

**Ping An Healthcare and Technology Company Limited
posts revenue of RMB 6,866 million in 2020
Launches comprehensive strategic upgrade
Revenue from online medical services, its core business,
grows 82.4% year-on-year**

(2 February, 2021, Hong Kong) — **Ping An Healthcare and Technology Company Limited** (“Ping An Good Doctor”; Stock Code: 01833.HK), a leading internet healthcare services platform in China, announced its 2020 annual results. During the reporting period, the Company kept up the great momentum for growth and recorded revenue of RMB 6,866 million, an increase of 35.5% year-on-year. In particular, online medical services, its core business, continued to deliver rapid growth and contributed revenue of RMB 1,566 million, a surge of 82.4% year-on-year.



Photo caption: Ping An Healthcare and Technology Company Limited announces 2020 annual results

Overall revenue rose steadily and core businesses posted rapid growth

The COVID-19 pandemic has opened up a great opportunity for rapid development of Internet healthcare in China, and the Internet healthcare industry is in an accelerated phase of development. During the reporting period, online medical services, the Company’s core business, maintained rapid growth and contributed revenue of RMB 1,566 million, an increase of 82.4% year-on-year. Its contribution to the Company’s total revenue increased by 5.9 percentage points from 16.9% in 2019 to 22.8%.

Driven by the strong growth of core businesses, the Company’s total revenue expanded by 35.5% year-on-year to RMB 6,866 million. By excluding the impact of a financial commitment to the strategic upgrade, the Company’s net loss on the traditional businesses contracted substantially by 65.6% year-on-year to RMB 239 million.

Benefiting from a growing awareness of Internet healthcare services among users, Ping An Good Doctor's core operational indicators delivered remarkable performances, benefiting from this development. As of 31 December 2020, the number of registered users of the Company reached 373 million, an increase of 57.6 million or 18.3 % from the end of 2019. Average daily consultations in 2020 grew by 23.9% year-on-year to 903 thousand. In December 2020, monthly active users and the monthly paying users reached 72.62 million and 3.98 million respectively, representing a year-on-year increase of 8.5% and 34.1% respectively.

Meanwhile, the Company continued with refined operation of user traffic, further focusing on the monetization of healthcare users in particular. During the reporting period, average conversion rate of paying users reached 4.9%, up 0.9 percentage point year-on-year, paying users of medical services accounted for 35.1%.

Launched comprehensive strategic upgrade and accelerated development of corporate clients

To capture market opportunities brought about by favourable national policies, the Company launched comprehensive strategic upgrades in mid-2020 on three fronts, namely channels, services and capabilities, and it focused on key strategic projects including the accelerated development of corporate clients, establishment of Internet hospitals, formation of doctors' teams, expansion of insurance channel product offerings and enhancement of health management services.

On corporate customer channels, in 2020, the Company upgraded its offerings of membership products. By developing corporate healthcare service products exemplified by Private Doctors, the Company built the Internet + Medical + Healthcare model and had over 1,100 corporate customers, providing all-round healthcare and medical services to enterprises and their staff.

In the future, Ping An Good Doctor will continue to improve health management services and experiences for corporate customers. Meanwhile, the Company will reach corporate customers more extensively and easily by making use of the resource pool of massive amounts of corporate customers in Ping An's integrated financial service ecosystem. This will help realize precise connection and comprehensive management, to raise the health level of corporate staff.

As regards establishment of Internet hospitals, the Company reached agreements with over 120 offline hospitals on jointly building Internet hospitals as of 31 December 2020. Fifty of these hospitals were completed and put into operation.

Establishes Insurance Business Unit amid huge potential of Insurance + Internet Healthcare

Being a key part of Ping An healthcare ecosystem, the Company has put the Insurance Business Unit in charge of advancing online business collaboration with Ping An Health Insurance, so as to empower of the healthcare and insurance services by customizing the service and product mix, allowing users to enjoy one-stop, comprehensive, end-to-end online healthcare and insurance services. Moreover, Ping An Good Doctor strengthened the healthcare and insurance collaboration and made full use of synergies through quality customers referral, aiming to fulfill the huge potential of internet healthcare and insurance as well as expand access to heartfelt services for users.

In respect of services, the Company has extended its business from online medical consultation and services to higher-frequency and more diversified healthcare services. The Company upgraded its first member product – "Health 360", which was launched in 2017, to "Health Guard 360", providing additional health benefits for users. The upgraded product has been praised highly by customers after its launch. During the reporting period, membership products' revenue amounted to RMB 925 million, representing a year-on-year surge of 124.5%.

Creates Doctor Home, comprised of famous doctors, to banner an industry-leading healthcare service capability

Top-notch quality doctor resources provide a guarantee of healthcare service capability. Since mid-2020, the Company has built a four-tier doctors network: underpinned by AI-based Doctor Assistant, on-site doctors provide basic services in response to common healthcare demand, external doctors who are the backbone of clinical teams address core demand of patients, and famous doctor studios focus on specific types of illnesses and provide specialist care in order to build up professional image. This upgraded medical services system helps doctors establish Doctor Home.

Currently, the Company's in-house medical team had over 2,200 members, with over 20,000 contracted external doctors. In the future, the Company will continue expanding its in-house medical team and adding more doctors from around the nation in order to enhance its online service capability and, at the same time, constantly optimize its offline medical services network. With its industry-leading medical services capability and medical resources reserve, it provides high-quality and guaranteed professional medical services to more users.

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