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PING AN HEALTHCARE AND TECHNOLOGY COMPANY LIMITED

平安健康醫療科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1833)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

MAJOR TRANSACTION

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



Gram Capital Limited

嘉林資本有限公司

The Board proposes to renew the 2023 Provision of Products and Services Framework Agreement, the 2023 Services Purchasing Framework Agreement, the 2023 Financial Service Framework Agreement and the 2023 Property Leasing Framework Agreement by entering into the 2026 Provision of Products and Services Framework Agreement, the 2026 Services Purchasing Framework Agreement, the 2026 Financial Service Cooperation Framework Agreement, the 2026 Property Leasing Framework Agreement, the 2026 Provision of Products and Services Framework Agreement with Life Insurance and the 2026 Services Purchasing Framework Agreement with Life Insurance.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Ping An is the controlling shareholder of the Company and holds approximately 53.71% of the total issued share capital of the Company, and thus the associates of Ping An are connected persons of the Company. Therefore, the transactions contemplated under each of (i) the 2026 Provision of Products and Services Framework Agreement, (ii) the 2026 Services Purchasing Framework Agreement, (iii) the 2026 Financial Service Cooperation Framework Agreement, (iv) the 2026 Property Leasing Framework Agreement, (v) the 2026 Provision of Products and Services Framework Agreement with Life Insurance, and (vi) the 2026 Services Purchasing Framework Agreement with Life Insurance constitute continuing connected transactions of the Company pursuant to Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the proposed annual caps for each of (i) the 2026 Provision of Products and Services Framework Agreement, (ii) the 2026 Services Purchasing Framework Agreement, (iii) the 2026 Financial Service Cooperation Framework Agreement, and (iv) the 2026 Provision of Products and Services Framework Agreement with Life Insurance, on a stand-alone basis, is more than 5%, the transactions contemplated thereunder are subject to the reporting, announcement, circular (including independent financial adviser's advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the proposed annual caps for the 2026 Property Leasing Framework Agreement is more than 0.1% but less than 5%, the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements but are exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the proposed annual caps for the 2026 Services Purchasing Framework Agreement with Life Insurance is less than 0.1%, the transactions contemplated thereunder constitute fully exempt transactions under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the respective proposed annual caps for the wealth management services and derivative services under the 2026 Financial Service Cooperation Framework Agreement is more than 25% but less than 100%, such transactions constitute a major transaction of the Company and are subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

ISSUE OF CIRCULAR

A circular containing, among others, (i) details of the 2026 Provision of Products and Services Framework Agreement, the 2026 Services Purchasing Framework Agreement, the 2026 Financial Service Cooperation Framework Agreement, the 2026 Provision of Products and Services Framework Agreement with Life Insurance and the respective transactions contemplated thereunder; (ii) a letter of advice from Gram Capital to the Independent Board Committee and the Independent Shareholders; and (iii) a letter of recommendation from the Independent Board Committee, is expected to be issued to the Shareholders on or around 9 November 2026 as additional time is required to prepare and finalize the relevant information to be included in the circular.

INTRODUCTION

Reference is made to the 2023 Announcement and the 2023 Circular in relation to, among other things, (i) the 2023 Provision of Products and Services Framework Agreement, (ii) the 2023 Services Purchasing Framework Agreement, (iii) the 2023 Financial Service Framework Agreement, and (iv) the 2023 Property Leasing Framework Agreement. The Board proposes to renew the 2023 Provision of Products and Services Framework Agreement, the 2023 Services Purchasing Framework Agreement, the 2023 Financial Service Framework Agreement and the 2023 Property Leasing Framework Agreement by entering into the 2026 Provision of Products and Services Framework Agreement, the 2026 Services Purchasing Framework Agreement, the 2026 Financial Service Cooperation Framework Agreement, the 2026 Property Leasing Framework Agreement, the 2026 Provision of Products and Services Framework Agreement with Life Insurance and the 2026 Services Purchasing Framework Agreement with Life Insurance.

RENEWAL OF THE CONTINUING CONNECTED TRANSACTIONS

1. 2026 Provision of Products and Services Framework Agreement

Principal terms

The Company intends to enter into the 2026 Provision of Products and Services Framework Agreement with the Parties to the 2026 Provision of Products and Services Framework Agreement (all of whom are associates of Ping An), 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) comprehensive innovative medical services, including but not limited to AI doctors, text and image medical consultations, audio and video medical consultations, domestic and overseas MDTs, online critical illness management and chronic disease management, being diagnosis and treatment or health management services provided by doctors, health managers and other personnel through AI and online tools (or service packages comprising a combination of the above types of services); (2) prepaid packages for the purchase of health management, healthcare products and services; (3) provision of products in the mall the Group has joined, an online platform offering a diversified and evolving range of products, 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, consulting and platform services. Fees shall be paid to the Group by the Recipients of the Products and Services in respect of the provision of such products and services by the Group.

Reasons for the transaction

As the core flagship of Ping An Group's health and senior care ecosystem, the Group consistently integrates and upgrades its "online, in-hospital, at-home and corporate" service matrix as Ping An Group further advances the "integrated finance + health and senior care" dual-pronged strategy, with a focus on integrated financial channels and corporate client channels with high willingness to pay and large growth potential. The Company provides "worry-free, time-saving, and money-saving" one-stop medical, health, and senior care services, to build a managed care model with Chinese characteristics. Therefore, the Board expects that the cooperation between the Group and Ping An Group will continue to deepen in the future.

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

- the Group provides 24/7 online-merge-offline one-stop, proactive healthcare management services to users of Ping An Group and other integrated financial businesses to help improve the health status of these users and deepen Ping An Group's "integrated finance + health and senior care" dual-pronged strategy. Ping An Group has accumulated a large user base during its operation over the years. The Group's provision of products and services to the Recipients of the Products and Services is conducive to the sustainable and steady development of the Group's business;

- in light of Ping An's leading position in the PRC insurance industry, it is commercially reasonable and in the best interests of the Group to cooperate with the associates of Ping An;
- as all parties have their own advantages in different business areas, such collaboration can create synergies and share development results. For example, the Group consistently advances the "insurance + health care" synergistic model, focusing on upgrading products and services. Leveraging its membership service system deeply integrated with insurance products, the Group further upgrades and diversifies membership benefits based on policy types and premium tiers, thereby helping to enhance competitive differentiation of insurance products and strengthen customer retention; and
- the transactions, which will be conducted on the commercial terms and pricing basis determined based on market rates, will enable the Company to access stable and reliable sales channels and promote the Company's financial performance.

Pricing policies

- With respect to the comprehensive innovative medical services provided, as there is no official guidance price for such services and the type and extent of customization or the form of packages may vary on a case-by-case basis, there is no fixed range for the cost-plus rate of such services. The service fee shall be determined on a cost-plus basis in accordance with the requirements of the Group's commercial terms after taking into account various commercial factors (such as the historical profit margin of such services (generally ranging from 15% to 50%), the nature, market competitiveness and profitability of the services, the substitutability of the services in the market, the frequency for the Group to provide such services, the estimated transaction amount and the commercial potential for such services), and the Group will determine the mark-up profit based on the type and extent of customization and comply with its internal control measures to ensure that such profit is on normal commercial terms and consistent with the prices of similar services provided by the Group to independent third parties;
- With respect to the prepaid packages provided for health management, healthcare products and services, the price shall be the par value of the prepaid packages. The prepaid packages comprise various product and service items, such as physical examination and dental services, and their prices shall be determined according to the different product and service items included in the packages. Prepayment shall generally be made according to the prices of the packages, and revenue will subsequently be recognized based on the actual performance of the contracts. The "par value" of the prepaid packages will be determined mainly with reference to the procurement prices of the healthcare products and service items included in the packages, with a gross profit margin generally ranging from 10% to 40%;
- With respect to the products provided in the mall the Group has joined, given the rapidly changing business environment, the Group will, on the basis of ensuring compliance with the principle of fair market pricing, determine the mark-up profit (with a gross profit margin generally ranging from 2% to 18%) according to the specific product category and transaction circumstances and based on the Group's purchasing expenses, and comply with its internal control measures to ensure that such profit is on normal commercial terms and consistent with the prices of the same products provided by the Group to independent third parties; and

- With respect to the advertising, consulting and platform services provided, the service fee shall be (i) a fixed fee, which is based on, among others, the position of advertisement with the purchase volume taken into consideration; or (ii) a revenue/profit sharing rate agreed separately, which shall be consistent with the prices of similar services provided by the Group to independent third parties.

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

Historical amounts

The historical amounts for the provision of the above products and services by the Group to the Recipients of the Products and Services were approximately RMB1,642.1 million, RMB2,279.9 million and RMB1,050.3 million for the two years ended 31 December 2025 and the six months ended 30 June 2026, respectively.

The annual caps for the two years ended 31 December 2025 and the year ending 31 December 2026 are RMB2,929.0 million, RMB2,966.5 million and RMB2,971.9 million, respectively.

Proposed annual caps

In respect of the 2026 Provision of Products and Services Framework Agreement, the proposed annual caps for the transaction amount to be paid by the Recipients of the Products and Services to the Group for the three years ending 31 December 2029 are set out in the table below:

	Proposed annual caps for the year ending 31 December		
	2027	2028	2029
	<i>(RMB in thousands)</i>		
Transaction amount to be paid by the Recipients of the Products and Services to the Group	1,966,572	2,100,202	2,268,326

Basis of caps

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

- the historical transaction amounts for the two years ended 31 December 2025 and the six months ended 30 June 2026 under the existing products and services provision arrangements between the Group and the Recipients of the Products and Services and the trend of business development, mainly including the development of corporate health management and commercial insurance enablement. Specifically, for corporate health management, the Group collaborates with Ping An Group to launch a comprehensive product suite of “commercial insurance + health care fund + health care services”, which provides multi-level and all-scenario corporate health management services for enterprises and employees, effectively enhancing customer satisfaction and retention, and driving business scale expansion. For commercial insurance enablement,

Ping An Group makes its sustained efforts to advance the “integrated finance + health and senior care” strategy. As the core flagship of Ping An Group’s health and senior care ecosystem, the Company maintains closer collaboration with Ping An Group’s integrated finance business;

- (ii) in the first half of 2026, the Company consistently advanced the “insurance + health care” synergistic model, focusing on upgrading products and services. Leveraging its membership service system deeply integrated with insurance products, the Company further upgraded and diversified membership benefits based on policy types and premium tiers, thereby helping to enhance competitive differentiation of insurance products and strengthen customer retention; and
- (iii) due to the steady business development of the Recipients of the Products and Services, their business demand for comprehensive innovative medical services, prepaid packages for the purchase of health management, healthcare products and services, products provided in the mall the Group has joined and advertising, consulting and platform services will continue to develop steadily.

2. 2026 Services Purchasing Framework Agreement

Principal terms

The Company intends to enter into the 2026 Services Purchasing Framework Agreement with the Parties to the 2026 Services Purchasing Framework Agreement (all of whom are associates of Ping An), 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, customer referral services and medical scenario services. The Group shall, in return, pay service fees to the Service Providers. The precise scope of the services, service fee calculation, method of payment and other details of the service arrangement will be agreed between the relevant parties separately.

Reasons for the transaction

Since its establishment, the Group has been purchasing a variety of services from the Service Providers to satisfy its business and operational needs. Owing to the strategic business relationship, the Service Providers have acquired a comprehensive understanding of the Group’s business and operational requirements and established a foundation for mutual trust. Taking into consideration the Group’s previous purchasing experience with the Service Providers, the Group believes that the Service Providers are capable of fulfilling the Group’s demands efficiently and reliably with a stable and high-quality supply of services, and entering into the 2026 Services Purchasing Framework Agreement would minimize disruption to the Group’s operation and internal procedures. In addition, it would be more cost-effective for the Group to outsource procedural and commoditized work to the Service Providers rather than maintaining its own headcount for processing such work.

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

Pricing policies

Taking into consideration the estimated transaction amount, the service fees to be paid by the Group to the Service Providers under the 2026 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 fee rates offered by other independent third parties and assess its business needs and the relevant qualifications/experience of the bidders in providing such services before determining the service fee rate for the transactions under the 2026 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 with which the Service Providers provide such services and comparable market rates. The pricing terms under the 2026 Services Purchasing Framework Agreement will be no less favorable to the Company than terms of services provided by independent third parties (if applicable), and the service fees are in line with market rates and are in the best interests of the Company and the Shareholders as a whole.

Historical amounts

The transaction amounts paid by the Group to the Service Providers in respect of the above services were approximately RMB582.7 million, RMB588.3 million and RMB215.5 million for the two years ended 31 December 2025 and the six months ended 30 June 2026, respectively.

The annual caps for the two years ended 31 December 2025 and the year ending 31 December 2026 are RMB851.2 million, RMB990.9 million and RMB1,127.7 million, respectively.

Proposed annual caps

In respect of the 2026 Services Purchasing Framework Agreement, the proposed annual caps for the transaction amounts to be paid by the Group to the Service Providers for the three years ending 31 December 2029 are set out in the table below:

	Proposed annual caps for the year ending 31 December		
	2027	2028	2029
	<i>(RMB in thousands)</i>		
Transaction amount to be paid by the Group to the Service Providers	934,947	1,051,224	1,170,815

Basis of caps

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

- (i) the historical transaction amounts and the change trend for the two years ended 31 December 2025 and the six months ended 30 June 2026 under the existing service purchase arrangement between the Group and the Service Providers; accordingly, the proposed annual caps for 2027 decrease as compared with annual caps for 2026;

- (ii) notwithstanding the decrease in the above caps, taking into account the Group's anticipated business operation scale and sales targets for its existing products and services, especially to deepen business synergies, the Company will increase its procurement from Haoyi in areas such as commercial insurance physical examinations, physical examinations for group employees, and health management service products (Workplace Clinics services). Meanwhile, in view of the continuous investment in AI doctors in the future, the Company's simultaneous expansion of the procurement scale of related technology products and services, and the in-depth collaboration between the Group and PKU Healthcare, the Group plans to introduce multiple services from PKU Healthcare through self-operated procurement, jointly driving the sales of the corporate health management and commercial insurance enablement. The proportion of technology procurement is expected to increase by 30%. Therefore, the Group's demands for services (including consulting services, health management services, business promotion services, outsourcing services relating to finance, human resources and administrative matters, online traffic redirecting services, customer referral services and medical scenario services) to be offered by the Service Providers are expected to increase gradually over the three years ending 31 December 2029 in the context of the above background.

3. 2026 Financial Service Cooperation Framework Agreement

Principal terms

The Company intends to enter into the 2026 Financial Service Cooperation Framework Agreement with the Parties to the 2026 Financial Service Cooperation Framework Agreement (all of whom are associates of Ping An), pursuant to which Ping An Bank shall provide deposit service to the Group, and Wealth Management Service Providers shall provide wealth management service (including structured deposits) to the Group. With respect to the deposit service provided, the Group deposits cash into the bank accounts of the Group at Ping An Bank, 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, Ping An Bank shall pay deposit interest to the Group. Ping An Bank is a nationwide joint-stock commercial bank established under the laws of the PRC, which has independent corporate capacity and a financial license. As Ping An Bank is a licensed bank, the deposit transactions contemplated under the 2026 Financial Service Cooperation Framework Agreement would not constitute a notifiable transaction under Chapter 14 of the Listing Rules. In respect of the wealth management service, the Group purchases investment products and services from Wealth Management Service Providers and receives investment income in return. The Group will also purchase foreign exchange derivatives from the Derivative Service Providers.

Reasons for the transaction

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

In addition, the Group intends to introduce derivative services to respond to fluctuations in the foreign exchange market, put appropriate hedging measures into place for foreign exchange risks, and mitigate the risk of foreign exchange losses that may arise from the Group's foreign currency funds and foreign currency receipts and payments.

Pricing policies

Deposit service

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

When the Group considers a deposit transaction, it will conduct a market enquiry process among not less than two major independent commercial banks and all necessary internal review and approval processes to determine the service provider by taking into account factors comprehensively such as the size and qualifications of the service provider, the interest rate and the liquidity need of the funds.

The interest rates for deposits placed by the Group with the Deposit Service Provider were and will continue to be not lower than the rates for similar deposit services (with similar terms including liquidity and security-related terms) offered by the large-sized major independent commercial banks (including but not limited to Industrial and Commercial Bank of China, Bank of China, China Construction Bank, China Merchants Bank and China CITIC Bank) during market enquiry process.

Wealth management service

The investment income to be received by the Group from the purchase of wealth management products from the Wealth Management Service Providers will be: (i) subject to the benchmark fee for similar types of wealth management products published by PBOC or the National Financial Regulatory Administration (if applicable) from time to time, (ii) comparable to, or consistent with the average investment income rates (if applicable) offered by independent commercial banks or financial institutions to the Group for similar types of wealth management products, and (iii) based on the investment income rates for the wealth management products offered by the Wealth Management Service Providers, which will apply to all purchasers of such wealth management products, including the Group and any independent third party.

Derivative services

The terms of derivatives to be sold by the Derivative Service Providers to the Group are consistent with those offered to other purchasers, including Independent Third Parties of the Derivative Service Providers. The Group will also compare these terms with the market prices as quoted by independent external financial information service providers such as Bloomberg, to ensure that the terms provided by the Derivative Service Providers are fair and reasonable.

Historical amounts

In respect of the deposit service provided by Ping An Bank to the Group, the maximum daily balances of deposits placed by the Group with Ping An Bank were approximately RMB4,751.4 million, RMB3,133.6 million and RMB3,259.8 million, and the interest income received by the Group from Ping An Bank was RMB30.2 million, RMB35.1 million and RMB16.7 million for the two years ended 31 December 2025 and the six months ended 30 June 2026, respectively.

For the two years ended 31 December 2025 and the year ending 31 December 2026, the annual caps for the maximum daily balance of the deposit are RMB10,000.0 million, RMB10,000.0 million and RMB10,000.0 million, respectively, and the annual caps for the interest income from the deposit services are RMB320.0 million, RMB320.0 million and RMB320.0 million, respectively.

In respect of the wealth management service provided by the Wealth Management Service Providers to the Group, the maximum daily balances of the wealth management products purchased by the Group from the Wealth Management Service Providers were approximately RMB8,082.2 million, RMB8,061.3 million and RMB3,894.2 million, and the investment income received by the Group from the Wealth Management Service Providers was RMB156.3 million, RMB108.7 million and RMB33.1 million for the two years ended 31 December 2025 and the six months ended 30 June 2026, respectively.

For the two years ended 31 December 2025 and the year ending 31 December 2026, the annual caps for the maximum daily balance of the wealth management products are RMB10,000.0 million, RMB10,000.0 million and RMB10,000.0 million, respectively, and the annual caps for the investment income from the wealth management services are RMB422.0 million, RMB422.0 million and RMB422.0 million, respectively.

The Group did not purchase any foreign exchange derivatives from the Derivative Service Providers for the two years ended 31 December 2025 and the six months ended 30 June 2026.

Proposed annual caps

In respect of the 2026 Financial Service Cooperation Framework Agreement, the maximum daily balance of the principal of deposits to be placed by the Group with Ping An Bank, the deposit interest income to be received by the Group from Ping An Bank, the maximum daily balance of all investment products and services to be purchased by the Group from the Wealth Management Service Providers, the investment income to be received by the Group from the Wealth Management Service Providers, and the maximum outstanding notional amount in respect of foreign exchange derivatives to be purchased by the Group from the Derivative Service Providers for the three years ending 31 December 2029 shall not exceed the respective proposed annual caps as set out in the table below:

Deposit Services	Proposed annual caps for the year ending 31 December		
	2027	2028	2029
	<i>(RMB in thousands)</i>		
Maximum daily balance of the principal of deposits to be placed by the Group with Ping An Bank	8,000,000	8,000,000	8,000,000
Deposit interest income to be received by the Group from Ping An Bank	160,000	160,000	160,000
Wealth Management Services			
Maximum daily balance of all investment products and services to be purchased by the Group from the Wealth Management Service Providers	9,500,000	9,500,000	9,500,000
Investment income to be received by the Group from the Wealth Management Service Providers	332,500	332,500	332,500
Derivative Services			
Maximum outstanding notional amount in respect of foreign exchange derivatives to be purchased by the Group from the Derivative Service Providers	7,000,000	7,000,000	7,000,000

Basis of caps

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

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

- (i) the historical amounts for the two years ended 31 December 2025 and the six months ended 30 June 2026 under the existing deposit services arrangements;
- (ii) the current and expected future cash flow position of the Group in light of the Group's estimated scale of business operation and demand for deposit services in the future with reference to the total available funds of the Group as at 30 June 2026, which were RMB9,641.4 million; and assuming that the Group could utilize all its total available funds for the deposit service or the wealth management service at some time in the three years ending 31 December 2029, the Group determined the annual caps for the maximum daily balance of deposits and wealth management products taking into account (a) the total available funds of the Group as at 30 June 2026, and (b) the estimated increase in the total available funds of the Group; and

- (iii) from 2023 to 2026, the overall deposit interest rate in the market showed a downward trend. Under the premise of ensuring the safety of funds, the Group prioritized the allocation of some funds to low-risk wealth management products to enhance the overall return on funds. Therefore, the historical utilization rate of the annual caps for deposit services was relatively low. Considering the market interest rates, returns of wealth management products and potential change in the fund allocation needs of the Group in the next three years, the Group still needs to retain sufficient deposits and maintain its flexibility in fund allocation. Therefore, it is not advisable to further lower the proposed annual caps above.

Deposit Service – Deposit interest income to be received by the Group from Ping An Bank

In respect of the deposit service to be provided by Ping An Bank to the Group, the above proposed annual caps for the interest income to be received by the Group from Ping An Bank are determined based on the expected interest rate of approximately 2% of the Group's outstanding deposit amount multiplied by the proposed maximum daily balance of deposits of RMB8,000 million. The expected interest rate is determined based on the Group's daily funding liquidity needs and the risk characteristics of the deposit services, which is in line with prevailing market rates.

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

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

- (i) the historical transaction amounts and the utilization rate of the historical maximum daily balance exceeding 80% for the two years ended 31 December 2025 and the six months ended 30 June 2026 under the existing wealth management services arrangements;
- (ii) the expected volume of deposit to be placed with Ping An Bank with certain reserve for liquidity purposes with reference to the total available funds of the Group as at 30 June 2026, which were RMB9,641.4 million. Taking into consideration the Group's future treasury policy, which balances the Group's working capital and liquidity needs as well as its investment in wealth management products to increase its investment income, it is currently expected that the Company may purchase wealth management products from the Wealth Management Service Providers with up to 100% of its deposit with Ping An Bank; and
- (iii) assuming that the Group could utilize all its total available funds for the deposit service or the wealth management service at some time in the three years ending 31 December 2029, the Company determined the annual caps for the maximum daily balance of deposits and wealth management products taking into account (a) the total available funds of the Group as at 30 June 2026, and (b) the estimated increase in the total available funds of the Group.

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

The above proposed annual caps for the investment income to be received by the Group from the Wealth Management Service Providers are calculated by the expected return rate of approximately 3.5% multiplied by the proposed maximum daily balance of RMB9,500 million for all investment products and services. Such expected return rate is determined primarily by reference to historical investment return rates, and also by taking into account the Group's future capital allocation plan, funding, maturity and risk characteristics, which is in line with prevailing market rates. The Group's decisions on the investment products of the Wealth Management Service Providers are based on risk and return analysis under the Group's treasury policy, as well as an analysis of suitable and comparable products available in the market.

Derivative services – Maximum outstanding notional amount in respect of foreign exchange derivatives to be purchased by the Group from the Derivative Service Providers

The above proposed annual caps for the maximum outstanding notional amount in respect of foreign exchange derivatives to be purchased by the Group from the Derivative Service Providers are determined on a full hedging basis, based on an estimated demand of RMB7,000 million. Such estimated demand is derived from the Group's existing foreign exchange exposure (equivalent to RMB2,000 million) and foreign currency expenditures over the past three years (equivalent to RMB4,000 million), with a 15% upward adjustment to account for various uncontrollable factors (such as dynamic changes in the financial market and investment demands for foreign currency financial products).

4. 2026 Property Leasing Framework Agreement

Principal terms

The Company intends to enter into the 2026 Property Leasing Framework Agreement with the Parties to the 2026 Property Leasing Framework Agreement (all of whom are associates of Ping An), pursuant to which the Group shall lease properties from the Lessors for office use, including but not limited to the properties of the Lessors across the country. The principal terms of the 2026 Property Leasing Framework Agreement are as follows:

- the Group is entitled to lease additional gross floor area from the available properties owned by the Lessors during the term of the 2026 Property Leasing Framework Agreement; and
- the parties will enter into separate agreements setting out the specific terms and conditions (including property rents, payment methods and other usage fees) in respect of the relevant leased property based on the principles, and within the parameters provided, under the 2026 Property Leasing Framework Agreement.

Reasons for the transaction

The Group has historically leased certain properties from the Lessors as offices. Compared with independent third parties, the Lessors have a better understanding of the Group's property requirements in relation to office premises, and leasing properties from the Lessors also facilitates business cooperation between the Group and the Lessors in the relevant locations. In addition, relocating offices to other premises will cause unnecessary disruptions to the Group's normal business operation and incur unnecessary costs. The terms of the 2026 Property Leasing Framework Agreement are consistent with normal commercial terms which can safeguard the Group's entitlement to long-term property rights, therefore enabling the Group to achieve long-term development and continuity of the business operations.

Pricing policies

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

Historical amounts

For the two years ended 31 December 2025 and the six months ended 30 June 2026, the actual transaction amounts of the lease of properties by the Group from the Lessors were approximately RMB8.6 million, RMB14.4 million and RMB11.6 million, respectively.

The annual caps for the two years ended 31 December 2025 and the year ending 31 December 2026 are RMB39.3 million, RMB39.3 million and RMB39.4 million, respectively.

Proposed annual caps

Pursuant to IFRS 16, the lease of properties by the Group as lessee under the 2026 Property Leasing Framework Agreement will be recognized as right-of-use assets. In respect of the 2026 Property Leasing Framework Agreement, the proposed annual caps for the three years ending 31 December 2029 for the lease of properties are set out in the table below:

	Proposed annual caps for the year ending 31 December		
	2027	2028	2029
	<i>(RMB in thousands)</i>		
Total value of right-of-use asset relating to the leases	12,367	30,828	68,589

Basis of caps

The Board has considered the following factors in determining the above proposed annual caps: (i) the expiration and renewal of the existing property leases in the next three years; (ii) the Group's future business development needs, with an expected expansion of leased space by 30%; and (iii) an expected increase in rental costs, which has taken into account the growth trend of historical rental expenses and is in line with the market rates.

5. 2026 Provision of Products and Services Framework Agreement with Life Insurance

Principal terms

The Company intends to enter into the 2026 Provision of Products and Services Framework Agreement with Life Insurance (an associate of Ping An), pursuant to which the Group shall provide various types of products and services to Life Insurance, including but not limited to (1) comprehensive innovative medical services, including but not limited to AI doctors, text and image medical consultations, audio and video medical consultations, domestic and overseas MDTs, online critical illness management and chronic disease management, being diagnosis and treatment or health management services provided by doctors, health managers and other personnel through AI and online tools (or service packages comprising a combination of the above types of services); (2) prepaid packages for the purchase of health management, healthcare products and services; (3) provision of products in the mall the Group has joined, an online platform offering a diversified and evolving range of products, 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, consulting and platform services. Fees shall be paid to the Group by Life Insurance in respect of the provision of such products and services by the Group.

Reasons for the transaction

As the core flagship of Ping An Group's health and senior care ecosystem, the Group consistently integrates and upgrades its "online, in-hospital, at-home and corporate" service matrix as Ping An Group further advances the "integrated finance + health and senior care" dual-pronged strategy, with a focus on integrated financial channels and corporate client channels with high willingness to pay and large growth potential. The Company provides "worry-free, time-saving, and money-saving" one-stop medical, health, and senior care services, to build a managed care model with Chinese characteristics. Therefore, the Board expects that the cooperation between the Group and Ping An Group will continue to deepen in the future.

The Directors consider that the provision of products and services to Life Insurance will benefit the Company for the following reasons:

- the Group provides online/offline one-stop, 7*24 hours, proactive healthcare management services to users of Ping An Group and other integrated financial businesses to help improve the health status of these users and deepen Ping An Group's "integrated finance + health and senior care" dual-pronged strategy. Ping An Group has accumulated a large user base during its operation over the years. The Group's provision of products and services to Life Insurance is conducive to the sustainable and steady development of the Group's business;
- in light of Ping An's leading position in the PRC insurance industry, it is commercially reasonable and in the best interests of the Group to cooperate with the associate of Ping An;
- as all parties have their own advantages in different business areas, such collaboration can create synergies and share development results. For example, the Group consistently advances the "insurance + health care" synergistic model, focusing on upgrading products and services. Leveraging its membership service system deeply integrated with insurance products, the Group further upgrades and diversifies membership benefits based on policy types and premium tiers, thereby helping to enhance competitive differentiation of insurance products and strengthen customer retention; and
- the transactions, which will be conducted on the commercial terms and pricing basis determined based on market rates, will enable the Company to access stable and reliable sales channels and promote the Company's financial performance.

Pricing policies

- With respect to the comprehensive innovative medical services provided, as there is no official guidance price for such services and the type and extent of customization or the form of packages may vary on a case-by-case basis, there is no fixed range for the cost-plus rate of such services. The service fee shall be determined on a cost-plus basis in accordance with the requirements of the Group's commercial terms after taking into account various commercial factors (such as the historical profit margin of such services (generally ranging from 15% to 50%), the nature, market competitiveness and profitability of the services, the substitutability of the services in the market, the frequency for the Group to provide such services, the estimated transaction amount and the commercial potential for such services), and the Group will determine the mark-up profit based on the type and extent of customization and comply with its internal control measures to ensure that such profit is on normal commercial terms and consistent with the prices of similar services provided by the Group to independent third parties;
- With respect to the prepaid packages provided, the price shall be the par value of the prepaid packages. The prepaid packages comprise various product and service items, such as physical examination and dental services, and their prices shall be determined according to the different product and service items included in the packages. Prepayment shall generally be made according to the prices of the packages, and revenue will subsequently be recognized based on the actual performance of the contracts. The "par value" of the prepaid packages will be determined mainly with reference to the procurement prices of the healthcare products and service items included in the packages, with a gross profit margin generally ranging from 10% to 40%;
- With respect to the products provided in the mall the Group has joined, given the rapidly changing business environment, the Group will, on the basis of ensuring compliance with the principle of fair market pricing, determine the mark-up profit (with a gross profit margin generally ranging from 2% to 18%) according to the specific product category and transaction circumstances and based on the Group's purchasing expenses, and comply with its internal control measures to ensure that such profit is on normal commercial terms and consistent with the prices of the same products provided by the Group to independent third parties; and
- With respect to the advertising, consulting and platform services provided, the service fee shall be (i) a fixed fee, which is based on, among others, the position of advertisement with the purchase volume taken into consideration; or (ii) a revenue/profit sharing rate agreed separately, which shall be consistent with the prices of similar services provided by the Group to independent third parties.

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

Historical amounts

The historical amounts for the provision of the above products and services by the Group to Life Insurance were approximately RMB766.5 million, RMB877.9 million and RMB449.0 million for the two years ended 31 December 2025 and the six months ended 30 June 2026, respectively. Such transactions were historically conducted pursuant to the 2023 Provision of Products and Services Framework Agreement.

Proposed annual caps

In respect of the 2026 Provision of Products and Services Framework Agreement with Life Insurance, the proposed annual caps for the transaction amount to be paid by Life Insurance to the Group for the two years ending 31 December 2028 are set out in the table below:

	Proposed annual caps for the year ending 31 December	
	2027	2028
	<i>(RMB in thousands)</i>	
Transaction amount to be paid by Life Insurance to the Group	1,305,362	1,504,231

Basis of caps

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

- (i) the historical transaction amounts and the change trend for the two years ended 31 December 2025 and the six months ended 30 June 2026 under the existing products and services provision arrangements between the Group and Life Insurance;
- (ii) the commercial insurance business synergy between the Group and Life Insurance is expected to achieve significant growth in 2027-2028, primarily driven by the deep integration and scaled rollout of the Zhenxiang Family Doctor and Anyouyi services, as well as the increasingly prominent value empowerment of distribution channels, with a growing number of channel sales personnel and customers recognizing and utilizing the medical and health services; and
- (iii) the Group will continue to deepen its collaboration with Life Insurance in the home-based business, advancing in areas such as benefit activation volume, sales-support scenario services, and the integration of claims scenarios:
 - 1. Driving benefit activation volume: leveraging the upgrade of the “Seven Benefits” flagship services to proactively engage customers and enhance customer experience, thereby increasing benefit activation volume and expanding the Company’s home-based membership base;
 - 2. Scaling up sales-support scenario services, including the nationwide rollout of offline service experience centres;
 - 3. Exploring the integration of claims scenarios to provide professional medical and health services.

6. 2026 Services Purchasing Framework Agreement with Life Insurance

Principal terms

The Company intends to enter into the 2026 Services Purchasing Framework Agreement with Life Insurance (an associate of Ping An), pursuant to which Life Insurance shall provide services to the Group, including but not limited to system licensing and authorization services. The Group will pay service fees to Life Insurance in respect thereof. The precise scope of the services, service fee calculation, method of payment and other details of the service arrangement will be agreed between both parties separately.

Reasons for the transaction

Based on the vision of building the core flagship of Ping An Group's health and senior care ecosystem, the Group closely aligns with policy directions and market demands to act on behalf of payers and integrate providers while integrating and upgrading its "online, in-hospital, at-home and corporate" service matrix. Among these, for the "at-home" services, the Group has rolled out a standardized Ping An home-based service system, which relies on the "Ping An Concierge" system for its operation. Accordingly, Life Insurance authorizes Ping An Health Cloud Company Limited to use the system.

Pricing policies

Taking into consideration the estimated transaction amount, the service fees to be paid by the Group to Life Insurance under the 2026 Services Purchasing Framework Agreement with Life Insurance will be determined (1) through bidding procedures according to the internal rules and procedures of the Group. The Group will compare the fee rates offered by other independent third parties and assess its business needs and the relevant qualifications/experience of the bidders in providing such services before determining the service fee rate for the transactions under the 2026 Services Purchasing Framework Agreement with Life Insurance; 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 with which Life Insurance provides such services and comparable market rates. The pricing terms under the 2026 Services Purchasing Framework Agreement with Life Insurance will be no less favorable to the Company than terms of services provided by independent third parties (if applicable), and the service fees are in line with market rates.

Historical amounts

The transaction amounts paid by the Group to Life Insurance in respect of the above services were approximately RMB0.4 million, RMB0.04 million and RMB0.5 million for the two years ended 31 December 2025 and the six months ended 30 June 2026, respectively. Such transactions were historically conducted pursuant to the 2023 Services Purchasing Framework Agreement.

Proposed annual caps

In respect of the 2026 Services Purchasing Framework Agreement with Life Insurance, the proposed annual caps for the transaction amounts to be paid by the Group to Life Insurance for the two years ending 31 December 2028 are set out in the table below:

	Proposed annual caps for the year ending 31 December	
	2027	2028
	<i>(RMB in thousands)</i>	
Transaction amount to be paid by the Group to Life Insurance	526	1,052

Basis of caps

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

- (i) the historical transaction amounts and the change trend for the two years ended 31 December 2025 and the six months ended 30 June 2026 under the existing service purchase arrangement between the Group and Life Insurance;
- (ii) in May 2026, the home-based service model was fully upgraded to version 2.0, thereby further expanding the customer base covered by the service. It is expected that the number of customers will achieve an average annual growth rate of 25% (including new qualified customers entitled and existing customers entitled), and the business scale will also maintain an average annual growth rate of 15%, primarily driven by revenue growth brought from new services and products, such as sales of smart devices and expansion of travel and residence bases. Meanwhile, by continuously optimizing service quality, the repurchase rate of member-paid services is expected to increase by 40%, thereby driving a significant rise in the demand for related procurement services.

INTERNAL CONTROL MEASURES

To ensure that the terms of the relevant framework agreements for the continuing connected transactions are fair and reasonable, and no less favorable to the Group than those provided to or by independent third parties, and that the connected transactions are conducted on normal commercial terms, the Company has adopted the following internal control procedures:

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

- The audit and risk management committee under the Board, the Board and various internal departments of the Company will also regularly monitor the performance and progress of the transactions under the framework agreements. The Board will also monitor the aggregate amount of all continuing connected transactions between the Group and Ping An Group, and maintain the aggregate amount of the continuing connected transactions as a percentage of the total revenue of the Company at a relatively stable level. In addition, the management of the Company will also regularly review the pricing policies under the framework agreements on an annual basis;
- The independent non-executive Directors and the auditors of the Company will conduct annual reviews of the continuing connected transactions under the framework agreements and provide annual confirmations in accordance with the Listing Rules, to confirm that the transactions have been conducted on normal commercial terms and in accordance with the pricing policies under the terms of the agreements; and
- When considering the rent, service fees and other fees paid by the Group to connected persons, the Company will continue to regularly study the prevailing market conditions and practices, and refer to the prices and terms of similar transactions between the Company and independent third parties, to ensure that the prices and terms provided by the aforesaid connected persons (whether through a tender process or bilateral commercial negotiation, as the case may be) are fair, reasonable and no less favorable than those provided to independent third parties.

Having taken into account the above internal control measures, the Directors consider that procedures have been put in place to ensure that such transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

OPINION OF THE BOARD

The Directors (excluding the independent non-executive Directors, whose opinion will be disclosed in the circular) consider that the terms of (i) the 2026 Provision of Products and Services Framework Agreement, (ii) the 2026 Services Purchasing Framework Agreement, (iii) the 2026 Financial Service Cooperation Framework Agreement, and (iv) the 2026 Provision of Products and Services Framework Agreement with Life Insurance were determined after arm's length negotiations, and the transactions contemplated thereunder (including the proposed annual caps for the three years ending 31 December 2029, and for the purpose of the 2026 Provision of Products and Services Framework Agreement with Life Insurance, the proposed annual caps for the two years ending 31 December 2028) are entered into in the ordinary and usual course of business of the Group and on normal commercial terms, are fair and reasonable, and are in the interests of the Company and its Shareholders as a whole.

The Directors (including the independent non-executive Directors) consider that the terms of the 2026 Property Leasing Framework Agreement and the 2026 Services Purchasing Framework Agreement with Life Insurance were determined after arm's length negotiations, and the transactions contemplated thereunder (including the proposed annual caps for the three years ending 31 December 2029 under the 2026 Property Leasing Framework Agreement and the proposed annual caps for the two years ending 31 December 2028 under the 2026 Services Purchasing Framework Agreement with Life Insurance) are entered into in the ordinary and usual course of business of the Group and on normal commercial terms, are fair and reasonable, and are in the interests of the Company and its Shareholders as a whole.

The independent non-executive Directors have formed the Independent Board Committee for the purpose of advising the Independent Shareholders in respect of (i) the 2026 Provision of Products and Services Framework Agreement, (ii) the 2026 Services Purchasing Framework Agreement, (iii) the 2026 Financial Service Cooperation Framework Agreement and (iv) the 2026 Provision of Products and Services Framework Agreement with Life Insurance and the respective continuing connected transactions contemplated thereunder (including the proposed annual caps thereunder for the three years ending 31 December 2029, and for the purpose of the 2026 Provision of Products and Services Framework Agreement with Life Insurance, the proposed annual caps for the two years ending 31 December 2028).

As Mr. Yougang Zhu and Ms. Yanjun Fan hold directorships and/or other important positions in the parties to the aforesaid framework agreements, Ping An or their close associates, they have abstained from voting on the relevant Board resolutions approving all the aforesaid framework agreements and the respective continuing connected transactions contemplated thereunder (including the proposed annual caps under such agreements). Save as disclosed above, none of the other Directors has a material interest in the aforesaid transactions contemplated.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Ping An is the controlling shareholder of the Company and holds approximately 53.71% of the total issued share capital of the Company, and thus the associates of Ping An are connected persons of the Company. Therefore, the transactions contemplated under each of (i) the 2026 Provision of Products and Services Framework Agreement, (ii) the 2026 Services Purchasing Framework Agreement, (iii) the 2026 Financial Service Cooperation Framework Agreement, (iv) the 2026 Property Leasing Framework Agreement, (v) the 2026 Provision of Products and Services Framework Agreement with Life Insurance, and (vi) the 2026 Services Purchasing Framework Agreement with Life Insurance constitute continuing connected transactions of the Company pursuant to Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the proposed annual caps for each of (i) the 2026 Provision of Products and Services Framework Agreement, (ii) the 2026 Services Purchasing Framework Agreement, (iii) the 2026 Financial Service Cooperation Framework Agreement, and (iv) the 2026 Provision of Products and Services Framework Agreement with Life Insurance, on a stand-alone basis, is more than 5%, the transactions contemplated thereunder are subject to the reporting, announcement, circular (including independent financial adviser's advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the proposed annual caps for the 2026 Property Leasing Framework Agreement is more than 0.1% but less than 5%, the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements but are exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the proposed annual caps for the 2026 Services Purchasing Framework Agreement with Life Insurance is less than 0.1%, the transactions contemplated thereunder constitute fully exempt transactions under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the respective proposed annual caps for the wealth management services and derivative services under the 2026 Financial Service Cooperation Framework Agreement is more than 25% but less than 100%, such transactions constitute a major transaction of the Company and are subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, the signing of the above 2026 framework agreements has not been completed. The Company will comply with applicable requirements under the Listing Rules when these framework agreements are formally signed or when there arise any major changes in their terms.

INFORMATION ON THE PARTIES

The Company is the core flagship of Ping An Group's health and senior care ecosystem. The Group consistently integrates and upgrades its "online, in-hospital, at-home and corporate" service network as Ping An Group further advances the "integrated finance + health and senior care" dual-pronged strategy. The Company provides "worry-free, time-saving, and money-saving" one-stop medical, health, and senior care services, forging closed-loop synergies with Ping An Group's integrated finance business to build a managed care model with Chinese characteristics.

The parties to the 2026 Provision of Products and Services Framework Agreement, the 2026 Services Purchasing Framework Agreement, the 2026 Financial Service Cooperation Framework Agreement, the 2026 Property Leasing Framework Agreement, the 2026 Provision of Products and Services Framework Agreement with Life Insurance and the 2026 Services Purchasing Framework Agreement with Life Insurance are all associates of Ping An, and their information is as follows:

Name	Principal business
Ping An Life Insurance Company of China, Ltd. (中國平安人壽保險股份有限公司)	Principally engaged in life insurance and reinsurance businesses.
Ping An Health Insurance Company of China, Ltd. (平安健康保險股份有限公司)	Principally engaged in health insurance and accidental injury insurance businesses, and related consulting services, agency and reinsurance business.
Ping An Bank Co., Ltd. (平安銀行股份有限公司)	A nationwide joint-stock commercial bank, principally engaged in the provision of various financial services.
Ping An Trust Co., Ltd. (平安信託有限責任公司)	Principally engaged in trust business and investment fund business.
Ping An Fund Management Co., Ltd. (平安基金管理有限公司)	Principally engaged in publicly offered securities investment fund management, fund sales, and private asset management businesses.

Name	Principal business
Ping An Securities Co., Ltd. (平安證券股份有限公司)	Principally engaged in securities brokerage, advisory on securities investment, financial advisory relating to securities transactions and investment activities, securities underwriting and sponsorship, proprietary securities trading and securities asset management businesses.
Ping An International Financial Leasing Co., Ltd. (平安國際融資租賃有限公司)	Principally engaged in the provision of financial leasing services, leasing services and commercial factoring services.
Ping An Haoyi Investment Management Co., Ltd. (平安好醫投資管理有限公司)	Principally engaged in the provision of offline medical services.
Shenzhen Ping An Financial Services Co., Ltd. (深圳平安綜合金融服務有限公司)	Principally engaged in the provision of support such as remote customer services, remote sales consulting services, risk asset management, financial shared services and human resources shared services.
Ping An E-wallet Electronic Commerce Co., Ltd. (平安壹錢包電子商務有限公司)	Having diversified payment qualifications, covering internet payment, mobile payment, prepaid card issuance and acceptance (nationwide), bank card acquiring, cross-border payment and fund payment, with its other subsidiaries engaged in the provision of services such as shopping, consumption, lifestyle and air travel.
Ping An Property & Casualty Insurance Company of China, Ltd. (中國平安財產保險股份有限公司)	Principally engaged in property loss insurance, liability insurance, credit insurance and other insurance businesses and reinsurance businesses.
Ping An Annuity Insurance Company of China, Ltd. (平安養老保險股份有限公司)	Principally engaged in the provision of pension insurance and annuity services, and related reinsurance and asset management products and services.
Ping An Technology (Shenzhen) Co., Ltd. (平安科技(深圳)有限公司)	A technology solutions expert committed to the application of artificial intelligence, cloud computing and other advanced technologies.
Lufax Holding Ltd. (陸金所控股有限公司)	Principally engaged in providing or arranging credit enhancement services, granting loans, and providing post-loan services (such as collection services), value-added services and tools.

Name	Principal business
Founder Securities Co., Ltd. (方正證券股份有限公司)	Principally engaged in securities brokerage, investment banking, proprietary securities trading, asset management, research and advisory, margin financing and other comprehensive securities services.
New Founder Holding Development Company Limited (新方正控股發展有限責任公司)	Principally engaged in enterprise management consulting, investment with proprietary funds, technology services and related product manufacturing and sales businesses.
Shanghai Jahwa United Co., Ltd. (上海家化聯合股份有限公司)	Principally engaged in the research and development, production and sales of daily chemical products.
PKU Healthcare Management Co., Ltd. (北大醫療管理有限責任公司)	Principally engaged in hospital management, health consulting and other healthcare-related services.
Shenzhen Ping An Financial Center Development Company Ltd. (深圳平安金融中心建設發展有限公司)	Principally engaged in property leasing and property management.
Ping An Real Estate Co., Ltd. (平安不動產有限公司)	A real estate investment service provider, principally engaged in engineering management, engineering consultation and supervision businesses.
Shanghai Zean Investment Management Company Limited (上海澤安投資管理有限公司)	Principally engaged in investment management, investment consultation and property management.
Beijing Jinkunlize Property Co., Ltd. (北京金坤麗澤置業有限公司)	Principally engaged in real estate development, property management, public parking services for motor vehicles, leasing of office spaces and commercial premises.
Chengdu Ping An Rongcheng Real Estate Co., Ltd. (成都平安蓉城置業有限公司)	Principally engaged in property management, leasing of non-residential real estate, car parking services, food operation (sales of prepackaged food), advertisement design, agency and advertisement production.
Guangzhou Pingying Real Estate Co., Ltd. (廣州平盈置業有限公司)	Principally engaged in real estate development and operation, property management and non-residential real estate leasing businesses.
Hangzhou Pingjiang Investment Co., Ltd. (杭州平江投資有限公司)	Principally engaged in real estate investment and property management businesses.

Name	Principal business
Ping An Asset Management Company Limited (平安資產管理有限責任公司)	Principally engaged in asset management business and related consulting business.
China Ping An Insurance Overseas (Holdings) Limited (中國平安保險海外(控股)有限公司)	Principally engaged in the provision of various overseas investment products, asset management and consulting services.
Ping An Wealth Management Co., Ltd. (平安理財有限責任公司)	Principally engaged in the public offering of wealth management products to the non-specific public, investment and management of investors' entrusted assets; non-public offering of wealth management products to qualified investors, investment and management of investors' entrusted assets; and the provision of financial advisory and consulting services.
Ping An Securities (Hong Kong) Asset Management Company Limited (平安證券(香港)資產管理有限公司)	Principally engaged in asset management business.
Ping An Capital Co., Ltd. (平安資本有限責任公司)	Principally engaged in equity investment, equity investment management and investment management business.

To the best knowledge of our Directors having made reasonable enquiries, as at the date of this announcement, all the parties to the 2026 Provision of Products and Services Framework Agreement, the 2026 Services Purchasing Framework Agreement, the 2026 Financial Service Cooperation Framework Agreement, the 2026 Property Leasing Framework Agreement, the 2026 Provision of Products and Services Framework Agreement with Life Insurance and the 2026 Services Purchasing Framework Agreement with Life Insurance are listed companies or have Ping An as their ultimate beneficial owner. Ping An is an insurance and financial services group in the PRC with the ability to provide a broad range of insurance and financial services and products to corporate and retail customers.

ISSUE OF CIRCULAR

A circular containing, among others, (i) details of the 2026 Provision of Products and Services Framework Agreement, the 2026 Services Purchasing Framework Agreement, the 2026 Financial Service Cooperation Framework Agreement, the 2026 Provision of Products and Services Framework Agreement with Life Insurance and the respective transactions contemplated thereunder; (ii) a letter of advice from Gram Capital to the Independent Board Committee and the Independent Shareholders; and (iii) a letter of recommendation from the Independent Board Committee, is expected to be issued to the Shareholders on or around 9 November 2026 as additional time is required to prepare and finalize the relevant information to be included in the circular.

DEFINITIONS

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

“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of directors of the Company
“China” or “PRC”	the People’s Republic of China, excluding, for the purpose of this announcement only, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Company”	Ping An Healthcare and Technology Company Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Hong Kong Stock Exchange: 1833)
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Deposit Service Provider”	Ping An Bank Co., Ltd. (平安銀行股份有限公司)
“Derivative Service Providers”	Ping An Bank Co., Ltd. (平安銀行股份有限公司) and Anke Overseas Treasury Management Co., Ltd. (安科海外財資管理有限公司)
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries and its Operating Entities
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all independent non-executive Directors, namely, Mr. Yunwei Tang, Mr. Tianyong Guo and Dr. Kwok Tung Donald Li, to advise the Independent Shareholders in respect of: (i) the 2026 Provision of Products and Services Framework Agreement, (ii) the 2026 Services Purchasing Framework Agreement, (iii) the 2026 Financial Service Cooperation Framework Agreement and the respective transactions contemplated thereunder (including the proposed annual caps for the three years ending 31 December 2029), and (iv) the transactions contemplated under the 2026 Provision of Products and Services Framework Agreement with Life Insurance (including the proposed annual caps for the two years ending 31 December 2028)

“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed renewal of: (i) the 2026 Provision of Products and Services Framework Agreement, (ii) the 2026 Services Purchasing Framework Agreement, (iii) the 2026 Financial Service Cooperation Framework Agreement and the respective transactions contemplated thereunder (including the proposed annual caps for the three years ending 31 December 2029), and (iv) the transactions contemplated under the 2026 Provision of Products and Services Framework Agreement with Life Insurance (including the proposed annual caps for the two years ending 31 December 2028)
“Independent Shareholders”	in respect of the resolutions related to: (i) the 2026 Provision of Products and Services Framework Agreement, (ii) the 2026 Services Purchasing Framework Agreement, (iii) the 2026 Financial Service Cooperation Framework Agreement and the respective transactions contemplated thereunder (including the proposed annual caps for the three years ending 31 December 2029), and (iv) the transactions contemplated under the 2026 Provision of Products and Services Framework Agreement with Life Insurance (including the proposed annual caps for the two years ending 31 December 2028), means Shareholders other than Glorious Peace Limited
“Independent Third Party(ies)”	any entity or person who, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is not a connected person of the Company within the meaning ascribed thereto under the Listing Rules
“Lessors”	Parties to the 2026 Property Leasing Framework Agreement and/or their subsidiaries and companies that can be controlled through contractual arrangements, if applicable. For the purpose of Ping An Bank Co., Ltd. (平安銀行股份有限公司), it entered into the agreement for itself only (excluding its subsidiaries and companies that can be controlled through contractual arrangements, if applicable)
“Life Insurance”	Ping An Life Insurance Company of China, Ltd. (中國平安人壽保險股份有限公司)

“Listing Rules”

the Rules Governing the Listing of Securities on the Stock Exchange

“Operating Entity(ies)”

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

“Parties to the 2026 Provision
of Products and Services
Framework Agreement”

Ping An Health Insurance Company of China, Ltd. (平安健康保險股份有限公司), Ping An Bank Co., Ltd. (平安銀行股份有限公司), Ping An Trust Co., Ltd. (平安信託有限責任公司), Ping An Fund Management Co., Ltd. (平安基金管理有限公司), Ping An Securities Co., Ltd. (平安證券股份有限公司), Ping An International Financial Leasing Co., Ltd. (平安國際融資租賃有限公司), Ping An Haoyi Investment Management Co., Ltd. (平安好醫投資管理有限公司), Shenzhen Ping An Financial Services Co., Ltd. (深圳平安綜合金融服務有限公司), Ping An E-wallet Electronic Commerce Co., Ltd. (平安壹錢包電子商務有限公司), Ping An Property & Casualty Insurance Company of China, Ltd. (中國平安財產保險股份有限公司), Ping An Annuity Insurance Company of China, Ltd. (平安養老保險股份有限公司), Ping An Technology (Shenzhen) Co., Ltd. (平安科技(深圳)有限公司), Lufax Holding Ltd. (陸金所控股有限公司), Founder Securities Co., Ltd. (方正證券股份有限公司), New Founder Holding Development Company Limited (新方正控股發展有限責任公司), Shanghai Jahwa United Co., Ltd. (上海家化聯合股份有限公司) and PKU Healthcare Management Co., Ltd. (北大醫療管理有限責任公司), subject to future revision and supplementation from time to time

“Parties to the 2026 Property
Leasing Framework
Agreement”

Ping An Real Estate Co., Ltd. (平安不動產有限公司), Shanghai Zean Investment Management Company Limited (上海澤安投資管理有限公司), Beijing Jinkunlize Property Co., Ltd. (北京金坤麗澤置業有限公司), Chengdu Ping An Rongcheng Real Estate Co., Ltd. (成都平安蓉城置業有限公司), Guangzhou Pingying Real Estate Co., Ltd. (廣州平盈置業有限公司), Shenzhen Ping An Financial Center Development Company Ltd. (深圳平安金融中心建設發展有限公司), Hangzhou Pingjiang Investment Co., Ltd. (杭州平江投資有限公司) and Ping An Bank Co., Ltd. (平安銀行股份有限公司), subject to future revision and supplementation from time to time

“Parties to the 2026 Financial
Service Cooperation
Framework Agreement”

Ping An Bank Co., Ltd. (平安銀行股份有限公司), Ping An Asset Management Company Limited (平安資產管理有限責任公司), Ping An Fund Management Co., Ltd. (平安基金管理有限公司), China Ping An Insurance Overseas (Holdings) Limited (中國平安保險海外(控股)有限公司), Ping An Wealth Management Co., Ltd. (平安理財有限責任公司), Ping An Securities (Hong Kong) Asset Management Company Limited (平安證券(香港)資產管理有限公司) and Founder Securities Co., Ltd. (方正證券股份有限公司), subject to future revision and supplementation from time to time

“Parties to the 2026 Services Purchasing Framework Agreement”	Ping An Health Insurance Company of China, Ltd. (平安健康保險股份有限公司), Ping An Bank Co., Ltd. (平安銀行股份有限公司), Ping An International Financial Leasing Co., Ltd. (平安國際融資租賃有限公司), Ping An Haoyi Investment Management Co., Ltd. (平安好醫投資管理有限公司), Shenzhen Ping An Financial Services Co., Ltd. (深圳平安綜合金融服務有限公司), Ping An E-wallet Electronic Commerce Co., Ltd. (平安壹錢包電子商務有限公司), Ping An Property & Casualty Insurance Company of China, Ltd. (中國平安財產保險股份有限公司), Ping An Annuity Insurance Company of China, Ltd. (平安養老保險股份有限公司), Ping An Technology (Shenzhen) Co., Ltd. (平安科技(深圳)有限公司), PKU Healthcare Management Co., Ltd. (北大醫療管理有限責任公司) and Ping An Capital Co., Ltd. (平安資本有限責任公司), subject to future revision and supplementation from time to time
“PBOC”	the People’s Bank of China (中國人民銀行)
“Ping An Group”	Ping An and its subsidiaries
“Ping An”	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 (Shanghai Stock Exchange: 601318; Hong Kong Stock Exchange: 2318), the controlling shareholder and a connected person of the Company
“Ping An Bank”	Ping An Bank Co., Ltd. (平安銀行股份有限公司)
“Recipients of the Products and Services”	Parties to the 2026 Provision of Products and Services Framework Agreement and/or their subsidiaries and companies that can be controlled through contractual arrangements, if applicable. For the purpose of Ping An Property & Casualty Insurance Company of China, Ltd. (中國平安財產保險股份有限公司), Ping An Bank Co., Ltd. (平安銀行股份有限公司), Ping An Annuity Insurance Company of China, Ltd. (平安養老保險股份有限公司), Ping An Securities Co., Ltd. (平安證券股份有限公司), Ping An Trust Co., Ltd. (平安信託有限責任公司) and Founder Securities Co., Ltd. (方正證券股份有限公司), each of them entered into the agreement for itself only (excluding its subsidiaries and companies that can be controlled through contractual arrangements, if applicable)

“Service Providers”	Parties to the 2026 Services Purchasing Framework Agreement and/or their subsidiaries and companies that can be controlled through contractual arrangements, if applicable. For the purpose of Ping An Property & Casualty Insurance Company of China, Ltd. (中國平安財產保險股份有限公司), Ping An Bank Co., Ltd. (平安銀行股份有限公司) and Ping An Annuity Insurance Company of China, Ltd. (平安養老保險股份有限公司), each of them entered into the agreement for itself only (excluding its subsidiaries and companies that can be controlled through contractual arrangements, if applicable)
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of Share(s) of the Company
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning ascribed to it under the Listing Rules
“Wealth Management Service Providers”	Parties to the 2026 Financial Service Cooperation Framework Agreement and/or their subsidiaries and companies that can be controlled through contractual arrangements, if applicable. For the purpose of Ping An Bank Co., Ltd. (平安銀行股份有限公司), it entered into the agreement for itself only (excluding its subsidiaries and companies that can be controlled through contractual arrangements, if applicable)
“2023 Announcement”	the announcement of the Company dated 25 October 2023 in relation to entering into the 2023 Provision of Products and Services Framework Agreement, the 2023 Services Purchasing Framework Agreement, the 2023 Financial Service Framework Agreement and the 2023 Property Leasing Framework Agreement
“2023 Circular”	the circular of the Company dated 14 November 2023 in relation to, among other things, entering into the 2023 Provision of Products and Services Framework Agreement, the 2023 Services Purchasing Framework Agreement and the 2023 Financial Service Framework Agreement
“2023 Financial Service Framework Agreement”	a financial service framework agreement entered into between the Company and Ping An on 25 October 2023
“2023 Property Leasing Framework Agreement”	a property leasing framework agreement entered into between the Company and Ping An on 25 October 2023

“2023 Provision of Products and Services Framework Agreement”	a provision of products and services framework agreement entered into between the Company and Ping An on 25 October 2023
“2023 Services Purchasing Framework Agreement”	a services purchasing framework agreement entered into between the Company and Ping An on 25 October 2023
“2026 Financial Service Cooperation Framework Agreement”	a financial service cooperation framework agreement to be entered into between the Company and the Parties to the 2026 Financial Service Cooperation Framework Agreement for a term of three years commencing from 1 January 2027
“2026 Property Leasing Framework Agreement”	a property leasing framework agreement to be entered into between the Company and the Parties to the 2026 Property Leasing Framework Agreement for a term of three years commencing from 1 January 2027
“2026 Provision of Products and Services Framework Agreement”	a provision of products and services framework agreement to be entered into between the Company and the Parties to the 2026 Provision of Products and Services Framework Agreement for a term of three years commencing from 1 January 2027
“2026 Provision of Products and Services Framework Agreement with Life Insurance”	a provision of products and services framework agreement to be entered into between the Company and Life Insurance for a term of two years commencing from 1 January 2027
“2026 Services Purchasing Framework Agreement”	a services purchasing framework agreement to be entered into between the Company and the Parties to the 2026 Services Purchasing Framework Agreement for a term of three years commencing from 1 January 2027
“2026 Services Purchasing Framework Agreement with Life Insurance”	a services purchasing framework agreement to be entered into between the Company and Life Insurance for a term of two years commencing from 1 January 2027
“%”	per cent

By order of the Board
Ping An Healthcare and Technology Company Limited
Yougang Zhu
Chairman

Shanghai, the PRC
28 September 2026

As at the date of this announcement, the Board comprises Mr. Mingke He and Mr. Tongzhuan Xi as executive Directors; Mr. Yougang Zhu and Ms. Yanjun Fan as non-executive Directors; and Mr. Yunwei Tang, Mr. Tianyong Guo and Dr. Kwok Tung Donald Li as independent non-executive Directors.