generates revenue from selling the standardised healthcare service packages to individual customers or corporate customers. Different types of healthcare service packages provide the customers with a specific number of times of services for each service offered in the package.

Healthcare service packages are considered to consist of multiple elements of services and products as individual services within the packages are regarded as separate performance obligations. The transaction price is allocated to each of the services and healthcare products in the service package based on their relative stand-alone selling prices.

Revenue from healthcare products is recognised when the products are delivered to customers while revenue from services is recognised upon the individual services are rendered to customers.

The Group sells the healthcare service packages either to individuals on a retail basis or to corporate customers for the benefit of their employees on a wholesale basis. The healthcare service packages are mainly offered to corporate customers through the sales team of the Group, and to individual customers through health mall or individual agents. The Group has entered into product and service referral arrangements with such individual agents. Payments for healthcare service packages are settled by retail customers before delivery of service packages while payments for corporate customers can be settled in arrears after delivery depending on whether there is credit granted to the corporate customers.

The Group pays compensation to the individual agents at a pre-agreed percentage of the sales of products or services referred by the agents. The compensation paid for selling the service packages is capitalised and presented as contract related assets, which are subsequently amortised to profit or loss when the relevant revenue is recognised.

The service packages are non-refundable after activation. The customers have to activate the service packages via the Group's online platform before the expiry date as pre-printed in the packages. Once the service packages are activated, the customers can consume the services within the validity period. Breakage for the service packages is the extent to which outstanding performance obligations are not required because the customer does not take up all the services or goods within the valid period. Due to the limited historical data, the Group recognises the expected breakage amount as revenue upon expiry of the service packages when the likelihood of the customer exercising its remaining rights becomes remote.

Notes to the Financial Statements

31 December 2025

2. Accounting Policies (Continued)

2.4 Material accounting policies (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

Standardised healthcare services (Continued)

The Group provides online and offline services which are performed by internal service team as well as the Group's continually expanding service network with healthcare institutions. Customers can select the healthcare institutions from the Group's pre-determined list of service providers through the Group online platform. The Group has the sole discretion to select the healthcare institutions and the purchase prices are negotiated separately with healthcare institutions. Since the Group has the ability to determine the pricing of the products or services and has the sole discretion to determine the healthcare institutions, to take responsibility for monitoring the quality of services provided and to negotiate the service terms, the Group is regarded as the primary obligor and therefore, it recognises revenue from consumer healthcare on a gross basis.

The Group records contract liabilities for purchases from customers who made payments for service packages before the rendering of services since there is unsatisfied performance obligation owing to customers. For corporate customers who purchase service packages with credit terms, the Group records a receivable when its right to consideration is unconditional, which is normally when service packages are delivered to corporate customers. The contract liabilities are recognised as revenue over the period during which the individual services in the package are actually rendered or goods are transferred to customers.

Concierge services

Concierge services encompass health management services and smart device sales, primarily serving individual end customers of the Group's related parties.

For health management services, the Group provides comprehensive senior care solutions including health assessments, geriatric care consultations and medication management advisory services. The Group settles accounts with the Group's related parties at each period end based on the actual service hours rendered, fulfilment of consultation deliverables and the quality metrics of service, with revenue recognised accordingly.

The Group has the ability to determine the pricing and nature of the services and is responsible for providing the relevant services. Revenue from senior care services is recognised on a gross basis.

The Group sells customised smart devices integrated with health management function to customers, assuming the full responsibility for after-sales technical support and warranty management. Revenue is recognised based on the quantity of device delivered.

2. Accounting Policies (Continued)

2.4 Material accounting policies (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

Consulting Services

The Group integrates industry experience and exclusive resources to provide professional consulting services related to the senior care industry to its related parties and delivers research reports and products solutions. The Group recognises revenue upon the acceptance of deliverables.

Other services

The Group also provides comprehensive healthcare management services, insurance agency service, technology development and other services and the revenue is recognised when such services are rendered.

Contract related assets

Contract related assets mainly represented incremental costs to obtain the contracts with customers, such as sales commission. Such assets are amortised on a systematic basis that is consistent with the transfer to the customer of the related goods or services. Impairment losses will be recognised to the extent that the carrying amount of the assets exceed the remaining amount of consideration that the group expects to receive in exchange for the goods or services to which the asset relates, less the costs that relate directly to providing those goods or services and that have not been recognised as expenses.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Right-of-return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset for any revisions to the expected level of returns and any additional decreases in the value of the returned goods.

Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Notes to the Financial Statements

31 December 2025

2. Accounting Policies (Continued)

2.4 Material accounting policies (Continued)

Revenue recognition (Continued)

Share-based payments

The Group operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (“equity-settled transactions”). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer, further details of which are given in note 30 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group’s best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of restricted shares unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2. Accounting Policies (Continued)

2.4 Material accounting policies (Continued)

Other employee benefits

Pension scheme

The employees of the Group which operates in the Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries operating in the Chinese mainland are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Housing fund - Chinese mainland

The Group contributes on a monthly basis to a defined contribution housing fund plan operated by the local municipal government. The Group and their employees are each required to make contributions which are in proportion to the salaries and wages of the employees to the housing fund administered by the government agencies in the Chinese mainland. Contributions to this plan by the Group are expensed as incurred.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Dividends

Dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed dividends are disclosed in the notes to the financial statements.

Notes to the Financial Statements

31 December 2025

2. Accounting Policies (Continued)

2.4 Material accounting policies (Continued)

Other employee benefits (Continued)

Dividends (Continued)

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss and other comprehensive income are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the reserve. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of the overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the overseas subsidiaries which arise throughout the reporting period are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

3. Significant Accounting Judgements and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Group has tax losses carried forward. These losses related to subsidiaries that have a history of losses, have not expired, and may not be used to offset taxable income elsewhere in the Group. The subsidiaries have neither any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward. Further details on deferred taxes are disclosed in note 12 to the financial statements.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to apply a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2025 was RMB1,677,692,000 (2024: RMB1,677,692,000). Further details are disclosed in note 15 to the financial statements.

Provision for expected credit losses on trade receivables

The Group applies the simplified approach to measure expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, the Group categorises its trade receivables based on the nature of customer accounts, similar credit risk characteristics and account aging. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of trade receivables and adjusts for forward looking macroeconomic data.

The carrying amount of trade receivables at 31 December 2025 was RMB1,218,384,000 (2024: RMB1,323,644,000). The allowance for ECLs at 31 December 2025 was RMB185,406,000 (2024: RMB216,338,000). Further details are disclosed in note 21 to the financial statements.

Notes to the Financial Statements

31 December 2025

4. Operating Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“CODM”). The Group’s business activities, for which discrete financial statements are available, are regularly reviewed and evaluated by CODM. CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company that make strategic decisions.

In the current year, CODM has reorganised the structure of internal reporting in a manner that causes the composition of the Group’s reportable operating segment to change. In order to provide more relevant accounting information in the financial report that is reflective of the current business management structure of the Group, the Company has decided to adjust the presentation of its operating segments. Before the change in segment reporting, the Group had three business segments, including medical services, health services and senior care services. After the reorganisation, the Group has one reportable operating segments as the CODM monitors the operating results of the Group as a whole for the purpose of making decisions about resource allocation and performance assessment. This change does not affect the financial statement information and presentation, and it only affects the presentation of segment reporting. Prior year segment disclosures have been represented to conform with the current year’s presentation.

Given after the change, there is only one reportable segment, so no operating segment information was presented.

Geographical information

Since substantially all of the Group’s revenue and operating profit were generated from the Chinese mainland and most of the Group’s identifiable operating assets were located in the Chinese mainland, no geographical segment information in accordance with IFRS 8 *Operating Segments* is presented.

Information about a major customer

Revenue of approximately RMB2,284,257,000 (2024: RMB1,637,760,000) was derived from the sale of goods and services provided to a single customer, including sales to a group of entities which are known to be under common control with that customer.

5. Revenue

An analysis of revenue is as follows:

	Year ended 31 December	
	2025	2024
	RMB’000	RMB’000
Revenue from contracts with customers	5,468,174	4,808,082

5. Revenue (Continued)

Revenue from contracts with customers

(a) Disaggregated revenue information

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Commercial insurance enablement	3,295,591	2,968,820
Corporate health management	1,306,071	928,900
Others	866,512	910,362
Total	5,468,174	4,808,082

The above information was based on the sales channel of the revenue transactions as such disaggregated information is more reflective of the nature, timing and uncertainty of revenue and cashflows. The prior year information was also represented to be in conformity of current year presentation.

Timing of revenue recognition

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
At a point in time	4,908,588	4,354,557
Overtime	559,586	453,525
Total	5,468,174	4,808,082

(b) Contract related assets and liabilities

The Group has recognised the following revenue-related contract related assets and liabilities:

	At 31 December	
	2025	2024
	RMB'000	RMB'000
Contract liabilities (i)	1,170,428	953,044
Contract related assets (ii)	179,805	202,330

(i) Revenue recognised in relation to contract liabilities

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Revenue recognised that was included in the contract liability balance at the beginning of the period	873,733	769,002

Notes to the Financial Statements

31 December 2025

5. Revenue (Continued)

Revenue from contracts with customers (Continued)

(b) Contract related assets and liabilities (Continued)

(ii) Assets recognised from incremental costs to obtain a contract

The Group has also recognised an asset in relation to incremental costs to obtain a contract. This is presented within contract related assets in the consolidated statement of financial position.

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Asset recognised from costs incurred to obtain a contract at 31 December 2025 and 2024	179,805	202,330
Amortisation recognised as selling and marketing expenses for provision of services during the year	234,715	220,542

In adopting IFRS 15, the Group recognised an asset in relation to the compensation charged for products and services referred by external agencies which is the incremental cost incurred to obtain a contract. The asset is amortised over the term of the specific contract it relates to, consistent with the pattern of recognition of the associated revenue.

(c) *Performance obligations*

Information about the Group's performance obligations is summarised below:

Pharmaceuticals and medical devices sales

The performance obligation is satisfied upon delivery of the pharmaceutical products and medical devices to individual customers through its online store and offline pharmacies as well as offline pharmaceutical sale and marketing services to merchant customers.

The Group also offers benefit cards to individual customers who could purchase pharmaceuticals in retail pharmacies at a fixed amount limit as specified on the cards as well as to seek for online consultation through the Group's app. The total considerations of the benefit cards are allocated between the pharmaceuticals and the online consulting services. The external retail pharmacies are the principals for the pharmaceuticals. On the other hand, the Group is the principal for the online consulting services. The Group recognises revenue for the online consulting services over the validity period.

Online mall revenue

Direct sales

Under direct sales model, the performance obligation is satisfied upon delivery of the products to customers.

5. Revenue (Continued)

Revenue from contracts with customers (Continued)

(c) Performance obligations (Continued)

Marketplace

The Group also provides an online marketplace that enables third-party vendors to sell their products to customers in the Group's online platform. The performance obligation is satisfied as the orders are placed and payments are made by customers.

Medical services

The Group also offers a wide range of medical services to individual users at various retail prices through its mobile app, including online diagnosis and treatment. The packages of services provided include online consultation services, audio and video consultations and healthcare products. The performance obligation of the healthcare products is satisfied upon delivery of the products to customers. For the performance obligations which provide services on a when-and-if-available basis to customers, revenue is recognised over the period of validity. For the performance obligations contain limited times or numbers of service, revenue is recognised when services are rendered.

Standardised healthcare services

The Group provides a variety of standardised healthcare service packages that integrate services provided by various healthcare institutions to meet the health-related needs of the users, such as health check-ups and genetic testing. Revenue of healthcare products is recognised when the products are delivered to customers while revenue of services is recognised upon the individual service is rendered to customers.

Concierge Services

Concierge services encompass health management services and smart device sales, primarily serving individual end customers of the Group's related parties. The performance obligation is satisfied upon the actual service hours rendered, fulfilment of consultation deliverables and the quality metrics of service.

Consulting Services

The Group integrates industry experience and exclusive resources to provide professional consulting services related to the senior care industry to its related parties and delivers research reports and products solution. The performance obligation is satisfied upon the acceptance of deliverables.

Notes to the Financial Statements

31 December 2025

5. Revenue (Continued)

Revenue from contracts with customers (Continued)

(c) Performance obligations (Continued)

Other services

The Group also provides comprehensive healthcare management services, insurance agency service, technology development and other services and the revenue is recognised when such services are rendered.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

	At 31 December	
	2025	2024
	RMB'000	RMB'000
Unsatisfied performance obligations		
Within one year	1,106,237	994,001
After one year	96,915	-
	1,203,152	994,001

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year related to medical services and standardised healthcare services. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year.

6. Profit Before Tax

The Group's profit before tax is arrived at after charging/(crediting):

	Notes	Year ended 31 December	
		2025 RMB'000	2024 RMB'000
Cost of merchandise		1,761,607	1,638,201
Cost for service fee paid to vendors		1,726,362	1,470,132
Impairment loss on investments in associates	8	40,050	-
Impairment loss/(reversal) on inventories		1,023	(1,210)
Impairment loss on financial assets	8	21,798	119,094
Reversal of provisions	8	(90,000)	-
Net fair value gains on financial assets at FVTPL	8	(143,496)	(176,964)
Investment income on short-term investments placed with banks	7	(5,084)	(21,253)
Interest income	9	(109,156)	(185,956)
Net losses on disposals of property, plant and equipment		2,813	3,282
Net gains on early termination of leases		(2,440)	(14,589)
Depreciation of right-of-use assets	17	35,719	39,539
Depreciation of property, plant and equipment	16	26,192	36,578
Amortisation of other intangible assets	18	12,767	20,140
Remuneration of the auditors		6,520	7,000
Net foreign exchange losses	8	26,172	20,889
Employee benefit expenses (including directors' remuneration as set out in note 10)			
Wages, salaries, bonuses and other compensation costs		635,980	609,550
Pension scheme contributions, social welfare and other welfare		188,977	171,450
Share-based payments		9,838	49,242
Long-term service plan		413	-
Total		835,208	830,242

7. Other Income

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Government grants	28,506	13,569
Investment income on short-term investments placed with banks	5,084	21,253
Total	33,590	34,822

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8. Other Gains, Net

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Fair value gains on financial assets at FVTPL	143,496	176,964
Reversal of provisions (note 26)	90,000	-
Impairment loss on investments in associates	(40,050)	-
Net foreign exchange losses	(26,172)	(20,889)
Impairment loss on financial assets	(21,798)	(119,094)
Others	(5,029)	9,265
Total	140,447	46,246

9. Finance Income, Net

An analysis of finance income, net is as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Finance income		
Interest income	109,156	185,956
Finance costs		
Interest expenses on lease liabilities	(2,172)	(2,892)
Interest expenses on borrowings	(506)	(507)
Total	106,478	182,557

10. Directors' Remuneration

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

(i) Directors' and the chief executive's cash emoluments

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Wages and salaries, and directors' fees	8,512	8,638
Performance related bonuses	11,110	4,543
Pension costs - defined contribution plans	105	94
Other social security costs, housing benefits and other employee benefits	1,879	2,174
Other compensation costs	1,165	1,317
Total	22,771	16,766

10. Directors' Remuneration (Continued)**(i) Directors' and the chief executive's cash emoluments** (Continued)

The cash remuneration of each director for the year ended 31 December 2025 is set out as follows:

	Wages and salaries, and directors' fees	Performance related bonuses	Pension costs - defined contribution plans	Other social security costs, housing benefits and other employee benefits	Other compensation costs	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2025						
Executive directors:						
He Mingke ¹	457	-	8	38	-	503
Zang Luoqi ²	852	-	20	71	-	943
Li Dou ³	4,668	8,380	43	1,203	1,165	15,459
Wu Jun ⁴	1,080	2,730	34	567	-	4,411
Subtotal	7,057	11,110	105	1,879	1,165	21,316
Non-executive directors:						
Guo Michael ⁵ (Chairman)	-	-	-	-	-	-
Fu Xin	-	-	-	-	-	-
Zhu Ziyang	-	-	-	-	-	-
Cai Fangfang	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
Independent non-executive directors:						
Tang Yunwei	485	-	-	-	-	485
Guo Tianyong	485	-	-	-	-	485
Chow Wing Kin Anthony	485	-	-	-	-	485
Subtotal	1,455	-	-	-	-	1,455
Total	8,512	11,110	105	1,879	1,165	22,771

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10. Directors' Remuneration (Continued)

(i) Directors' and the chief executive's cash emoluments (Continued)

The cash remuneration of each director for the year ended 31 December 2024 is set out as follows:

	Wages and salaries, and directors' fees	Performance related bonuses	Pension costs - defined contribution plans	Other social security costs, housing benefits and other employee benefits	Other compensation costs	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2024						
Executive directors:						
Li Dou (Chairman)	5,500	1,301	46	1,283	947	9,077
Wu Jun	1,770	3,242	48	891	370	6,321
Subtotal	7,270	4,543	94	2,174	1,317	15,398
Non-executive directors:						
Tan Sin Yin ⁶	-	-	-	-	-	-
Fu Xin	-	-	-	-	-	-
Zhu Ziyang	-	-	-	-	-	-
Guo Michael ⁵	-	-	-	-	-	-
Cai Fangfang ⁷	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
Independent non-executive directors:						
Tang Yunwei	456	-	-	-	-	456
Guo Tianyong	456	-	-	-	-	456
Chow Wing Kin Anthony	456	-	-	-	-	456
Subtotal	1,368	-	-	-	-	1,368
Total	8,638	4,543	94	2,174	1,317	16,766

Notes:

1. Appointed as executive director since October 2025.
2. Appointed as executive director since July 2025.
3. Resigned from executive director and chairman since October 2025.
4. Resigned from executive director since July 2025.
5. Appointed as non-executive director since March 2024 and as chairman since October 2025.
6. Resigned from non-executive directors since March 2024.
7. Appointed as non-executive director since March 2024.

10. Directors' Remuneration (Continued)

(i) Directors' and the chief executive's cash emoluments (Continued)

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

(ii) Directors' and the chief executive's other non-cash emoluments

The remuneration of the directors and the chief executives of the Group encompass directors' fees, basic salaries, performance bonuses, social insurance contributions, housing fund contributions, other employee benefits, additional salary costs, and other non-cash remuneration. Apart from the cash remuneration outlined above, the term "other non-cash remuneration" refers to share-based payments. During the year, a director was granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 30 to the financial statements. The fair value of such options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant. The fulfilment of the vesting conditions for the options is contingent upon the marketing condition and achievement of specific performance metrics, including the growth rate of the Company's share price, the overall performance of the Group, and the satisfaction of key performance indicators by the option recipients.

For the year ended 31 December 2025, the accrued share-based expenses for Li Dou, Wu Jun, He Mingke and Zang Luoqi amounted to RMB (858,000), RMB463,000, RMB18,000 and RMB137,000 respectively (2024: the accrued share-based expenses for Executive Directors Li Dou and Wu Jun amounted to RMB1,771,000 and RMB2,092,000).

11. Five Highest Paid Employees

The five highest paid employees during the year included three directors (2024: two directors), details of whose remuneration are set out in note 10 above. Details of the cash remuneration for the year of the remaining two (2024: three) highest paid employees who are neither a director nor the chief executive of the Company are as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Wages and salaries	3,437	6,017
Performance related bonuses	2,408	2,837
Pension costs – defined contribution plans	106	143
Other social security costs, housing benefits and other employee benefits	1,047	1,228
Other compensation costs	785	–
Total	7,783	10,225

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11. Five Highest Paid Employees (Continued)

Other non-cash remuneration primarily comprises share-based expenses. During the years ended 31 December 2025 and 2024, no new option shares were granted to the highest paid individuals of the Group (excluding directors), and the accrued share-based expenses for the highest paid individuals of the Group (excluding directors) amounted to RMB373,000 (2024: RMB2,613,000).

The number of non-director and non-chief executive highest paid employees whose cash remuneration fell within the following bands is as follows:

	Number of employees Year ended 31 December	
	2025	2024
HKD3,000,000 to HKD3,500,000	-	1
HKD3,500,001 to HKD4,000,000	-	1
HKD4,000,001 to HKD4,500,000	2	1
Total	2	3

12. Income Tax Expense

(i) income tax expense

The income tax expense of the Group for the year is analysed as follows:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Current income tax		
Charge for the year	2,925	5,454
Overprovision in prior years	(103)	(4)
Deferred income tax	-	-
Total	2,822	5,450

12. Income Tax Expense (Continued)

(i) income tax expense (Continued)

A reconciliation of the tax expense applicable to on the Group's profit before tax at the statutory tax rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rates are as follows:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Profit before tax	380,773	93,772
Tax calculated at PRC statutory income tax rate of 25%	65,247	(5,858)
Tax calculated at Hong Kong statutory income tax rate of 16.5% (note b)	12,620	7,807
Tax calculated at Cayman Islands statutory income tax rate of 0% (note a)	-	-
Tax effects of		
Income not subject to tax	(13,792)	(7,827)
Expenses not deductible for tax purposes	51,801	90,835
Tax losses and temporary differences for which no deferred income tax asset was recognised	75,613	117,644
PRC withholding income tax	2,408	5,413
Adjustments for current tax of prior periods	(103)	(4)
Super deduction for research and development expenses	(2,263)	(2,263)
Previously unrecognised tax losses now recouped to reduce current tax expense	(160,792)	(197,395)
Previously unrecognised temporary differences now recouped to reduce current tax expense	(27,917)	(2,902)
Income tax expense	2,822	5,450

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12. Income Tax Expense (Continued)

(ii) Deferred tax balances

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

	Right of use assets RMB'000	Fair value change on financial assets at FVTPL RMB'000	Total RMB'000
At 1 January 2024	20,238	19,164	39,402
Deferred tax credited to profit or loss during the year	(9,613)	(5,200)	(14,813)
At 31 December 2024 and 1 January 2025	10,625	13,964	24,589
Deferred tax credited to profit or loss during the year	(969)	(6,466)	(7,435)
At 31 December 2025	9,656	7,498	17,154

Deferred tax assets

	Lease liabilities RMB'000	Tax losses RMB'000	Impairment allowance RMB'000	Total RMB'000
At 1 January 2024	20,186	19,216	-	39,402
Deferred tax charged to profit or loss during the year	(9,402)	(5,411)	-	(14,813)
At 31 December 2024 and 1 January 2025	10,784	13,805	-	24,589
Deferred tax (charged)/credit to profit or loss during the year	(1,143)	(12,013)	5,721	(7,435)
At 31 December 2025	9,641	1,792	5,721	17,154

12. Income Tax Expense (Continued)**(ii) Deferred tax balances** (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

	At 31 December	
	2025	2024
	RMB'000	RMB'000
Deferred tax assets, net	-	-
Deferred tax liabilities, net	-	-

Deferred tax assets have not been recognised in respect of the following items:

	At 31 December	
	2025	2024
	RMB'000	RMB'000
Deductible temporary differences	1,411,158	1,416,865
Tax losses	1,147,184	1,287,313
	2,558,342	2,704,178

The deductible losses as at 31 December 2025 and 2024 are analysed as follows:

	At 31 December	
	2025	2024
	RMB'000	RMB'000
Deductible losses for which no deferred tax asset has been recognised	1,147,184	1,287,313
Potential tax benefit at 25%	286,715	307,152
Potential tax benefit at 16.5%	54	9,686

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12. Income Tax Expense (Continued)

(ii) Deferred tax balances (Continued)

Notes:

(a) *Cayman Islands Income Tax*

The Company is incorporated under the laws of the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and accordingly is not subject to Cayman Islands income tax.

(b) *Hong Kong Income Tax*

Hong Kong income tax rate is 16.5%. No Hong Kong profits tax was provided for as there was no estimated assessable profit that was subject to Hong Kong profits tax during the reporting period.

(c) *PRC Corporate Income Tax ("CIT")*

The income tax provision of the Group in respect of its operations in the Chinese mainland was calculated at the tax rate of 25% on the assessable profit, based on the existing legislation, interpretations and practices in respect thereof. According to the relevant circulars issued by the PRC tax authorities, some subsidiaries of the Group are entitled to certain tax concessions since they are small and micro enterprises.

(d) *PRC Withholding Tax ("WHT")*

According to the New Corporate Income Tax Law ("New CIT Law"), distribution of profits earned by PRC companies since 1 January 2008 to foreign investors is subject to withholding tax of 5% or 10%, depending on the countries of incorporation of the foreign investors, upon the distribution of profits to overseas-incorporated immediate holding companies. WHT of the Group was levied on the interest generated from the loans advanced to PAHC by the Company and the investment income earned by the Company and oversea subsidiaries.

The Group does not have any plan to require its PRC subsidiaries to distribute their retained earnings and intends to retain them to operate and expand its business in the Chinese mainland. Accordingly, no deferred income tax liability on WHT was accrued as at 31 December 2025 (31 December 2024: Nil).

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

- (a) Basic earnings per share is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year and excluding treasury shares.

The calculation of earnings per share is based on the following:

	Year ended 31 December	
	2025	2024
Profit attributable to ordinary equity holders of the parent (RMB'000)	379,511	81,428
Weighted average number of ordinary shares in issue ('000)	2,058,057	1,081,531
Basic earnings per share attributable to ordinary equity holders of the parent (RMB yuan)	0.18	0.08

- (b) Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the year ended 31 December 2025 and 2024, the Group has share options and dividends payable which can be elected in the form of new shares as potential dilutive ordinary shares which were included in the calculation of diluted earnings per share.

	Year ended 31 December	
	2025	2024
Earnings		
Profit attributable to the owners of the Company (RMB'000)	379,511	81,428
Shares		
Weighted average number of ordinary shares outstanding during the year used in the basic earnings per share calculation ('000)	2,058,057	1,081,531
Adjustments for:		
Assumed exercise of share options (in '000)	4,986	175
Assumed issuance of shares under scrip dividend scheme (note 14) (in '000)	-	126,736
Weighted average number of ordinary shares for diluted earnings per share (in '000)	2,063,043	1,208,442
Diluted earnings per share attributable to ordinary equity holders of the parent (RMB yuan)	0.18	0.07

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14. Dividends

No dividend has been declared by the Company for the year ended 31 December 2025.

On 14 November 2024, the Board resolved to recommend the declaration and distribution of the special dividend out of the share premium account under the reserves of the Company in the amount of HKD9.7 per share. The special dividend will be payable in cash, with eligible shareholders given an option to elect to receive the special dividend wholly in the form of new shares (except for Hong Kong Securities Clearing Company Nominees Limited, which may elect to receive their entitlement partly in cash and partly in the form of new shares). The special dividend was approved by shareholders at the extraordinary general meeting held on 4 December 2024, whereby the company recognised HKD10,514,053,000 (equivalent to RMB9,869,541,000) in other reserve.

On 24 January 2025, based on the election for scrip dividend under the Company's scrip dividend scheme, 698,970,587 new shares were allotted and issued to Glorious Peace, which is a subsidiary of Ping An Group. The total of 1,042,630,820 new shares were distributed as the special dividend on 24 January 2025, whereby the Company transferred RMB6,003,741,000 from dividend payable to share capital and share premium. Following the distribution, Ping An Group's stake in the Company increased from 39.41% to 52.74%, making the Company an indirect non-wholly owned subsidiary of Ping An Group, with its financial results to be consolidated into Ping An Group's financial statements. Total cash distributed for the special dividend was HKD4,471,584,000 (equivalent to RMB4,225,871,000, of which RMB319,272,000 was paid to Le An Xin and will not be reflected in the consolidated financial information) as of 24 January 2025.

15. Goodwill

	At 31 December	
	2025	2024
	RMB'000	RMB'000
Medical services related CGU	1,289,682	1,289,682
Health services related CGU	379,246	379,246
Others (note a)	8,764	8,764
	1,677,692	1,677,692
Impairment (note b)	-	-
Net carrying amount	1,677,692	1,677,692

Notes:

- (a) Goodwill amounting to RMB5,119,000 was arisen from the acquisition of 100% equity interests in Jiangxi Pingan Health Pharmacy Company Limited (formerly named as Jiangxi Pingan Good Doctor Pharmacy Company Limited) in April 2016 and goodwill amounting to RMB3,166,000 and RMB479,000 was arisen from the acquisition of control over Pingan Yingjian Medical Management (Shanghai) Limited in April 2020 and Shanghai Mengchong Information Technology Co., Ltd. on 11 July 2022, respectively.

15. Goodwill (Continued)

Notes: (Continued)

(b) As at 31 December 2025, management prepared a value-in-use assessment by using cash flow projections based on business plan for the purposes of impairment review covering a five-year's period approved by senior management.

As at 31 December 2025, for the medical services related CGU, key assumptions for goodwill used for value-in-use calculations include annual growth rates ranging from 4% to 17% (2024: 4% to 22%), while for the health service related CGU, annual growth rates ranging from 7% to 18% (2024: 5% to 16%). As at 31 December 2025, the discount rate used for the medical services related CGU of 20.5% (2024: 20.1%) and the health services related CGU of 19.7% (2024: 19.9%) are pre-tax rates which reflect market assessments of the time value and the specific risks relating to the industry. The expected annual growth rates over the five-year's forecast period used for the medical services related CGU of 1.5% (2024: 1.5%) and health services related CGU of 1.5% (2024: 1.5%) are based on the Group's past performance and management's expectation of future market and business developments.

Based on the result of the goodwill impairment testing, for the medical services related CGU, the estimated recoverable amount exceeded its carrying amount by approximately RMB543,019,000 (2024: RMB269,292,000) and for the health services related CGU, the excess was approximately RMB343,936,000 (2024: RMB381,778,000) as at 31 December 2025. The following table shows the amount by which the assumption of annual revenue growth rate would need to change individually for the estimated recoverable amount to be equal to the carrying amount for each segment.

CGU	Change required for carrying amount to be equal to recoverable amount (in percent)	2025
Medical services related CGU	Assuming the annual growth rate for each year during the five-year period decreased by 30.7% and shall be no less than the terminal growth rate of 1.5%	
	Assuming the discount rate increased by 33.2%	
Health services related CGU	Assuming the annual growth rate for each year during the five-year period decreased by 15.7% and shall be no less than the terminal growth rate of 1.5%	
	Assuming the discount rate increased by 58.2%	

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16. Property, Plant and Equipment

	Office and telecommunication equipment RMB'000	Leasehold improvements RMB'000	Total RMB'000
31 December 2025			
At 1 January 2025:			
Cost	333,433	138,358	471,791
Accumulated depreciation	(270,379)	(124,267)	(394,646)
Net carrying amount	63,054	14,091	77,145
At 1 January 2025, net of accumulated depreciation			
	63,054	14,091	77,145
Additions	34,351	5,276	39,627
Disposals	(4,706)	-	(4,706)
Depreciation provided during the year	(18,695)	(7,497)	(26,192)
At 31 December 2025, net of accumulated depreciation	74,004	11,870	85,874
At 31 December 2025:			
Cost	261,931	143,634	405,565
Accumulated depreciation	(187,927)	(131,764)	(319,691)
Net carrying amount	74,004	11,870	85,874
31 December 2024			
At 1 January 2024:			
Cost	328,365	135,181	463,546
Accumulated depreciation	(270,495)	(107,369)	(377,864)
Net carrying amount	57,870	27,812	85,682
At 1 January 2024, net of accumulated depreciation			
	57,870	27,812	85,682
Additions	29,015	3,177	32,192
Disposals	(4,151)	-	(4,151)
Depreciation provided during the year	(19,680)	(16,898)	(36,578)
At 31 December 2024, net of accumulated depreciation	63,054	14,091	77,145
At 31 December 2024:			
Cost	333,433	138,358	471,791
Accumulated depreciation	(270,379)	(124,267)	(394,646)
Net carrying amount	63,054	14,091	77,145

17. Leases

The Group as a lessee

The Group has lease contracts for properties used in its operations. Leases of properties generally have lease terms between 2 and 5 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are as follows:

	Properties RMB'000
As at 1 January 2024	80,951
Additions	14,298
Depreciation charge	(39,539)
Early termination of leases	(13,209)
As at 31 December 2024 and 1 January 2025	42,501
Additions	34,123
Depreciation charge	(35,719)
Early termination of leases	(2,282)
As at 31 December 2025	38,623

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Carrying amount at 1 January	45,004	93,610
New leases	34,123	14,298
Accretion of interest recognised during the year	2,172	2,892
Payments	(36,787)	(37,998)
Early termination of leases	(4,722)	(27,798)
Carrying amount at 31 December	39,790	45,004
Analysed into:		
Current portion	25,243	28,622
Non-current portion	14,547	16,382

The maturity analysis of lease liabilities is disclosed in note 35 to the financial statements.

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17. Leases (Continued)

The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Interest on lease liabilities	2,172	2,892
Depreciation charge of right-of-use assets	35,719	39,539
Expense relating to leases of short-term and low-value assets	4,625	6,964
Net gains on early termination of leases	(2,440)	(14,589)
Total amount recognised in profit or loss	40,076	34,806

(d) The total cash outflow for leases is disclosed in note 31(c) to the financial statements.

18. Other Intangible Assets

	Software	Licences	Total
	RMB'000	RMB'000	RMB'000
31 December 2025			
Cost at 1 January 2025, net of accumulated amortisation	19,796	2,553	22,349
Amortisation provided during the year	(11,374)	(1,393)	(12,767)
At 31 December 2025	8,422	1,160	9,582
At 31 December 2025:			
Cost	149,715	64,437	214,152
Accumulated amortisation	(141,293)	(43,708)	(185,001)
Accumulated impairment	-	(19,569)	(19,569)
Net carrying amount	8,422	1,160	9,582
31 December 2024			
Cost at 1 January 2024, net of accumulated amortisation	38,823	3,666	42,489
Amortisation provided during the year	(19,027)	(1,113)	(20,140)
At 31 December 2024	19,796	2,553	22,349
At 31 December 2024:			
Cost	149,715	64,437	214,152
Accumulated amortisation	(129,919)	(42,315)	(172,234)
Accumulated impairment	-	(19,569)	(19,569)
Net carrying amount	19,796	2,553	22,349

19. Investments in Associates

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Investments in associates	136,544	133,890
Impairment (note a)	(63,715)	(23,665)
Total	72,829	110,225

The following table illustrates the aggregate financial information of the Group's investments in associates that are not individually material:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Share of the associates' profit for the year	2,654	279
Share of other reserves of associates for the year	-	734
Aggregate carrying amount of the Group's investments in the associates (note i)	136,544	133,890

(i) On 13 November 2018, the Group subscribed for approximately 71.2% equity interests of Ningbo Chengyi Partnership Enterprise L.P. ("Chengyi") as a limited partner for the total cash consideration equivalent to approximately RMB250,000,000, with 33% voting rights. Chengyi mainly provide equity investment management service. In 2023, Chengyi declared and paid cash dividends of RMB250,088,000.

On 16 October 2019 and 4 November 2019, the Group acquired approximately 8.63% and 11.37% equity interests of Shanghai Hydee Software Corp., Ltd. ("Hydee"), respectively, for the total cash consideration equivalent to approximately RMB131,000,000, with 20% voting rights. Hydee mainly provide software and information technology services.

(a) Impairment

The Group made an aggregate impairment provision of approximately RMB40,050,000 against the carrying amounts of certain investments in associates during the year ended 31 December 2025 (2024: Nil). The impairment losses mainly resulted from revisions of financial and business outlook of the associates and changes in the market environment of the underlying business.

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20. Inventories

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Inventories stored in third parties	47,161	63,274
Inventories in warehouses	21,588	47,335
Goods in transit	1,166	80
Provision for inventories	(6,590)	(17,243)
Total	63,325	93,446

21. Trade Receivables

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Trade receivables	1,218,384	1,323,644
Impairment	(185,406)	(216,338)
Net carrying amount	1,032,978	1,107,306

Ageing analysis of trade receivables based on the recognition and net of loss allowance, is as follows:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Up to 3 months	774,148	916,448
3 to 6 months	94,266	89,686
6 months to 1 year	97,304	84,563
1 to 2 years	48,072	5,844
More than 2 years	19,188	10,765
Total	1,032,978	1,107,306

The information about the credit risk exposure on the Group's trade receivables is disclosed in note 35 to the financial statements.

22. Prepayments and Other Receivables

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Other receivables (note a)	152,561	122,579
Prepayments	140,856	112,058
Recoverable value-added tax	115,667	110,685
Right-of-return assets	28,937	41,588
Amounts due from related parties - non-trade (note 32)	22,783	21,376
	460,804	408,286
Impairment	(20,756)	(26,500)
Total	440,048	381,786

(a) Other receivables are unsecured, interest-free and repayable on demand.

As at 31 December 2025, the carrying amounts of financial assets included in above balances relate to receivables were approximate to their fair values. Their recoverability was assessed with reference to the credit status of the counterparties and credit history.

23. Financial Assets at FVTPL

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Current assets		
Wealth management products and structured deposits	2,723,591	7,936,868
Investment funds	152,968	584,476
Total	2,876,559	8,521,344
Non-current assets		
Wealth management products and structured deposits	1,888,112	-

Wealth management products, structured deposits and investment funds were mandatorily classified as financial assets at FVTPL as their contractual cash flows are not solely payments of principal and interest.

24. Cash and Cash Equivalents, Restricted Cash and Term Deposits

(a) Cash and cash equivalents

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Cash and bank balance	488,667	891,392
Short-term bank deposits with initial term within three months	1,136,288	1,072,214
Other cash equivalents	95,117	81,047
Total	1,720,072	2,044,653

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31 December 2025

24. Cash and Cash Equivalents, Restricted Cash and Term Deposits

(Continued)

(a) Cash and cash equivalents (Continued)

Cash and cash equivalents are denominated in the following currencies:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
USD	12,579	60,889
HKD	48,748	29,433
RMB	1,658,745	1,954,331
Total	1,720,072	2,044,653

(b) Restricted cash

As at 31 December 2025, restricted deposits held at banks amounted to RMB976,371,000 (note i) (2024: RMB100,337,000), of which RMB970,749,000 (2024: RMB95,085,000) is legally frozen due to litigation.

- i. In March 2025, term deposits in the amount of approximately RMB941,000,000 with initial term over one year were legally frozen of a subsidiary of the Group due to an ongoing dispute. The Group won the first instance and the case is on appeal. The freeze is merely a routine court preservation procedure and does not represent any prejudgment regarding the outcome of the case.

(c) Term deposits

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Current assets		
Term deposits with initial term of over three months that will mature within one year	1,628,980	887,108
Interest receivable	70,040	64,103
Impairment	(324)	(180)
Total	1,698,696	951,031
Non-current assets		
Term deposits with initial term of over three months that will mature over one year	400,000	1,384,818
Interest receivable	70,301	63,287
Impairment	(364)	(737)
Total	469,937	1,447,368

24. Cash and Cash Equivalents, Restricted Cash and Term Deposits

(Continued)

(c) Term deposits (Continued)

Term deposits are denominated in the following currencies:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
USD	25,304	926,072
HKD	18,064	-
RMB	2,125,953	1,473,244
Total	2,169,321	2,399,316

The weighted average effective interest rate of the term deposits of the Group for the year ended 31 December 2025 was 2.33% (Year ended 31 December 2024: 4.51%).

25. Trade and Other Payables

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Current liabilities		
Trade payables (note a)	704,244	776,893
Wages payables	573,707	555,219
Accruals	442,042	452,946
Other payables (note b)	215,948	199,547
Other tax payable	107,118	144,519
Amounts due to related parties (note 32)	68,588	71,539
Income tax payable	3,475	3,113
Total	2,115,122	2,203,776
Non-current liabilities		
Amounts due to related parties	48	11,498

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31 December 2025

25. Trade and Other Payables (Continued)

(a) Ageing analysis of trade payables based on the accrual date is as follows:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Up to 3 months	582,428	701,885
3 to 6 months	6,391	34,185
6 months to 1 year	35,416	11,063
1 to 2 years	69,893	23,027
Over 2 years	10,116	6,733
Total	704,244	776,893

The trade payables are non-interest-bearing and are normally settled on terms ranging from 30 to 60 days.

(b) Other payables are non-interest-bearing and are normally settled on terms ranging from 30 to 60 days.

26. Provisions

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Provision for litigations	-	95,000

As at 31 December 2025, historical litigations and disputes concerning the recognition of provision was resolved. Based on the progress of the litigations and disputes and the opinions of the internal and external legal counsels, the unused amount of RMB90,000,000 is reversed.

27. Share Capital

	Number of shares		USD
Authorised			
Ordinary shares of USD0.000005 each at 1 January 2025 and 31 December 2025		10,000,000,000	50,000
Issued			
Ordinary shares of USD0.000005 each at 1 January 2024, 31 December 2024 and 1 January 2025	1,118,812,900	5,594	35,067
Dividend scheme (note 14)	1,042,630,820	5,213	37,381
Ordinary shares of USD0.000005 each at 31 December 2025	2,161,443,720	10,807	72,448

28. Treasury Shares

	Number of shares	USD	Equivalent to RMB'000
Ordinary shares of USD0.000005 each at 1 January 2024	38,278,460	191	1
Exercise of share options	(3,429,585)	(17)	-
Ordinary shares of USD0.000005 each at 31 December 2024 and 1 January 2025	34,848,875	174	1
Exercise of share options	(31,117)	-	-
Ordinary shares of USD0.000005 each at 31 December 2025	34,817,758	174	1

29. Reserves

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Other reserves		
- Share-based payments - value of employee services	226,205	217,353
Reorganisation (note a)	350,000	350,000
Share premium		
- Share premium (note 14)	15,796,234	9,792,530
- Share-based payments - value of employee services	363,905	362,919
- Proceeds from exercise of share options	395,992	395,618
Long-term service plan (note c)	(4,989)	-
Currency translation differences	121,387	182,806
Cancellation of shares (note b)	(593,985)	(593,985)
Others	14,836	14,836
Total	16,669,585	10,722,077

Notes:

- (a) PAHC was incorporated on 20 August 2014 with issued share capital of RMB350,000,000 divided into 350,000,000 ordinary shares of RMB1 each. After the Reorganisation, PAHC is controlled by Kang Jian through the Contractual Arrangements. The share capital of RMB350,000,000 is regarded as a deemed contribution from the owners.
- (b) All the shares repurchased in 2022 and 2021 have been cancelled on 25 January 2022 and 13 May 2022. Repurchasing consideration is recorded in reserves after deducting share capital.
- (c) Certain core personnels were transferred to the Group from Ping An and its subsidiaries in 2025. They participated in the long-term service plan implemented by Ping An during previous years, and are entitled to apply for awarded shares upon satisfaction of certain conditions. The Group was recharged by Ping An and its subsidiaries in relation to the long-term service plan with a consideration of RMB5,402,000 during the year ended 31 December 2025. In addition, cost of employee services for the Group under the long-term service plan was RMB413,000 during the year ended 31 December 2025 (2024: Nil).

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30. Share-based Payments

On 26 December 2014, an equity-settled share-based compensation plan was established with the objective to recognize and reward the contribution of the eligible directors, employees and other persons (collectively, the “Grantees”) for the growth and development of the Group. The share options granted under the Share Option Plan are valid and effective for 10 years from the grant date. Pursuant to the resolution approved by the Board of Directors, the Share Option Plan remains in effect for the period commencing on 26 December 2014 through 31 December 2028.

Unless otherwise determined by the Board of Directors, the option granted under Share Option Plan will vest in four years, subject to a maximum of 25% each year. The first vesting date will be the first anniversary of the grant date. The options vest in full or in part depending on the satisfaction of certain performance conditions or marketing conditions. The exercised period for any options granted under the Share Option Plan shall be 10 years commencing from the grant date.

	2025		2024	
	Weighted average exercise price HK\$ per share	Number of options	Weighted average exercise price HK\$ per share	Number of options
At the beginning of the year	8.52	6,870,259	6.48	11,651,148
Granted	-	1,162,433	-	162,000
Exercised	0.15	(31,117)	0.20	(3,429,585)
Forfeited	15.37	(466,563)	10.77	(1,513,304)
At the end of the year	6.82	7,535,012	8.52	6,870,259

30. Share-based Payments (Continued)

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Grant Year	Exercise period	Exercise price HK\$/share	Number of share options At 31 December	
			2025	2024
2016	2016-2026	5.00	-	800
2017	2017-2027	23.50-32.00	1,461,490	1,636,200
2019	2019-2029	0-30.95	57,932	100,964
2020	2020-2030	-	228,660	231,272
2021	2021-2031	-	522,465	534,590
2022	2022-2032	-	3,790,032	3,904,433
2023	2023-2033	-	150,000	300,000
2024	2024-2034	-	162,000	162,000
2025	2025-2035	-	1,162,433	-
Total			7,535,012	6,870,259

The weighted average fair value of awarded share options granted during the year ended 31 December 2025 was HKD7.47 per share (equivalent to approximately RMB6.75 per share) (year ended 31 December 2024: HKD6.04 per share (equivalent to approximately RMB5.58 per share)).

In relation to the nil-priced options with market-based performance conditions, the fair value is calculated using a Monte-Carlo simulation model. The Monte-Carlo simulation model reflected the historical volatility of the Company's share price and those of all other companies to which the Company's performance would be compared, over a period equal to the vesting period of the awards.

Key assumptions are set as below:

	Granted in 2025
Share price	HKD14.33
Risk-free interest rate	3.17%
Volatility	62.71%
Dividend yield	0%

During the year ended 31 December 2025, the Group recorded share-based expenses of RMB9,838,000 (2024: RMB49,242,000).

The average remaining contractual life of share options outstanding as at 31 December 2025 is 6.1 years (2024: 6.3 years).

Notes to the Financial Statements

31 December 2025

31. Notes to the Consolidated Statement of Cash Flows

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB34,123,000 (2024: RMB14,298,000) and RMB34,123,000 (2024: RMB14,298,000), respectively, in respect of lease arrangements for properties.

(b) Changes in liabilities arising from financing activities

2025

	Lease liabilities RMB'000	Dividend payable RMB'000
At 1 January 2025	45,004	9,891,572
Changes from financing cash flows	(36,787)	(3,906,599)
Additions	34,123	-
Accretion of interest recognised during the year	2,172	-
Early termination of leases	(4,722)	-
Payments in the form of new shares (note 14)	-	(6,003,741)
Foreign exchange movement	-	18,768
At 31 December 2025	39,790	-

2024

	Lease liabilities RMB'000	Dividend payable RMB'000
At 1 January 2024	93,610	-
Changes from financing cash flows	(37,998)	-
Additions	14,298	-
Dividend declared	-	9,891,572
Accretion of interest recognised during the year	2,892	-
Early termination of leases	(27,798)	-
At 31 December 2024	45,004	9,891,572

31. Notes to the Consolidated Statement of Cash Flows (Continued)**(c) Total cash outflow for leases**

The total cash outflow for leases included in the consolidated statement of cash flow is as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Within operating activities	4,625	6,964
Within financing activities	38,334	38,834
Total	42,959	45,798

32. Related Party Transactions

Save as those disclosed in the other notes, the following significant transactions were carried out between the Group and its related parties during the year. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and on terms negotiated between the Group and the respective related parties. The Group's pricing policies of the transactions with related parties are determined on the basis of mutual negotiations between the relevant parties.

(a) Names and relationships with related parties

Name of related parties	Relationship with the Company
Glorious Peace	The shareholder that controls the Group
Ping An	Ultimate parent company of Glorious Peace
Ping An Life Insurance Company of China, Ltd. ("Ping An Life Insurance")	Controlled by Ping An
Ping An Property & Casualty Insurance Company of China, Ltd. ("Ping An Property & Casualty Insurance")	Controlled by Ping An
Ping An Bank Co., Ltd. ("Ping An Bank")	Controlled by Ping An
Ping An Health Insurance Company Ltd. ("Ping An Health Insurance")	Controlled by Ping An
Ping An Annuity Insurance Company, Ltd. ("Ping An Annuity")	Controlled by Ping An
Shenzhen Ping An Financial Technology Consulting Co., Ltd. ("Ping An Fintech")	Controlled by Ping An
Ping An Trust Co., Ltd. ("Ping An Trust")	Controlled by Ping An
Ping An International Financial Leasing Company Limited ("Ping An Financial Leasing")	Controlled by Ping An
Ping An Asset Management Co., Ltd ("Ping An Asset Management")	Controlled by Ping An
China Ping An Insurance Overseas (Holdings) Limited ("Ping An Overseas Holdings")	Controlled by Ping An
Yingjian Enterprise Management Consulting (Shanghai) Co., Ltd. ("Yingjian Enterprise Management Consulting")	Shareholder of a subsidiary of the Group

Notes to the Financial Statements

31 December 2025

32. Related Party Transactions (Continued)

(b) Significant transactions with related parties

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Trademark licensing		
Ping An	-	-
Provision of products and services (note i)		
Ping An Property & Casualty Insurance and its subsidiaries	889,123	382,116
Ping An Life Insurance and its subsidiaries	888,706	775,624
Ping An Bank and its subsidiaries	203,271	189,090
Ping An Health Insurance	167,273	155,394
Ping An Annuity	60,998	50,424
Ping An Fintech and its subsidiaries	54,723	59,450
Ping An Trust and its subsidiaries	11,174	13,408
Ping An Financial Leasing and its subsidiaries	8,746	10,634

(i) Revenue from related parties based on the provision of products and services in current period.

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Services purchasing		
Ping An Fintech and its subsidiaries	306,174	339,210
Ping An Financial Leasing and its subsidiaries	168,057	97,845
Ping An Bank and its subsidiaries	58,793	16,274
Ping An Health Insurance	33,723	55,406
Ping An Annuity	12,205	10,073
Ping An Property & Casualty Insurance and its subsidiaries	9,408	51,654
Ping An Life Insurance and its subsidiaries	8,924	6,169
Ping An	4,170	6,245
Deposit interests		
Ping An Bank and its subsidiaries	35,117	30,203
Investment income		
Ping An Bank and its subsidiaries	13,545	59,291
Ping An Asset Management and its subsidiaries	5,735	7,535
Ping An Overseas Holdings and its subsidiaries	3,559	-
Property leasing expenses paid		
Ping An Life Insurance and its subsidiaries	14,965	13,872

32. Related Party Transactions (Continued)

(b) Significant transactions with related parties (Continued)

Trademark licensing

The Group had entered into a trademark licensing framework agreement with Ping An (the “Trademark Licensing Framework Agreement”), pursuant to which Ping An granted to the Group non-exclusive and transferable licences under limited conditions for the use of certain trademarks owned by Ping An that are either registered or for which registration applications were filed in the Chinese mainland or Hong Kong on a royalty-free basis. The initial term of the original Trademark Licensing Framework Agreement commenced on 15 November 2017 and was subsequently renewed on 1 September 2023 for a period of two years. A new Trademark Licensing Framework Agreement was signed on 1 September 2025, with a validity period of ten years.

Provision of products and services

The Group provides various types of products and services to Ping An Group, 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 Ping An Group in respect of the provision of such products and services by the Group.

The transactions are conducted on commercial terms and pricing are determined based on market rates.

Services purchasing

Ping An Group 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 Ping An Group. The precise scope of the services, service fee calculation, method of payment and other details of the service arrangements will be agreed between the relevant parties separately.

Taking into consideration the estimated transaction amount, the services fees to be paid by the Group to Ping An Group under the 2023 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 rates for the transactions under the 2023 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 Ping An Group and comparable market rates. The pricing terms under the 2023 Services Purchasing Framework Agreement will be no less favorable to the Company than terms of services available from 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.

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32. Related Party Transactions (Continued)

(b) Significant transactions with related parties (Continued)

Property leasing

The Group leases properties from Ping An Group for office use.

The monthly rents payable by the Group during the leasing term are determined based on mutual negotiations between the relevant parties.

Financial service

Ping An Group shall provide deposit and wealth management services (including structural deposit products and investment funds) to the Group.

Interest rates for the deposits placed by the Group with Ping An Group will refer to: (i) the interest rate published by the People's Bank of China 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.

(c) Outstanding balances with related parties

	At 31 December	
	2025	2024
	RMB'000	RMB'000
Cash and cash equivalents and term deposits		
Ping An Bank and its subsidiaries	454,245	1,158,680
Ping An Fintech and its subsidiaries	73,329	22,935
Restricted cash		
Ping An Bank and its subsidiaries	35,138	100,089
Financial assets at FVTPL		
Ping An Asset Management and its subsidiaries	1,344,733	309
Ping An Bank and its subsidiaries	681,190	1,992,234
Ping An Overseas Holdings and its subsidiaries	109,209	-
Ping An Trust and its subsidiaries	30,026	-
Trade receivables		
Ping An Life Insurance and its subsidiaries	410,215	335,731
Ping An Property & Casualty Insurance and its subsidiaries	224,660	320,974
Ping An Health Insurance	88,905	65,453
Ping An Bank and its subsidiaries	63,140	63,068
Ping An Fintech and its subsidiaries	48,869	109,300
Ping An Financial Leasing and its subsidiaries	13,045	8,268
Ping An Annuity	5,253	14,885

32. Related Party Transactions (Continued)**(c) Outstanding balances with related parties** (Continued)

	At 31 December	
	2025	2024
	RMB'000	RMB'000
Prepayments and other receivables		
- Deposits		
Ping An Fintech and its subsidiaries	21,982	29,432
Ping An Life Insurance and its subsidiaries	3,216	6,526
- Amounts due from related parties		
Ping An Fintech and its subsidiaries	9,394	499
Ping An Health Insurance	7,276	7,276
Ping An Property & Casualty Insurance and its subsidiaries	2,470	2,466
Trade and other payables		
Ping An Fintech and its subsidiaries	25,521	47,871
Yingjian Enterprise Management Consulting	11,955	11,449
Ping An Property & Casualty Insurance and its subsidiaries	9,731	7,587
Ping An Life Insurance and its subsidiaries	3,249	2,372
Ping An Health Insurance	1,758	-

Apart from the interest receivables generated from term deposits and financial assets at FVTPL from Ping An Bank calculated based on deposit interest rates, the other balances including other prepayments and other receivables, trade receivables and deposits due from related parties are unsecured, interest-free and repayable on demand.

Apart from the borrowing from Yingjian Enterprise Management Consulting of RMB10,500,000 (2024: RMB10,500,000), repayable in February 2026 at the fixed interest rate of 4.75%, the balances including trade and other payables due to related parties are unsecured, interest-free and repayable on demand.

(d) Key management personnel compensations

Key management includes directors (executive and non-executive) and senior officers. The compensations paid or payable to key management for employee services are shown below:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Wages, salaries, bonuses and other compensation costs	27,106	20,842
Welfare and other benefits	2,918	3,227
Share-based payments	282	5,538
Total	30,306	29,607

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33. Financial Instruments By Category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2025

Financial assets

	2025	2024
	RMB'000	RMB'000
Financial assets at FVTPL designated as such upon initial recognition:		
Wealth management products and structured deposits	4,611,703	7,936,868
Investment funds	152,968	584,476
Total	4,764,671	8,521,344
Financial assets at amortised cost:		
Trade receivables	1,032,978	1,107,306
Financial assets included in prepayments and other receivables	164,252	135,377
Term deposits	2,168,633	2,398,399
Restricted cash	976,371	100,337
Cash and cash equivalents	1,720,072	2,044,653
Total	6,062,306	5,786,072

Financial liabilities

	2025	2024
	RMB'000	RMB'000
Financial liabilities at amortised cost:		
Financial liabilities included in trade and other payables	1,430,870	1,512,423
Dividend payable	-	9,891,572
Total	1,430,870	11,403,995

34. Fair Value and Fair Value Hierarchy of Financial Instruments

Management has assessed that the fair values of cash and cash equivalents, restricted cash, term deposits, trade receivables and financial assets included in prepayments and other receivables and financial liabilities included in trade and other payables approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

34. Fair Value and Fair Value Hierarchy of Financial Instruments

(Continued)

The Group invests in financial assets at FVTPL, which represent wealth management products and structured deposits, and investment funds. The fair values are based on cash flows discounted using the expected yield rate.

The fair values of the non-current portion of term deposits have been calculated by discounting the future cash flows using the expected yield rate.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2025

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	RMB'000	RMB'000	RMB'000	
Financial assets at FVTPL	-	4,764,671	-	4,764,671

As at 31 December 2024

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	RMB'000	RMB'000	RMB'000	
Financial assets at FVTPL	-	7,451,461	1,069,883	8,521,344

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: Nil).

As at 31 December 2025, there were no liabilities measured at fair value (2024: Nil).

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35. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise financial assets at FVTPL, restricted cash, term deposits and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various financial assets and liabilities such as trade receivables and trade and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are market risk (comprising foreign currency risk), credit risk and liquidity risk. The Group does not have any written risk management policies and guidelines. Generally, the Group introduces conservative strategies on its risk management. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks, which arise from foreign exchange rates (currency risk), market prices (price risk) and market interest rates (interest rate risk).

Foreign currency risk

Foreign currency risk is the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between the RMB and other currencies in which the Group conducts business may affect its financial position and results of operations. The foreign currency risk assumed by the Group mainly arises from movements in the USD/RMB and HKD/RMB exchange rates. The Group mainly operates in the Chinese mainland with most of the transactions settled in RMB.

35. Financial Risk Management Objectives and Policies (Continued)**Market risk** (Continued)**Foreign currency risk** (Continued)Sensitivities

The analysis below is performed for reasonably possible movements in key variables with all other variables held constant, showing the pre-tax impact on profit and equity. The correlation of variables will have a significant effect on determining the ultimate impact on market risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis.

The Group is primarily exposed to changes in the USD/RMB and HKD/RMB exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from USD and HKD denominated financial assets and liabilities.

Currency	Changes in exchange rate	Impact on total comprehensive income and equity	
		31 December 2025 RMB'000	31 December 2024 RMB'000
USD	+5%	98,495	90,340
USD	-5%	(98,495)	(90,340)
HKD	+5%	3,341	(493,107)
HKD	-5%	(3,341)	493,107

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

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35. Financial Risk Management Objectives and Policies (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2025

	12-month ECLs		Lifetime ECLs		Simplified approach RMB'000	Total RMB'000
	Stage 1	Stage 2	Stage 3			
	RMB'000	RMB'000	RMB'000			
Trade receivables*	-	-	-	-	1,218,384	1,218,384
Financial assets included in prepayments and other receivables	175,344	-	-	-	-	175,344
Term deposits	2,169,321	-	-	-	-	2,169,321
Restricted cash	976,371	-	-	-	-	976,371
Cash and cash equivalents	1,720,072	-	-	-	-	1,720,072
Total	5,041,108	-	-	-	1,218,384	6,259,492

As at 31 December 2024

	12-month ECLs		Lifetime ECLs		Simplified approach RMB'000	Total RMB'000
	Stage 1	Stage 2	Stage 3			
	RMB'000	RMB'000	RMB'000			
Trade receivables*	-	-	-	-	1,323,644	1,323,644
Financial assets included in prepayments and other receivables	143,955	-	-	-	-	143,955
Term deposits	2,399,316	-	-	-	-	2,399,316
Restricted cash	100,337	-	-	-	-	100,337
Cash and cash equivalents	2,044,653	-	-	-	-	2,044,653
Total	4,688,261	-	-	-	1,323,644	6,011,905

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed below.

35. Financial Risk Management Objectives and Policies (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

The movements in the allowance for expected credit losses of trade receivables are as follows:

	31 December 2025 RMB'000	31 December 2024 RMB'000
At the beginning of the year	216,338	131,102
Impairment losses, net (note 8)	27,771	94,717
Receivables written off as uncollectible	(58,703)	(9,481)
At the end of the year	185,406	216,338

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customers with similar loss patterns such as ageing, historical denial and past collection experience. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. In addition, trade receivables with significant outstanding and credit-impaired balances are assessed for ECL individually.

The assessed expected credit losses for the trade receivables as at 31 December 2025 and 2024 are determined as follows:

As at 31 December 2025	0-90 days	90-180 days	180-365 days	365-730 days	Over 730 days	Total
Gross carrying amount (RMB'000)	786,066	97,284	114,098	122,100	98,836	1,218,384
Expected credit losses rate	1.5%	3.1%	14.7%	60.6%	80.6%	15.2%
Expected credit losses (RMB'000)	11,918	3,018	16,794	74,028	79,648	185,406

As at 31 December 2024	0-90 days	90-180 days	180-365 days	365-730 days	Over 730 days	Total
Gross carrying amount (RMB'000)	936,384	92,910	131,863	46,050	116,437	1,323,644
Expected credit loss rate	2.1%	3.5%	35.9%	87.3%	90.8%	16.3%
Expected credit loss (RMB'000)	19,936	3,224	47,300	40,206	105,672	216,338

Notes to the Financial Statements

31 December 2025

35. Financial Risk Management Objectives and Policies (Continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

31 December 2025	On demand RMB'000	Within 1 year RMB'000	1 to 5 years RMB'000	Undated RMB'000	Total RMB'000
Liabilities:					
Lease liabilities	-	26,998	15,301	-	42,299
Trade and other payables	-	1,430,822	-	48	1,430,870
Total	-	1,457,820	15,301	48	1,473,169

31 December 2024	On demand RMB'000	Within 1 year RMB'000	1 to 5 years RMB'000	Undated RMB'000	Total RMB'000
Liabilities:					
Lease liabilities	-	28,987	16,863	-	45,850
Trade and other payables	-	1,500,927	11,996	48	1,512,971
Dividend payable	-	9,891,572	-	-	9,891,572
Total	-	11,421,486	28,859	48	11,450,393

Capital management

The Group's objectives for managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to enhance shareholders' value in the long term.

The Group monitors capital (including share capital and reserves) by regularly reviewing the capital structure. As a part of this review, the Company considers the cost of capital and the risks associated with the issued share capital. The Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or repurchase the Company's shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 31 December 2024. In the opinion of the directors of the Company, the Group's capital risk is low.

36. Statement of Financial Position of the Company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

	2025 RMB'000	2024 RMB'000
NON-CURRENT ASSETS		
Prepayments and other receivables	2,082,086	3,108,835
Investments in subsidiaries	6,090,213	6,090,213
Financial assets at FVTPL	359,957	-
Total non-current assets	8,532,256	9,199,048
CURRENT ASSETS		
Prepayments and other receivables	5,446,060	5,534,225
Financial assets at FVTPL	115,879	4,807,910
Restricted cash	29,749	-
Term deposits	1,315,788	-
Cash and cash equivalents	1,151,800	1,076,973
Total current assets	8,059,276	11,419,108
CURRENT LIABILITIES		
Trade and other payables	443,171	475,773
Dividend payable	-	9,891,572
Total current liabilities	443,171	10,367,345
NET CURRENT ASSETS	7,616,105	1,051,763
TOTAL ASSETS LESS CURRENT LIABILITIES	16,148,361	10,250,811
NON-CURRENT LIABILITIES		
Trade and other payables	48	49
Total non-current liabilities	48	49
NET ASSETS	16,148,313	10,250,762
EQUITY		
Share capital	72	35
Reserves	15,598,241	9,594,163
Retained earnings	550,000	656,564
Total equity	16,148,313	10,250,762

He Mingke
Director

Zang Luoqi
Director

Notes to the Financial Statements

31 December 2025

36. Statement of Financial Position of the Company (Continued)

Note:

A summary of the Company's reserves is as follows:

	Reserves RMB'000	Retained earnings RMB'000	Total RMB'000
At 1 January 2024	19,463,259	471,559	19,934,818
Profit for the year	-	185,005	185,005
Dividend declared (note 14)	(9,869,492)	-	(9,869,492)
Exercise of share options	396	-	396
At 31 December 2024	9,594,163	656,564	10,250,727
At 31 December 2024 and 1 January 2025	9,594,163	656,564	10,250,727
Loss for the year	-	(106,564)	(106,564)
Election of scrip dividend (note 14)	6,003,704	-	6,003,704
Exercise of share options	374	-	374
At 31 December 2025	15,598,241	550,000	16,148,241

37. Events After the Reporting Period

No significant events of the Group occurred after 31 December 2025.

38. Comparative Figures

Certain comparative figures in the disclosure have been reclassified or restated to conform to the consolidated financial information's presentation.

39. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 24 March 2026.

Five Year Financial Summary

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Year ended 31 December				
	2021	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue	7,334,214	6,205,082	4,673,562	4,808,082	5,468,174
Gross profit	1,706,861	1,671,231	1,508,513	1,523,356	1,772,278
(Loss)/profit for the year	(1,539,399)	(639,593)	(334,858)	88,322	377,951
(Loss)/profit attributable to the owners of the parent	(1,538,183)	(636,058)	(322,594)	81,428	379,511

Condensed Consolidated Statement of Financial Position

	As at 31 December				
	2021	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Total assets	17,880,691	17,184,180	16,520,041	16,779,513	13,230,503
Total liabilities	3,794,811	3,652,880	3,253,055	13,199,894	3,325,388
Total equity	14,085,880	13,531,300	13,266,986	3,579,619	9,905,115
Equity attributable to the owners of the parent	14,083,417	13,532,372	13,283,630	3,589,369	9,916,425

Definitions

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

“Anan Outpatient Service Department”	Shenzhen Anan Outpatient Service Department (深圳安安診所), a company incorporated under the laws of the PRC on 20 June 2017, a wholly-owned subsidiary of Ping An Health Cloud and one of our Operating Entities
“Audit and Risk Management Committee”	Audit and Risk Management Committee under the Board
“Bang Qi Jian”	Bang Qi Jian Limited (幫祺健有限公司), a company incorporated under the laws of BVI on 10 November 2014
“Board”	the board of directors of the Company
“Cayman Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Chengdu Pingan Kangjian Internet Hospital”	Chengdu Pingan Kangjian Internet Hospital Management Co., Ltd. (成都平安康健互聯網醫院管理有限公司), a company incorporated under the laws of the PRC on 14 January 2020, a wholly-owned subsidiary of Ping An Health Cloud and one of our Operating Entities
“close associate”	has the meaning ascribed to it under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”, “the Company” or “Ping An Health”	Ping An Healthcare and Technology Company Limited (平安健康醫療科技有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 12 November 2014
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company
“EIS Option(s)”	the option(s) granted and to be granted to the Directors and employees of the Group under the Employee Incentive Scheme
“EIS Share(s)”	the Share(s) under the EIS Options which are directly held by Le An Xin

Definitions

“Employee Incentive Scheme” or “EIS”	the scheme adopted by the Company on 26 December 2014, as amended or otherwise modified from time to time, to grant options to the incentive targets
“Good Doctor Pharmaceutical”	Ping An Good Doctor Pharmaceutical Limited (平安好醫生藥業有限公司), formerly known as Glorious Delight Limited (鑫悅有限公司), a company incorporated under the laws of Hong Kong on 14 November 2014 and a wholly-owned subsidiary of the Company
“Glorious Peace”	Glorious Peace Limited (安鑫有限公司), a company incorporated under the laws of BVI on 10 November 2014, an indirect wholly-owned subsidiary of Ping An and our Controlling Shareholder
“Group”, “the Group”, “we”, “us” or “our”	the Company, its subsidiaries and the Operating Entities or, where the context so requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time
“Guangxi Shuguang Health Technology”	Guangxi Shuguang Health Technology Co., Ltd. (廣西數廣健康科技有限公司), formerly known as Guangxi Ping An Good Doctor Internet Hospital Co., Ltd. (廣西平安好醫生互聯網醫院有限公司), a company incorporated under the laws of the PRC on 13 April 2020, a subsidiary of Ping An Health Cloud and one of our Operating Entities
“Guangzhou Jifan”	Guangzhou Jifan Biotechnology Co., Ltd. (廣州市濟帆生物科技有限公司), a company incorporated under the laws of the PRC on 23 July 2015, a wholly-owned subsidiary of Jiangxi Pingan Health Pharmacy and one of our Operating Entities
“Guangzhou Kangjian Internet Hospital”	Guangzhou Kangjian Internet Hospital Co., Ltd. (廣州康健互聯網醫院有限公司), a company incorporated under the laws of the PRC on 2 December 2020, a wholly-owned subsidiary of Ping An Health Cloud and one of our Operating Entities
“Hainan Pingan Health”	Hainan Pingan Health Technology Co., Ltd. (海南平安健康醫療科技有限公司), a company incorporated under the laws of the PRC on 15 October 2019, a wholly-owned subsidiary of Ping An Health Cloud and one of our Operating Entities
“Hebei Nabaite”	Hebei Nabaite Pharmacy Co., Ltd. (河北納百特大藥房有限公司), a company incorporated under the laws of the PRC on 28 December 2019, a wholly-owned subsidiary of Jiangxi Pingan Health Pharmacy and one of our Operating Entities
“Hefei Pingan Kangjian Internet Hospital”	Hefei Pingan Kangjian Internet Hospital Co., Ltd. (合肥平安康健互聯網醫院有限公司), a company incorporated under the laws of the PRC on 21 September 2017, a wholly-owned subsidiary of Ping An Health Cloud and one of our Operating Entities
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong Share Registrar”	Computershare Hong Kong Investor Services Limited

Definitions

“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IFRS”	International Financial Reporting Standards
“Independent Third Party(ies)”	has the meaning ascribed to it under the Listing Rules
“Jiangsu Nabaite”	Jiangsu Nabaite Pharmacy Company Limited (江蘇納百特大藥房有限公司), a company incorporated under the laws of the PRC on 11 October 2017, a wholly-owned subsidiary of Jiangxi Pingan Health Pharmacy and one of our Operating Entities
“Jiangxi Pingan Health Pharmacy”	Jiangxi Pingan Health Pharmacy Company Limited (江西平安健康大藥房有限公司), formerly known as Jiangxi Nabaite Pharmacy Company Limited, a company incorporated under the laws of the PRC on 24 January 2014, a wholly-owned subsidiary of Ping An Health Cloud and one of our Operating Entities
“Kang Jian”	Kang Jian Information Technology (Shenzhen) Co., Ltd. (康健信息技術(深圳)有限公司), a company incorporated under the laws of the PRC on 13 February 2015 and a wholly-owned subsidiary of the Company
“LTM”	last twelve months
“Le An Xin”	Le An Xin (PTC) Limited, a company incorporated under the laws of BVI on 17 October 2017
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Listing Date”	4 May 2018, the date on which the Shares were listed and on which dealings in the Shares were first permitted to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Lufax Holding”	Lufax Holding Ltd. (陸金所控股有限公司), a company incorporated under the laws of the Cayman Islands on 2 December 2014 whose shares are dually listed on the New York Stock Exchange (NYSE: LU) and the Hong Kong Stock Exchange (HKEX: 06623)
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
“Memorandum and Articles of Association”	the amended and restated memorandum and articles of association of the Company, conditionally adopted on 19 April 2018, with effect from the Listing Date, and as amended from time to time

Definitions

“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers
“Nomination and Remuneration Committee”	Nomination and Remuneration Committee under the Board
“OneConnect”	OneConnect Financial Technology Co., Ltd. (壹賬通金融科技有限公司)
“Operating Entities”	collectively, Ping An Health Cloud, Jiangxi Pingan Health Pharmacy, Tianjin Kuaiyijie, Qingdao Ping An Kangjian Internet Hospital, Hefei Ping An Kangjian Internet Hospital, Jiangsu Nabaite, Yinchuan Pingan Kangjian Internet Hospital, Wanjia Healthcare, Shanghai Pingan Wanjia, Shenzhen Pingan Wanjia, Xiamen Wanjia, Xiamen Siming Wanjia, Anan Outpatient Service Department, Pingan Health Insurance Agency, Guangzhou Jifan, Hainan Pingan Health, Hebei Nabaite, Yingjian Medical, Shanghai Yingjian Clinics, Guangxi Shuguang Health Technology, Chengdu Ping An Kangjian Internet Hospital, Shanghai Pingan (Eighth Hospital), Tianjin Pingan Kangjian Internet Hospital, Guangzhou Kangjian Internet Hospital, Ping An (Jiangsu) Internet, Shanghai Mengchong and Ping An Yingxiang, the financial results of which have been consolidated and accounted for as subsidiaries of the Company by virtue of the Contractual Arrangements
“Paying users”	users who purchase products and/or services on Ping An Health’s platform via apps, WAP (Wireless Application Protocol) or plug-ins at least once during a period of time
“Ping An”/“Ping An Insurance (Group)”	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 the PRC whose shares are dually listed on the Shanghai Stock Exchange and the Stock Exchange (SSE: 601318; SEHK: 2318). It is our Controlling Shareholder
“Ping An Annuity”	Ping An Annuity Insurance Company Ltd. (平安養老保險股份有限公司), a company incorporated under the laws of the PRC on 13 December 2004 and a subsidiary of Ping An
“Ping An Asset Management”	Ping An Asset Management Co., Ltd. (平安資產管理有限責任公司), a company incorporated under the laws of the PRC on 27 May 2005, a subsidiary of Ping An
“Ping An Bank”	Ping An Bank Co., Ltd. (平安銀行股份有限公司), a company incorporated under the laws of the PRC on 22 December 1987 whose shares are listed on the Shenzhen Stock Exchange (SZSE: 000001), and a subsidiary of Ping An
“Ping An Financial Technology”	Shenzhen Ping An Financial Technology Consulting Co., Ltd. (深圳平安金融科技諮詢有限公司), a company incorporated under the laws of the PRC on 16 April 2008 and a subsidiary of Ping An

Definitions

“Ping An Group”	Ping An and its subsidiaries
“Ping An Health Cloud” or “PAHC”	Ping An Health Cloud Company Limited (平安健康互聯網股份有限公司), a company incorporated under the laws of the PRC on 20 August 2014 and one of our Operating Entities
“Ping An Health Insurance”	Ping An Health Insurance Company Ltd. (平安健康保險股份有限公司), a company incorporated under the laws of the PRC on 13 June 2005 and a subsidiary of Ping An
“Ping An Life Insurance”	Ping An Life Insurance Company of China, Ltd. (中國平安人壽保險股份有限公司), a company incorporated under the laws of the PRC on 17 December 2002 and a subsidiary of Ping An
“Ping An Property & Casualty Insurance”	Ping An Property & Casualty Insurance Company of China, Ltd. (中國平安財產保險股份有限公司), a company incorporated under the laws of the PRC on 24 December 2002 and a subsidiary of Ping An
“Ping An Yingxiang”	Ping An Yingxiang (Jiaxing) Software Company Limited (平安穎像(嘉興)軟件有限公司), a company incorporated under the laws of the PRC on 22 March 2011, a wholly-owned subsidiary of Ping An Health Cloud and one of our Operating Entities
“Pingan Health Insurance Agency”	Pingan Health Insurance Agency Co., Ltd (平安健康保險代理有限公司), formerly known as Guangdong Yecheng Insurance Agent Company Limited (廣東業誠保險代理有限公司), a company incorporated under the laws of the PRC on 10 February 2011, a subsidiary of Ping An Health Cloud and one of our Operating Entities
“Pingan (Jiangsu) Internet”	Pingan Health (Jiangsu) Internet Co., Ltd. (平安健康(江蘇)互聯網有限公司), a company incorporated under the laws of the PRC on 17 November 2020, a wholly-owned subsidiary of Ping An Health Cloud and one of our Operating Entities
“Prospectus”	the prospectus of the Company dated 23 April 2018
“Qingdao Ping An Kangjian Internet Hospital”	Qingdao Ping An Kangjian Internet Hospital Co., Ltd. (青島平安康健互聯網醫院有限公司), formerly known as Pingan (Qingdao) Internet Hospital Company Limited (平安(青島)互聯網醫院有限公司), a company incorporated under the laws of the PRC on 24 April 2017, a wholly-owned subsidiary of Ping An Health Cloud and one of our Operating Entities
“Reporting Period”	the year ended 31 December 2025
“RMB” or “Renminbi”	Renminbi, the lawful currency of China

Definitions

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shanghai An Yi Tong”	Shanghai An Yi Tong Electronic Commerce Co., Ltd. (上海安壹通電子商務有限公司), a company incorporated under the laws of the PRC on 28 May 2014, a subsidiary of Ping An
“Shanghai Mengchong”	Shanghai Mengchong Information Technology Co., Ltd. (上海盟寵信息技術有限公司), a company incorporated under the laws of the PRC on 21 October 2021, a wholly-owned subsidiary of Ping An Health Cloud and one of our Operating Entities
“Shanghai Pingan (Eighth Hospital)”	Shanghai No. 8 Ping An Good Doctor Internet Hospital Co., Ltd. (上海平安好醫生八院互聯網醫院有限公司), a company incorporated under the laws of the PRC on 11 June 2020, a wholly-owned subsidiary of Ping An Health Cloud and one of our Operating Entities
“Shanghai Pingan Wanjia”	Shanghai Pingan Wanjia Healthcare Management Company Limited (上海平安萬家健康管理有限公司), a company incorporated under the laws of the PRC on 8 December 2016, a wholly-owned subsidiary of Ping An Health Cloud and one of our Operating Entities
“Shanghai Yingjian Clinics”	Shanghai Yingjian Clinics Co., Ltd (上海盈健門診部有限公司), a company incorporated under the laws of the PRC on 12 December 2016, a subsidiary of Ping An Health Cloud and one of our Operating Entities
“Shanghai Yiteng”	Shanghai Yiteng Enterprise Management Consulting Co., Ltd. (上海醫騰企業管理諮詢有限公司), formerly known as Shanghai Pingan Health Culture Communication Company Limited (上海平安健康文化傳播有限公司), a company incorporated under the laws of the PRC on 21 November 2016, one of our subsidiaries
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.00001 each before share subdivision and with a par value of US\$0.000005 after share subdivision
“Shareholder(s)”	holder(s) of the Shares
“Shenzhen Pingan Wanjia”	Shenzhen Pingan Wanjia Healthcare Investment Company Limited (深圳平安萬家健康產業投資有限公司), a company incorporated under the laws of the PRC on 11 August 2016, a wholly-owned subsidiary of Ping An Health Cloud and one of our Operating Entities
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules

Definitions

“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Tianjin Kuaiyijie”	Tianjin Kuaiyijie Medical Electronic Commerce Company Limited (天津快易捷醫藥電子商務有限公司), formerly known as Hefei Kuaiyijie Medical Electronic Commerce Company Limited (合肥快易捷醫藥電子商務有限公司), a company incorporated under the laws of the PRC on 29 March 2005, a wholly-owned subsidiary of Ping An Health Cloud and one of our Operating Entities
“Tianjin Pingan Kangjian Internet Hospital”	Tianjin Pingan Kangjian Internet Hospital Co., Ltd. (天津平安康健互聯網醫院有限公司), a company incorporated under the laws of the PRC on 27 September 2020, a wholly-owned subsidiary of Ping An Health Cloud and one of our Operating Entities
“USD”	United States dollars, the lawful currency of the United States
“Wanjia Healthcare”	Ping An Wanjia Healthcare Management Co., Ltd. (平安萬家醫療管理有限責任公司), formerly known as Ping An Wanjia Healthcare Investment Management Co., Ltd. (平安萬家醫療投資管理有限責任公司), a company incorporated under the laws of the PRC on 4 July 2016 and a wholly-owned subsidiary of Ping An Health Cloud and one of our Operating Entities
“Xiamen Siming Wanjia”	Xiamen Siming Wanjia TCM Outpatient Department Co., Ltd. (廈門思明萬家中醫門診部有限公司), formerly known as Xiamen Siming Wanjia Enjoyment Outpatient Service Department Company Limited (廈門思明萬家悅享門診部有限公司), a company incorporated under the laws of the PRC on 5 November 2019, a wholly-owned subsidiary of Ping An Health Cloud and one of our Operating Entities
“Xiamen Wanjia”	Xiamen Wanjia Healthcare Investment Company Limited (廈門萬家健康產業投資有限公司), a company incorporated under the laws of the PRC on 6 December 2016, a wholly-owned subsidiary of Ping An Health Cloud and one of our Operating Entities
“Yingjian Medical”	Pingan Yingjian Medical Management (Shanghai) Limited (平安盈健醫療管理(上海)有限公司), a company incorporated under the laws of the PRC on 24 April 2015, a subsidiary of Ping An Health Cloud and one of our Operating Entities
“Yinchuan Pingan Internet Hospital”	Yinchuan Pingan Internet Hospital Company Limited (銀川平安互聯網醫院有限公司), formerly known as Pingan (Yinchuan) Internet Hospital Company Limited, a company incorporated under the laws of the PRC on 12 March 2018, a wholly-owned subsidiary of Ping An Health Cloud and one of our Operating Entities
“%”	per cent



To Provide Every Enterprise with a Harmonious Workplace

To Provide Every Family with a Dedicated Doctor

To Provide Every User with a Safe and Healthy Life