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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)**

### **VOLUNTARY ANNOUNCEMENT FORMATION OF JOINT VENTURE**

This is a voluntary announcement made by the Company.

The Company has recently entered into the Subscription Agreement with A2G, a wholly-owned subsidiary of Grab, and Grab in relation to the formation of the Joint Venture, which will engage in online medical and wellness services in the Territory primarily through a mobile platform, which include but not limited to online medical services, consumer healthcare services, health mall as well as health management and wellness interaction.

Upon establishment, the Joint Venture will be owned as to 70% and 30% by the Company (through its wholly owned special purpose vehicle, Good Doctor Online Healthcare Limited) and A2G respectively, and will be accounted for as a non-wholly owned subsidiary of the Company.

#### **INTRODUCTION**

This is a voluntary announcement made by the Company.

The Company has recently entered into the Subscription Agreement with A2G, a wholly-owned subsidiary of Grab, and Grab for the formation of the Joint Venture. The principal terms of the Subscription Agreement are set out below.

#### **THE SUBSCRIPTION AGREEMENT**

##### **Date**

14 August 2018

##### **Parties**

- (i) The Company;
- (ii) A2G; and
- (iii) Grab

## The Joint Venture

Upon establishment, the Joint Venture will be owned as to 70% and 30% by the Company (through its wholly owned special purpose vehicle, Good Doctor Online Healthcare Limited) and A2G respectively, and will be accounted for as a non-wholly owned subsidiary of the Company.

The Company, A2G and Grab agreed to the following major terms concerning the Joint Venture in the Subscription Agreement and the relevant shareholders agreement:

Capital Commitment                      Registered capital of the Joint Venture: USD20,000,000

The Joint Venture shall have a registered capital of USD20,000,000, which shall be contributed by the Company and A2G in proportion to their respective equity interests in the Joint Venture as follows:

| <b>Party</b> | <b>Capital contribution (USD)</b> | <b>Percentage of equity interest in the Joint Venture</b> |
|--------------|-----------------------------------|-----------------------------------------------------------|
| The Company  | 14,000,000                        | 70%                                                       |
| A2G          | 6,000,000                         | 30%                                                       |

Depending on the funding required to optimize the development and performance of the Joint Venture, the Company and A2G may provide further funding in an amount equal to USD120,000,000 in cash and/or in-kind contributions by way of equity funding in proportion to their respective equity interests subject to and in accordance with the milestones as agreed by the Company and A2G.

Board composition                      The board of directors of the Joint Venture will consist of a maximum of seven directors, five of whom will be appointed by the Company, and the remaining two directors will be appointed by A2G. The chairman of the Joint Venture will be appointed by the Company. The chairman is not entitled to a second or casting vote at any meeting of the Joint Venture.

Restrictions on equity transfers and encumbrances                      A2G may not transfer or pledge its equity interest in the Joint Venture to a third party without the prior written consent of the Company.

In the event that a party proposes to transfer its equity interest in the Joint Venture, the other party shall have a right of first refusal to such equity interest.

Distribution of profit                      Subject to applicable laws, the declaration or payment of any divided is at the absolute discretion of the board of the Joint Venture by approval of all directors nominated by A2G and the Company and will be distributed to its shareholders pro rata to their respective equity interests in the Joint Venture.

## **REASONS FOR AND BENEFITS OF THE FORMATION OF THE JOINT VENTURE**

The Company aims to become a leading online medical and health platform in the world. Therefore, globalization of the Company's business is one of the key strategic pillars for the Company. Southeast Asia will become the 4th largest economy by 2030 with a booming online healthcare market while sharing the same pain points as China. As a solution, the Joint Venture aims to provide an integrated service from online medical service to wellness management to Southeast Asia. The formation of the Joint Venture will benefit the Company by expanding user base, enlarging international service network and establishing global ecosystem through partnership with Grab, the leading O2O mobile platform with the widest geographic in Southeast Asia.

## **INFORMATION ABOUT THE PARTIES**

### **The Company**

The Company is principally engaged in the online medical and wellness services, such as family doctor services, consumer healthcare services, health mall as well as health management and wellness interaction.

### **A2G**

A2G is a wholly-owned subsidiary of Grab.

### **Grab**

Grab is the leading O2O platform in Southeast Asia with a presence in 8 countries and 225 cities across Singapore, Indonesia, the Philippines, Malaysia, Thailand, Vietnam, Myanmar and Cambodia. Grab's mobile app has been downloaded over 100 million times, and through the Grab app, users in Southeast Asia can book rides, order food and groceries, send parcels and make payments.

## DEFINITIONS

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

|                          |                                                                                                                                                                                                               |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “A2G”                    | A2G Holdings Inc., an exempt company incorporated in the Cayman Islands with limited liability;                                                                                                               |
| “Board”                  | the board of directors of the Company;                                                                                                                                                                        |
| “Company”                | Ping An Healthcare and Technology Company Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the main board of the Stock Exchange with stock code 1833; |
| “Director(s)”            | the director(s) of the Company;                                                                                                                                                                               |
| “Grab”                   | Grab Holdings Inc., an exempt company incorporated in the Cayman Islands with limited liability;                                                                                                              |
| “Group”                  | the Company together with its subsidiaries and its operating entities;                                                                                                                                        |
| “Hong Kong”              | the Hong Kong Special Administrative Region of the PRC;                                                                                                                                                       |
| “Listing Rules”          | the Rules Governing the Listing of Securities on the Stock Exchange;                                                                                                                                          |
| “Joint Venture”          | Good Doctor Technology Limited, an exempt company to be incorporated in the Cayman Islands with limited liability;                                                                                            |
| “Subscription Agreement” | the subscription agreement dated 14 August 2018 entered into between the Company, A2G and Grab in relation to the formation of the Joint Venture;                                                             |
| “Territory”              | Singapore, Malaysia, Thailand, Indonesia, the Philippines, Vietnam, Myanmar, Cambodia, and any additional territories as otherwise determined by the board of the Joint Venture, A2G and the Company;         |

|                  |                                                                                                                                            |
|------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| “PRC”            | the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan; |
| “RMB”            | Renminbi, the lawful currency of the PRC;                                                                                                  |
| “USD”            | United States Dollar, the lawful currency of the United States;                                                                            |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited.                                                                                                   |

By order of the Board  
**PING AN HEALTHCARE AND TECHNOLOGY COMPANY LIMITED**  
**Wang Tao**  
*Chairman*

Shanghai, the PRC, 16 August 2018

*As at the date of this announcement, the Board comprises Mr. Wang Tao as chairman and executive director, Mr. Lee Yuan Siong, Mr. Yao Jason Bo, Ms. Cai Fangfang, Mr. Dou Wenwei, Ms. Wang Wenjun and Mr. Law Siu Wah Eddie as non-executive directors, and Mr. Tang Yunwei, Mr. Guo Tianyong, Mr. Liu Xin and Mr. Chow Wing Kin Anthony as independent non-executive directors.*