THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspects of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Ping An Healthcare and Technology Company Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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
AND
ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

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

Gram Capital Limited
嘉林資本有限公司

A notice convening the Extraordinary General Meeting of Ping An Healthcare and Technology Company Limited to be held at Conference Room 1101, 11/F, Tower A, Ping An Credit Card Building, No. 5209 Menghai Avenue, Nanshan District, Shenzhen, the PRC, at 2:00 p.m. on Thursday, 3 December 2026 is set out on pages 163 to 165 of this circular. Shareholders are advised to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the Extraordinary General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Extraordinary General Meeting if you so wish.

9 November 2026

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In this circular, the following expressions have the following meanings unless the context requires otherwise:

DEFINITIONS

"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 circular 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
"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
"Existing Articles of Association"	the sixth amended and restated memorandum and articles of association of the Company adopted by way of special resolution on 22 April 2024 with effect from 22 April 2024
"Extraordinary General Meeting" or "EGM"	the extraordinary general meeting to be held at Conference Room 1101, 11/F, Tower A, Ping An Credit Card Building, No. 5209 Menghai Avenue, Nanshan District, Shenzhen, the PRC, at 2:00 p.m. on Thursday, 3 December 2026 or any adjournment thereof

"Group"	the Company and its subsidiaries and its Operating Entities
"Haoyi"	Ping An Haoyi Investment Management Co., Ltd. (平安好醫投資管理有限公司)
"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 2026 Provision of Products and Services Framework Agreement with Life Insurance and the continuing connected transactions contemplated thereunder (including the proposed annual caps for each of 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 continuing connected transactions contemplated under the 2026 Provision of Products and Services Framework Agreement with Life Insurance (including the proposed annual caps for each of 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 2026 Provision of Products and Services Framework Agreement with Life Insurance and the continuing connected transactions contemplated thereunder (including the proposed annual caps for each of 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
"Latest Practicable Date"	9 November 2026, being the latest practicable date for ascertaining certain information contained herein
"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, as amended, supplemented or otherwise modified from time to time
"New Articles of Association"	the seventh amended and restated memorandum and articles of association of the Company proposed to be approved by the Shareholders at the EGM, which contain the proposed amendments as set out in Appendix III to this circular

"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. (廣州康鍵互聯網醫院有限公司), Ping An Health (Jiangsu) Internet Co., Ltd. (平安健康(江蘇)互聯網有限公司), Shanghai Mengchong Information Technology Co., Ltd. (上海盟寵信息技術有限公司) and Ping An Yingxiang (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 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)
"PKU Healthcare"	PKU Healthcare Management Co., Ltd. (北大醫療管理有限責任公司)
"Proposed Amendments"	the proposed amendments to the Existing Articles of Association

"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)
"USM"	the uncertificated securities market
"2023 Financial Service Framework Agreement"	a financial service 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 entered into between the Company and the Parties to the 2026 Financial Service Cooperation Framework Agreement on 9 November 2026 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 entered into between the Company and the Parties to the 2026 Provision of Products and Services Framework Agreement on 9 November 2026 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 entered into between the Company and Life Insurance on 16 October 2026 for a term of two years commencing from 1 January 2027
"2026 Services Purchasing Framework Agreement"	a services purchasing framework agreement entered into between the Company and the Parties to the 2026 Services Purchasing Framework Agreement on 9 November 2026 for a term of three years commencing from 1 January 2027
"%"	per cent

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)

Executive Directors:
Mr. Mingke He *(Chief Executive Officer)*
Mr. Tongzhuan Xi

Non-executive Directors:
Mr. Yougang Zhu *(Chairman)*
Ms. Yanjun Fan

Independent Non-executive Directors:
Mr. Yunwei Tang
Mr. Tianyong Guo
Dr. Kwok Tung Donald Li

Registered Office:
The offices of Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Headquarters and principal place of business in the PRC:
10/F-11/F and 31/F-33/F, Tower A
Ping An Credit Card Building
No. 5209 Menghai Avenue
Nanshan District
Shenzhen
the PRC

Principal place of business in Hong Kong:
40th Floor, Dah Sing Financial Center
248 Queen's Road East
Wanchai
Hong Kong

9 November 2026

To the Shareholders,

Dear Sir or Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS
MAJOR TRANSACTION
AND
ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

A. INTRODUCTION

The purpose of this circular is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the EGM, including, among others:

(i) information relating to the renewal of the 2023 Provision of Products and Services Framework Agreement, the 2023 Services Purchasing Framework Agreement and the 2023 Financial Service 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 and the 2026 Provision of Products and Services Framework Agreement with Life Insurance, including:

- the entering into of the 2026 Provision of Products and Services Framework Agreement, the 2026 Services Purchasing Framework Agreement, the 2026 Financial Service Cooperation Framework Agreement and the 2026 Provision of Products and Services Framework Agreement with Life Insurance, and the respective 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 each of the two years ending 31 December 2028);

- the letter from the Independent Board Committee with its view on the entering into of the 2026 Provision of Products and Services Framework Agreement, the 2026 Services Purchasing Framework Agreement, the 2026 Financial Service Cooperation Framework Agreement and the 2026 Provision of Products and Services Framework Agreement with Life Insurance, and the respective 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 each of the two years ending 31 December 2028);

- the letter from Gram Capital with its view on the entering into of the 2026 Provision of Products and Services Framework Agreement, the 2026 Services Purchasing Framework Agreement, the 2026 Financial Service Cooperation Framework Agreement and the 2026 Provision of Products and Services Framework Agreement with Life Insurance, and the respective 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 each of the two years ending 31 December 2028) to the Independent Board Committee and the Independent Shareholders; and

(ii) information relating to the adoption of the amended and restated memorandum and articles of association.

B. RENEWAL OF THE CONTINUING CONNECTED TRANSACTIONS AND MAJOR TRANSACTION

Reference is made to the announcement of the Company dated 28 September 2026, in relation to, among other things, the renewal of (i) the 2023 Provision of Products and Services Framework Agreement, (ii) the 2023 Services Purchasing Framework Agreement and (iii) the 2023 Financial Service Framework Agreement, all of which will expire on 31 December 2026.

As the Group intends to continue carrying out the transactions under the 2023 Provision of Products and Services Framework Agreement, the 2023 Services Purchasing Framework Agreement and the 2023 Financial Service Framework Agreement in the ordinary and usual course of business of the Group, the Company and the associates of Ping An agree to enter into (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 for a term of three years commencing from 1 January 2027 to 31 December 2029 (both days inclusive), and (iv) the 2026 Provision of Products and Services Framework Agreement with Life Insurance for a term of two years commencing from 1 January 2027 to 31 December 2028 (both days inclusive).

1. 2026 Provision of Products and Services Framework Agreement

Principal terms

The Company entered 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 Group 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**
	(RMB in thousands)		
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:

(i) 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. The continued enhancement of these products and benefits is expected to drive higher renewal rates among existing customers and higher transaction amounts per customer; 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.

Based on the above, on the one hand, the actual transaction amount in 2025 increased by approximately 39% compared with 2024, and the peak utilization rate of the existing annual caps in 2024 and 2025 reached 77%. The utilization rate for 2026 is expected to remain within the range of 70% to 80%. These historical transaction amounts and annual caps utilization rates form one of the bases for determining the proposed annual caps. On the other hand, as the Group continues to deepen its commercial insurance enablement, the Group expects its business scale to grow steadily over the next three years. Assuming there will be no material adverse change in the market environment, business environment or government policies during the term of the relevant agreement that could have a material impact on the business of the Group and Ping An's subsidiaries and associates, the Group has assessed the proposed annual caps for 2028 and 2029 based on an annual growth rate of approximately 7% to 8%.

2. 2026 Services Purchasing Framework Agreement

Principal terms

The Company entered 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

The procurement department of the Company regularly monitors and studies the relevant prevailing market conditions and practices. When considering the prices and terms offered by connected persons (whether through a tender process or bilateral commercial negotiation, as the case may be), the procurement department refers to the prices and terms of similar transactions between the Company and Independent Third Parties to determine whether the prices and terms offered by the connected persons are fair, reasonable and no less favorable to the Company than those offered by the Independent Third Parties. In conducting the market study and comparison, the procurement department generally includes no less than two Independent Third Parties to ensure that the study and comparison are effective.

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 tendering procedures according to the internal rules and procedures of the Group, when the price and terms initially offered by connected persons are less favorable than those offered by the Independent Third Parties. The Group will compare the fee rates offered by other Independent Third Parties and assess its business needs and the relevant qualifications and experience of the bidders before determining the service fee rate for the transactions under the 2026 Services Purchasing Framework Agreement; and (2) otherwise, if the price and terms initially offered by connected persons are no less favorable than those offered by the Independent Third Parties and 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 Group will reconfirm that 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. Specifically, the demand initiation department will conduct market enquiries in advance, formulate a connected transaction pricing evaluation form after price fairness analysis, submit it to the finance department for evaluation of the fairness of pricing (independent opinions from external agency may be sought if necessary), and submit for the approval from corresponding management based on the caps. If the Group, after taking into consideration all the above-mentioned factors and going through internal procedures, considers that the service fee offered by the Service Provider(s) is less favorable to the Company than terms of services available from Independent Third Parties (if applicable), it will not purchase such services from the Service Provider(s).

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**
	(RMB in thousands)		
Transaction amount to be paid by the Group to the Service Providers	934,947	1,051,224	1,170,815

Basis of caps

When determining the above proposed annual caps, the Board used historical transaction amounts under the Group's existing service procurement arrangements as one of the benchmarks, and took into account future business growth and the procurement demand growth driven by strategic planning. Coupled with the Company's continued integration of its "online, in-hospital, at-home and corporate" service network, upgrading of its supply chain management system, and deepening of the application of AI in medical services and medical insurance collaboration scenarios, the scale of procurement from the Service Providers is expected to increase compared to past actual amounts.

(i) Within the historical period, the Group's procurement amounts from the Service Providers maintained steady growth overall and the utilization rates of the existing annual caps for 2024 and 2025 were approximately 60% to 70%, which provided a reference for determining the proposed annual caps. Accordingly, the proposed annual cap for 2027 is approximately 17.1% lower than the annual cap for 2026;

(ii) Considering the Group's anticipated business operating scale and sales targets for existing products and services, the demand for procurement services required for operations will increase accordingly. To collaborate with Ping An Group in creating an integrated solution of "commercial insurance + health insurance plans + health care services," the Group will provide comprehensive services to enterprises through on-site medical clinics and regular corporate events, including health screenings, medical guidance, and health management. It will also offer customized solutions for each enterprise and proactive medical management. The procurement of these expanded services is expected to increase significantly. With the Group's continued investment in AI doctors, it will also simultaneously expand its procurement of related technology products and services, which is expected to grow by 30%. Furthermore, to deepen business synergy and strengthen cooperation with other entities in Ping An Group's health and senior care ecosystem, the Group plans to introduce multiple services through self-operated procurement to jointly promote sales in corporate health and commercial insurance channels, thereby increasing the Group's demand for medical services; and

(iii) The proposed annual caps are based on the assumption that, during the term of the relevant agreement, there will be no material adverse change in the market environment, business environment or government policies that could materially affect the business of the Group and the subsidiaries and associates of Ping An.

3. 2026 Financial Service Cooperation Framework Agreement

Principal terms

The Company entered 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 the 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:

	Proposed annual caps for the year ending 31 December		
	2027	**2028**	**2029**
	(RMB in thousands)		
Deposit Services			
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. In accordance with the Group's investment management policy, there is no mandatory requirement or fixed proportion for the allocation of idle funds between time deposits and wealth management products. While ensuring the Group's daily operational funding and liquidity needs, the Group will make the optimal allocation after a comprehensive comparison of the returns, liquidity and risks of each type of product. Given that current market deposit yields are lower than those of wealth management products, and taking into account the balance of wealth management products held by the Group, the Group anticipates that up to approximately RMB7,000 million of idle funds may be allocated to deposits and up to approximately RMB9,000 million to wealth management products at different times. Such amounts represent the maximum peak amounts currently anticipated, and the Group may flexibly adjust the balances between the two as needed throughout the year. When determining the proposed annual caps on deposits and wealth management products, the Group prioritizes ensuring working capital and liquidity needs and only uses idle funds for investment to increase returns, which is in line with the Group's capital management and working capital requirements.

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 total available funds of the Group as at 30 June 2026 were RMB9,641.4 million, and the allocation of funds follows the principle of giving priority to ensuring the Group's operating funds and liquidity safety and, on such basis, pursuing investment returns. In accordance with the Group's investment management policy, funds required for daily operations are retained in deposits; idle funds are allocated to deposits where the returns are comparable because deposits offer higher liquidity and lower risk, and may be allocated to lower-risk wealth management products with higher returns where the maturity and risk are controlled. Having taken 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 deposits with Ping An Bank at peak; and

(iii) assuming that the Group could utilize all its total available funds for the deposit service or the wealth management products service at some time in the three years ending 31 December 2029, the Company determined the annual caps for the maximum daily balances 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. The annual caps of deposit service and wealth management products service are not intended to be used concurrently at their respective maximum amounts; rather, the Group may reallocate idle funds between them during the year, subject to its operational funding and liquidity needs.

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 multiplying the expected return rate of approximately 3.5% 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

Given the heightened volatility in the foreign exchange market, the Group expects its demand for the derivative service over the next three years to arise from hedging its existing foreign exchange exposure in full and potential incremental foreign currency needs. The proposed annual cap is determined by reference to the Group's existing foreign exchange exposure of RMB2,000 million and the foreign currency exposure or RMB foreign exchange purchases over the past three years of approximately RMB4,000 million (together, RMB6,000 million). An approximately 17% adjustment is then applied for uncontrollable factors, including dynamic changes in the financial market and investment demand for foreign currency financial products, resulting in the proposed annual cap of RMB7,000 million. The proposed annual cap is therefore set on a full hedging basis.

Financial effect of the wealth management services and derivative services under the 2026 Financial Service Cooperation Framework Agreement

The subjects of the Group's wealth management service transactions are instruments with relatively high liquidity and low risks, and the Group strives for steady and healthy increase in the value of assets while strictly controlling the risks and maintaining the liquidity of assets. After taking into account the relevant factors included in the section headed "Reasons for the transaction" of "3. 2026 Financial Service Cooperation Framework Agreement" in this circular, it is expected that the financial assets purchased by the Group will effectively improve the yield of the idle funds, and such investment is expected to generate earnings, and it is expected that the total assets of the Group will also increase accordingly, and that such investment will have no impact on the liabilities of the Group. The Group anticipates that such investment will have a positive impact on the financial performance of the Group as a whole.

The Company and its overseas intermediate holding companies hold USD assets. Their foreign exchange risk mainly arises from cash and cash equivalents denominated in USD and intercompany loans provided within the Group. To meet the demands of fund management and market risk management, the Group will purchase foreign exchange derivative products from the Derivative Service Providers to hedge against a portion of the foreign exchange risk arising from the provision of loans denominated in currencies other than the Group's functional currency to intragroup companies. The effect on the Group's earnings would be gains or losses arising from fair value changes of derivatives which are recognized in profit or loss, and all derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

4. 2026 Provision of Products and Services Framework Agreement with Life Insurance

Principal terms

The Company entered 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.

The broad categories of products and services under the 2026 Provision of Products and Services Framework Agreement with Life Insurance are the same as those under the 2026 Provision of Products and Services Framework Agreement with other connected persons. The Group has entered into a separate agreement with Life Insurance and primarily distinguishes the applicable agreements and the scope of related transactions based on the contracting parties. Transactions under the 2026 Provision of Products and Services Framework Agreement with Life Insurance only involve the provision of products and services to Life Insurance while the 2026 Provision of Products and Services Framework Agreement applies to its respective contracting parties, and relevant transactions will not be double-counted. The main reasons for the specific arrangement of signing a separate agreement with Life Insurance with a term of two years are as follows:

- Life Insurance is one of the Group's largest purchasers of healthcare services, and the two parties have established a solid and positive business relationship through past cooperation; at the same time, against the backdrop of profound changes in the domestic population environment, the life insurance industry is undergoing rapid change and development; and

- Life Insurance offers customers a variety of insurance types, including savings-type, annuity-type, critical illness-type, and medical reimbursement-type insurance, resulting in a complex customer structure and highly diversified needs for healthcare and elderly care services, which are constantly changing.

Based on the above, the Group believes that a separate cooperation model with a term of two years for Life Insurance is more appropriate. This allows for timely and flexible adjustments and optimizations of service content based on the actual changes in Life Insurance's business development and customer needs, ensuring that the quality of medical and health services is accurately matched with customer needs. It also reserves necessary adjustment space for the Group's overall business layout and future development plans, ensuring the sound implementation of the Group's long-term development strategy. This is a prudent decision based on the long-term cooperative relationship between the two parties and the actual business needs.

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 Group 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 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 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**
	(RMB in thousands)	
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 and 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 "7 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 deployment of offline service experiences;

3. Exploring the integration of claims scenarios to provide professional medical and health services.

On the one hand, the transaction amount with Life Insurance reached RMB449.0 million in the first half of 2026. In light of the continued deepening of the commercial insurance enablement and home-based senior care businesses in 2026, the Group expects the full-year transaction amount for 2026 to exceed the amount of RMB877.9 million recorded in 2025 and the amount of RMB766.5 million recorded in 2024, which will serve as the basis for the proposed annual caps. On the other hand, based on the expected further deepening of the above strategies, the Group expects the cooperation with Life Insurance to achieve significant growth of more than 10% per year in 2027 and 2028, with a certain buffer built in.

C. 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. The audit and risk management committee under the Board reviews the management's establishment, implementation and review of the risk management and internal control systems on a quarterly basis and reviews the effectiveness of those systems annually on behalf of the Board. 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. In particular, the finance planning department will monitor the actual transaction amounts of the continuing connected transactions quarterly, compare them with the annual caps and calculate the utilization rates of the annual caps, and provide a specific report to the management semi-annually. 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 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 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 by the 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.

D. LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, 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, and (iv) the 2026 Provision of Products and Services 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 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.

E. 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 Group 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 and the 2026 Provision of Products and Services 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.
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.

Name	Principal business
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.
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.

Name	Principal business
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.
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 of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date, 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 and the 2026 Provision of Products and Services 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.

F. ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 22 October 2026. The Board proposes to amend its Existing Articles of Association by way of adoption of the New Articles of Association, with the aim of, among others, (i) ensuring that upon the Shares of the Company becoming participating securities (as defined in the Securities and Futures (Uncertificated Securities Market) Rules (Chapter 571AS of the Laws of Hong Kong)), the provisions contained in the New Articles of Association will align with the applicable rules and regulations related to the USM regime; (ii) satisfying the latest requirements of the Hong Kong Stock Exchange in relation to the further expansion of the paperless listing regime and other amendments to the Listing Rules; and (iii) making certain consequential and housekeeping amendments. Please refer to Appendix III to this circular for details of the Proposed Amendments.

The Proposed Amendments and the memorandum and articles of association of the Company are prepared in English. The Chinese translation of the memorandum and articles of association of the Company is for reference only. In case of any inconsistency between the English version and the Chinese version, the English version shall prevail.

The Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the EGM. Prior to the passing of the relevant special resolution at the EGM, the Existing Articles of Association shall remain valid.

G. EXTRAORDINARY GENERAL MEETING

The EGM will be held at Conference Room 1101, 11/F, Tower A, Ping An Credit Card Building, No. 5209 Menghai Avenue, Nanshan District, Shenzhen, the PRC, at 2:00 p.m. on Thursday, 3 December 2026, and the relevant notice is set out on pages 163 to 165 of this circular.

At the EGM, ordinary resolutions will be proposed to approve (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 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 each of the two years ending 31 December 2028), and a special resolution will be proposed to approve the adoption of the New Articles of Association.

The register of members of the Company will be closed from Monday, 30 November 2026 to Thursday, 3 December 2026, both days inclusive, during which no transfer of Shares will be effected. In order to ascertain Shareholders' rights for the purpose of attending and voting at the EGM, all transfer documents, accompanied by relevant share certificates, must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Friday, 27 November 2026 for registration.

A form of proxy for use at the EGM is enclosed with this circular. Whether you are able to attend the EGM or not, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the EGM or any adjournment thereof. Submission of a form of proxy shall not preclude you from attending and voting at the EGM or any adjournment thereof if you so wish, and in such event, the form of proxy will be deemed to be revoked.

H. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the EGM shall be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

I. PERSONS WHO ARE REQUIRED TO ABSTAIN FROM VOTING ON THE RESOLUTIONS

In accordance with the Listing Rules, any Shareholder and its close associates with a material interest in the relevant connected transactions are required to abstain from voting on the resolutions.

The 2026 Provision of Products and Services Framework Agreement, the 2026 Services Purchasing Framework Agreement, the 2026 Financial Service Cooperation Framework Agreement and the 2026 Provision of Products and Services Framework Agreement with Life Insurance are entered into between the Company and the associates of Ping An. Therefore, Ping An and its close associates are required to abstain from voting on the relevant resolutions. Since Glorious Peace Limited (being interested in 1,160,994,737 Shares, representing approximately 53.71% of the total number of Shares as at the Latest Practicable Date) is indirectly wholly owned by Ping An, Glorious Peace Limited is an associate of Ping An and is therefore required to abstain from voting on the relevant resolutions as proposed herein.

Le An Xin (PTC) Limited (being interested in 34,739,008 Shares, representing approximately 1.61% of the total number of Shares as at the Latest Practicable Date), the trustee of the Employee Incentive Scheme, will also abstain from voting at the EGM with respect to Shares held by it in accordance with Rule 17.05A of the Listing Rules.

As at the Latest Practicable Date and to the best knowledge, information and belief of the Directors, save as disclosed herein, no other Shareholder is required to abstain from voting on the resolutions as proposed herein.

J. RECOMMENDATION

Renewal of Continuing Connected Transactions and Major Transaction

The Directors (excluding the independent non-executive Directors whose view has been included in the section headed "Letter from the Independent Board Committee" in this circular) are of the view 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 conducted in the ordinary and usual course of business of the Group and are on normal commercial terms, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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 transactions contemplated under the aforesaid framework agreements.

The Independent Board Committee (comprising all the independent non-executive Directors) has been formed to advise and make recommendations to the Independent Shareholders on the 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 (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 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).

Your attention is drawn to the letter of advice from the Independent Board Committee set out on pages 40 to 41 in this circular. Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same respect. Your attention is drawn to the letter from Gram Capital set out on pages 42 to 76 in this circular.

The Directors recommend that the Independent Shareholders vote in favor of all the ordinary resolutions to be proposed at the EGM.

Adoption of the Amended and Restated Memorandum and Articles of Association

The Directors consider that the resolution to be put forward at the EGM as set out in the notice, in relation to the adoption of the New Articles of Association, is in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the special resolution to be proposed at the EGM.

Yours faithfully
By order of the Board
PING AN HEALTHCARE AND TECHNOLOGY COMPANY LIMITED
Yougang Zhu
Chairman

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)

9 November 2026

To the Independent Shareholders,

Dear Sir or Madam,

PROPOSED RENEWAL OF CONTINUING CONNECTED TRANSACTIONS
MAJOR TRANSACTION

We refer to the circular of the Company dated 9 November 2026 (the "**Circular**"), of which this letter forms a part. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed as members of the Independent Board Committee to advise 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 (iv) the 2026 Provision of Products and Services Framework Agreement with Life Insurance and the respective 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 each of the two years ending 31 December 2028), details of which are set out in the "*Letter from the Board*" in the Circular. Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to the "*Letter from the Board*" set out on pages 9 to 39 of the Circular and the "*Letter from Gram Capital*" set out on pages 42 to 76 of the Circular.

Having considered, among other things, the principal factors and reasons considered by, and the opinion of, the Independent Financial Adviser as set out in the "*Letter from Gram Capital*" in the Circular, we concur with the Independent Financial Adviser 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 that 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 in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend that the Independent Shareholders vote in favor of the ordinary resolutions to be proposed at the EGM to approve (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 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).

Yours faithfully,
INDEPENDENT BOARD COMMITTEE
Mr. Yunwei Tang **Mr. Tianyong Guo**
Dr. Kwok Tung Donald Li
Independent non-executive Directors

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Transactions for the purpose of inclusion in this circular.

Gram Capital Limited
嘉林資本有限公司

Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

9 November 2026

To: The independent board committee and the independent shareholders of Ping An Healthcare and Technology Company Limited

Dear Sir/Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under (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 (collectively, the "**Transactions**"), details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular dated 9 November 2026 issued by the Company to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

The Company entered into:

(a) 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 (the "**Provision Transactions**") for a term of three years commencing from 1 January 2027;

(b) 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 (the "**Purchase Transactions**") for a term of three years commencing from 1 January 2027;

(c) 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 (i) Ping An Bank shall provide deposit service to the Group (the "**Deposit Services**"); (ii) the Wealth Management Service Providers shall provide wealth management service (including structural deposits) to the Group (the "**Wealth Management Services**"); and (iii) the Group shall purchase foreign exchange derivative products from the Derivative Service Providers (the "**Derivative Services**"), for a term of three years commencing from 1 January 2027; and

(d) 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 (the "**Life Insurance Provision Transactions**") for a term of two years commencing from 1 January 2027.

With reference to the Board Letter, the Provision Transactions, the Purchase Transactions, the Deposit Services, the Wealth Management Services and the Derivative Services and the Life Insurance Provision Transactions constitute continuing connected transactions of the Company and are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. As Ping An Bank is a licensed bank, the Deposit Services would not constitute a notifiable transaction under Chapter 14 of the Listing Rules; while both the Wealth Management Services and the Derivative Services constitute major transactions of the Company under Chapter 14 of the Listing Rules.

The Independent Board Committee comprising Mr. Yunwei Tang, Mr. Tianyong Guo and Dr. Kwok Tung Donald Li has been established to advise the Independent Shareholders on (i) whether the terms of the Transactions are on normal commercial terms and are fair and reasonable; (ii) whether the Transactions are in the interests of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in respect of the resolutions to approve the Transactions at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

We were not aware of any relationships or interests between Gram Capital and the Company during the past two years immediately preceding the Latest Practicable Date, or any other parties that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Independent Financial Adviser. Having considered the above and that none of the circumstances as set out under the Rule 13.84 of the Listing Rules existed as at the Latest Practicable Date, we are of the view that we are independent to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors and the Company's management (collectively, the "**Management**"). We have assumed that all information and representations that have been provided by the Management, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Management's representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Transactions. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make the Circular or any statement therein misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, the Parties to the 2026 Provision of Products and Services Framework Agreement, the Parties to the 2026 Services Purchasing Framework Agreement, the Parties to the 2026 Financial Service Cooperation Framework Agreement, Life Insurance and each of their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Transactions. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Transactions, we have taken into consideration of the following principal factors and reasons:

Information on the Group

With reference to the Board Letter, 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 Group 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.

Set out below are the Group's consolidated financial information for the two years ended 31 December 2025 and the six months ended 30 June 2026 (together with comparative figures) as extracted from the Company's annual report for the year ended 31 December 2025 (the "**2025 Annual Report**") and the Company's interim report for the six months ended 30 June 2026 (the "**2026 Interim Report**"):

	For the six months ended 30 June 2026 ("1H2026")	**For the six months ended 30 June 2025 ("1H2025")**	**Year-on-year change**	**For the year ended 31 December 2025 ("FY2025")**	**For the year ended 31 December 2024 ("FY2024")**	**Year-on-year change**
	RMB'000	*RMB'000*	*%*	*RMB'000*	*RMB'000*	*%*
	(unaudited)	*(unaudited)*		*(audited)*	*(audited)*	
Revenue	2,483,833	2,502,193	(0.73)	5,468,174	4,808,082	13.73
– *Commercial insurance enablement*	1,584,427	1,584,313	0.01	3,295,591	2,968,820	11.01
– *Corporate health management*	713,842	432,361	65.10	1,306,071	928,900	40.60
– *Others*	185,564	485,519	(61.78)	866,512	910,362	(4.82)
Gross profit	956,670	839,709	13.93	1,772,278	1,523,356	16.34
Profit for the year/period	219,773	134,908	62.91	377,951	88,322	327.92

Comparison between FY2024 and FY2025

As illustrated by the above table, the Group's revenue increased by approximately 13.73% from approximately RMB4,808 million for FY2024 to approximately RMB5,468 million for FY2025. With reference to the 2025 Annual Report, such increase was attributed to the Group's sustained development of the healthcare and insurance synergy business and in-depth enabling of Ping An Group's core financial businesses. Concurrently, the Group actively expanded its corporate clients base and continuously strengthened its services and operations, leading to robust growth in revenue from corporate health management. Along with the aforesaid increase in revenue, the Group's gross profit increased by approximately 16.34% from approximately RMB1,523 million for FY2024 to approximately RMB1,772 million for FY2025, while the Group's gross profit margin increased from approximately 31.68% for FY2024 to approximately 32.41% for FY2025, representing an increase of approximately 0.73 percentage points.

As a result of (i) the aforesaid increase in revenue and gross profit; and (ii) the significant increase in other net gains attributed to the reversal of provision for litigations of RMB90 million, partially offset by the decrease in net finance income, the Group's net profit increased by approximately 327.92% from approximately RMB88 million for FY2024 to approximately RMB378 million for FY2025.

Comparison between 1H2025 and 1H2026

The Group's revenue was approximately RMB2,484 million for 1H2026, representing a slight decrease of approximately 0.73% as compared to that for 1H2025. While the Group's revenue from commercial insurance enablement for 1H2026 remained at the same level as that for 1H2025; the Group's revenue from corporate health management for 1H2026 increased by approximately RMB281 million or 65.10% as compared to that for 1H2025, and the Group's revenue from other businesses for 1H2026 decreased by approximately RMB300 million or 61.78% as compared to that for 1H2025. With reference to the 2026 Interim Report, the Group continued to further optimise its revenue mix by increasingly promoting the development of corporate health management.

The Group's gross profit was approximately RMB957 million for 1H2026, representing an increase of approximately 13.93% as compared to that for 1H2025; while the Group's gross profit margin was approximately 38.52% for 1H2026, representing an increase of approximately 4.96 percentage points as compared to that for 1H2025.

As a result of the increase in the Group's gross profit as aforementioned and other net gains primarily attributable to the absence of provision for impairment losses, partially offset by the increase in administrative expenses and income tax expense, the Group's profit for 1H2026 increased by approximately 62.91% as compared to that for 1H2025.

With reference to the 2026 Interim Report, as at 30 June 2026, the Group's total assets and net assets were approximately RMB13,079 million and RMB10,073 million respectively.

Information on the parties to the Transactions

With reference to the Board Letter, Ping An is a company incorporated under the laws of PRC whose shares are dually listed on the Shanghai Stock Exchange (stock code: 601318) and the Hong Kong Stock Exchange (stock code: 2318). Ping An is an insurance and financial services group in the PRC with the ability to provide multiple insurance and financial services and products to corporate and retail customers.

As at the Latest Practicable Date, 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.

Details of the Parties to the 2026 Provision of Products and Services Framework Agreement, the Parties to the 2026 Services Purchasing Framework Agreement, the Parties to the 2026 Financial Service Cooperation Framework Agreement and Life Insurance, who are all associates of Ping An, are set out under the section headed "Information on the Parties" of the Board Letter.

Reasons for and benefit of the Transactions

With reference to the Board Letter, as the core flagship of Ping An Group's health and senior care ecosystem, the Group consistently integrates and upgrades its "online, in-hospital, in-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 Group 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. The Provision Transactions and the Life Insurance Provision Transactions will benefit the Company as (i) they are conducive to the sustainable and steady development of the Group's business; (ii) it is commercially reasonable and in the best interest of the Group to cooperate with the associates of Ping An given Ping An's leading position in the PRC insurance industry; (iii) the collaboration with associates of Ping An can create synergies and share development results; (iv) the Provision Transactions and the Life Insurance Provision Transactions shall be conducted on commercial terms and pricing basis determined based on market rates and enable the Group to access stable and reliable sales channels and promote the Group's financial performance.

Furthermore, since the establishment of the Group, 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. 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, it is expected that the cooperation between the Group and the Service Providers will continue to deepen.

In respect of the transactions contemplated under the 2026 Financial Services Cooperation Framework Agreement, we noted from the Board Letter that Ping An Bank and the Wealth Management Service Providers have been providing the Deposit Services and Wealth Management Services to the Group, they have developed a deep understanding of the Group's capital structure, business operations, funding needs and cash flows patterns, which facilities the provision of expedient and efficient services. In addition, the Group intends to introduce the 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.

As advised by the Management, the Provision Transactions, the Life Insurance Provision Transactions and the Purchase Transactions are conducted in the ordinary and usual course of business of the Group; while the Deposit Services, Wealth Management Services and Derivative Services are conducted for daily treasury and risk mitigation purposes. It would be less burdensome for the Company to enter into the 2026 Provision of Products and Services Framework Agreement, the 2026 Services Purchasing Framework Agreement, the 2026 Financial Services Cooperation Framework Agreement and the 2026 Provision of Products and Services Framework Agreement with Life Insurance than to enter into individual agreements and make separate disclosures of each relevant transactions and, obtain separate approvals from the Independent Shareholders as required by the Listing Rules. We noted from the 2026 Provision of Products and Services Framework Agreement, the 2026 Services Purchasing Framework Agreement, the 2026 Financial Service Cooperation Framework Agreement and the 2026 Provision of Products and Services Framework Agreement with Life Insurance that the prices and terms of each type of transactions will be no less favourable to the Group than those available from Independent Third Parties.

Having considered the above, we are of the view that the Transactions are in the interest of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the Group.

(1) Principal terms of the Provision Transactions

Pursuant to the 2026 Provision of Products and Services Framework Agreement, 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.

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 (the "**Medical Services Pricing Policy**").

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% (the "**Prepaid Packages Pricing Policy**").

With respect to the products provided in 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 (the "**Products Pricing Policy**").

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 the similar services provided by the Group to Independent Third Parties.

The fees charged by the Group to the Recipients of the Products and Services are determined on the basis of arm's length negotiations between the relevant parties, which are in line with market rates and are in the best interests of the Company and the Shareholders as a whole. Reference is also made to the applicable historical prices of 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.

Internal control measures

With reference to the Board Letter, to ensure that the terms under relevant framework agreements for the continuing connected transactions (including the Provision Transactions) are fair and reasonable, and no less favourable to the Group than those provided to or from Independent Third Parties, and that the connected transactions are conducted on normal commercial terms, the Company has adopted the certain internal control measures, details of which are set out under the section headed "Internal Control Measures" of the Board Letter.

Having considered that:

- the Company has adopted and implemented a connected transaction management system, whereby the audit and risk management committee under the Board is responsible for reviewing the compliance with relevant laws, regulations, the Company's policies and the Listing Rules in respect of the continuing connected transactions;

- 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 each transaction; and

- 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 transactions under the framework agreements,

we are of the view that the effective implementation of the internal control measures will ensure the fair pricing of the Provision Transactions and that the annual caps will not be exceeded.

We understood from the Management that the Group had not provided any advertising and consulting services to associates of Ping An during FY2024 and FY2025. For our due diligence purpose, we obtained from the Company (i) three sets of individual agreement in relation to the provision of online medical services for each of FY2024 and FY2025; (ii) three sets of individual agreements in relation to the sales of prepaid packages for each of FY2024 and FY2025; (iii) three sets of sales records in relation to the sales of products in the mall the Group has joined, together with their respective underlying gross profit margin. As the samples provided by the Company covered each type of Provision Transactions for the latest two full financial years, we consider the samples obtained are sufficient, adequate and representative for us to assess the effectiveness of the internal control measures.

Based on the samples obtained, we noted that:

(i) the gross profit margins of the online medical services provided under the Provision Transactions were within the range as stipulated under the Medical Services Pricing Policy;

(ii) the gross profit margins of the prepaid packages were within the range as stipulated under the Prepaid Packages Pricing Policy; and

(iii) the gross profit margins of products sold in the mall the Group has joined were within the range as stipulated under the Products Pricing Policy.

With reference to the 2025 Annual Report, the independent non-executive Directors had reviewed the continuing connected transactions (including, among others, the Provision 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.

Furthermore, the auditor of the Company had performed certain agreed-upon procedures regarding the continuing connected transactions entered into by the Group during FY2025 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 Hong Kong Institute of Certified Public Accountants. The auditor of the Company had confirmed that, among other things, (i) nothing has come to their attention that causes the auditor to believe that the 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; and (iv) with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to their attention that causes the auditor to believe that the continuing connected transactions have exceeded the annual cap as set by the Company.

In light of our works as mentioned above, we consider the internal control measures in place are effective to ensure that the prices and terms of the Provision Transactions will not be less favourable to the Group than those available to the Group from Independent Third Parties.

Proposed annual caps

Set out below are (i) historical amounts of the Provision Transactions for the two years ended 31 December 2025 and the six months ended 30 June 2026, together with the existing annual caps; and (ii) proposed annual caps for the Provision Transactions for the three years ending 31 December 2029 ("**Proposed Provision Cap(s)**"):

	For the year ended 31 December 2024	**For the year ended 31 December 2025**	**For the year ending 31 December 2026 ("FY2026")**
	RMB'000	*RMB'000*	*RMB'000*
Historical transaction amounts	1,642,100	2,279,900	1,050,300 *(Note)*
Existing annual caps	2,929,033	2,966,487	2,971,893
Utilisation rate	56%	77%	35%

	For the year ending 31 December 2027 ("FY2027")	**For the year ending 31 December 2028 ("FY2028")**	**For the year ending 31 December 2029 ("FY2029")**
	RMB'000	*RMB'000*	*RMB'000*
Proposed Provision Caps	1,966,572	2,100,202	2,268,326

Note: The figure was for the six months ended 30 June 2026 ("**1H2026**").

The basis for determining the proposed annual caps under the 2026 Provision of Products and Services Framework Agreement for the three years ending 31 December 2029 are set out in the sub-section headed "Basis of caps" under the section headed "1. 2026 Provision of Products and Services Framework Agreement" of the Board Letter.

According to the above table, the utilisation rates of the existing annual caps for the two years ended 31 December 2025 were approximately 56% and 77% respectively. The historical transaction amount for FY2025 had increased by approximately 38.84% as compared to that for FY2024, resulting in a substantially higher utilisation of the existing annual cap for FY2025 as compared to that for FY2024. For the avoidance of doubt, the above table included historical transaction amounts in relation to the Life Insurance Provision Transactions, which is not a party to the 2026 Provision of Products and Services Framework Agreement and is excluded in formulating the Proposed Provision Caps. Without taking into account the historical Life Insurance Provision Transactions, the Provision Transactions would have been approximately RMB876 million, RMB1,402 million and RMB601 million for FY2024, FY2025 and 1H2026, respectively (the "**Excluded Historical Provision Transactions**").

To assess the fairness and reasonableness of the Proposed Provision Caps, we obtained the calculation of the Proposed Provision Caps (the "**Provision Caps Calculation**") from the Company, setting out (i) the Excluded Historical Provision Transactions for the two years ended 31 December 2025 and the six months ended 30 June 2026; (ii) the estimated amounts of Provision Transactions with each of the parties to the 2023 Provision of Products and Services Framework Agreement (excluding those with Life Insurance) adopted by the Company when formulating the existing annual caps; and (iii) the estimated amounts of the Provision Transactions (representing the Proposed Provision Caps) with each of the Parties to the 2026 Provision of Products and Services Framework Agreement for the three years ending 31 December 2029.

Proposed Provision Cap for FY2027

We noted from the Provision Caps Calculation that the significant increase in the Excluded Historical Provision Transactions for FY2025 was primarily attributed by the increase in transaction amounts with Ping An Property & Casualty Insurance Company of China, Ltd. ("**Ping An Property & Casualty**") and Ping An Bank, the aggregate transaction amount of which accounted for approximately 66%, 78% and 74% of the Provision Transactions (excluding those with Life Insurance) for FY2024, FY2025 and 1H2026, respectively. The estimated transaction amounts with the aforesaid two entities accounted for approximately 79% of the Proposed Provision Cap for FY2027, which was determined primarily to cater for the possible business needs of the aforesaid two entities of Ping An.

Based on the Provision Caps Calculation, we noted that (i) the estimated increase in the transaction amount with Ping An Property & Casualty was primarily determined to cater for the increase in provision of 24/7 online consultation services; and (ii) the estimated increase in the transaction amount with Ping An Bank was primarily determined to cater for the increase in healthcare management services under its various type of businesses including private banking and bancassurance business.

We noted from the annual report of Ping An for FY2025 ("**Ping An 2025 Annual Report**") and interim report of Ping An for 1H2026 ("**Ping An 2026 Interim Report**") that:

- Ping An Property & Casualty had maintained steady business growth for FY2025 and 1H2026, with premium income increased by approximately 6.6% year-on-year for FY2025 and approximately 4.0% year-on-year for 1H2026; and insurance revenue increased by approximately 3.3% year-on-year for FY2025 and approximately 3.8% year-on-year for 1H2026. While Ping An Property & Casualty primarily focused on auto insurance, its premium income from accidental injury and health insurance had increased by approximately 25.2% year-on-year to approximately RMB38 billion for FY2025 and approximately 38.2% year-on-year to approximately RMB27 billion for 1H2026.

- Other than the banking business conducted by Ping An Bank, Ping An Bank has been developing its bancassurance business into a key growth driver of its pan wealth management business. Ping An Bank's revenue from bancassurance business reached approximately RMB1,292 million for FY2025 and approximately RMB1,007 million for 1H2026, representing respective year-on-year increases of approximately 53.3% and 51.2%.

Based on the aforesaid business growth of Ping An Property & Casualty and Ping An Bank, which indicated their demand for the healthcare services to be provided by the Group under the Provision Transactions, we do not doubt the reasonableness of the estimated increase in Provision Transaction for FY2027, and thus we consider the Proposed Provision Cap for FY2027 to be fair and reasonable.

Proposed Provision Caps for FY2028 and FY2029

The Proposed Provision Caps for FY2028 and FY2029 represented year-on-year increase of approximately 7% and 8%. In light of the revenue growth achieved by the Group as detailed under the section headed "Information on the Group" above, particularly the significant revenue growth from corporate health management as the Group optimises its revenue mix, we are of the view that the growth rates adopted in the Proposed Provision Caps for FY2028 and FY2029 to be fair and reasonable.

Having considered the above, we are of the view that the Proposed Provision Caps for the three years ending 31 December 2029 are fair and reasonable.

Shareholders should note that as the Proposed Provision Caps are relating to future events and estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2029, and they do not represent forecasts of revenue to be generated from the Provision Transactions. Consequently, we express no opinion as to how closely the actual revenue to be generated from the Provision Transactions will correspond with the Proposed Provision Caps.

Having considered the above, including the principal terms of the Provision Transactions as contemplated under the 2026 Provision of Products and Services Framework Agreement and the Proposed Provision Caps, we are of the view that the terms of the Provision Transactions are fair and reasonable.

(2) Principal terms of the Purchase Transactions

Pursuant to the 2026 Services Purchasing Framework Agreement, 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.

Pricing policies

The procurement department of the Company regularly monitors and studies the relevant prevailing market conditions and practices. When considering the prices and terms offered by connected persons (whether through a tender process or bilateral commercial negotiation, as the case may be), the procurement department refers to the prices and terms of similar transactions between the Company and Independent Third Parties to determine whether the prices and terms offered by the connected persons are fair, reasonable and no less favorable to the Company than those offered by the Independent Third Parties. In conducting the market study and comparison, the procurement department generally includes no less than two Independent Third Parties to ensure that the study and comparison are effective.

The services fees to be paid by the Group to the Service Providers will be determined (1) through tendering procedures according to the internal rules and procedures of the Group, when the price and terms initially offered by connected persons are less favourable than those offered by the Independent Third Parties, the Group will compare the fees rates offered by other Independent Third Parties and assess its business needs and the relevant qualifications and experience of the bidders before determining the service fee rate for the transactions under the 2026 Services Purchasing Framework Agreement; and (2) otherwise, if the price and terms initially offered by connected persons are no less favorable than those offered by the Independent Third Parties and no tendering and bidding process is required under the Group's internal rules, through arm's length negotiations between the parties based on the historical fees of such services, the nature of the services, the frequency for providing such services by the Service Providers and comparable market rates. The Group will reconfirm that the pricing terms under the Purchase Transactions will be no less favorable to the Company than terms of services provided by 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. Specifically, the demand initiation department will conduct market enquiries in advance, formulate a connected transaction pricing evaluation form after price fairness analysis, submit it to the finance department for evaluation of the fairness of pricing (independent opinions from external agency may be sought if necessary), and submit for the approval from corresponding management based on the caps. If the Group, after taking into consideration all the above-mentioned factors and going through internal procedures, considers that the service fee offered by the Service Provider(s) is less favorable to the Company than terms of services available from Independent Third Parties (if applicable), it will not purchase such services from the Service Provider(s).

Internal control measures

With reference to the Board Letter, to ensure that the terms under relevant framework agreements for the continuing connected transactions (including the Purchase Transactions) are fair and reasonable, and no less favourable to the Group than those provided to or from Independent Third Parties, and that the connected transactions are conducted on normal commercial terms, the Company has adopted the certain internal control measures, details of which are set out under the section headed "Internal Control Measures" of the Board Letter.

Having considered that:

- the Company has adopted and implemented a connected transaction management system, whereby the audit and risk management committee under the Board is responsible for reviewing the compliance with relevant laws, regulations, the Company's policies and the Listing Rules in respect of the continuing connected transactions;

- 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 each transaction;

- 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 transactions under the framework agreements; and

- for 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 connected persons are fair, reasonable and no less favourable than those provided by Independent Third Parties,

we are of the view that the effective implementation of the internal control measures will ensure the fair pricing of the Purchase Transactions and that the annual caps will not be exceeded.

For our due diligence purpose, we obtained from the Company three sets of individual agreements in relation to the Purchase Transactions for FY2024 and FY2025, together with the internal approval records. As the samples provided by the Company covered the Group's latest two full financial years and various types of services under the Purchase Transactions, we consider samples obtained are sufficient, adequate and representative for us to assess the effectiveness of the internal control measures. Based on the samples obtained, we noted that pricing of the sampled individual agreements was assessed based on various factors and approved by the Group before they were entered into.

With reference to the 2025 Annual Report, the independent non-executive Directors had reviewed the continuing connected transactions (including, among others, the Purchase 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.

Furthermore, the auditor of the Company had performed certain agreed-upon procedures regarding the continuing connected transactions entered into by the Group during FY2025 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 Hong Kong Institute of Certified Public Accountants. The auditor of the Company had confirmed that, among other things, (i) nothing has come to their attention that causes the auditor to believe that the 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; and (iv) with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to their attention that causes the auditor to believe that the continuing connected transactions have exceeded the annual cap as set by the Company.

In light of our works as mentioned above, we consider the internal control measures in place are effective to ensure that the prices and terms of the Purchase Transactions will not be less favourable to the Group than those available to the Group from Independent Third Parties.

Proposed annual caps

Set out below are (i) historical amounts of the Purchase Transactions for the two years ended 31 December 2025 and the six months ended 30 June 2026, together with the existing annual caps; and (ii) proposed annual caps for the Purchase Transactions for the three years ending 31 December 2029 ("**Proposed Purchase Cap(s)**"):

	For the year ended 31 December 2024	**For the year ended 31 December 2025**	**For the year ending 31 December 2026**
	RMB'000	*RMB'000*	*RMB'000*
Historical transaction amounts	582,700	588,300	215,500 *(Note)*
Existing annual caps	851,224	990,897	1,127,709
Utilisation rate	68%	59%	19%

	For the year ending 31 December 2027 *RMB'000*	For the year ending 31 December 2028 *RMB'000*	For the year ending 31 December 2029 *RMB'000*
Proposed Purchase Caps	934,947	1,051,224	1,170,815

Note: The figure was for 1H2026.

The basis for determining the proposed annual caps under the 2026 Services Purchasing Framework Agreement for the three years ending 31 December 2029 are set out in the sub-section headed "Basis of caps" under the section headed "2. 2026 Services Purchasing Framework Agreement" of the Board Letter.

According to the above table, the utilisation rates of the existing annual caps for the two years ended 31 December 2025 were approximately 68% and 59% respectively. The utilisation of existing annual caps had not been high and the Company had downward adjusted the Proposed Purchase Cap for FY2027; and the Proposed Purchase Caps for FY2028 and FY2029 represented year-on-year increases of approximately 12% and 11% respectively. For the avoidance of doubt, the above table included historical transaction amounts in relation to the Life Insurance Provision Transactions, which is not a party to the 2026 Services Purchasing Framework Agreement and is excluded in formulating the Proposed Purchase Caps. Without taking into account the historical Purchase Transactions with Life Insurance, the Purchase Transactions would have been approximately RMB582.3 million, RMB588.3 million and RMB215.5 million for FY2024, FY2025 and 1H2026, respectively (the "**Excluded Historical Purchase Transactions**"). The historical Purchase Transactions with Life Insurance had not been substantial for FY2024, FY2025 and 1H2026.

To assess the fairness and reasonableness of the Proposed Purchase Caps, we obtained the calculation of the Proposed Purchase Caps (the "**Purchase Caps Calculation**") from the Company, setting out (i) the Excluded Historical Purchase Transactions for the two years ended 31 December 2025 and the six months ended 30 June 2026; (ii) the estimated transaction amounts of the Purchase Transactions with each of the parties to the 2023 Services Purchasing Framework Agreement (excluding those with Life Insurance) adopted by the Company when formulating the existing annual caps and (iii) the estimated amounts of the Purchase Transactions (representing the Proposed Purchase Caps) with each of the Parties to the 2026 Services Purchasing Framework Agreement for the three years ending 31 December 2029.

Proposed Purchase Cap for FY2027

We noted from the Purchase Caps Calculation that the Proposed Purchase Cap for FY2027 was formulated primarily to cater for transactions with Haoyi, Ping An Technology (Shenzhen) Co., Ltd. ("**Ping An Technology**"), Shenzhen Ping An Financial Services Co., Ltd. ("**Ping An FS**"), Ping An Bank and Ping An E-wallet Electronic Commerce Co., Ltd. ("**Ping An E-wallet**"), the aggregated estimated transaction amount of which accounted for approximately 87% of the Proposed Purchase Cap for FY2027.

We also noted from the Purchase Caps Calculation that (i) the transaction amount with Haoyi for FY2025 had increased by approximately 71% year-on-year and representing approximately 78% of the estimated transaction amount with Haoyi for FY2025 in formulating the existing annual caps; (ii) the transaction amount with Ping An Bank for FY2025 had increased by approximately 261% year-on-year and representing approximately 87% of the estimated transaction amount with Ping An Bank for FY2025 in formulating the existing annual caps; and (iii) the transaction amount with Ping An E-wallet for FY2025 had decreased by approximately 35% year-on-year and representing only approximately 30% of the estimated transaction amount with Ping An E-wallet for FY2025 in formulating the existing annual caps.

As advised by the Management, the increase in the transaction amount with Haoyi was primarily attributable to the increasing demand for offline medical and health services; the increase in transaction amount with Ping An Bank was primarily attributable to the increase in business promotion services.

Accordingly, in formulating the Proposed Purchase Cap for FY2027, it is estimated that:

(i) the amount of Purchase Transactions with Haoyi for FY2027 represented an increase of approximately 120% as compared to the historical transaction amount for FY2025;

(ii) the amount of Purchase Transactions with Ping An Technology for FY2027 represented an increase of approximately 36% as compared to the historical transaction amount for FY2025;

(iii) the amount of Purchase Transactions with Ping An FS for FY2027 represented an increase of approximately 6% as compared to the historical transaction amount for FY2025;

(iv) the amount of Purchase Transactions with Ping An Bank for FY2027 represented an increase of approximately 70% as compared to the historical transaction amount for FY2025;

(v) the amount of Purchase Transactions with Ping An E-wallet for FY2027 shall remain at similar level as the historical amount of Purchase Transactions for FY2025.

We noted from the 2026 Interim Report that the Group had collaborated with Ping An Group to launch integrated solutions of "commercial insurance + health insurance plans + healthcare services", providing corporate employees with comprehensive premium and cost-effective health management services. In respect of offline operation, the Group provides corporate clients with comprehensive medical and health services through Workplace Clinics and regular corporate activities, including health screening, medical visit assistance, and health management. During 1H2026, the Group provided enterprise-specific solutions by assigning dedicated service teams to key corporate clients and customising benefits for their employees. Moreover, the Group provides corporate employees with proactive medical management covering specialised diagnosis and treatment, distinctive medicines and unique health management services. The aforesaid expanded service scope to corporate clients are expected to be sourced from Haoyi, which is expected to increase the scale of Purchase Transactions with Haoyi.

With reference to the Board Letter, 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 aforesaid collaboration with PKU Healthcare shall increase the Group's demands for medical services and, together with the continuous development of AI doctors shall, drive the Group's demand for technological services from Ping An Technology for FY2027.

As detailed under the section headed "(1) Principal terms of the Provision Transactions" above, Ping An Bank has been developing its bancassurance business into a key growth driver of its pan wealth management business. Ping An Bank's revenue from bancassurance business reached approximately RMB1,292 million for FY2025 and approximately RMB1,007 million for 1H2026, representing respective year-on-year increases of approximately 53.3% and 51.2%, resulting in greater demand for the underlying healthcare services. We noted from the Ping An 2026 Interim Report that the Group, as a health and senior care service provider, serves the Ping An Group's retail financial customers and enables payers (including Ping An Bank). As advised by the Management, the collaboration of the Group with Ping An Group would enable the Group to further extend its reach to end-customers, thereby promoting the "Ping An Health" brand. The Purchase Transactions between the Group and Ping An Bank primarily represented the business promotion services for the aforesaid purpose. We also noted from the Purchase Caps Calculation that the historical amount of Purchase Transactions with Ping An Bank for 1H2026 was similar to that for FY2025; and the annualized amount of which exceeded the estimated amount with Ping An Bank for FY2027.

Based on the above, in particular the increasing demand for services to be provided by Haoyi, Ping An Bank and Ping An Technology, we consider the Proposed Purchase Cap for FY2027 to be fair and reasonable.

Proposed Purchase Caps for FY2028 and FY2029

The Proposed Purchase Caps for FY2028 and FY2029 represented year-on-year increase of approximately 12% and 11%. In light of the revenue growth achieved by the Group as detailed under the section headed "Information on the Group" above, which is expected to result in the corresponding increase in the volume of services required as the Groups' business scale expands, we are of the view that the growth rates adopted in the Proposed Purchase Caps for FY2028 and FY2029 to be fair and reasonable.

Having considered the above, we are of the view that the Proposed Purchase Caps for the three years ending 31 December 2029 are fair and reasonable.

Shareholders should note that as the Proposed Purchase Caps are relating to future events and estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2029, and they do not represent forecasts of costs to be incurred from the Purchase Transactions. Consequently, we express no opinion as to how closely the actual costs to be incurred from the Purchase Transactions will correspond with the Proposed Purchase Caps.

Having considered the above, including the principal terms of the Purchase Transactions as contemplated under the 2026 Services Purchasing Framework Agreement and the Proposed Purchase Caps, we are of the view that the terms of the Purchase Transactions are fair and reasonable.

(3) Principal terms of the transactions contemplated under the 2026 Financial Service Cooperation Framework Agreement

Pursuant to the terms of the 2026 Financial Service Cooperation Framework Agreement, Ping An Bank shall provide the Deposit Services to the Group, and Wealth Management Service Providers shall provide the Wealth Management Services (including structural 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. 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 Group will also purchase foreign exchange derivatives from the Derivative Service Providers.

Pricing policies

In respect of the Deposit Services, 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.

In respect of the Wealth Management Services, 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 the 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.

In respect of the 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 provider such as Bloomberg, to ensure the terms provided by the Derivative Service Providers are fair and reasonable.

Internal control measures

With reference to the Board Letter, to ensure that the terms under relevant framework agreements for the continuing connected transactions (including the Purchase Transactions) are fair and reasonable, and no less favourable to the Group than those provided to or from Independent Third Parties, and that the connected transactions are conducted on normal commercial terms, the Company has adopted the certain internal control measures, details of which are set out under the section headed "Internal Control Measures" of the Board Letter.

Having considered that:

- the Company has adopted and implemented a connected transaction management system, whereby the audit and risk management committee under the Board is responsible for reviewing the compliance with relevant laws, regulations, the Company's policies and the Listing Rules in respect of the continuing connected transactions;

- 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 each transaction; and

- 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 transactions under the framework agreements,

we are of the view that the effective implementation of the internal control measures will ensure the fair pricing of the Deposit Services, the Wealth Management Services and the Derivative Services and that the relevant annual caps will not be exceeded.

For our due diligence purpose, we obtained from the Company (i) three sets of deposit record in relation to the Deposit Services provided by Ping An Bank for each of FY2024 and FY2025; and (ii) three sets of transaction documents in relation to the Wealth Management Services provided by the Wealth Management Service Providers for each of FY2024 and FY2025. We understood from the Management that as the 2023 Financial Service Cooperation Framework Agreement did not cover the Derivative Services, the Group had not purchased any derivative products from any associates of Ping An during FY2024 and FY2025 and the six months ended 30 June 2026. As the samples obtained in relation to the Deposit Services and the Wealth Management Services covered the Group's two latest full financial years, we consider samples reviewed are sufficient, adequate and representative for us to assess the effectiveness of the internal control measures.

From the samples obtained, we noted that (i) the interest rates offered by Ping An Bank to members of the Group under the Deposit Services were no less favourable to the then prevailing interest rates offered by independent commercial banks for the same underlying deposit period; and (ii) the investment income of the wealth management products provided by the Wealth Management Service Providers were no less favourable to the Group than those of the comparable wealth management products available to the Group from independent commercial banks and/or financial institutions.

With reference to the 2025 Annual Report, the independent non-executive Directors had reviewed the continuing connected transactions (including, among others, the Deposit Services and the Wealth Management Services) 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.

Furthermore, the auditor of the Company had performed certain agreed-upon procedures regarding the continuing connected transactions entered into by the Group during FY2025 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 Hong Kong Institute of Certified Public Accountants. The auditor of the Company had confirmed that, among other things, (i) nothing has come to their attention that causes the auditor to believe that the 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; and (iv) with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to their attention that causes the auditor to believe that the continuing connected transactions have exceeded the annual cap as set by the Company.

Despite that the Group did not purchase any derivative products under the Derivative Services for the two years ended 31 December 2025 and the six months ended 30 June 2026 for us to assess the effectiveness of the internal control measures on the Derivative Services, given that the procedures to be carried out by the Group to ensure the fair pricing of the Derivative Services are similar to those in relation to the Deposit Services and the Wealth Management Services, which are concluded to be effectively in place in light of our works as mentioned above, we consider the internal control measures in place are effective to ensure that the prices and terms of the Deposit Services, Wealth Management Services and the Derivative Services will not be less favourable to the Group than those available to the Group from independent commercial banks and financial institutions.

Proposed annual caps

Set out below are (i) the maximum daily balance of deposits and the deposit interest income under the Deposit Services for the two years ended 31 December 2025 and the six months ended 30 June 2026, together with the corresponding existing annual caps; (ii) the maximum daily balance of wealth management products and the investment income under the Wealth Management Services for the two years ended 31 December 2025 and the six months ended 30 June 2026, together with the corresponding existing annual caps; and (iii) the proposed annual caps for each of the Deposit Services, Wealth Management Services and Derivative Services for the three years ending 31 December 2029:

	For the year ended 31 December 2024 *RMB'000*	For the year ended 31 December 2025 *RMB'000*	For the year ending 31 December 2026 *RMB'000*
Deposit Services:			
Maximum daily balance of deposit placed by the Group with Ping An Bank	4,751,400	3,133,600	3,259,800 *(Note)*
Existing annual caps ("**Existing Deposit Caps**")	10,000,000	10,000,000	10,000,000
Utilisation rate	48%	31%	33%
Interest income received by the Group from Ping An Bank	30,200	35,100	16,700 *(Note)*
Existing annual caps	320,000	320,000	320,000
Utilisation rate	9%	11%	5%
Wealth Management Services:			
Maximum daily balance of wealth management products purchased by the Group from the Wealth Management Service Providers	8,082,200	8,061,300	3,894,200 *(Note)*
Existing annual caps ("**Existing Wealth Management Caps**")	10,000,000	10,000,000	10,000,000
Utilisation rate	81%	81%	39%
Investment income received by the Group from the Wealth Management Service Providers	156,300	108,700	33,100 *(Note)*
Existing annual caps	422,000	422,000	422,000
Utilisation rate	37%	26%	8%

	For the year ending 31 December 2027 *RMB'000*	For the year ending 31 December 2028 *RMB'000*	For the year ending 31 December 2029 *RMB'000*
Proposed annual caps for the Deposit Services:			
– Maximum daily balance of deposits to be placed by the Group with Ping An Bank ("**Proposed Deposit Cap(s)**")	8,000,000	8,000,000	8,000,000
– Deposit interest income to be received by the Group from Ping An Bank ("**Proposed Interest Cap(s)**")	160,000	160,000	160,000
Proposed annual caps for the Wealth Management Services:			
– Maximum daily balance of wealth management products to be purchased by the Group from the Wealth Management Service Providers ("**Proposed Wealth Management Cap(s)**")	9,500,000	9,500,000	9,500,000
– Investment income to be received by the Group from the Wealth Management Service Providers ("**Proposed Investment Income Cap(s)**")	332,500	332,500	332,500
Maximum outstanding notional amount in respect of foreign exchange derivative products to be purchased by the Group from the Derivative Service Providers ("**Proposed Derivative Cap(s)**")	7,000,000	7,000,000	7,000,000

Note: These figures were for 1H2026.

The basis for determining the proposed annual caps under the 2026 Financial Service Cooperation Framework Agreement for the three years ending 31 December 2029 are set out in the sub-section headed "Basis of caps" under the section headed "3. 2026 Financial Service Cooperation Framework Agreement" of the Board Letter.

According to the table above, (i) the utilisation rates of the Existing Deposit Caps were approximately 48% for FY2024 and 31% for FY2025; and (ii) the utilisation rates of the Existing Wealth Management Caps were approximately 81% for both FY2024 and FY2025. The utilisation of the Existing Deposit Caps was not high for both FY2024 and FY2025; while the utilisation of the Existing Wealth Management Caps was relatively high for both FY2024 and FY2025.

Proposed Deposit Caps and Proposed Wealth Management Caps

With reference to the Board Letter, there is no mandatory or fixed allocation between the Deposit Services and the Wealth Management Services according to the Group's investment management policy. While ensuring the Group's daily operational funding and liquidity needs, the Group will make the optimal allocation after a comprehensive comparison of the returns, liquidity and risks of each type of product. Given that current market deposit yields are lower than those of wealth management products, and taking into account the balance of wealth management products held by the Group, the Group anticipated to allocate its idle funds to deposits and wealth management products at different times. The Group may flexibly adjust the balances between the two as needed throughout the year. The Proposed Deposit Caps and the Proposed Wealth Management Caps are not intended to be used concurrently at their respective maximum amounts; rather, the Group may reallocate idle funds between them during the year, subject to its operational funding and liquidity needs.

For our due diligence purpose, we obtained from the Company (i) a list of deposit placed by members of the Group with Ping An Bank; and (ii) a list of wealth management products purchased by members of the Group from the Wealth Management Service Providers. We noted from the aforesaid lists that the weighted average yield of wealth management products under the Wealth Management Services are higher than those of the deposits under the Deposit Services for FY2024 and FY2025. As such, we consider the aforesaid assumption to be reasonable.

We noted from the 2025 Annual Report that the Group's trade receivables and monetary assets (consisted of restricted cash, term deposits and cash and cash equivalents) ("**Monetary Assets**") were approximately RMB1.0 billion and RMB4.9 billion respectively as at 31 December 2025. The Group also held wealth management products, structured deposits and investments funds (classified as financial assets at fair value through profit or loss) ("**Fair Value Instruments**") of approximately RMB4.6 billion as at 31 December 2025. The Group's trade receivables, Monetary Assets and Fair Value Instruments amounted to approximately RMB10.7 billion in aggregate.

We consider the Proposed Deposit Caps and the Proposed Wealth Management Caps, which were set at RMB8 billion and RMB9.5 billion respectively for each of the three years ending 31 December 2029, would provide the Group with sufficient headroom to place deposits with Ping An Bank (upon recovery of the trade receivables and realisation of the Fair Value Instruments) or to purchase wealth management products from the Wealth Management Service Providers.

Having considered the above, we are of the view that the Proposed Deposits Caps and the Proposed Wealth Management Caps for the three years ending 31 December 2029 are fair and reasonable.

Proposed Interest Caps and Proposed Investment Income Caps

Based on the above table, the Proposed Interest Caps implied a deposit interest rate of 2% per annum for the three years ending 31 December 2029; while the Proposed Investment Income Caps implied an investment return rate of 3.5% per annum for the three years ending 31 December 2029.

To assess the fairness and reasonableness of the Proposed Interest Caps, we searched for the historical deposit interest rates offered by independent commercial banks for the two years ended 31 December 2025 and the six months ended 30 June 2025. We noted that the historical deposit interest rates ranged from 0.05% per annum to 2.00% per annum, depending on the deposit period. We consider the implied deposit interest rate of 2% per annum can cater for the highest possible deposit interest rates (based on the historical interest rates) available to the Group from Ping An Bank for the three years ending 31 December 2029. Accordingly, we consider the Proposed Interest Caps for the three years ending 31 December 2029 are fair and reasonable.

We noted from the Wealth Management Transaction List that the investment return rates of the Wealth Management Service for FY2024, FY2025 and 1H2026 ranged from 0.45% to 5.80%. We consider that comparison of the investment return rates of the Wealth Management Service for the Company's latest two full financial years and the latest financial period is sufficient for us to assess the fairness and reasonableness of the Proposed Investment Income Caps. Given that the implied investment return rate of 3.5% per annum falls within such range, we consider the Proposed Investment Income Caps for the three years ending 31 December 2029 are fair and reasonable.

Proposed Derivative Caps

With reference to the Board Letter, the Proposed Derivative Caps were 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 expenditure over the past three years (equivalents 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).

We noted from the 2025 Annual Report that the Group's highest foreign currency exposure as at 31 December 2025 was approximately RMB1,970 million in respect of United States dollar. We also noted from the Company's past annual reports that the Group's highest foreign currency exposures during the three years ended 31 December 2025 were approximately RMB9,862 million equivalents in respect of Hong Kong dollar and approximately RMB926 million equivalents in respect of United States dollar. As such, we consider the Proposed Derivative Caps for the three years ending 31 December 2029 are sufficient to hedge for the potential foreign currency exposures which may arise and thus they are fair and reasonable.

Shareholders should note that as the each of the Proposed Deposit Caps, Proposed Interest Caps, Proposed Wealth Management Caps, Proposed Investment Income Caps and Proposed Derivative Caps are relating to future events and each was estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2029, and they do not represent forecasts of deposit to be placed, investment to be made, foreign exchange derivative products to be purchased or income to be generated under the Deposit Services, Wealth Management Services and the Derivative Services. Consequently, we express no opinion as to how closely the actual amount of deposit to be placed deposit to be placed, investment to be made, foreign exchange derivative products to be purchased or income to be generated under the Deposit Services, Wealth Management Services and the Derivative Services will correspond with their respective annual caps.

Having considered the above, we are of the view that the terms of the Deposit Services, Wealth Management Services and the Derivative Services are fair and reasonable.

(4) Principal terms of the Life Insurance Provision Transactions

Pursuant to the terms of the 2026 Provision of Products and Services Framework Agreement with Life Insurance, 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.

Pricing policies

As the types of products and services to be provided by the Group under the Life Insurance Provision Transactions are similar to those under the Provision Transactions, the pricing policies for the Life Insurance Provision Transactions are the same as those under the Provision Transactions as detailed under the sub-section headed "Pricing policies" of the section headed "(1) Principal terms of the Provision Transactions" above.

Internal control measures

With reference to the Board Letter, to ensure that the terms under relevant framework agreements for the continuing connected transactions (including the Life Insurance Provision Transactions) are fair and reasonable, and no less favourable to the Group than those provided to or from Independent Third Parties, and that the connected transactions are conducted on normal commercial terms, the Company has adopted the certain internal control measures, details of which are set out under the section headed "Internal Control Measures" of the Board Letter.

Having considered that:

- the Company has adopted and implemented a connected transaction management system, whereby the audit and risk management committee under the Board is responsible for reviewing the compliance with relevant laws, regulations, the Company's policies and the Listing Rules in respect of the continuing connected transactions;

- 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 each transaction; and

- 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 transactions under the framework agreements,

we are of the view that the effective implementation of the internal control measures will ensure the fair pricing of the Life Insurance Provision Transactions and that the annual caps will not be exceeded.

In light of our work in respect of the Group's past Provision Transactions as detailed under the sub-section headed "Internal control measures" of the section headed "(1) Principal terms of the Provision Transactions" above (which covered the historical Life Insurance Provision Transactions), we consider the internal control measures in place are effective to ensure that the prices and terms of the Life Insurance Provision Transactions will not be less favourable to the Group than those available to the Group from Independent Third Parties.

Proposed annual caps

Set out below are (i) historical amounts of the Life Insurance Provision Transactions for the two years ended 31 December 2025 and the six months ended 30 June 2026 (included in the historical amount of the Provision Transactions); and (ii) proposed annual caps for the Life Insurance Provision Transactions for the two years ending 31 December 2028 ("**Proposed Life Insurance Provision Cap(s)**"):

	For the year ended 31 December 2024	**For the year ended 31 December 2025**	**For the six months ended 30 June 2025**
	RMB'000	*RMB'000*	*RMB'000*
Historical transaction amounts	766,500	877,900	449,000

	For the year ending 31 December 2027	**For the year ending 31 December 2028**
	RMB'000	*RMB'000*
Proposed Life Insurance Provision Caps	1,305,362	1,504,231

The basis for determining the Proposed Life Insurance Provision Caps for the two years ending 31 December 2028 are set out in the sub-section headed "Basis of caps" of the section headed "5. 2026 Provision of Products and Services Framework Agreement with Life Insurance" of the Board Letter.

To assess the fairness and reasonableness of the Proposed Life Insurance Provision Caps, we obtained the calculation of the Proposed Life Insurance Provision Caps (the "**Life Insurance Provision Caps Calculation**") from the Company, setting out (i) the historical amounts of the Life Insurance Provision Transactions for the two years ended 31 December 2025 and the six months ended 30 June 2026; (ii) the estimated amounts of Life Insurance Provision Transactions adopted by the Company when formulating the existing annual caps of the Provision Transactions (as the Life Insurance Provision Transactions formed part of the Provision Transactions under the 2023 Provision of Products and Services Framework Agreement); and (iii) the estimated amounts of the Life Insurance Provision Transactions (representing the Proposed Provision Caps) for the two years ending 31 December 2028.

We noted from the Life Insurance Provision Caps Calculation that the estimated increase in transaction amount with Life Insurance was primarily determined to cater for the increase in provision of healthcare management services under the "Ping An Zhen Xiang RUN" health service program. We noted from the Ping An 2025 Annual Report and Ping An 2026 Interim Report that Life Insurance's new business value had increased in multiple channels. Life Insurance's agency channel's new business value increased by approximately 10.4% year-on-year for FY2025 and approximately 5.4% year-on-year for 1H2026, driven by increase in new business value per agent of approximately 17.2% for FY2025 and approximately 14.1% for 1H2026. New business value of Life Insurance's bancassurance channel surged by approximately 138.0% year-on-year to approximately RMB9,408 million for FY2025, and rose by 18.0% year-on-year to approximately RMB7,050 million for 1H2026. Focusing on value growth, Life Insurance adheres to a high-quality development strategy for bancassurance channel, consistently improving business performance and quality. Life Insurance consistently diversifies and upgrades its insurance product portfolio to provide more comprehensive products by leveraging Ping An Group's health and senior care ecosystem (i.e. the Group).

Based on the aforesaid business growth of Life Insurance, which indicated the demand of Life Insurance for the healthcare services to be provided by the Group under the Life Insurance Provision Transactions, we do not doubt the reasonableness of the estimated increase in Life Insurance Provision Transactions for FY2027. As such, we consider the Proposed Life Insurance Provision Cap for FY2027 to be fair and reasonable.

The Proposed Life Insurance Provision Cap for FY2028 represented an increase of approximately 15% as compared to that for FY2027. In light of the revenue growth achieved by the Group as detailed under the section headed "Information on the Group" above, particularly the significant revenue growth from corporate health management as the Group optimise its revenue mix, we are of the view that the growth rates adopted in the Proposed Life Insurance Provision Cap for FY2028 to be fair and reasonable.

Having considered the above, we are of the view that the Proposed Life Insurance Provision Caps for the two years ending 31 December 2028 are fair and reasonable.

Shareholders should note that as the Proposed Life Insurance Provision Caps are relating to future events and estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2028, and they do not represent forecasts of revenue to be generated from the Life Insurance Provision Transactions. Consequently, we express no opinion as to how closely the actual revenue to be generated from the Life Insurance Provision Transactions will correspond with the Proposed Life Insurance Provision Caps.

Having considered the above, including the principal terms of the Life Insurance Provision Transactions as contemplated under the 2026 Provision of Products and Services Framework Agreement with Life Insurance and the Proposed Life Insurance Provision Caps, we are of the view that the terms of the Life Insurance Provision Transactions are fair and reasonable.

LISTING RULES IMPLICATIONS

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the values or maximum value of the Transactions (as the case may be) must be restricted by their respective annual caps for the period concerned under the relevant framework agreements; (ii) the terms of the Transactions (including their respective annual caps) must be reviewed by the independent non-executive Directors annually; (iii) details of independent non-executive Directors' annual review on the terms of the Transactions must be included in the Company's subsequent published annual reports. Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the Transactions (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the listed issuer's group; (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (iv) have exceeded their respective annual caps. In the event that the values or maximum value of the Transactions (as the case may be) are anticipated to exceed their respective annual caps, or that there is any proposed material amendment to the terms of the Transactions, as confirmed by the Directors, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transaction.

Given the above stipulated requirements for continuing connected transactions pursuant to the Listing Rules, we are of the view that there are adequate measures in place to monitor the Transactions and thus the interest of the Independent Shareholders would be safeguarded.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Transactions (including their respective proposed annual caps) are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the Transactions are conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favor of the resolutions to be proposed at the EGM to approve the Transactions and we recommend the Independent Shareholders to vote in favor of the resolutions in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.

1. FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial statements, together with the accompanying notes to the financial statements, of the Group for the years ended 31 December 2023, 2024 and 2025 are disclosed in the annual reports of the Company for the years ended 31 December 2023, 2024 and 2025, respectively. The unaudited financial statements, together with the accompanying notes to the financial statements, of the Group for the six months ended 30 June 2026 are disclosed in the interim report of the Company for the six months ended 30 June 2026. All of the above financial statements have been published on the website of the Stock Exchange (www.hkexnews.hk) and can be accessed directly through the following hyperlinks:

(1) The unaudited financial statements of the Group for the six months ended 30 June 2026 are set out on pages 35 to 56 of the interim report of the Company for the six months ended 30 June 2026:

https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0827/2026082700260.pdf

(2) The audited financial statements of the Group for the year ended 31 December 2025 are set out on pages 85 to 164 of the annual report of the Company for the year ended 31 December 2025:

https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0330/2026033000538.pdf

(3) The audited financial statements of the Group for the year ended 31 December 2024 are set out on pages 80 to 160 of the annual report of the Company for the year ended 31 December 2024:

https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0318/2025031800485.pdf

(4) The audited financial statements of the Group for the year ended 31 December 2023 are set out on pages 166 to 247 of the annual report of the Company for the year ended 31 December 2023:

https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0327/2024032700942.pdf

2. INDEBTEDNESS AND CONTINGENT LIABILITIES STATEMENT

As at the close of business on 30 September 2026, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had the following indebtedness:

(1) Borrowings

At the close of business on 30 September 2026, the Group did not have any bank loans, debt securities or any other borrowings from financial institutions, and the details of the Group's borrowings from a related party were as follows:

	30 September 2026 RMB'000
Borrowings from a related party – unsecured and unguaranteed	10,500

At the close of business on 30 September 2026, the Group's borrowings from a related party will be repaid in 2029.

(2) Lease liabilities

As at 30 September 2026, the Group had current and non-current lease liabilities which amounted to approximately RMB28.15 million and RMB29.44 million respectively.

(3) Contingent liabilities

At the close of business on 30 September 2026, the Group was the defendant in certain outstanding litigations. After assessing the status of those outstanding litigations and disputes as well as considering the legal opinions from internal and external legal counsels, the Group considered contingent liabilities of RMB0.17 million.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal trade and other payables in the ordinary course of business, the Group did not have any other loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities issued and outstanding, and authorised or otherwise created but unissued and term loans or other borrowings, indebtedness in the nature of borrowings, liabilities under acceptance (other than normal trade bills) or acceptance credits, debentures, pledge of assets, mortgages, charges, guarantees, commitment, finance lease or hire purchase commitments, which are either guaranteed, unguaranteed, secured or unsecured, guarantees or other material contingent liabilities outstanding on 30 September 2026.

3. WORKING CAPITAL

After taking into account the available resources including cashflow from operating activities and internally generated funds, cash and cash equivalents and other borrowings, the Directors are of the opinion that the Group has sufficient working capital for at least 12 months from the date of this circular in the absence of unforeseen circumstances. The Company has obtained the relevant letter as required under Rule 14.66(12) of the Listing Rules.

4. MATERIAL ADVERSE CHANGE

The Directors confirm that there has been no material adverse change in the financial or trading position of the Group from 31 December 2025 (being the date to which the latest published audited financial statements of the Group were prepared) up to the Latest Practicable Date.

5. FINANCIAL AND TRADING PROSPECTS

In respect of commercial insurance enablement, the Company will further strengthen product innovation and scenario integration under the "insurance + health care" synergistic model, upgrade products and services, 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 aggregating traffic from all channels, the Company will further strengthen customer operation 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, at-home and corporate" 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.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make this circular or any statement herein misleading.

2. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at the Latest Practicable Date, so far as known to the Directors, the Directors and chief executive of the Company had the following interests and short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules to be notified to the Company and the Stock Exchange:

Long positions/short positions in the Shares of the Company

Name of Director	Nature of interest	Number of Shares	Long position/ short position	Approximate percentage of shareholding [(1)]
Mr. Mingke He [(2)]	Beneficial owner	1,162,433	Long position	0.05%
Mr. Yougang Zhu [(3)]	Beneficial owner Interest of his spouse	84,485	Long position	0.00%
Dr. Kwok Tung Donald Li	Beneficial owner	20,000	Long position	0.00%

Notes:

(1) The calculation is based on the total number of Shares in issue of 2,161,443,720 as at the Latest Practicable Date.

(2) As at the Latest Practicable Date, 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.

(3) As at the Latest Practicable Date, Mr. Yougang Zhu held 19,105 Shares and his spouse, Zhenxia Bu, held 15,000 Shares, and depending on the performance of the Group as a whole and individual performance, Mr. Yougang Zhu was entitled to a maximum of 50,380 Shares pursuant to the Employee Incentive Scheme, where no Share was held upon exercise of EIS Options under the Employee Incentive Scheme.

Long positions/short positions in the shares of associated corporations of the Company within the meaning of the SFO:

Name of Director	Name of associated corporation	Nature of interest	Number of shares and/or underlying shares of Ping An Group	Long position/ short position	Approximate percentage of interest in Ping An Group [1]
Yougang Zhu	Ping An Group	Beneficial owner	59,670 A Shares	Long position	0.00%
		Other [2]	124,616 A Shares		
			87,183 H Shares		
Yanjun Fan	Ping An Group	Beneficial owner	34,784 A Shares	Long position	0.00%
		Other [3]	6,306 A Shares		
			6,401 H Shares		

Notes:

(1) The calculation is based on the total number of Shares in issue of Ping An Group as at the Latest Practicable Date, including 10,660,065,083 A Shares and 7,447,576,912 H Shares.

(2) 124,616 A Shares and 87,183 H Shares of Ping An Group were granted to Mr. Yougang Zhu 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.

(3) 6,306 A Shares and 6,401 H Shares of Ping An Group were granted to Ms. Yanjun Fan 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 at the Latest Practicable Date, so far as known to the Directors, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) 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 they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (c) pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

3. SUBSTANTIAL SHAREHOLDERS' INTEREST IN SHARES AND UNDERLYING SHARES

As at the Latest Practicable Date, so far as known to the Directors and chief executive of the Company, the following persons other than the Directors or chief executive of the Company (a) had an interest or short position in the Shares and 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, (b) were, directly or indirectly, interested in 10% or more of the issued voting shares of any other member of the Group or had any options in respect of such securities.

Long positions/short positions in the Shares

Name of Shareholder	Nature of interest	Number of Shares held	Long position/ short position	Approximate percentage of shareholding[1]
An Ke Technology Company Limited[2]	Interest in controlled corporations	1,160,994,737	Long position	53.71%
Shenzhen Ping An Financial Technology Consulting Co., Ltd.[2]	Interest in controlled corporations	1,160,994,737	Long position	53.71%
Ping An[2]	Interest in controlled corporations	1,160,994,737	Long position	53.71%
Glorious Peace Limited ("**Glorious Peace**")[2]	Beneficial owner	1,160,994,737	Long position	53.71%
Morgan Stanley	Interest in controlled corporations	116,921,204	Long position	5.40%
		91,788,458	Short position	4.24%

Notes:

(1) The calculation is based on the total number of Shares in issue of 2,161,443,720 as at the Latest Practicable Date.

(2) As at the Latest Practicable Date, 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 forms of disclosure of interests 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 shareholding 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 in the forms of disclosure of interest.

Save as disclosed above, as at the Latest Practicable Date, 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.

4. DIRECTORS' EMPLOYMENT WITH SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the following Directors were in the employment of those companies which had interests or short positions in the Shares or underlying shares of the Company which are required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO:

Name of Director	Positions held in substantial Shareholders
Mr. Yougang Zhu	Party Committee Secretary, Chairman and CEO of Ping An Health Insurance and Party Committee Secretary and Chairman of PKU Healthcare
Ms. Yanjun Fan	Vice General Manager of the Treasury Department of Ping An Group

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which is not expiring nor terminable by the Group within one year without payment of any compensation other than statutory compensation.

6. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or any of their respective close associates had any interest in any business that competes or may compete with the business of the Group.

7. DIRECTORS' INTERESTS IN THE GROUP'S ASSETS OR CONTRACT OR ARRANGEMENT OF SIGNIFICANCE

As at the Latest Practicable Date, none of the Directors:

(a) had any interest, directly or indirectly, in any assets which had been, since 31 December 2025 (being the date to which the latest published audited financial statements of the Group were made up), acquired or disposed of by or leased to, any member of the Group, or were proposed to be acquired or disposed of by or leased to, any member of the Group; or

(b) was materially interested, directly or indirectly, in any contract or arrangement which was subsisting as at the Latest Practicable Date and was significant in relation to the business of the Group.

8. LITIGATION

As at the Latest Practicable Date, the Group had been involved in a pending litigation case and dispute against which it was sued concerning an estimated liability of approximately RMB5.4 million. Apart from the above cases, no litigation or claim of material importance is pending or threatened against any member of the Group.

9. MATERIAL CONTRACTS

The following material contracts (not being contracts entered into in the ordinary course of business of the Group) were entered into by members of the Group after the date falling two years immediately preceding the date of this circular up to and including the Latest Practicable Date:

On 19 August 2025, Glorious Delight Limited ("**Glorious Delight**") (a wholly-owned subsidiary of the Company, as the client) entered into a discretionary account management agreement with China Life Franklin Asset Management Co., Ltd (as the manager), pursuant to which Glorious Delight agreed to appoint China Life Franklin Asset Management Co., Ltd as the discretionary investment manager to provide asset management services for a total principal amount of no more than USD55 million within 3 years from the effective date of the discretionary account management agreement. Details of the discretionary account management agreement are set out in the announcement of the Company dated 19 August 2025.

Save as disclosed above, the Company or any of its other subsidiaries had not entered into any material contracts (not being contracts entered into in the ordinary course of business) within two years immediately preceding the date of this circular.

10. EXPERT'S QUALIFICATION AND CONSENT

Gram Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which it appears.

The following is the qualification of Gram Capital which has given its opinion or advice contained in this circular:

Name	Qualification
Gram Capital	a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

11. EXPERT'S INTERESTS

As at the Latest Practicable Date, Gram Capital did not have any direct or indirect interest in any asset which had been acquired, or disposed of by, or leased to any member of the Group since 31 December 2025, being the date to which the latest audited financial statements of the Group were made up, or was proposed to be acquired, or disposed of by, or leased to any member of the Group, and was not beneficially interested in the shares of any member of the Group and did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

12. GENERAL

(1) The joint company secretaries of the Company are Ms. Qin Xu and Mr. Roy, Sing Yuen Chan (practising solicitors of the High Court of Hong Kong and the Senior Courts of England and Wales).

(2) The registered office of the Company is at the office of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

(3) The headquarters and principal place of business in the PRC is at 10/F-11/F and 31/F-33/F, Tower A, Ping An Credit Card Building, No. 5209 Menghai Avenue, Nanshan District, Shenzhen, the PRC.

(4) The principal place of business in Hong Kong is at 40th Floor, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong.

(5) The English text of this circular shall prevail over the Chinese text in the event of inconsistency.

13. DOCUMENTS ON DISPLAY

Copies of the following documents will be available on display online on the Stock Exchange's website (www.hkexnews.hk) and on the Company's website (www.pagd.net) for a period of 14 days from the date of this circular:

(1) copies of the 2026 Provision of Products and Services Framework Agreement, the 2026 Services Purchasing Framework Agreement, the 2026 Financial Service Cooperation Framework Agreement and the 2026 Provision of Products and Services Framework Agreement with Life Insurance;

(2) this circular;

(3) the expert consent letter issued by Gram Capital;

(4) the letter from the Independent Board Committee; and

(5) the letter from Gram Capital.

Details of the Proposed Amendments are as follows (strikethrough represents the text deleted, and underline represents the text added):

Memorandum of Association Before Proposed Amendments	**Memorandum of Association After Proposed Amendments**
3 The objects for which the Company is established are unrestricted and shall include, but without limitation, the following: (a) to carry on business as an investment company and as an investment holding company and to acquire and hold shares, stocks, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wherever constituted or carrying on business, and shares, stock, debenture stock, bonds, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, local authority or other public body, and to vary, transpose, dispose of or otherwise deal with from time to time as may be considered expedient any of the Company's investments for the time being; (b) to subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds and to enter into partnership or into any arrangement for sharing profits, reciprocal concessions or cooperation with any person or company and to promote and aid in promoting, to constitute, form or organise any company, joint venture, syndicate or partnership of any kind, for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing, directly or indirectly, the objects of the Company or for any other purpose which the Company may think expedient;	3 The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands. ~~shall include, but without limitation, the following:~~ ~~(a) to carry on business as an investment company and as an investment holding company and to acquire and hold shares, stocks, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wherever constituted or carrying on business, and shares, stock, debenture stock, bonds, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, local authority or other public body, and to vary, transpose, dispose of or otherwise deal with from time to time as may be considered expedient any of the Company's investments for the time being;~~ ~~(b) to subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds and to enter into partnership or into any arrangement for sharing profits, reciprocal concessions or cooperation with any person or company and to promote and aid in promoting, to constitute, form or organise any company, joint venture, syndicate or partnership of any kind, for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing, directly or indirectly, the objects of the Company or for any other purpose which the Company may think expedient;~~

Memorandum of Association Before Proposed Amendments	Memorandum of Association After Proposed Amendments
(c) to exercise and enforce all rights and powers conferred by or incidental to the ownership of any shares, stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof, to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit;	~~(c) to exercise and enforce all rights and powers conferred by or incidental to the ownership of any shares, stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof, to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit;~~
(d) to stand surety for or to guarantee, indemnify, support or secure the performance of all or any of the obligations of any person, firm or company whether or not related or affiliated to the Company in any manner and whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital or by any such method and whether or not the Company shall receive valuable consideration therefor;	~~(d) to stand surety for or to guarantee, indemnify, support or secure the performance of all or any of the obligations of any person, firm or company whether or not related or affiliated to the Company in any manner and whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital or by any such method and whether or not the Company shall receive valuable consideration therefor;~~
(e) to carry on the business of promoters and entrepreneurs and to carry on business as financiers, capitalists, concessionaires, merchants, brokers, traders, dealers, agents, importers and exporters and to undertake and carry on and execute all kinds of investment, financial, commercial, mercantile, trading and other operations;	~~(e) to carry on the business of promoters and entrepreneurs and to carry on business as financiers, capitalists, concessionaires, merchants, brokers, traders, dealers, agents, importers and exporters and to undertake and carry on and execute all kinds of investment, financial, commercial, mercantile, trading and other operations;~~

Memorandum of Association Before Proposed Amendments	Memorandum of Association After Proposed Amendments
(f) to carry on whether as principals, agents or otherwise howsoever the business of realtors, developers, consultants, estate agents or managers, builders, contractors, engineers, manufacturers, dealers in or vendors of all types of property including the provision of any services;	~~(f) to carry on whether as principals, agents or otherwise howsoever the business of realtors, developers, consultants, estate agents or managers, builders, contractors, engineers, manufacturers, dealers in or vendors of all types of property including the provision of any services;~~
(g) to purchase or otherwise acquire, to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of and deal with real and personal property and rights of all kinds and, in particular, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, bonds, policies, book debts, business concerns, undertakings, claims, privileges and choses in action of all kinds; and	~~(g) to purchase or otherwise acquire, to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of and deal with real and personal property and rights of all kinds and, in particular, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, bonds, policies, book debts, business concerns, undertakings, claims, privileges and choses in action of all kinds; and~~
(h) to engage in or carry on any other lawful trade, business or enterprise which may at any time appear to the Directors capable of being conveniently carried on in conjunction with any of the aforementioned businesses or activities or which may appear to the Directors likely to be profitable to the Company.	~~(h) to engage in or carry on any other lawful trade, business or enterprise which may at any time appear to the Directors capable of being conveniently carried on in conjunction with any of the aforementioned businesses or activities or which may appear to the Directors likely to be profitable to the Company.~~
In the interpretation of this Memorandum of Association in general and of this Clause 3 in particular no object, business or power specified or mentioned shall be limited or restricted by reference to or inference from any other object, business or power, or the name of the Company, or by the juxtaposition of two or more objects, businesses or powers and that, in the event of any ambiguity in this Clause or elsewhere in this Memorandum of Association, the same shall be resolved by such interpretation and construction as will widen and enlarge and not restrict the objects, businesses and powers of and exercisable by the Company.	~~In the interpretation of this Memorandum of Association in general and of this Clause 3 in particular no object, business or power specified or mentioned shall be limited or restricted by reference to or inference from any other object, business or power, or the name of the Company, or by the juxtaposition of two or more objects, businesses or powers and that, in the event of any ambiguity in this Clause or elsewhere in this Memorandum of Association, the same shall be resolved by such interpretation and construction as will widen and enlarge and not restrict the objects, businesses and powers of and exercisable by the Company.~~

Memorandum of Association Before Proposed Amendments	Memorandum of Association After Proposed Amendments
4 Except as prohibited or limited by the Companies Act, the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Act and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate, irrespective of any question of corporate benefit, in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz: to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, debenture stock, loans, loan stock, loan notes, bonds, convertible bonds, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors;	~~4 Except as prohibited or limited by the Companies Act, the Company shall have full power and authority to carry out any object not prohibited by~~ any law as provided by Section 7(4) of the Companies Act and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate, irrespective of any question of corporate benefit, in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz: to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, debenture stock, loans, loan stock, loan notes, bonds, convertible bonds, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors;

Memorandum of Association Before Proposed Amendments	Memorandum of Association After Proposed Amendments
to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to members of the Company; to contract with persons for the provision of advice, the management and custody of the Company's assets, the listing of the Company's shares and its administration; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to purchase Directors and officers liability insurance; to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.	~~to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to members of the Company; to contract with persons for the provision of advice, the management and custody of the Company's assets, the listing of the Company's shares and its administration; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to purchase Directors and officers liability insurance; to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.~~

Memorandum of Association Before Proposed Amendments	**Memorandum of Association After Proposed Amendments**
6 The share capital of the Company is US$50,000 divided into 10,000,000,000 shares of a nominal or par value of US$0.000005 each. with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Act and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.	~~6~~5 The share capital of the Company is US$50,000 divided into 10,000,000,000 shares of a nominal or par value of US$0.000005 each~~.~~, with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Act and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.
7 If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 174 of the Companies Act and, subject to the provisions of the Companies Act and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.	~~7~~6 ~~If the~~The Company ~~is registered as exempted, its operations will be carried on subject to the provisions of Section 174 of the Companies Act and, subject to the provisions of the Companies Act and the Articles of Association, it shall have~~has the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
2 Interpretation	**2 Interpretation**
2.2 In these Articles, unless there be something in the subject or context inconsistent therewith:	2.2 In these Articles, unless there be something in the subject or context inconsistent therewith:
"**Articles**" shall mean these Articles of Association and all supplementary, amended or substituted Articles for the time being in force.	"**Articles**" shall mean these Articles of Association and all supplementary, amended or substituted Articles for the time being in force."
	"**ASR**" or "**Approved Securities Registrar(s)**" has the same meaning as in the SFO.
	"**ASR Code**" shall mean the Code of Conduct for Approved Securities Registrars published by the SFC as from time to time in effect and includes any amendments thereof and any other codes or guidelines incorporated therewith, supplementary thereto or substituted therefor.
	"**ASR Rules**" shall mean the Securities and Futures (Approved Securities Registrars) Rules (Cap. 571AT), as amended from time to time.
	"**authenticated message**" shall mean an electronic message that meets the criteria set out in rule 15 of the USM Rules, except that such message may relate to all shares in the Company that are prescribed securities, and not only those that are participating securities.
"**associate**" shall have the meaning given to it in the Listing Rules.	"**associate**" shall have the meaning given to it in the Listing Rules.
"**Auditors**" shall mean the persons appointed by the Company from time to time to perform the duties of auditors of the Company.	"**Auditors**" shall mean the persons appointed by the Company from time to time to perform the duties of auditors of the Company.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
"**black rainstorm warning**" shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong).	"**black rainstorm warning**" shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong).
"**Board**" shall mean the majority of the Directors present and voting at a meeting of Directors at which a quorum is present.	"**Board**" shall mean the majority of the Directors present and voting at a meeting of Directors at which a quorum is present.
"**business day**" shall mean a day on which the Exchange generally is open for the business of dealing in securities in Hong Kong. Notwithstanding the foregoing, where the Exchange is closed for business of dealing in securities in Hong Kong on a day by reason of a gale warning, black rainstorm warning or other similar event, such day shall for the purpose of any notice sent under these Articles be counted as a business day.	"**business day**" shall mean a day on which the Exchange generally is open for the business of dealing in securities in Hong Kong. Notwithstanding the foregoing, where the Exchange is closed for business of dealing in securities in Hong Kong on a day by reason of a gale warning, black rainstorm warning or other similar event, such day shall for the purpose of any notice sent under these Articles be counted as a business day.
"**capital**" shall mean the share capital from time to time of the Company.	"**capital**" shall mean the share capital from time to time of the Company.
	"**certificated form**" shall mean the prescribed securities are in certificated form if they are not in uncertificated form (see also section 1AB of Part 1 of Schedule 1 to the SFO (as added by the USM Amendment Ordinance)).
"**Chairman**" shall mean the Chairman presiding at any meeting of members or of the Board.	"**Chairman**" shall mean the Chairman presiding at any meeting of members or of the Board.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
"**close associate**" shall have the meaning given to it in the Listing Rules.	"**close associate**" shall have the meaning given to it in the Listing Rules.
	"**Communication Facilities**" shall mean video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and being heard by each other and all Members' rights to speak and vote at the meeting are maintained.
"**Companies Act**" shall mean the Companies Act (As Revised), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.	"**Companies Act**" shall mean the Companies Act (As Revised), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
"**Companies Ordinance**" shall mean the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) as in force from time to time.	"**Companies Ordinance**" shall mean the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) as in force from time to time.
"**Company**" shall mean PING AN HEALTHCARE AND TECHNOLOGY COMPANY LIMITED 平安健康醫療科技有限公司.	"**Company**" shall mean PING AN HEALTHCARE AND TECHNOLOGY COMPANY LIMITED 平安健康醫療科技有限公司.
"**Company's Website**" shall mean the website of the Company, the address or domain name of which has been notified to members.	"**Company's Website**" shall mean the website of the Company, the address or domain name of which has been notified to members.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
"**Corporate Communication**" shall have the meaning given to it in the Listing Rules.	"**Corporate Communication**" shall have the meaning given to it in the Listing Rules. "**dematerialization**" shall mean, in relation to any prescribed securities, their conversion from certificated form to uncertificated form (and "**dematerialize**" shall be construed accordingly). "**dematerialization request**" has the meaning given under the USM Rules.
"**Director**" shall mean any director from time to time of the Company.	"**Director**" shall mean any director from time to time of the Company.
"**dividend**" shall include bonus dividends and distributions permitted by the Companies Act to be categorised as dividends.	"**dividend**" shall include bonus dividends and distributions permitted by the Companies Act to be categorised as dividends.
"**electronic**" shall have the meaning given to it in the Electronic Transactions Act.	"**electronic**" shall have the meaning given to it in the Electronic Transactions Act. "**electronic communication**" shall mean a communication sent, transmitted, conveyed or otherwise made available to the intended recipients of the communication in electronic format.
"**electronic means**" shall include sending or otherwise making available to the intended recipients of the communication in electronic format.	"**electronic means**" shall include sending or otherwise making available to the intended recipients of the communication in electronic format. "**electronic record**" shall have the meaning given to it in the Electronic Transactions Act.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
"**Electronic Signature**" shall mean an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication.	"**Electronic Signature**" shall mean an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication.
	"**Electronic System**" shall mean any system for holding and transferring securities in electronic form approved by applicable law or regulation or under the SFO or the USM Rules, including but not limited to the UNSRT System and any other clearing or settlement system.
"**Electronic Transactions Act**" shall mean the Electronic Transactions Act (As Revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.	"**Electronic Transactions Act**" shall mean the Electronic Transactions Act (As Revised) of the Cayman Islands ~~and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor~~.
"**Exchange**" shall mean The Stock Exchange of Hong Kong Limited.	"**Exchange**" shall mean The Stock Exchange of Hong Kong Limited.
"**gale warning**" shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong).	"**gale warning**" shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong).
	"**HKSCC**" shall mean the Hong Kong Securities Clearing Company Limited.
"**holding company**" shall have the meaning attributed to such term in the Companies Ordinance.	"**holding company**" shall have the meaning attributed to such term in the Companies Ordinance.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
"**Listing Rules**" shall mean the Rules Governing the Listing of Securities on the Exchange as amended from time to time.	"**Listing Rules**" shall mean the Rules Governing the Listing of Securities on the Exchange as amended from time to time.
"**members**" shall mean the persons who are duly registered as the holders from time to time of shares in the register including persons who are jointly so registered.	"**members**" shall mean the persons who are duly registered as the holders from time to time of shares in the register including persons who are jointly so registered.
"**Memorandum**" shall mean the memorandum of association of the Company.	"**Memorandum**" shall mean the memorandum of association of the Company.
"**month"** shall mean a calendar month.	"**month"** shall mean a calendar month.
	"**Operating Rules**" shall mean the operating rules of the Company's ASR (by whatever name called) for using any facilities provided by it, including in particular any facilities for evidencing and transferring legal title to shares in the Company or for sending and receiving authenticated messages.
"**ordinary resolution**" shall mean a resolution passed by a simple majority of the votes of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting held in accordance with these Articles, and shall include an ordinary, resolution passed pursuant to Article 13.10	"**ordinary resolution**" shall mean a resolution passed by a simple majority of the votes of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy ~~or, in the case of corporations, by their duly authorised representatives,~~ at a general meeting ~~held in accordance with these Articles, and shall include an ordinary~~, and includes an unanimous written resolution passed pursuant to Article ~~13.10~~13.11. In computing the majority on a poll regard shall be had to the number of votes to which each Member is entitled by the Articles.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
	"**participation date**" shall mean the date (or, if such date is revised, the date last revised) on which shares in the Company become participating securities, as published by the Company in accordance with the Listing Rules. "**participating securities**" has the meaning given to it in the USM Rules. "**person**" means any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires. "**Present**" means, in respect of any person, such person's presence at a general meeting of Members, which may be satisfied by means of such Person or, if a corporation or other non-natural person, its duly authorised representative (or, in the case of any Member, a proxy which has been validly appointed by such Member in accordance with the Articles), being: (a) physically present at the meeting; or (b) in the case of any meeting at which Communication Facilities are permitted in accordance with the Articles, including any Virtual Meeting, connected by means of the use of such Communication Facilities. "**prescribed securities**" shall have the meaning given to it under the SFO.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
"**principal register**" shall mean the register of members of the Company maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time.	"**principal register**" shall mean the register of members of the Company maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time.
"**published in the newspapers**" shall mean published as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong in accordance with the Listing Rules.	"**published in the newspapers**" shall mean published as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong in accordance with the Listing Rules.
"**published on the Exchange's website**" shall mean published in English and Chinese on the Exchange's website in accordance with the Listing Rules.	"**published on the Exchange's website**" shall mean published in English and Chinese on the Exchange's website in accordance with the Listing Rules.
"**recognised clearing house**" shall have the meaning ascribed thereto in Part I of Schedule 1 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.	"**recognised clearing house**" shall have the meaning ascribed thereto in Part I of Schedule 1 of the ~~Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)~~SFO and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
"**register**" shall mean the principal register and any branch registers.	"**register**" shall mean the principal register and any branch registers, where applicable and relevant. "**rematerialization**" shall mean, in relation to any prescribed securities, their conversion from uncertificated form to certificated form (and "**rematerialize**" shall be construed accordingly).

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
"**rights issue**" shall mean an offer by way of rights to existing holders of securities of the Company which enables those holders to subscribe for securities in proportion to their existing holdings.	"**rights issue**" shall mean an offer by way of rights to existing holders of securities of the Company which enables those holders to subscribe for securities in proportion to their existing holdings.
"**seal**" shall include the common seal of the Company, the securities seal or any duplicate seal adopted by the Company pursuant to Article 22.2.	"**seal**" shall include the common seal of the Company, the securities seal or any duplicate seal adopted by the Company pursuant to Article 22.2.
"**Secretary**" shall mean the person or persons appointed as company secretary by the Board from time to time.	"**Secretary**" shall mean the person or persons appointed as company secretary by the Board from time to time.
	"**SFC**" shall mean the Securities and Futures Commission of Hong Kong.
	"**SFO**" shall mean the Securities and Futures Ordinance (Cap. 571), as amended from time to time.
"**share**" shall mean a share in the capital of the Company.	"**share**" shall mean a share in the capital of the Company.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
"**special resolution**" shall have the same meaning as ascribed thereto in the Companies Act and for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given, and shall include a special resolution passed pursuant to Article 13.10.	"**special resolution**" shall have the same meaning as ~~ascribed thereto~~ in the Companies Act and for this purpose, the requisite majority shall be not less than three-fourths of the votes of such ~~members~~Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy ~~or, in the case of corporations, by their duly authorised representatives,~~ at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given, and ~~shall include a special~~includes a unanimous written resolution passed pursuant to Article ~~13.10~~13.11. In computing the majority on a poll regard shall be had to the number of votes to which each Member is entitled by the Articles. "**specified request**" has the meaning given under the USM Rules.
"**subsidiary**" shall have the meaning attributed to such term in the Companies Ordinance, but interpreting the term "subsidiary" in accordance with the definition of "subsidiary" under the Listing Rules.	"**subsidiary**" shall have the meaning attributed to such term in the Companies Ordinance, but interpreting the term "subsidiary" in accordance with the definition of "subsidiary" under the Listing Rules. "**system-member**" has the meaning given under the USM Rules. "**treasury shares**" has the meaning given to it in the Listing Rules.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
	"**uncertificated form**" prescribed securities are in uncertificated form if they are recorded in the register of holders of those securities as being in uncertificated form in accordance with the USM Rules. "**UNSRT system**" shall mean a computer-based system, together with procedures and other facilities, that (a) enables title to prescribed securities to be evidenced and transferred without an instrument; and (b) facilitates supplementary and incidental matters (see also section 101AAB of the SFO (as added by the USM Amendment Ordinance)).
"**transfer office**" shall mean the place where the principal register is situate for the time being.	"~~**transfer office**~~**USM Rules**" shall mean the ~~place where the principal register is situate~~ Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) made under the SFO, as in force from time to time and any amendments thereto or re-enactments thereof for the time being in force and includes every other rule or subsidiary legislation incorporated therewith or substituted therefor.
	"**Virtual Meeting**" means any general meeting of Members at which the Members and any other permitted participants of such meeting (including, without limitation, the chairperson of such meeting and any Directors) are permitted to attend and participate solely by means of Communication Facilities.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
2.4 Words importing either gender shall include the other gender and the neuter; words importing persons and the neuter shall include companies and corporations and vice versa; and words denoting the singular shall include the plural and words denoting the plural shall include the singular.	2.4 Words importing either gender shall include the other gender and the neuter; words importing persons and the neuter shall include companies and corporations and vice versa; and words denoting the singular shall include the plural and words denoting the plural shall include the singular.
	2.6 Any requirements as to execution or signature under the Articles including the execution of the Articles themselves can be satisfied in the form of an Electronic Signature as defined in the Electronic Transactions Act.
	2.7 Any requirements as to delivery under the Articles include delivery in the form of an electronic record.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
	2.9 The term "clear days" in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect.
	2.10 References to "address" in the context of any communication pursuant to the Articles shall, where applicable, include an electronic address unless the Companies Act or the Listing Rules require a postal address.
3 Share Capital and Modification of Rights	**3 Share Capital and Modification of Rights**
3.3 Subject to the Listing Rules, the Board may issue warrants to subscribe for any class of shares or other securities of the Company on such terms as it may from time to time determine. No warrants shall be issued to bearer for so long as a recognised clearing house (in its capacity as such) is a member of the Company. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant.	3.3 Subject to the Listing Rules, the Board may issue warrants to subscribe for any class of shares or other securities of the Company on such terms as it may from time to time determine. No warrants shall be issued to bearer for so long as a recognised clearing house (in its capacity as such) is a member of the Company. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant. For so long as any such warrants are participating securities, and save as otherwise permitted or required under the USM Rules, such warrants shall be in uncertificated form, no certificate or other title instrument shall be issued in respect of them, any transfer of such warrants shall be effected by means of a specified request unless there are exceptional circumstances justifying the use of an instrument of transfer, and any register of holders of such warrants shall be kept, maintained, open for inspection and copying, and have such evidential value, as provided under the USM Rules.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
3.4 If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class.	3.4 If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares, if any) or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class. (excluding any shares of that class held as treasury shares). For the avoidance of doubt, shares in the Company do not constitute a separate class solely by virtue of being in certificated form or uncertificated form.
	3.8 Subject to the Companies Act, shares that have been purchased or redeemed by the Company or surrendered to the Company may be held as treasury shares in accordance with the Companies Act.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
	3.9 No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a treasury share (if any).
	3.10 The Company shall be entered in the register as the holder of the treasury shares provided that: (a) the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the treasury shares, and any purported exercise of such a right shall be void; (b) a treasury share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, save that an allotment of shares as fully paid bonus shares in respect of a treasury share is permitted and shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as treasury shares.
	3.11 Subject to the Companies Act and the Listing Rules, treasury shares may be disposed of by the Company on such terms and conditions as determined by the Directors.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
4 Register of Members and Share Certificates	**4 Register of Members and Share Certificates**
4.5 For so long as any shares are listed on the Exchange, title to such listed shares may be evidenced and transferred in accordance with the Listing Rules that are or shall be applicable to such listed shares. The register of members maintained by the Company in respect of such listed shares (whether the principal register or a branch register) may be kept by recording the particulars required by Section 40 of the Companies Act in a form otherwise than legible (provided it is capable of being reproduced in a legible form) if such recording otherwise complies with the Listing Rules that are or shall be applicable to such listed shares.	4.5 For so long as any shares are listed on the Exchange, title to such listed shares may be evidenced and transferred in accordance with the Listing Rules, the SFO and the USM Rules that are or shall be applicable to such listed shares. The register of members maintained by the Company in respect of such listed shares (whether the principal register or a branch register) may be kept by recording the particulars required by Section 40 of the Companies Act in a form otherwise than legible (provided it is capable of being reproduced in a legible form) if such recording otherwise complies with the Listing Rules and the USM Rules that are or shall be applicable to such listed shares.
4.6 Except when a register is closed and, if applicable, subject to the additional provisions of Article 4.8, the principal register and any branch register shall during business hours be kept open to inspection by any member without charge.	4.6 ~~Except~~Subject to the USM Rules, except when a register is closed and, if applicable, subject to the additional provisions of Article 4.8, the principal register and any branch register shall during business hours be kept open to inspection by any member without charge.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
4.8 The register may, on 10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice in accordance with the procedures set out in this Article.	4.8 The register may, on 10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may ~~from time to time~~ determine, either generally or in respect of any class of shares, ~~provided that the register~~ in each case subject to and in compliance with the USM Rules and other rules and regulations relevant to the Company (including any waiver or exemption granted thereunder); provided that, subject to the foregoing, the Register of Members shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). For so long as any shares in the Company are participating securities, the register may not be closed for more than two consecutive business days at a time, or any longer period during which trading of the shares on the Exchange is suspended, except as otherwise permitted under the USM Rules. The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate ~~under the hand of~~ signed by the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice in accordance with the procedures set out in this Article, the Listing Rules and the USM Rules (to the extent applicable).

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
4.10 In lieu of, or apart from, closing the register pursuant to other provisions in these Articles, the Board may fix in advance a date as the record date for any such determination of members entitled to receive notice of, or to vote at any general meeting of the members or any adjournment thereof, or for the purpose of determining the members entitled to receive payment of any dividend or distribution, or in order to make a determination of members for any other purpose.	4.10 In lieu of, or apart from, closing the register pursuant to other provisions in these Articles, the Board ~~may~~shall fix in advance a date as the record date for any such determination of members entitled to receive notice of, or to vote at any general meeting of the members or any adjournment thereof, or for the purpose of determining the members entitled to receive payment of any dividend or distribution, or in order to make a determination of members for any other purpose.
	4.11 Notwithstanding anything contained in this Article 4, for so long as shares in the Company are prescribed securities, and to the extent not inconsistent with the Companies Act: (a) the Company shall keep its register in accordance with the USM Rules, and include in it such matters as are required by those rules to be included in it; (b) where any share is issued in uncertificated form or is dematerialized, the share shall be recorded in the register as being in uncertificated form, and such record shall not be amended or removed except in accordance with the USM Rules; (c) entries in the register shall have such evidential value and other effect as provided in the Companies Act and the USM Rules; (d) changes to any entry in the register relating to the holder of a share shall be notified to the holder in accordance with the USM Rules and the ASR Code; and (e) a person may, in accordance with the USM Rules, inspect, make copies of, and request to be provided with copies of, entries in the register.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
4.11 Every person whose name is entered as a member in the register shall be entitled to receive, within any relevant time limit as prescribed in the Companies Act or as the Exchange may from time to time determine, whichever is shorter, and subject to payment of any fees which may be payable pursuant to Article 7.8, after allotment or lodgement of transfer, or within such other period as the conditions of issue shall provide, one certificate for all his shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming an Exchange board lot, such numbers of certificates for shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the register.	~~4.11~~4.12 Every person whose name is entered as a member in the register shall be entitled to ~~receive, within any relevant time limit as prescribed in the Companies Act or as the Exchange may from time to time determine, whichever is shorter, and subject to payment of any fees which may be payable pursuant to Article 7.8, after allotment or lodgement of transfer, or within such other period as the conditions of issue shall provide, one certificate for all his shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming an Exchange board lot, such numbers of certificates for shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders~~hold their shares in uncertificated form in accordance with the USM Rules and in compliance with the Listing Rules and other relevant regulations applicable

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
	to the Company. For so long as shares in the Company are participating securities and not in the process of delisting, and save as otherwise permitted or required under the USM Rules, this Article 4.12 applies. A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorised by the Directors and/or affixed with the securities Seal of the Company kept in accordance with Article 22.1, provided that the Directors may generally or in any particular case resolve that the securities Seal or any signatures may be affixed to or imprinted on share certificates by mechanical process, or that any certificates sealed with the securities Seal need not be signed by any person. All certificates for shares shall ~~be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the register.~~specify the shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and subject to the Articles no new certificate shall be issued until the former certificate representing a like number of relevant shares shall have been surrendered and cancelled.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
	4.13 For so long as shares in the Company are participating securities and not in the process of delisting, and save as otherwise permitted or required under the USM Rules, no certificate shall be issued in respect of any such shares with effect from (and including) the participation date. For the avoidance of doubt, this applies (without limitation) (a) following any issue, allotment, transfer, transmission, consolidation or subdivision of shares registered on or after the participation date, or (b) where a holder requests to replace an existing certificate and the replacement certificate is not issued before the participation date. Nothing in this Article affects the validity of any certificate issued by the Company in respect of a share prior to the participation date, and not cancelled.
4.12 Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the seal of the Company, which shall only be affixed with the authority of the Board.	~~4.12 Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the seal of the Company, which shall only be affixed with the authority of the Board.~~
4.13 Every share certificate shall specify the number and class of shares in respect of which it is issued and the amount paid thereon or the fact that they are fully paid, as the case may be, and may otherwise be in such form as the Board may from time to time prescribe.	~~4.13 Every share certificate shall specify the number and class of shares in respect of which it is issued and the amount paid thereon or the fact that they are fully paid, as the case may be, and may otherwise be in such form as the Board may from time to time prescribe.~~

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
4.14 The Company shall not be bound to register more than four persons as joint holders of any share. If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.	4.14 Subject to Article 4.13, ~~The~~the Company shall not be bound to ~~register more than four persons as joint holders of any share. If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.~~issue more than one certificate for shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
4.15 If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding such amount as may from time to time be permitted under the Listing Rules (or such lesser sum as the Board may from time to time require) and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit and where it is defaced or worn out, after delivery up of the old certificate to the Company for cancellation.	4.15 ~~If~~ Subject to Article 4.16, if a share certificate is defaced, worn out, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding such amount as may from time to time be permitted under the Listing Rules (or such lesser sum as the Board may from time to time require) or the ASR Code (as the case may be) and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit and where it is defaced or worn out, after delivery up of the old certificate to the Company for cancellation.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
	4.16 For so long as shares in the Company are participating securities and not in the process of delisting, and save as otherwise permitted or required under the USM Rules: (a) if a certificate issued in respect of a member's shares is defaced, damaged, lost or destroyed, and no replacement certificate is issued prior to the participation date, the member is not entitled to be issued with a replacement certificate in respect of the same shares, and the shares may instead be dematerialized in accordance with the USM Rules, subject to the member having complied with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Board may determine; and (b) no replacement certificate shall be issued in respect of any shares that have been dematerialized.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
	4.17 For so long as shares in the Company are participating securities and not in the process of delisting, and save as otherwise permitted or required under the USM Rules: (a) any share issued on or after the participation date shall be issued in uncertificated form and no certificate shall be issued in respect of it; (b) with effect from (and including) the participation date, shares which are in certificated form may be dematerialized in accordance with the USM Rules, and a reasonable dematerialization fee (not exceeding any applicable limits prescribed under the ASR Code) may be charged by the Company's ASR to the holder and/or transferee in connection with the dematerialization, irrespective of whether the dematerialization is initiated by the Company or requested by the holder or transferee; and (c) shares which are in uncertificated form may be rematerialized in accordance with the USM Rules, and as soon as reasonably practicable after any rematerialization, the Company shall issue, free of charge, to each member whose shares are rematerialized, such number of certificates in respect of those shares as is required under the USM Rules. If more than one person holds a share, only one certificate may be issued in respect of it.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
5 Lien	**5 Lien**
5.4 The net proceeds of such sale by the Company after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the shares sold) be paid to the holder immediately before such sale of the shares. For giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	5.4 The net proceeds of such sale by the Company after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale and upon surrender, if required by the Company, for cancellation of ~~the~~any certificate ~~for~~issued in respect of the shares sold (if one has been issued) or a suitable indemnity has been given for any lost certificates (if any)) be paid to the holder immediately before such sale of the shares. For giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
6 Calls on Shares	**6 Calls on Shares**
6.10 No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally or by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all sums or instalments due from him to the Company in respect of any call, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.	6.10 No member shall be entitled to receive any dividend or bonus or to be ~~present~~Present and vote (save as proxy for another member) at any general meeting, either personally or by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all sums or instalments due from him to the Company in respect of any call, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
7 Transfer of Shares	**7 Transfer of Shares**
7.1 Transfers of shares may be effected by an instrument of transfer in the usual common form or in such other form as the Board may approve, which is consistent with the standard form of transfer as prescribed by the Exchange and approved by the Board. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint and all such instruments of transfer shall be retained by the Company.	7.1 ~~Transfers~~Subject to Article 7.4, transfers of shares may be effected by an instrument of transfer in the usual common form or in such other form as the Board may approve, which is consistent with the standard form of transfer as prescribed by the Exchange and approved by the Board. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint and all such instruments of transfer shall be retained by the Company.
7.2 The instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The instrument of transfer of any share shall be in writing and shall be executed with a manual signature or facsimile signature (which may be machine imprinted or otherwise) by or on behalf of the transferor and transferee provided that in the case of execution by facsimile signature by or on behalf of a transferor or transferee, the Board shall have previously been provided with a list of specimen signatures of the authorised signatories of such transferor or transferee and the Board shall be reasonably satisfied that such facsimile signature corresponds to one of those specimen signatures. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register in respect thereof.	7.2 Subject to Article 7.4, ~~The~~the instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The instrument of transfer of any share shall be in writing and shall be executed with a manual signature or facsimile signature (which may be machine imprinted or otherwise) by or on behalf of the transferor and transferee provided that in the case of execution by facsimile signature by or on behalf of a transferor or transferee, the Board shall have previously been provided with a list of specimen signatures of the authorised signatories of such transferor or transferee and the Board shall be reasonably satisfied that such facsimile signature corresponds to one of those specimen signatures. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register in respect thereof.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
7.3 Notwithstanding Articles 7.1 and 7.2, transfers of shares which are listed on the Exchange may be effected by any method of transferring or dealing in securities permitted by the Listing Rules and which has been approved by the Board for such purpose.	7.3 Notwithstanding Articles 7.1 and 7.2, transfers of shares which are listed on the Exchange may be effected by any method of transferring or dealing in securities permitted by the Listing Rules, the SFO and/or the USM Rules and which has been approved by the Board for such purpose.
	7.4 For so long as shares in the Company are prescribed securities and not in the process of delisting, and save as otherwise permitted or required under the USM Rules: (i) with effect from (and including) the participation date, shares held by the transferor in certificated form may be transferred by means of an instrument of transfer that complies with Articles 7.1 and 7.2 and the USM Rules; (ii) shares held by the transferor in uncertificated form may be transferred by means of a specified request from the transferor and transferee that complies with the USM Rules provided that shares held by the transferor in uncertificated form may be transferred by means of an instrument of transfer if the Board is satisfied that it is not reasonably practicable to transfer them by means of a specified request. A reasonable fee (not exceeding any applicable limits prescribed under the ASR Code) may be charged by the Company's ASR for registering any instrument of transfer, specified request or other document relating to or affecting the title to any share.
7.5 If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal.	~~7.5~~7.6 If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the instrument of transfer or specified request that complies with the USM Rules was lodged with the Company or such period as indicated in the ASR Code (where applicable), send to each of the transferor and the transferee notice of such refusal.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
7.6 The Board may also decline to register any transfer of any shares unless:	~~7.6~~7.7 The Board may also decline to register any transfer of any shares unless:
(a) the instrument of transfer is lodged with the Company accompanied by the certificate for the shares to which it relates (which shall upon registration of the transfer be cancelled) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;	(a) where the transfer is effected by an instrument of transfer, the instrument of transfer is lodged with the Company accompanied by the certificate (if any) for the shares to which it relates (which shall upon registration of the transfer be cancelled) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
(b) the instrument of transfer is in respect of only one class of shares;	(b) where the transfer is effected by an instrument of transfer, the instrument of transfer is in respect of only one class of shares;
(c) the instrument of transfer is properly stamped (in circumstances where stamping is required);	(c) where the transfer is effected by an instrument of transfer, the instrument of transfer is properly stamped (in circumstances where stamping is required);
(d) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four;	~~(d) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four;~~
(e) the shares concerned are free of any lien in favour of the Company; and	~~(c)~~(d) the shares concerned are free of any lien in favour of the Company; and
(f) a fee of such amount not exceeding the maximum amount as the Exchange may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) is paid to the Company in respect thereof.	~~(f)~~(e) a fee of such amount not exceeding the maximum amount ~~as~~prescribed by the ASR Code or determined by the Exchange ~~may~~ from time to time ~~determine to be payable~~ (as the case may be) (or such lesser sum as the Board may from time to time require) is paid to the Company in respect ~~thereof~~of the registration.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
	7.8 Without prejudice to Articles 7.6 and 7.7, for so long as shares in the Company are participating securities and not in the process of delisting, and save as otherwise permitted or required under the USM Rules, the Board may refuse to register the transfer or transmission of a share if: (i) the share is in certificated form and a dematerialization request in respect of that share and any other share covered by the same certificate as that share is not received or is refused under the USM Rules; (ii) the share is in uncertificated form as a result of the Company having initiated its dematerialization, and the dematerialization fee payable in respect of the dematerialization remains unpaid; or (iii) the transferor, transferee or transmittee (as applicable) of the share is not a system-member of the UNSRT system operated by the Company's ASR.
	7.9 Without prejudice to Articles 7.6 to 7.8, the Board may refuse to register the transfer of a share if: (a) the share is in certificated form, and a specified request is sent; (b) the share is in uncertificated form, and (i) the specified request is not sent in accordance with the Operating Rules; or (ii) subject to Article 7.4(ii), an instrument of transfer is lodged; (c) if the Board is entitled to do so by virtue of Article 7.8; or (d) on any other ground provided under the USM Rules.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
	7.10 Where Article 7.4 applies, and the Board refuses to register the transfer of a share, a notice of refusal must be sent to the transferor and the transferee within such period as indicated in the ASR Code.
7.8 Upon every transfer of shares, the certificate held by the transferor shall be given up to be cancelled and shall forthwith be cancelled accordingly and a new certificate shall be issued, on payment by the transferee of such fee not exceeding the maximum amount as the Exchange may from time to time determine to be payable or such lesser sum as the Board may from time to time require, to the transferee in respect of the shares transferred to him and, if any of the shares included in the certificate so given up shall be retained by the transferor, a new certificate in respect thereof shall be issued to him, on payment by the transferor of such fee not exceeding the maximum amount as the Exchange may from time to time determine to be payable or such lesser sum as the Board may from time to time require The Company shall also retain the instrument(s) of transfer.	~~7.8~~7.12 Upon every transfer of shares, the certificate (if any) held by the transferor shall be given up to be cancelled and shall forthwith be cancelled accordingly and a new certificate shall ~~be issued, on payment by the transferee of such fee not exceeding the maximum amount as the Exchange may from time to time determine to be payable or such lesser sum as the Board may from time to time require, to,~~ subject to the Board resolving to issue share certificates pursuant to Article 4.12, be issued without charge to the transferee in respect of the shares transferred to him and, if any of the shares included in the certificate so given up shall be retained by the transferor, a new certificate in respect thereof shall ~~be issued to him, on payment by the transferor of such fee not exceeding the maximum amount as the Exchange may from time to time determine to be payable or such lesser sum as the Board may from time to time require~~, subject to the Board resolving to issue share certificates pursuant to Article 4.12, be issued without charge. The Company shall also retain the instrument(s) of transfer (if any).

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
7.9 The registration of transfers may, on 10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice before the announced closure, or the new closure, whichever is earlier. If, however, there are exceptional circumstances (e.g. during a gale warning or black rainstorm warning) that render the giving of such publication of advertisement impossible, the Company shall comply with these requirements as soon as practicable.	~~7.9~~7.13 The registration of transfers may, on 10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). For so long as shares in the Company are participating securities, the suspension of registration of transfers and closure of the register shall be subject to and in compliance with the USM Rules. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice before the announced closure, or the new closure, whichever is earlier. If, however, there are exceptional circumstances (e.g. during a gale warning or black rainstorm warning) that render the giving of such publication of advertisement impossible, the Company shall comply with these requirements as soon as practicable.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
8 Transmission of Shares	**8 Transmission of Shares**
8.1 In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.	8.1 In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
8.3 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy or winding-up of the member had not occurred and the notice or transfer were a transfer executed by such member.	8.3 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee a transfer of such share or sending a specified request in respect of it (whichever is applicable and permitted in these Articles). All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy or winding-up of the member had not occurred and the notice or transfer were a transfer executed by such member.
12 General Meetings	**12 General Meetings**
12.1 The Company shall hold a general meeting as its annual general meeting for each financial year, to be held within six months (or such other period as may be permitted by the Listing Rules or the Exchange) after the end of such financial year. The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint.	12.1 The Company shall hold a general meeting as its annual general meeting for each financial year, to be held within six months (or such other period as may be permitted by the Listing Rules or the Exchange) after the end of such financial year. ~~The~~An annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place (which, in the case of a Virtual Meeting, includes a virtual place) or in such mode or manner as the Board shall appoint.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
12.3 The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two or more members deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects 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 member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist 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.	12.3 The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any ~~two~~one or more members holding together, as at the date of deposit of the requisition, issued shares representing not less than one-tenth of the voting rights, on a one vote per share basis, in the share capital of the Company (excluding treasury shares) which carry the right of voting at general meetings of the Company. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects 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 member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of~~the resolutions to be added to the meeting agenda, and signed by the requisitionist~~, provided that such requisitionist 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~~(s). 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

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	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.
	12.4 The Board may make Communication Facilities available for a specific general meeting or all general meetings of the Company so that members and other participants may attend and participate at such general meetings by means of such Communication Facilities. Without limiting the generality of the foregoing, the Directors may determine that any general meeting may be held as a Virtual Meeting.
12.4 An annual general meeting shall be called by not less than 21 days' notice in writing and any extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place and agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.	~~12.4~~12.5 An annual general meeting shall be called by not less than 21 clear days' notice in writing and any extraordinary general meeting shall be called by not less than 14 clear days' notice in writing. ~~Subject to the requirement under the Listing Rules, the~~The notice shall ~~be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall~~ specify the time, place (which, in the case of a Virtual Meeting, includes a virtual place), and agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the general meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.

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12.5 Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in Article 12.4, it shall be deemed to have been duly called if it is so agreed: (a) in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote thereat or their proxies; and (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right.	~~12.5~~12.6 Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in Article ~~12.4~~12.5, it shall be deemed to have been duly called if it is so agreed: (a) in the case of a meeting called as an annual general meeting, by all of the members entitled to attend and vote ~~thereat or their proxies~~at the meeting; and (b) in the case of any ~~other~~extraordinary general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being ~~a majority~~ together holding not less than 95% in ~~nominal~~par value of the shares giving that right.
12.6 There shall appear with reasonable prominence in every notice of general meetings of the Company a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member.	~~12.6~~12.7 There shall appear with reasonable prominence in every notice of general meetings of the Company a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member, subject to any limit on the number of proxies to be appointed as imposed under Article 14.8.
	12.8 The notice of any general meeting (including a postponed or reconvened meeting held pursuant to Article 12.11) at which Communication Facilities will be utilised (including any Virtual Meeting) shall specify the Communication Facilities that will be utilised, including the procedures to be followed by any member or other participant of the general meeting who wishes to utilise such Communication Facilities for the purpose of attending, participating and voting at such meeting.

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12.7 The accidental omission to give any such notice to, or the non-receipt of any such notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.	~~12.7~~12.9 The accidental omission to give any such notice of a general meeting to, or the non-receipt of any such notice of a general meeting by, any person entitled to receive such notice shall not invalidate any resolution passed or any proceeding at any such meeting.
12.9 If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place specified in the notice calling such meeting, it may change or postpone the meeting to another date, time and place in accordance with Article 12.11.	~~12.9~~12.11 If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place (whether physical or virtual) specified in the notice calling such meeting, it may change or postpone the meeting to another date, time and place (whether physical or virtual) in accordance with Article ~~12.11~~12.13.
12.10 The Board shall also have the power to provide in every notice calling a general meeting that in the event of a gale warning or a black rainstorm warning (or the equivalent in the location of the relevant meeting) is in force at any time on the day of the general meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date in accordance with Article 12.11.	~~12.10~~12.12 The Board shall also have the power to provide in every notice calling a general meeting that in the event of a gale warning or a black rainstorm warning (or the equivalent in the location of the relevant meeting) is in force at any time on the day of the general meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date in accordance with Article ~~12.11~~12.13.

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12.11 Where a general meeting is postponed in accordance with Article 12.9 or Article 12.10:	~~12.11~~12.13 Where a general meeting is postponed in accordance with Article ~~12.9~~12.11 or Article ~~12.10~~12.12:
(a) the Company shall endeavour to cause a notice of such postponement, which shall set out the reason for the postponement in accordance with the Listing Rules, to be placed on the Company's Website and published on the Exchange's website as soon as practicable, provided that failure to place or publish such notice shall not affect the automatic postponement of a general meeting pursuant to Article 12.10;	(a) the Company shall endeavour to cause a notice of such postponement, which shall set out the reason for the postponement in accordance with the Listing Rules, to be placed on the Company's Website and published on the Exchange's website as soon as practicable, provided that failure to place or publish such notice shall not affect the automatic postponement of a general meeting pursuant to Article ~~12.10~~12.12;
(b) the Board shall fix the date, time and place for the reconvened meeting and at least seven clear days' notice shall be given for the reconvened meeting by one of the means specified in Article 30.1; and such notice shall specify the date, time and place at which the postponed meeting will be reconvened, and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and	(b) the Board shall fix the date, time and place (whether physical or virtual) for the reconvened meeting and at least seven clear days' notice shall be given for the reconvened meeting by one of the means specified in Article 30.1; and such notice shall specify the date, time and place (which, in the case of a Virtual Meeting, includes a virtual place) at which the postponed meeting will be reconvened, and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and
(c) only the business set out in the notice of the original meeting shall be transacted at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to be transacted at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be transacted at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with Article 12.4.	(c) only the business set out in the notice of the original meeting shall be transacted at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to be transacted at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be transacted at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with Article ~~12.4~~12.5.

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13 Proceedings at General Meetings	**13 Proceedings at General Meetings**
13.1 For all purposes the quorum for a general meeting shall be two members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.	13.1 For all purposes the quorum for a general meeting shall be two members ~~present in person (or in the case of a corporation, by its duly authorised representative) or by proxy~~Present provided always that if the Company has only one member of record the quorum shall be that one member ~~present in person or by proxy~~Present. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be ~~present~~Present at the commencement of the business.
13.2 If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy shall be a quorum and may transact the business for which the meeting was called.	13.2 If within 15 minutes from the time appointed for the meeting a quorum is not ~~present~~Present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place (whether physical or virtual) as shall be decided by the Board, and if at such adjourned meeting a quorum is not ~~present~~Present within 15 minutes from the time appointed for holding the meeting, the member or members ~~present in person (or in the case of a corporation, by its duly authorised representative) or by proxy~~Present shall be a quorum and may transact the business for which the meeting was called.

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13.3 The chairman of the board of Directors shall take the chair at every general meeting, or, if there be no such chairman or, if at any general meeting such chairman shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present (whether in person or represented by proxy or duly authorised representative) shall choose one of their own number to be Chairman.	13.3 The chairman of the board of Directors shall take the chair at every general meeting, or, if there be no such chairman or, if at any general meeting such chairman shall not be ~~present~~Present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors ~~present~~Present shall choose another Director as Chairman, and if no Director be ~~present~~Present, or if all the Directors ~~present~~Present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members ~~present (whether in person or represented by proxy or duly authorised representative)~~Present shall choose one of their own number to be Chairman.
	13.4 The Chairman shall be entitled to attend and participate at such general meeting by means of Communication Facilities, and to act as the Chairman, in which event: (a) the Chairman shall be deemed to be Present at such meeting; (b) if the Communication Facilities are interrupted or fail for any reason to enable the Chairman to hear and be heard by all other Persons attending and participating at the meeting, then the Directors Present at the meeting shall choose another Director Present to act as Chairman of the meeting for the remainder of the meeting; provided that if (i) no other Director is Present at the meeting, or (ii) all the Directors Present decline to take the chair, the meeting shall be automatically adjourned to the same day in the next week and at such time and place (whether physical or virtual) as shall be decided by the Directors.

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13.4 The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.	~~13.4~~13.5 The Chairman may, with the consent of any general meeting at which a quorum is ~~present~~Present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place ~~as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No~~(whether physical or virtual), but no business shall be transacted at any adjourned meeting other than the business ~~which might have been transacted~~left unfinished at the meeting from which the adjournment took place. When a general meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of an adjourned meeting.
13.5 At any general meeting a resolution put to the vote of the meeting shall be decided on a poll save that the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.	~~13.5~~13.6 ~~At any general meeting a~~A resolution put to the vote of the general meeting shall be decided on a poll save that the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.

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13.6 A poll shall (subject as provided in Article 13.7) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was taken as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.	~~13.6~~13.7 A poll shall (subject as provided in Article ~~13.7~~13.8) be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was taken as the Chairman directs. No notice ~~need~~needs to be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.
14 Votes of Members	**14 Votes of Members**
14.1 Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting (a) every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have the right to speak, (b) on a show of hands, every member present in such manner shall have one vote, and (c) on a poll every member present in such manner shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.	14.1 Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting (a) every member ~~present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy~~Present shall have the right to speak, (b) on a show of hands, every member ~~present~~Present in such manner shall have one vote, and (c) on a poll every member ~~present~~Present in such manner shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.

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14.4 Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.	14.4 Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be ~~present~~Present at any meeting ~~personally or by proxy~~, that one of the said persons so ~~present~~Present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.
14.6 Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.	14.6 Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be ~~present~~Present or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.

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14.8 Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes may be given either personally or by proxy. A proxy need not be a member. A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).	14.8 Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes may be given either personally or by proxy. A proxy need not be a member. A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting). The number of proxies appointed by a member who is an individual may not in any event exceed two.
14.9 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other personits duly authorised to sign the same.	14.9 The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointor or of ~~his~~their attorney duly authorised in writing, or, if the appointor is a corporation~~, either under its seal~~ or other non-natural person, under the hand of ~~an officer, attorney or other person~~its duly authorised ~~to sign the same.~~ representative, or (subject to any limitations imposed by the Company's ASR) be in the form of an authenticated message that is attributable to the appointor in accordance with the USM Rules. An appointment under an instrument of proxy may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy was given. Subject to any limitations imposed by the Company's ASR, such notice may be sent by means of an authenticated message that is attributable and addressed as described in the USM Rules.

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	14.10 (a) The Company may, at its absolute discretion, provide or designate from time to time an electronic address for the receipt of any document or information relating to proxies for a general meeting (including but not limited to any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information relating to proxies as aforementioned may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation to the foregoing, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meeting(s) or purpose(s) and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any condition on the transmission of and its receipt of such electronic communications including but not limited to imposing any security or encryption arrangement as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

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14.10 The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.	~~14.10~~(b) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place or in such other manner (including by electronic means) as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) or, if the Company has provided an electronic address in accordance with paragraph (a) above of this Article 14.10, shall be received at the electronic address so specified, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited ~~upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company~~. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
14.11 Every instrument of proxy, whether for a specified meeting or otherwise, shall be in common form or such other form that complies with the Listing Rules as the Board may from time to time approve, provided that it shall enable a member, according to his intention, to instruct his proxy to vote in favour of or against (or in default of instructions or in the event of conflicting instructions, to exercise his discretion in respect of) each resolution to be proposed at the meeting to which the form of proxy relates.	14.11 Every instrument of proxy, whether for a specified meeting or otherwise, shall be in common form or such other form ~~that complies with the Listing Rules~~ as the Board may from time to time approve, provided that it shall enable a member, according to his intention, to instruct his proxy to vote in favour of or against (or in default of instructions or in the event of conflicting instructions, to exercise his discretion in respect of) each resolution to be proposed at the meeting to which the form of proxy relates.
14.12 The instrument appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (b) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date.	14.12 The instrument appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (b) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date.
14.13 A vote given in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 14.10, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.	14.13 A vote given in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place or in such other manner as is referred to in Article 14.10, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
14.14 Any corporation which is a member may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member and where a corporation is so represented, it shall be treated as being present at any meeting in person.	14.14 Any corporation which is a member may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member and where a corporation is so represented, it shall be treated as being ~~present~~Present at any meeting in person.
14.15 If a recognised clearing house (or its nominee(s)) is a member it may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any meeting of the Company (including any general meeting and creditors meeting of the Company) or of any class of members, provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised or appointed pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member holding the number and class of shares specified in such authorisation, including, the right to speak and, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.	14.15 If a recognised clearing house (or its nominee(s)) is a member it may authorise or appoint such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any meeting of the Company ~~(including any general meeting and creditors meeting of the Company)~~ or of any class of members, provided that, if more than one person is so authorised, the authorisation or form of proxy shall specify the number and class of shares in respect of which each such person is so authorised or appointed. The person so authorised or appointed will be deemed to have been duly authorised or appointed without the need ~~of producing~~to produce any documents of title, notarised authorisation and/or further evidence to substantiate that ~~it~~that person is so authorised or appointed. A person so authorised or appointed pursuant to this ~~provision~~Article shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which ~~he~~that person represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member holding the number and class of shares specified in such authorisation or form of proxy, including~~,~~ the right to speak and, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
	14.16 Shares in the Company that are beneficially owned by the Company shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding shares at any given time. All voting rights referred to in these Articles shall exclude the voting rights attached to treasury shares (if any).
16 Board of Directors	**16 Board of Directors**
16.5 The Company shall keep at its registered office a register of directors and officers containing their names and addresses and any other particulars required by the Companies Act and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify the Registrar of Companies of the Cayman Islands of any change that takes place in relation to such Directors as required by the Companies Act.	16.5 The Company shall keep at its registered office a register of directors and officers containing their names and addresses and any other particulars required by the Companies Act and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify the Registrar of Companies of the Cayman Islands of any change that takes place in relation to such Directors as required by the Companies Act.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
16.9 An alternate Director shall (except when absent from Hong Kong), be entitled to receive and waive (in lieu of his appointor) notices of meetings of the Directors and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative and he need not use all his votes or cast all the votes he uses in the same way. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act (as to which a certificate by the alternate shall in the absence of actual notice to the contrary to other Directors be conclusive), his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the provisions of this Article shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.	16.9 An alternate Director shall ~~(except when absent from Hong Kong),~~ be entitled to receive and waive (in lieu of his appointor) notices of meetings of the Directors and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative and he need not use all his votes or cast all the votes he uses in the same way. If his appointor is for the time being ~~absent from Hong Kong or otherwise~~ not available or unable to act (as to which a certificate by the alternate shall in the absence of actual notice to the contrary to other Directors be conclusive), his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the provisions of this Article shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
16.11 In addition to the provisions of Articles 16.7 to 16.10, a Director may be represented at any meeting of the Board (or of any committee of the Board) by a proxy appointed by him, in which event the presence or vote of the proxy shall for all purposes be deemed to be that of the Director. A proxy need not himself be a Director and the provisions of Articles 14.8 to 14.13 shall apply mutatis mutandis to the appointment of proxies by Directors save that an instrument appointing a proxy shall not become invalid after the expiration of twelve months from its date of execution but shall remain valid for such period as the instrument shall provide or, if no such provision is made in the instrument, until revoked in writing and save also that a Director may appoint any number of proxies although only one such proxy may attend in his stead at meetings of the Board (or of any committee of the Board).	16.11 In addition to the provisions of Articles 16.7 to 16.10, a Director may be represented at any meeting of the Board (or of any committee of the Board) by a proxy appointed by him, in which event the presence or vote of the proxy shall for all purposes be deemed to be that of the Director. A proxy need not himself be a Director and the provisions of Articles 14.8 to 14.13 shall apply mutatis mutandis to the appointment of proxies by Directors save that an instrument appointing a proxy shall not become invalid after the expiration of twelve months from its date of execution but shall remain valid for such period as the instrument shall provide or, if no such provision is made in the instrument, until revoked in writing and save also that a Director may appoint any number of proxies although only one such proxy may attend in his stead at meetings of the Board (or of any committee of the Board).

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
16.18 The office of a Director shall be vacated:	16.18 The office of a Director shall be vacated:
(a) if he resigns his office by notice in writing to the Company at its registered office or its principal office in Hong Kong;	(a) if he resigns his office by notice in writing to the Company at its registered office or its principal office in Hong Kong;
(b) if an order is made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated;	(b) if an order is made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated;
(c) if, without leave, he is absent from meetings of the Board (unless an alternate Director appointed by him attends in his place) for a continuous period of 12 months, and the Board resolves that his office be vacated;	(c) if~~, without leave,~~ he without special leave of absence from the Board, is absent from meetings of the Board ~~(unless an alternate Director appointed by him attends in his place) for a continuous period of 12 months~~for three consecutive meetings, and the Board resolves that his office be vacated;
(d) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;	(d) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;
(e) if he ceases to be or is prohibited from being a Director by law or by virtue of any provisions in these Articles;	(e) if he ceases to be or is prohibited from being a Director by law or by virtue of any provisions in these Articles;
(f) if he shall be removed from office by notice in writing served upon him signed by not less than three-fourths in number (or, if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office; or	(f) if he shall be removed from office by notice in writing served upon him signed by or resolved at a meeting of the Board by not less than three-fourths in number (or, if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office; or
(g) if he shall be removed from office by an ordinary resolution under Article 16.6.	(g) if he shall be removed from office by an ordinary resolution under Article 16.6.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
At every annual general meeting of the Company 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 (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director required to stand for re-election pursuant to Article 16.2 shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.	16.19 At every annual general meeting of the Company 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 (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director required to stand for re-election pursuant to Article 16.2 shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.
16.24 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not prohibited from voting under Article 16.22) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.	16.24 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not prohibited from voting under Article ~~16.22~~16.23) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
20 Proceedings of Directors	**20 Proceedings of Directors**
20.3 Subject to Articles 16.20 to 16.25, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.	20.3 Subject to Articles ~~16.20 to~~ 16.25, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.
22.1 The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which such seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose. The securities seal which shall be a facsimile of the common seal with the word "Securities" engraved thereon shall be used exclusively for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued. The Board may either generally or in any particular case resolve that the securities seal or any signatures or any of them may be affixed to or imprinted on certificates for shares, warrants, debentures or any other form of security by facsimile or other mechanical means specified in such authority or that any such certificates sealed with the securities seal need not be signed by any person. Every instrument to which the seal is affixed or on which the seal is imprinted as aforesaid shall, as regards all persons dealing in good faith with the Company, be deemed to have been affixed to or imprinted on that instrument with the authority of the Directors previously given.	22.1 The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which such seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose. The securities seal which shall be a facsimile of the common seal with the word "Securities" engraved thereon shall be used exclusively for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued. The Board may either generally or in any particular case resolve that the securities seal or any signatures or any of them may be affixed to or imprinted on certificates for shares, warrants, debentures or any other form of security by facsimile or other mechanical means specified in such authority or that any such certificates sealed with the securities seal need not be signed by any person. Every instrument to which the seal is affixed or on which the seal is imprinted as aforesaid shall, as regards all persons dealing in good faith with the Company, be deemed to have been affixed to or imprinted on that instrument with the authority of the Directors previously given.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
22.5 The Company may, by writing under its seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf in any part of the world and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.	22.5 The Company may, by writing under its seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf in any part of the world and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.
23 Capitalisation of Reserves	**23 Capitalisation of Reserves**
23.2 Wherever such a resolution as referred to in Article 23.1 shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares, debentures or other securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board:	23.2 Wherever such a resolution as referred to in Article 23.1 shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares, debentures or other securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board:

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(a) to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned) as it thinks fit in cases where shares, debentures or other securities become distributable in fractions;	(a) to make such provision by the issue of fractional certificates (subject to Article 4.13) or by payment in cash or otherwise (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned) as it thinks fit in cases where shares, debentures or other securities become distributable in fractions;
(b) to exclude the right of participation or entitlement of any member with a registered address in any territory where in the absence of a registration statement or other special or onerous formalities the circulation of an offer of such right or entitlement would or might be unlawful or where the Board consider the costs, expense or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer out of proportion to the benefits of the Company; and	(b) to exclude the right of participation or entitlement of any member with a registered address in any territory where in the absence of a registration statement or other special or onerous formalities the circulation of an offer of such right or entitlement would or might be unlawful or where the Board consider the costs, expense or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer out of proportion to the benefits of the Company; and
(c) to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares, debentures or other securities to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.	(c) to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares, debentures or other securities to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
24 Dividends and Reserves	**24 Dividends and Reserves**
24.7 Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve: EITHER (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply: (i) the basis of any such allotment shall be determined by the Board; (ii) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which (where applicable) and the latest date and time by which duly completed forms of election must be lodged in order to be effective; (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;	24.7 Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve: EITHER (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply: (i) the basis of any such allotment shall be determined by the Board; (ii) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and ~~the place at which~~ (where applicable) the place at which and/or the manner and means (including electronic means if the Board deems fit) and the latest date and time by which duly completed forms of election must be lodged in order to be effective; (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;

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(iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (the "non-elected shares") and in satisfaction thereof shares shall be allotted credited as fully paid to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, share premium account and capital redemption reserve (if there be any such reserve)) or profit and loss account or amounts otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; OR (b) that members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply: (i) the basis of any such allotment shall be determined by the Board;	(iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (the "non-elected shares") and in satisfaction thereof shares shall be allotted credited as fully paid to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, share premium account and capital redemption reserve (if there be any such reserve)) or profit and loss account or amounts otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; OR (b) that members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply: (i) the basis of any such allotment shall be determined by the Board;

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
(ii) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which (where applicable) and the latest date and time by which duly completed forms of election must be lodged in order to be effective; (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (the "elected shares") and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company's reserve accounts (including any special account, share premium account and capital redemption reserve (if there be any such reserve)) or profit and loss account or amounts otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.	(ii) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed ~~and the place at which~~ and (where applicable) the place at which and/or the manner and means (including electronic means if the Board deems fit) and the latest date and time by which duly completed forms of election must be lodged in order to be effective; (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (the "elected shares") and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, share premium account and capital redemption reserve (if there be any such reserve)) or profit and loss account or amounts otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
	24.10 To the extent necessary, the Board may make arrangements to calculate a member's rights separately in respect of the portion of shares held by the member in certificated form and the portion held in uncertificated form where it is impracticable to do otherwise.
24.19 The Board, with the sanction of the members in general meeting, may direct that any dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where required, a contract shall be filed in accordance with the provisions of the Companies Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.	24.~~19~~20 The Board, with the sanction of the members in general meeting, may direct that any dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where required, a contract shall be filed in accordance with the provisions of the Companies Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
24.23 Unless otherwise directed by the Board, any dividend, interest or other sum payable in cash to a holder of shares may be paid by or by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of the person whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares and shall be sent at his or their risk, and the payment of any such cheque or warrant by the bank on which it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.	~~24.23~~24.24 Unless otherwise directed by the Board, any dividend, interest or other sum payable in cash to a holder of shares may be paid by wire transfer or electronic funds (on such terms and conditions as the Directors may determine) to the holder or by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of the person whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares and shall be sent at his or their risk, and the payment of any such cheque or warrant by the bank on which it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
24.24 The Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise its power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.	~~24.24~~24.25 The Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise its power to cease sending wire transfers or cheques for dividend entitlements or dividend warrants after the first occasion on which such a wire transfers or cheque or warrant is returned undelivered.
25 Untraceable Members	**25 Untraceable Members**
25.1 The Company shall be entitled to sell any shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or operation of law if and provided that: (a) all cheques or warrants, not being less than three in number, for any sums payable in cash to the holder of such shares have remained uncashed for a period of 12 years; (b) the Company has not during that time or before the expiry of the three month period referred to in Article 25.1(d) below received any indication of the whereabouts or existence of the member or person entitled to such shares by death, bankruptcy or operation of law;	25.1 The Company shall be entitled to sell any shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or operation of law if and provided that: ~~(a) all cheques or warrants, not being less than three in number, for any sums payable in cash to the holder of such shares have remained uncashed for a period of 12 years;~~ ~~(b)~~(a) the Company has not during that time or before the expiry of the three month period referred to in Article 25.1(~~d~~c) below received any indication of the whereabouts or existence of the member or person entitled to such shares by death, bankruptcy or operation of law;

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
(c) during the 12-year period, at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed by the member; and	~~(c)~~(b) during ~~the~~a 12-year period, at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed by the member; and
(d) upon expiry of the 12-year period, the Company has caused an advertisement to be published in the newspapers, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided, giving notice of its intention to sell such shares, and a period of three months has elapsed since such advertisement and the Exchange has been notified of such intention.	~~(d)~~(c) upon expiry of the 12-year period, the Company has caused an advertisement to be published in the newspapers, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided, giving notice of its intention to sell such shares, and a period of three months has elapsed since such advertisement and the Exchange has been notified of such intention.
The net proceeds of any such sale shall belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds.	The net proceeds of any such sale shall belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
25.2 To give effect to any sale contemplated by Article 25.1 the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such other documents as are necessary to effect the transfer, and such documents shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares or other securities in or of the Company or its holding company if any) or as the Board may from time to time think fit.	25.2 To give effect to any sale contemplated by Article 25.1 the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such other documents or requests as are necessary to effect the transfer, and such documents or requests shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares or other securities in or of the Company or its holding company if any) or as the Board may from time to time think fit.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
26 Document Destruction	**26 Document Destruction**
The Company shall be entitled to destroy all instruments of transfer, probate, letters of administration, stop notices, powers of attorney, certificates of marriage or death and other documents relating to or affecting title to securities in or of the Company ("Registrable Documents") which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the register if purporting to have been made on the basis of an instrument of transfer or Registrable Document so destroyed was duly and properly made and every instrument of transfer or Registrable Document so destroyed was a valid and effective instrument or document duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:	The Company shall be entitled to destroy all instruments of transfer, probate, letters of administration, stop notices, powers of attorney, certificates of marriage or death and other documents relating to or affecting title to securities in or of the Company ("Registrable Documents") which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address (including any electronic address (if applicable)) at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the register if purporting to have been made on the basis of an instrument of transfer or Registrable Document so destroyed was duly and properly made and every instrument of transfer or Registrable Document so destroyed was a valid and effective instrument or document duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
(a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice of the Company of any claim (regardless of the parties thereto) to which the document might be relevant;	(a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice of the Company of any claim (regardless of the parties thereto) to which the document might be relevant;
(b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and	(b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and
(c) references herein to the destruction of any document include references to the disposal thereof in any manner.	(c) references herein to the destruction of any document include references to the disposal thereof in any manner.
Notwithstanding any provision contained in these Articles, the Directors may, if permitted by applicable law, authorise the destruction of any documents referred to in this Article or any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document might be relevant to a claim.	Notwithstanding any provision contained in these Articles, the Directors may, if permitted by applicable ~~law~~laws, rules and regulations, authorise the destruction of any documents referred to in this Article or any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document might be relevant to a claim.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
29 Audit	**29 Audit**
29.2 The Company shall at every annual general meeting by ordinary resolution appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed by Ordinary Resolution, or in the manner specified in such resolution.	29.2 The Company shall at every annual general meeting by ordinary resolution appoint an ~~auditor or auditors~~Auditor of the Company who shall hold office until the next annual general meeting~~. The removal~~ of the Company. The Company may by Ordinary Resolution remove an Auditor before the expiration of ~~his period of office shall require the approval of an ordinary resolution of the members in general meeting.~~ such Auditor's term of office. No person may be appointed as an Auditor unless such person is independent of the Company. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed by Ordinary Resolution, or in the manner specified in such resolution.
29.3 The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The Auditor so appointed shall hold office until the next annual general meeting of the Company unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint an Auditor or Auditors. The remuneration of any Auditor appointed by the Board to fill the vacancy under this Article may be fixed by the Board and shall be approved by general meeting along with the confirmation of its appointment.	29.3 ~~The Board~~ If the office of Auditor becomes vacant by the resignation or death of the Auditor, or by the Auditor becoming incapable of acting by reason of illness or other disability, the Directors may fill ~~any~~the casual vacancy in the office of Auditor~~ but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act~~. The Auditor so appointed shall hold office until the next annual general meeting of the Company~~ unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint an Auditor or Auditors~~. The remuneration of any Auditor appointed by the Board to fill the vacancy under this Article may be fixed by the Board and shall be approved by general meeting along with the confirmation of its appointment.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
30 Notices	**30 Notices**
30.1 Except as otherwise provided in these Articles, any notice or document, including any Corporate Communication, may be served by the Company and any notices may be served by the Board on any member in any of the following manner to the extent permitted by, and in compliance with the requirements of, the Listing Rules:	30.1 Except as otherwise provided in these Articles, any notice or document, including any Corporate Communication, may be served by the Company and any notices <u>or anything</u> may be served by the Board on any member in any of the following manner to the extent permitted by, and in compliance with the requirements of, the Listing Rules:
(a) personally by leaving it at the registered address of such member as appearing in the register;	(a) personally by leaving it at the registered address of such member as appearing in the register;
(b) by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register (which shall be sent by airmail where the notice or document is posted from one country to another);	(b) by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register (which shall be sent by airmail where the notice or document is posted from one country to another);
(c) by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company;	(c) by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company;
(d) by placing it on the Company's Website and the Exchange's website; or	(d) by placing it on the Company's Website and the Exchange's website; ~~or~~
(e) (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules.	(e) (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules~~.~~<u>; or</u>
In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.	<u>(f) subject to any limitations imposed by the Company's ASR, by means of an authenticated message.</u>

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
	The provisions of the USM Rules relating to the effect of an authenticated message apply if, in accordance with the USM Rules: (a) the message is attributable to the person sending or supplying it; and (b) the person receiving the message is the addressee of the message. In the case of joint holders of a share, all notices shall be given to (where applicable) that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.
30.4 Any notice or document, including any Corporate Communication: (a) delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left; (b) sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof;	30.4 Any notice or document, including any Corporate Communication: (a) delivered personally or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left; (b) sent by post shall be deemed to have been served on the day following that on which ~~it~~the envelope containing the same, properly prepaid and addressed, is put into a post office ~~situated within Hong Kong~~ and in proving such service it shall be sufficient to prove that the envelope ~~or wrapper~~ containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope ~~or wrapper~~ containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof;

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
(c) given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations, and it shall not be necessary for the receipt of the electronic transmission to be acknowledged by the recipient; (d) served by being placed on the Company's Website and the Exchange's website shall be deemed to be served on the day it first so appears on the relevant website or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations; and (e) served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).	(c) given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations, and it shall not be necessary for the receipt of the electronic transmission to be acknowledged by the recipient; (d) served by being placed on the Company's Website and the Exchange's website shall be deemed to be served on the day it first so appears on the ~~relevant~~Company's Website and the Exchange's website or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations; and (e) served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).
30.5 A notice may be given by the Company to the person or persons entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him or them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.	30.5 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a share or shares in consequence of the death, mental disorder or bankruptcy of a ~~member by sending it through the post in a prepaid letter~~ Member in the same manner as other notices which are required to be given under the Articles and shall be addressed to ~~him or~~ them by name, or by the title of ~~representative~~representatives of the deceased, or trustee of the bankrupt, or by any like description~~, at the address, if any, within Hong Kong~~ supplied for ~~the~~that purpose by the ~~person~~persons claiming to be so entitled, or ~~(until such an address has been so supplied)~~ at the option of the Company by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

Articles of Association Before Proposed Amendments	Articles of Association After Proposed Amendments
	38 Payment of Corporate Action Proceeds And Electronic Instructions
	38.1 To the extent permitted by applicable laws and unless otherwise restricted or prohibited by the Listing Rules, the Company shall: (a) accept instructions from members and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to Corporate Communications, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments, revocations, voting directions, and responses to Corporate Communications) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine; and (b) pay any corporate action proceeds (including but not limited to proceeds paid by the Company to members and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis, and payments in connection with takeovers and privatisations) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate.

Note: In addition to the above table, if there are changes to the chapter and article numbers as a result of insertion, deletion or re-arrangement of certain articles, the chapter and article numbers of the memorandum and articles of association so amended shall be changed accordingly, including cross-references.

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ("**EGM**") of Ping An Healthcare and Technology Company Limited (the "**Company**") will be held at Conference Room 1101, 11/F, Tower A, Ping An Credit Card Building, No. 5209 Menghai Avenue, Nanshan District, Shenzhen, the PRC, at 2:00 p.m. on Thursday, 3 December 2026 for the following purposes. Unless otherwise indicated, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 9 November 2026 (the "**Circular**").

ORDINARY RESOLUTIONS

To consider and, if thought fit, pass with or without modification, the following resolutions as ordinary resolutions:

1. "**That** the 2026 Provision of Products and Services Framework Agreement, the transactions contemplated thereunder, and the proposed annual caps for the three years ending 31 December 2029, details of which are more particularly described in the Circular, be and are hereby approved, ratified and confirmed; and **That** any one executive Director be and is hereby authorized for and on behalf of the Company to execute, and where required, to affix the common seal of the Company to, any documents, instruments or agreements, and to do any acts and things deemed by him or her to be necessary, expedient or appropriate in order to give effect to and implement the transactions contemplated under the 2026 Provision of Products and Services Framework Agreement (including the proposed annual caps thereunder for the three years ending 31 December 2029)."

2. "**That** the 2026 Services Purchasing Framework Agreement, the transactions contemplated thereunder, and the proposed annual caps for the three years ending 31 December 2029, details of which are more particularly described in the Circular, be and are hereby approved, ratified and confirmed; and **That** any one executive Director be and is hereby authorized for and on behalf of the Company to execute, and where required, to affix the common seal of the Company to, any documents, instruments or agreements, and to do any acts and things deemed by him or her to be necessary, expedient or appropriate in order to give effect to and implement the transactions contemplated under the 2026 Services Purchasing Framework Agreement (including the proposed annual caps thereunder for the three years ending 31 December 2029)."

3. "**That** the 2026 Financial Service Cooperation Framework Agreement, the transactions contemplated thereunder, and the proposed annual caps for the three years ending 31 December 2029, details of which are more particularly described in the Circular, be and are hereby approved, ratified and confirmed; and **That** any one executive Director be and is hereby authorized for and on behalf of the Company to execute, and where required, to affix the common seal of the Company to, any documents, instruments or agreements, and to do any acts and things deemed by him or her to be necessary, expedient or appropriate in order to give effect to and implement the transactions contemplated under the 2026 Financial Service Cooperation Framework Agreement (including the proposed annual caps thereunder for the three years ending 31 December 2029)."

4. "**That** the 2026 Provision of Products and Services Framework Agreement with Life Insurance, the transactions contemplated thereunder, and the proposed annual caps for the two years ending 31 December 2028, details of which are more particularly described in the Circular, be and are hereby approved, ratified and confirmed; and **That** any one executive Director be and is hereby authorized for and on behalf of the Company to execute, and where required, to affix the common seal of the Company to, any documents, instruments or agreements, and to do any acts and things deemed by him or her to be necessary, expedient or appropriate in order to give effect to and implement the transactions contemplated under the 2026 Provision of Products and Services Framework Agreement with Life Insurance (including the proposed annual caps thereunder for the two years ending 31 December 2028)."

SPECIAL RESOLUTION

As a special resolution, to consider and, if thought fit, pass the following resolution as a special resolution:

5. **That:**

   (A) the existing memorandum and articles of association of the Company be amended by the proposed amendments to the memorandum and articles of association of the Company (the "**Proposed Amendments**") as set out in Appendix III to the circular of the Company dated 9 November 2026;

   (B) the seventh amended and restated memorandum and articles of association reflecting all the Proposed Amendments, a copy of which has been produced to the meeting and initialled by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted in substitution for and to the exclusion of the existing memorandum and articles of association with immediate effect; and

(C) any director of the Company and/or the registered office provider of the Company (if applicable) be and is hereby authorised to do all things necessary to give effect to the adoption of the seventh amended and restated memorandum and articles of association of the Company, including but not limited to the necessary filing with the registrar of companies in the Cayman Islands and Hong Kong.

By order of the Board
PING AN HEALTHCARE AND TECHNOLOGY COMPANY LIMITED
Yougang Zhu
Chairman

Shanghai, the PRC

9 November 2026

Notes:

1. Any member of the Company entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her/it. A proxy need not be a member of the Company.

2. To be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Return of the form of proxy will not preclude any member of the Company from attending and voting at the EGM if such member so wishes, and in such event, the form of proxy will be deemed to be revoked.

3. The register of members of the Company will be closed from Monday, 30 November 2026 to Thursday, 3 December 2026, both days inclusive, during which no transfer of Shares will be effected. In order to ascertain Shareholders' rights for the purpose of attending and voting at the EGM, all transfer documents, accompanied by relevant share certificates, must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 27 November 2026 for registration.

4. All times and dates specified herein refer to Hong Kong local times and dates.