

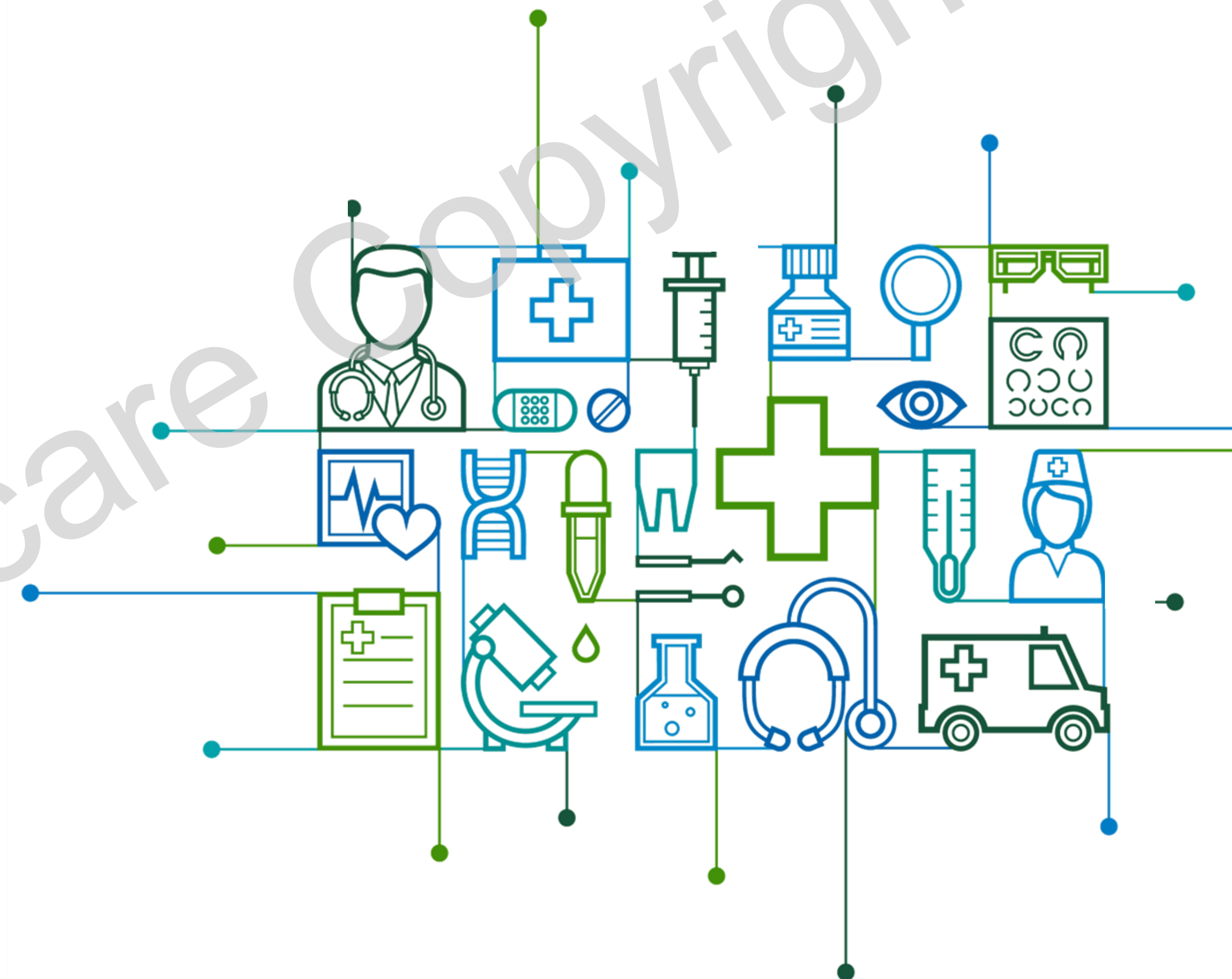


UMP Healthcare Holdings Limited (Listed on HKSE - 722:HK)

FY20 Interim Results Presentation

February 27, 2020

Hong Kong | Macau | Beijing | Shanghai | Tianjin | Guangzhou | Shenzhen | Zhuhai | Zhongshan | Dongguan | Foshan
香港 | 澳門 | 北京 | 上海 | 天津 | 廣州 | 深圳 | 珠海 | 中山 | 東莞 | 佛山





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Dr. SUN Yiu Kwong

**Chairman and CEO;
Executive Director**



**Ms. KWOK Cheuk Kwan,
Jacquen**

**Managing Director;
Executive Director**



**Mr. LEE Kar Chung,
Felix**

**Executive Director;
China President**

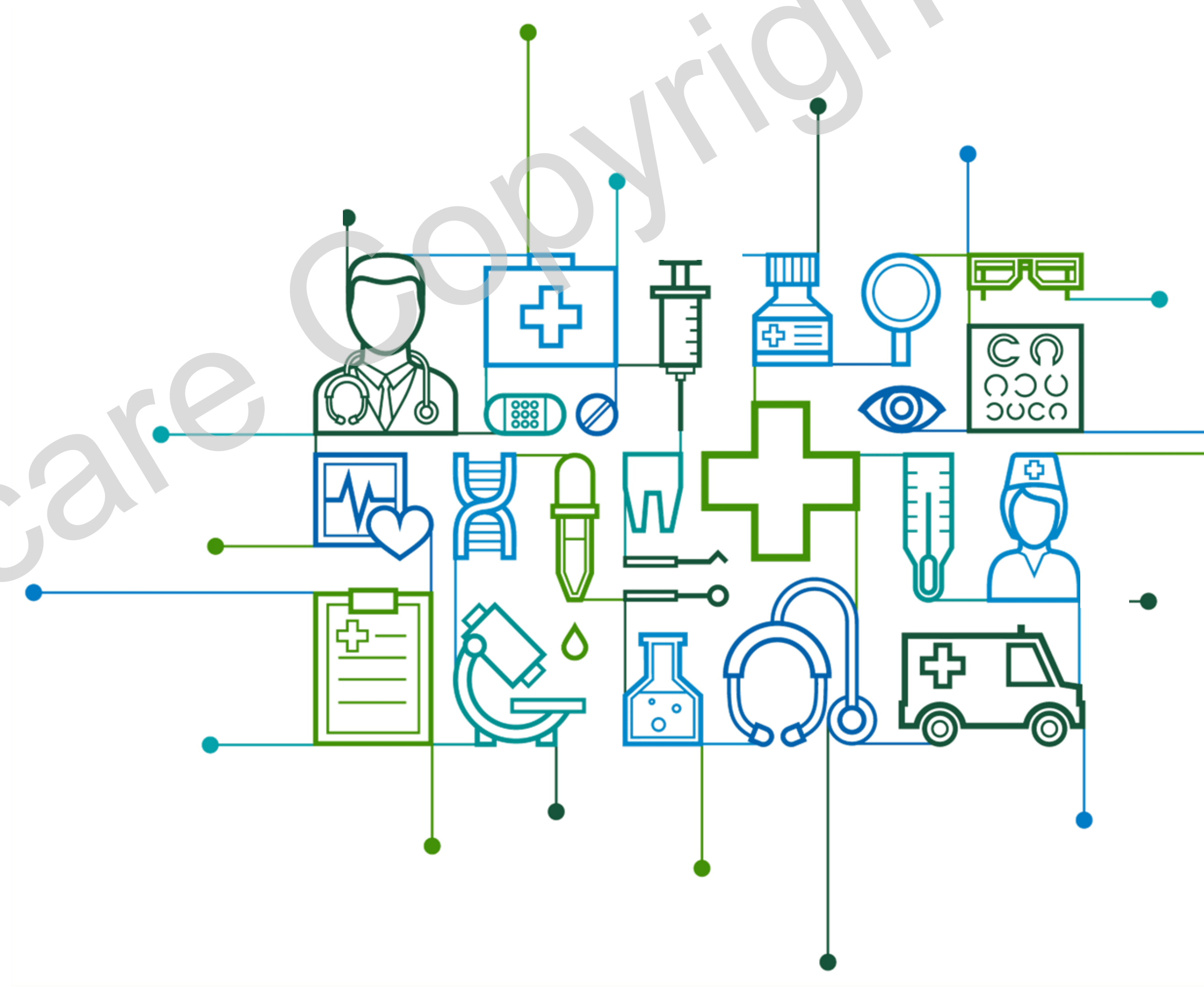
Our Vision

To give everyone access to trusted and affordable care, so that everyone can freely pursue their dreams without worrying about their health

To do so, we aim to be the leading technologically enabled primary care provider in the world

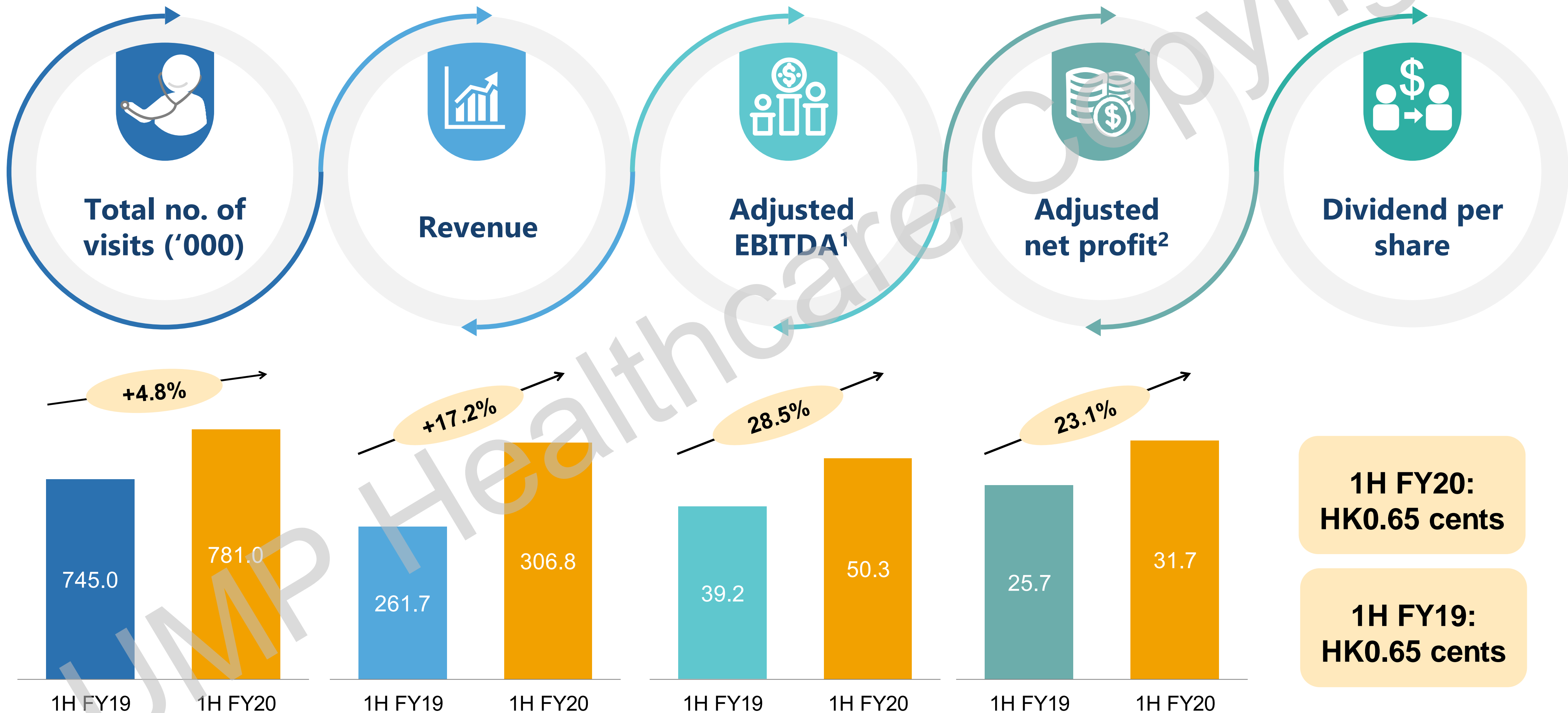
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Financial highlights	7 – 13
Operation highlights	14 – 33
Update on our strategies execution	34 – 42
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1. Financial highlights





1H FY20 Highlights



Note: The above amounts are expressed in HK\$m.

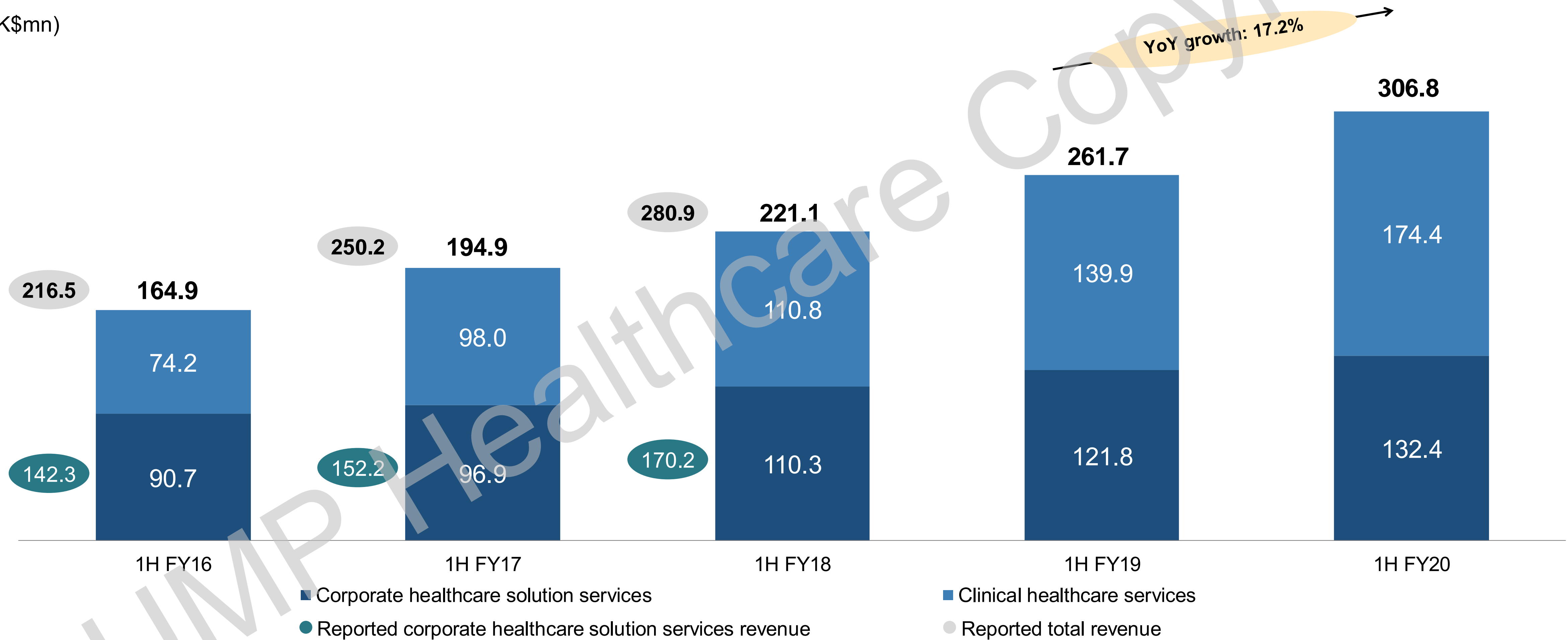
1) Adjusted EBITDA is adjusted for one-off non-recurring items, non-cash warrant expenses and non-cash share-based payment giving shareholders a proxy of operating cash flow generated by the Group's business in Hong Kong, Macau and the PRC: FY17 and FY16 adjusted EBITDA and adjusted net profit is restated to include PRC healthcare business which was previously excluded in the results announcement.

2) See appendix for adjustment.



Strong growth in revenue

(HK\$mn)



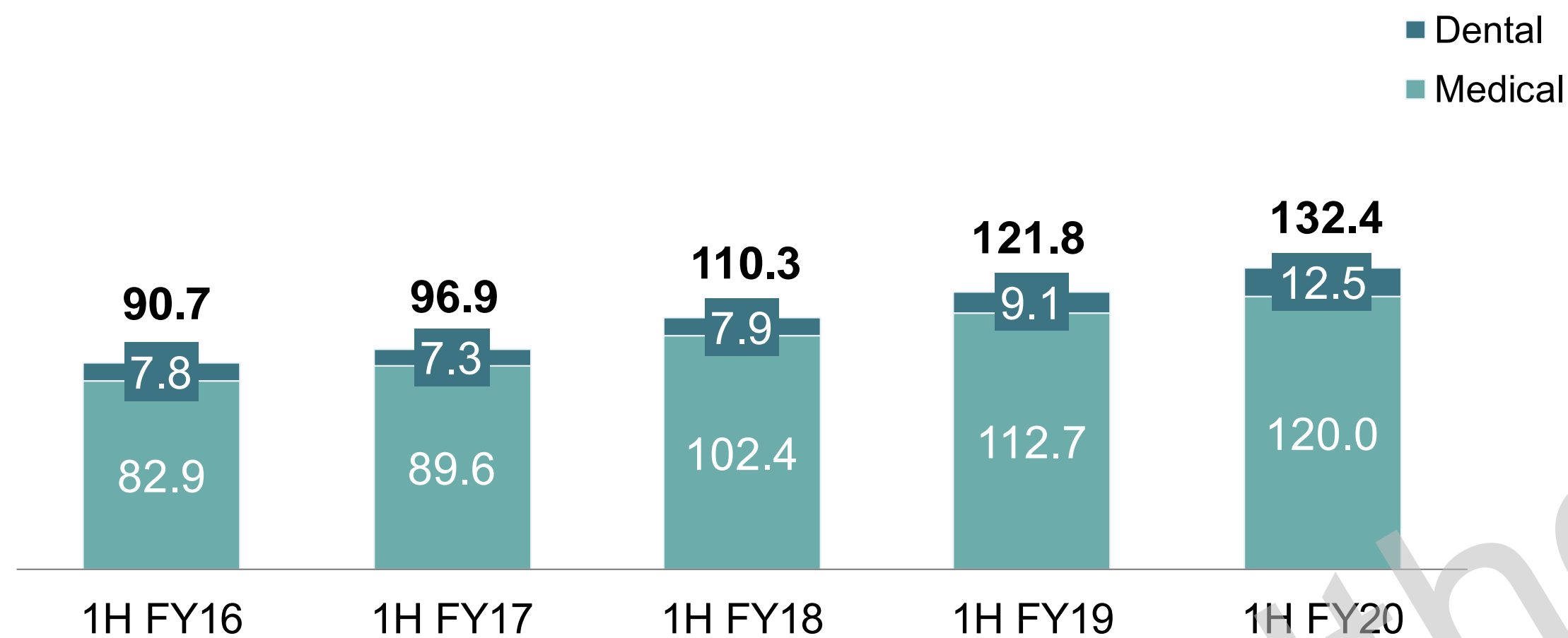
Note: Corporate healthcare solution services revenue in FY16-FY18 has been restated due to the revenue recognition policy of IFRS.



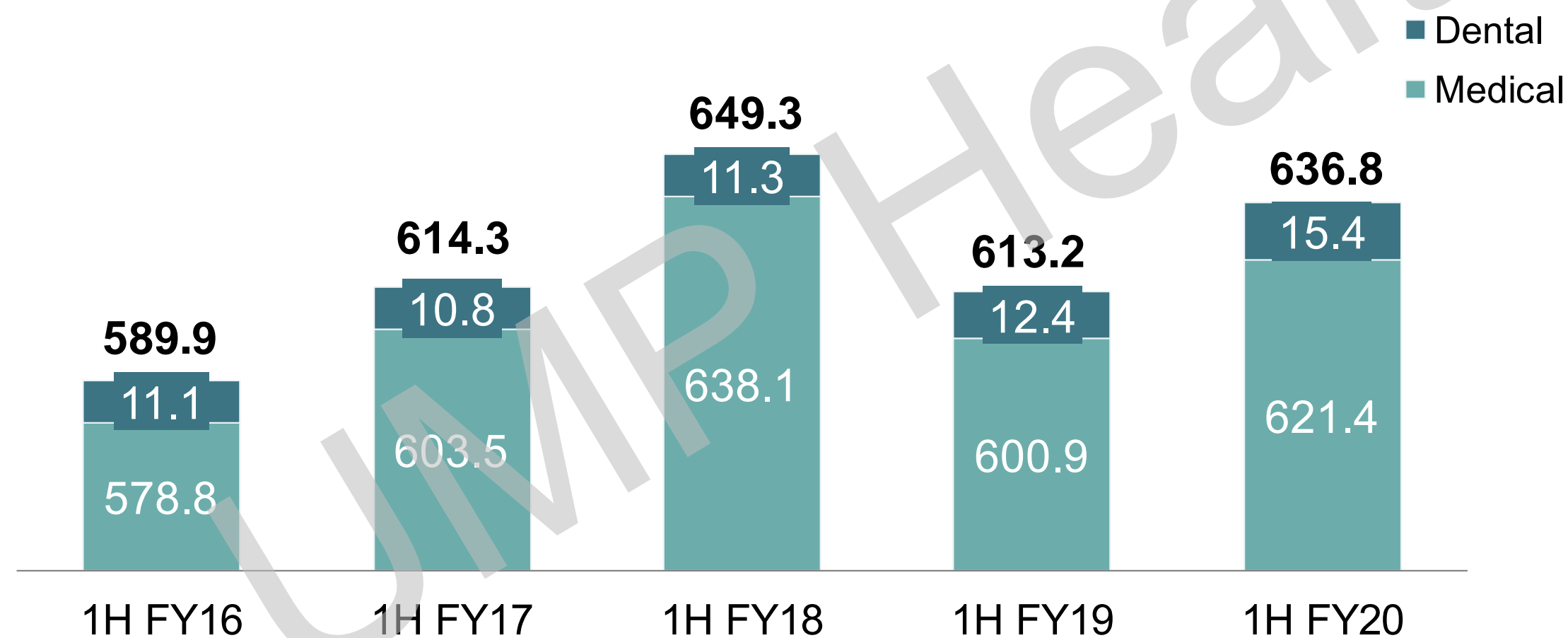
Revenue breakdown

Corporate healthcare solution services

Revenue (HK\$mn)

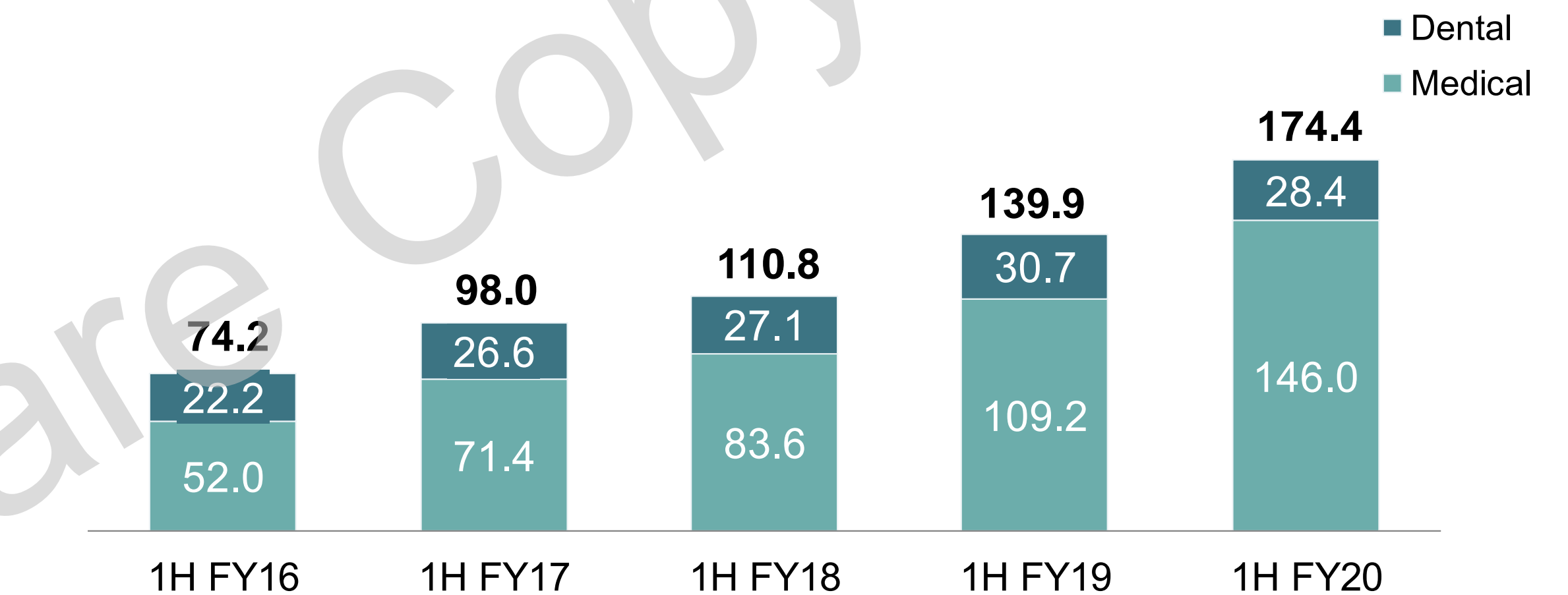


No. of visits ('000)

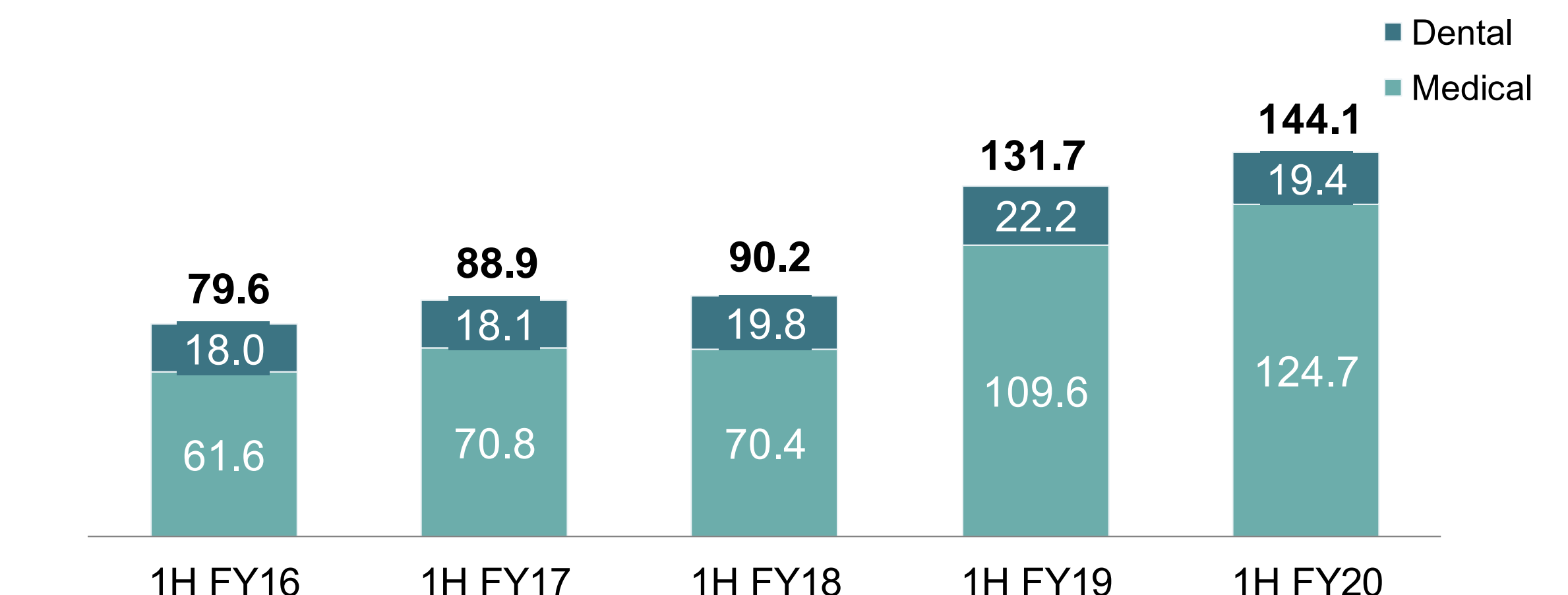


Clinical healthcare services

Revenue (HK\$mn)



No. of visits ('000)



Note: Corporate healthcare solution services revenue in FY16-FY18 has been restated due to the revenue recognition policy of IFRS.



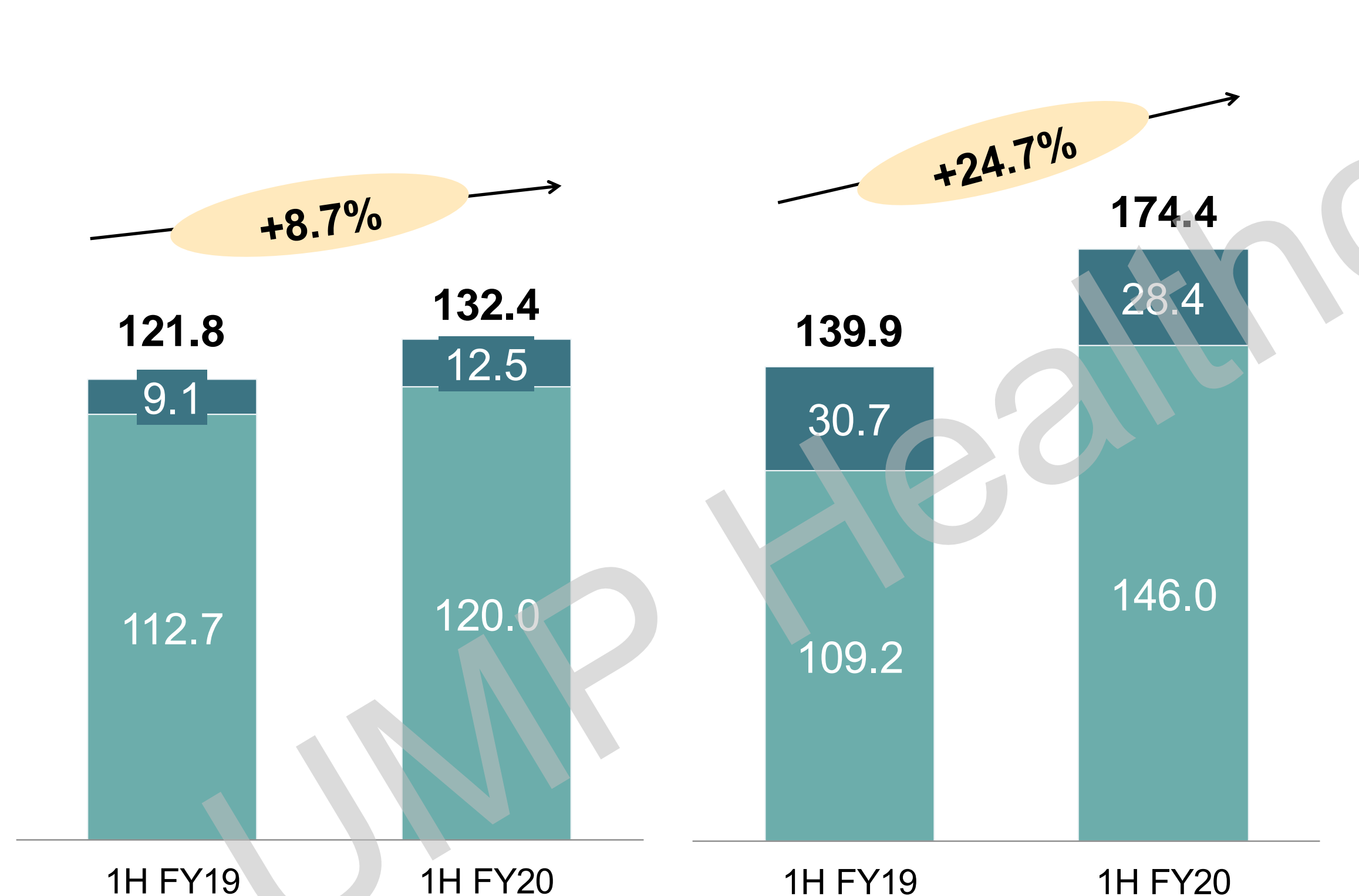
Notwithstanding the economic challenges in Hong Kong, UMP has sustained its financial performance by achieving overall revenue growth across its business units

Revenue breakdown by contracts with customers

Corporate healthcare solutions services

Clinical healthcare services

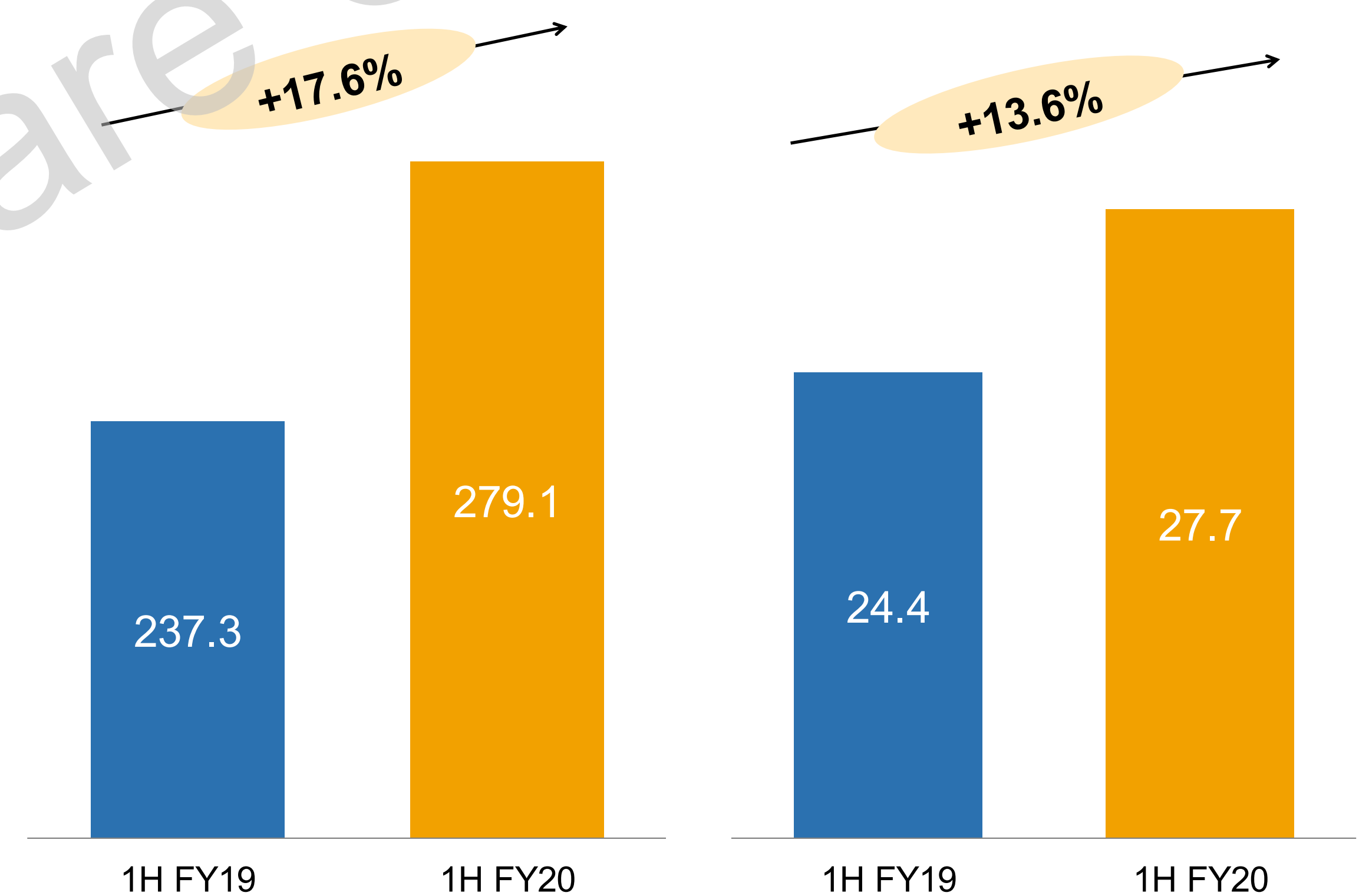
■ Medical ■ Dental



Revenue breakdown by geography

Hong Kong & Macau

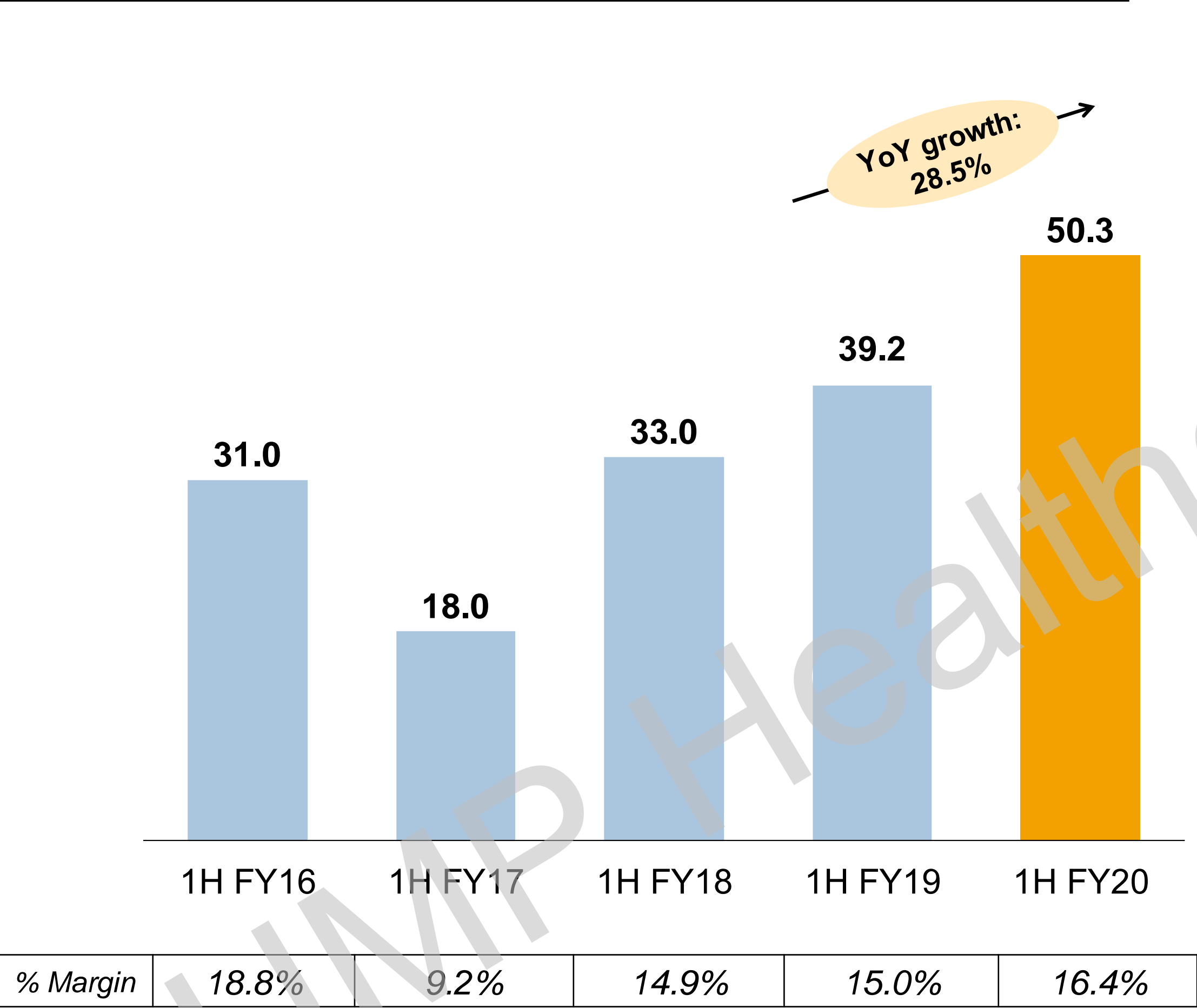
China



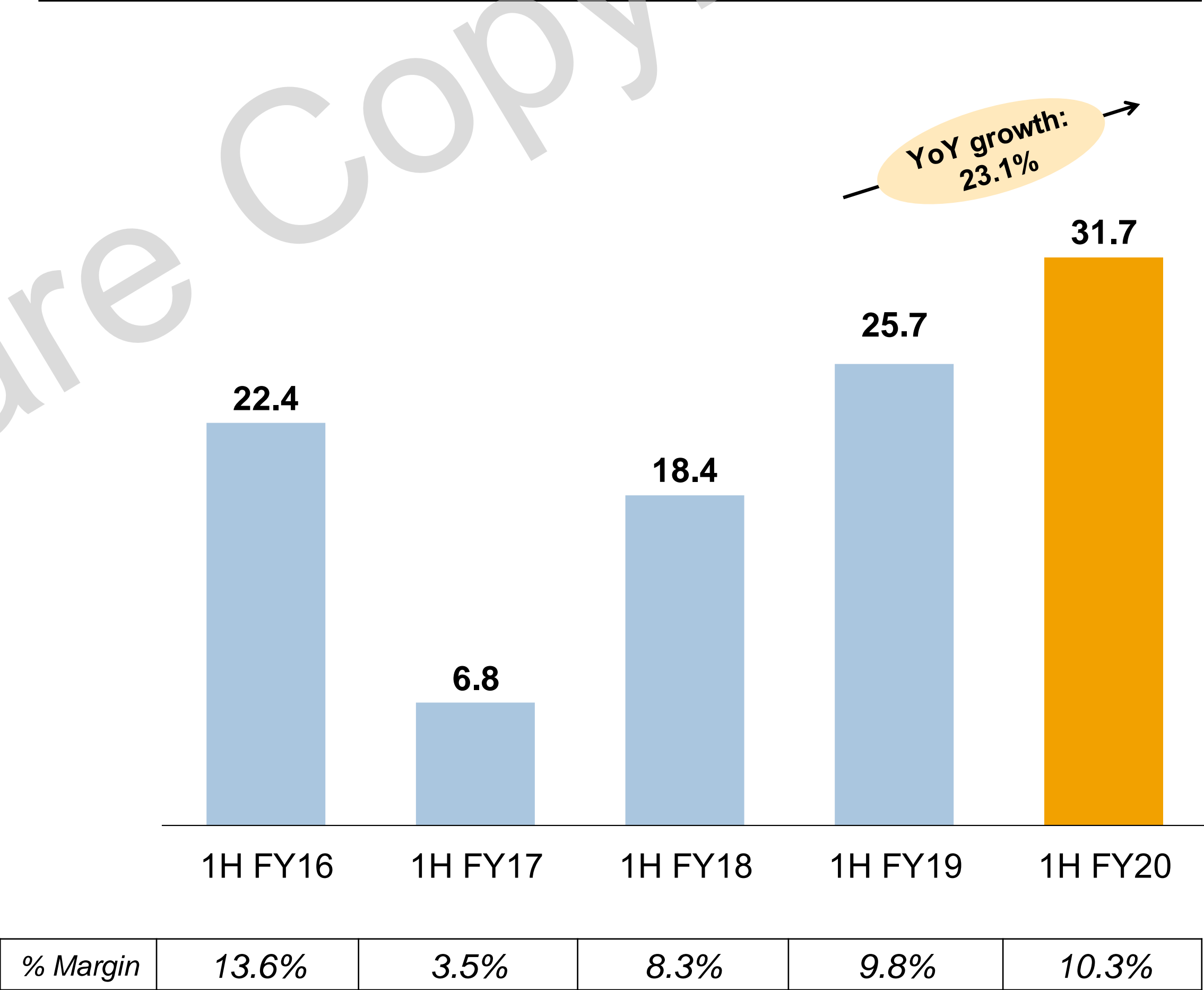


Strong operations leading to growing earnings

Adjusted EBITDA¹ (HK\$mn)



Adjusted net profit² (HK\$mn)



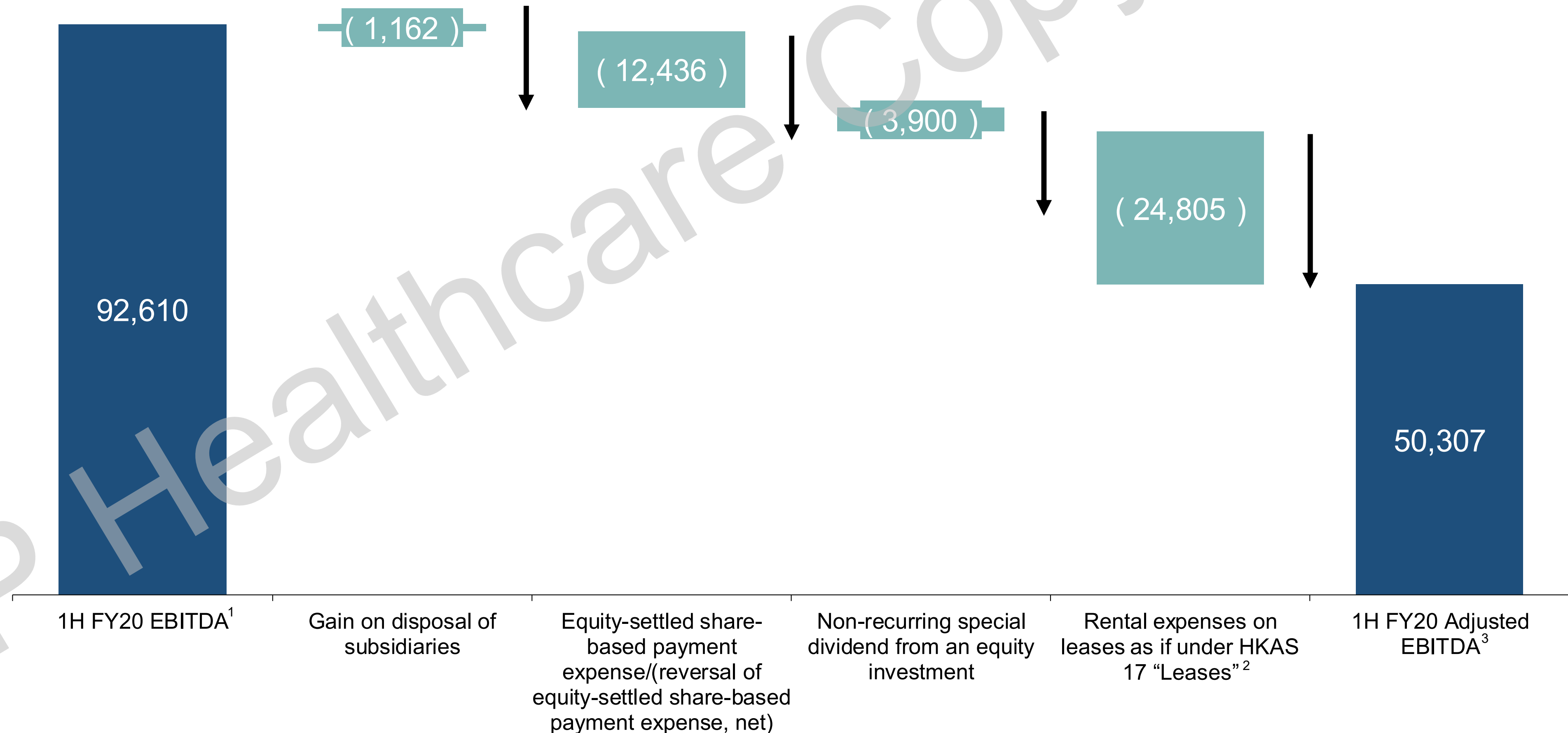
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2) See appendix for adjustment.



Reconciliation of 1H FY20 adjusted EBITDA

1H FY20 EBITDA (HK\$ '000)

- The warrants that we had issued to Zheng He Health and Medical Resources Limited in FY19 did not recur in 1H FY2020. A reversal of the non-cash equity settled share-based payment expense of ~HK\$15m was recorded since the associated terms and conditions for the 2nd and 3rd Vesting Milestones had not been met before its expiration



(1) EBITDA represents earnings before interest (including interest expenses on lease liabilities), tax, depreciation (including depreciation on right-of-use assets) and amortisation.

(2) Upon adoption of HKFRS 16 "Leases" during the period, the rental expenses of the Group's leases are recorded as depreciation of right-of-use assets and interest expenses on finance liabilities while the prior period's rental expenses were included in the line item "Property, rental and related expenses". Such reconciling item was made for comparison purpose.

(3) Adjusted EBITDA is adjusted for certain non-cash, non-operating items and rental expenses (see note (2) above), giving shareholders a proxy of operating cashflow generated by the Group's businesses in Hong Kong, Macau and PRC.



Proven track record and resilient growth

- Multiple vectors driving sustainable top-line growth in our addressable markets
 - Growth in China business is mainly due to the growth in GOLD™ programme
- High degree of visibility into future revenue streams:
 - Increasing no. of visits
 - Increase in GPs participating in GOLD™ programme
 - More client wins due to the roll out of tele-consultation

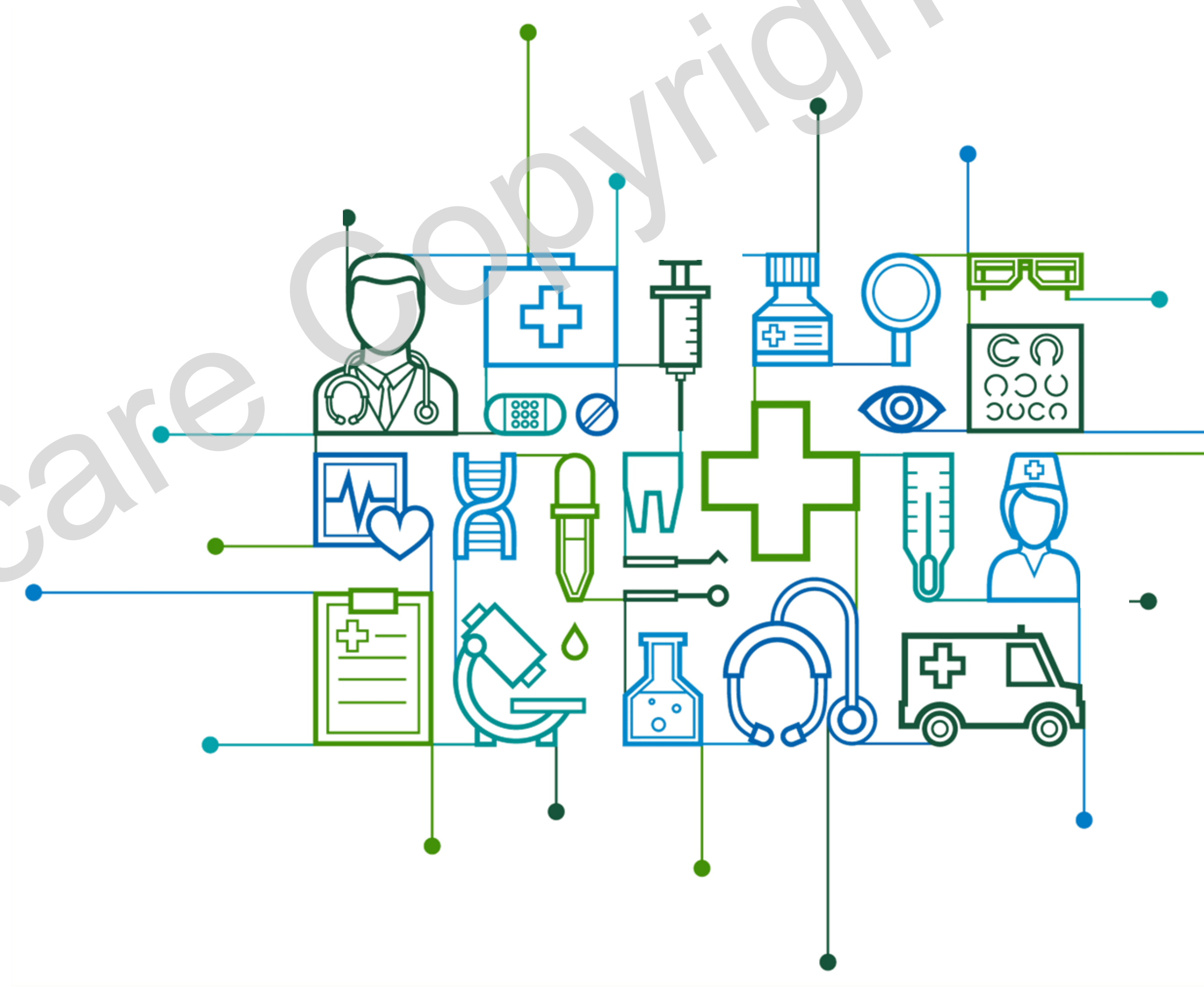
(HK\$ '000)	1H FY2016	1H FY2017	1H FY2018	1H FY2019	1H FY2020
Reported net profit	8,151	3,044	17,360	(14,554)	49,166
Income tax expenses	4,499	4,505	6,812	6,819	9,138
Interest income & expense	(34)	(1,397)	(2,212)	(3,249)	(1,086)
Depreciation & amortization	4,164	8,059	9,978	9,863	35,392
EBITDA ¹	16,780	14,210	31,938	(1,121)	92,610
Reconciliations:					
Gain on disposal of subsidiaries	-	-	-	(8,557)	(1,162)
Equity-settled share-based payment expense/(reversal of equity-settled share-based payment expense, net)	2,659	3,791	1,061	48,833	(12,436)
Non-recurring special dividend from an equity investment	-	-	-	-	(3,900)
Rental expenses on leases as if under HKAS 17 "Leases" ²	-	-	-	-	(24,805)
One-off listing expenses	15,104	-	-	-	-
One-off gain from bargain purchase	(3,499)	-	-	-	-
Adjusted EBITDA³	31,044	18,001	32,999	39,155	50,307
Interim dividend (HK cent per share)	-	0.5	0.55	0.65	0.65

(1) EBITDA represents earnings before interest (including interest expenses on lease liabilities), tax, depreciation (including depreciation on right-of-use assets) and amortisation.

(2) Upon adoption of HKFRS 16 "Leases" during the period, the rental expenses of the Group's leases are recorded as depreciation of right-of-use assets and interest expenses on finance liabilities while the prior period's rental expenses were included in the line item "Property, rental and related expenses". Such reconciling item was made for comparison purpose.

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2. Operation highlights





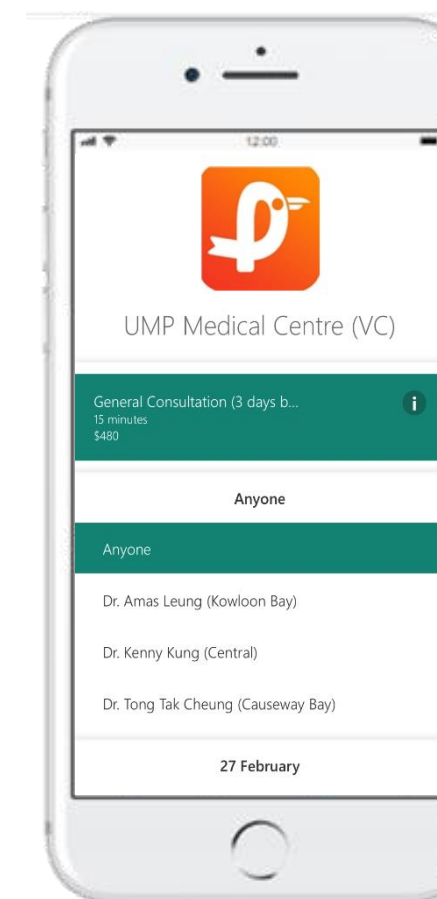
Achievements in 1H FY2020

- On 1 Nov 2019, UMP acquired 100% of Axon Scanning Centre Limited ("ASCL") with a consideration of HK\$12.5mn
- ASCL provides magnetic resonance imaging, scanning and laboratory service in HK

OCT 2019



- The number of PPP clinics currently in operation and under construction has also expanded to 31 sites as of Jan 2020
- UMP's PPP clinic network covers major cities in the GBA, including Guangzhou, Shenzhen, Dongguan, Foshan, Zhuhai, Zhongshan



JAN 2020



- On 21 Jan 2020, UMP signed collaboration with the Neighbourhood Advice-Action Council, an NGO, to provide free online tele-consultation services for elderlies

安信醫學掃描中心有限公司
Axon Scanning Centre Ltd

- The GOLD-Enhanced Nursing (GOLD-EN™) programme was first launched in Oct 2019, enrolling nurses from the Pan Yu government, Guangzhou province
- As of Jan 2020, there are around 300 students enrolled to the GOLD™ branded programmes



- UMP's tele-consultation service in Mainland China was commercially launched in Jan 2020
- Since the outbreak of COVID-19, UMP has been cooperating with government and corporates, such as, Yuesiu government, Panyu government, Hainan Resort Software Community, Chow Tai Fook Jewellery (Mainland China), K11, etc. in providing online tele-consultation services



Hong Kong initiatives - Revamped Third Party Administration Services



Together with UMP, You Achieve More.

“

By deploying UMP's resources and expertise, we can provide you with unparalleled TPA services that can spare your manpower, impress your customers and unleash your true potential.



Consult

Our dedicated handler wants to know your needs and finds out with you the painpoints constraining your company to grow.



Analyze

We dissect the critical issues and identify suitable TPA services to address the painpoints.



Plan

We develop a one-stop TPA service solution that meets your business needs.



Implement

Our well-trained personnel deliver TPA services that ease your burden and create a comprehensive customer experience.

Our Analysis on pain points

PAGE 05



Healthcare Providers' Perspective

“

Serving the customers from numerous insurance companies and corporates, providers are dealing with various complicated workflows, let alone the large number of written work to be completed to cope with the requirements of different insurance companies and corporates. At the same time, long processing time of pre-authorization and complaints from both insurance companies and customers are tiresome work that providers are dealing with very often. They need a third party to simplify and consolidate the process, to shorten the approval time, to handle complaints, and to follow up with customers on their complaints for them.

PAGE 06

“

Members' Perspective

Customers are not satisfied with the customer journey. This might result from different scenarios. Perhaps they were unable to use medical cards at a clinic or waited for a long time to undergo an operation because of the prolonged pre-authorization process. They might also face difficulties in claims processing.

How about medical services? They might not be able to find a trustworthy and affordable medical services nearby or when travel abroad, or a doctor that is qualified to handle their medical cases. They need a third party to answer their inquiries on their benefits, assist them in getting an on-credit service, to help them search for a medical service of quality anytime, anywhere.



Our Premium Brand

We are transforming how people access healthcare around the world.

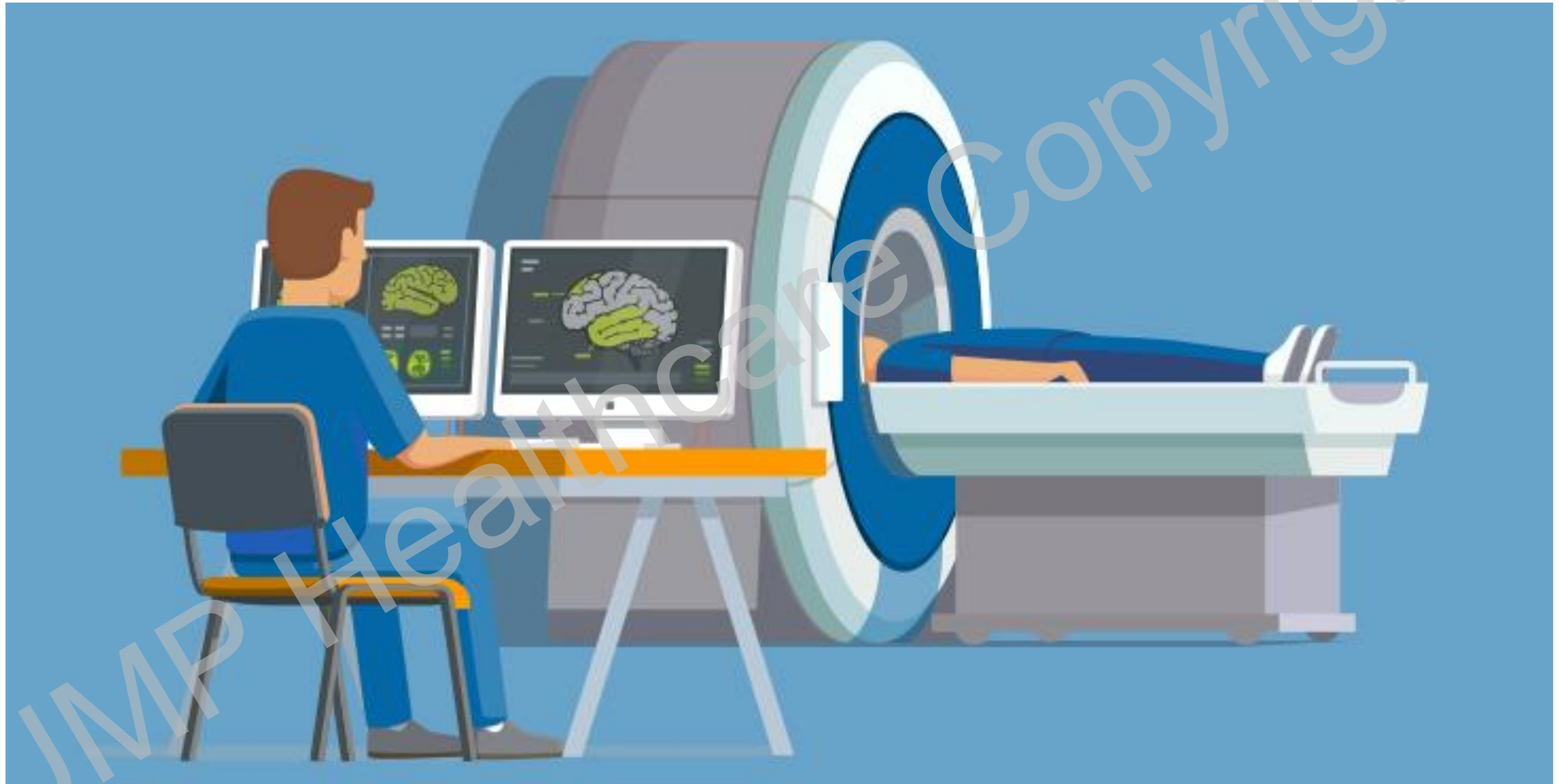
We are creating deeply personal healthcare experience, one with greater convenience, outcome and value.



Yaffle Care
優服醫療



Hong Kong initiatives – Launch of PET Scan services





UMP is the 1st to provide GOLD™ training programme and cooperates with the government to widely set up Public-Private Partnership clinics in China

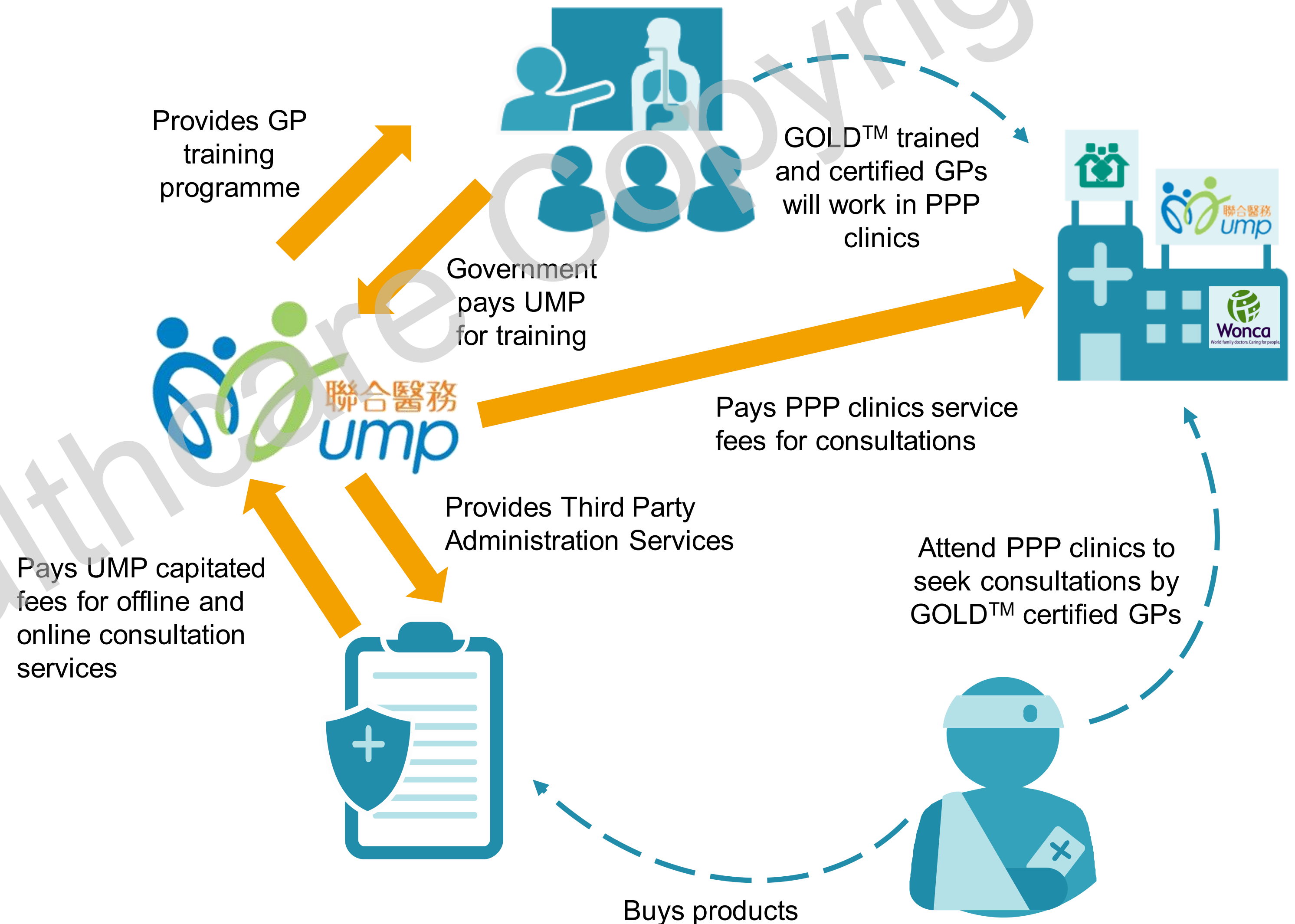
UMP regards the GBA as its entry point to cooperate with the government to set up clinics in existing government-based Community Health Service Centres with lower cost and higher efficiency

1st enterprise recognised by the government in China to roll out PPP clinics

Started rolling out PPP in 2018
As of Jan 2020, **31 PPP clinics** have been successfully developed in China

Supported and recommended by the provincial and municipal governments

Training contents of the GOLD™ programme can be implemented in PPP clinics





Recent launches of GOLD™ programme in China



Launch of the GOLD™ programme in Shunde Lunjiao district

http://www.sohu.com/a/339181933_689077



Launch of the GOLD-EN™ programme in Panyu district

http://www.sohu.com/a/346443192_120152148



Launch of the GOLD™ programme in Tianhe district

http://news.dayoo.com/guangzhou/201912/25/139995_52994031.htm



Launch of the GOLD™ programme with Maillen Health Centre in Shenzhen

https://mp.weixin.qq.com/s/G2kX4G5yiJJZwQS_WuFLLPw

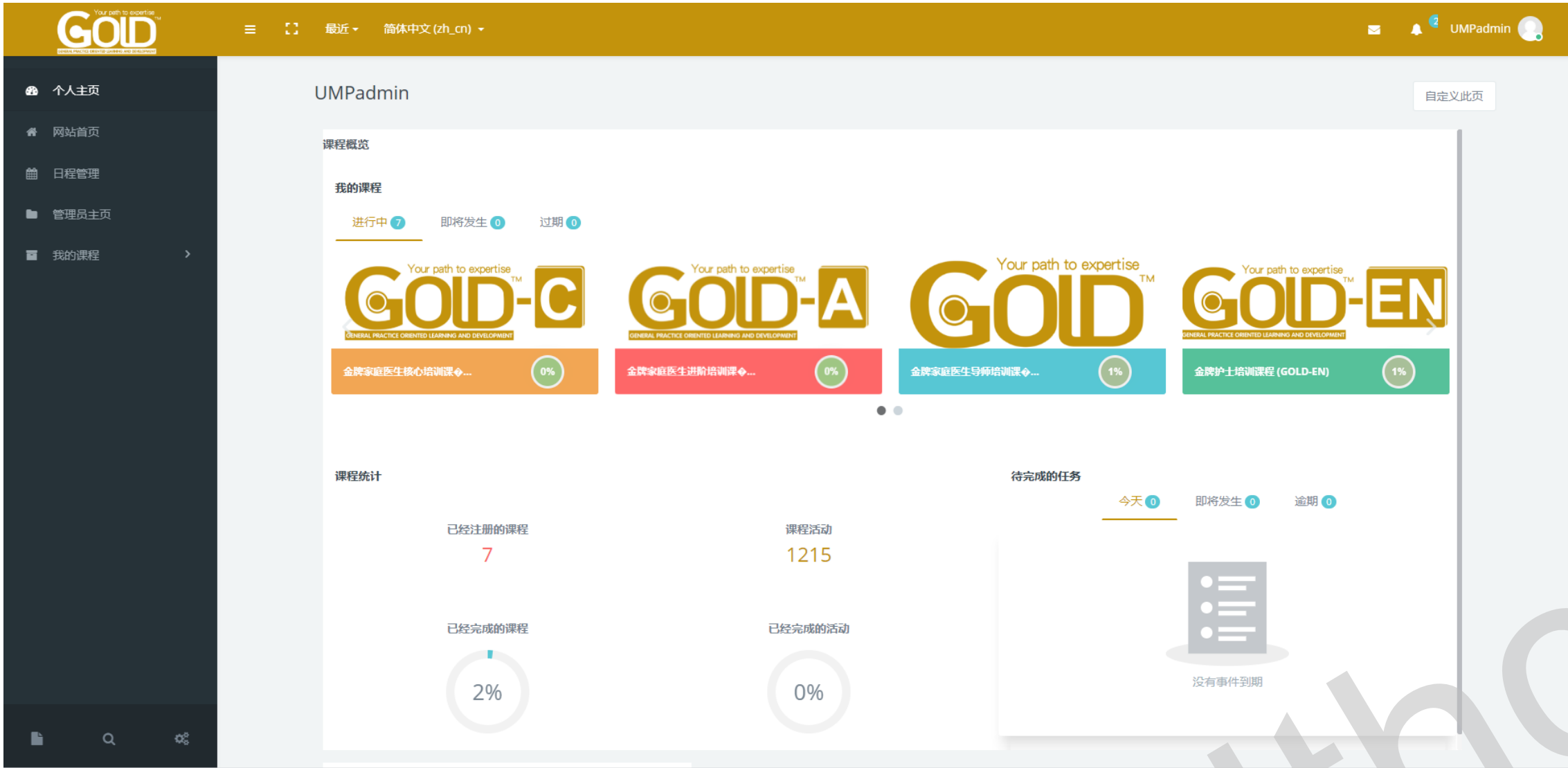


Launch of the GOLD™ programme in Baiyun district

https://www.sohu.com/a/352695853_120152148



As of 1H FY2020, ~300 GPs have enrolled to the GOLD™ programme; We had successfully launched our 1st GOLD-EN™ programme in October 2019 as well





On-site teaching



Mock clinical assessment



Mock clinical assessment





香港金牌医生 入驻广州社区医院

无论是金牌医生的入驻,还是对于本地金牌家庭医生培养计划,无疑都是对社区卫生服务人才的务实投入。对于社区医疗的提升而言,或许更需从金牌医生们的服务模式与细节上真正体会与领悟社区医疗服务的核心诉求,从而转变符合社区医疗需求的服务理念与意识。

0) 电话: 020-34323133 责编: 张景云 编辑: 李国柱 封面: 方元 校对: 段丁

与此同时,为优化基层医疗资源配置,我区与香港联合医务集团共同合作,以黄石街社区卫生服务中心、新

國策力推分級診療 全科醫療大有可為
看好灣區 聯合醫務：家庭醫生工作室勢增倍

[illegible]

推金牌培訓 為內地醫護者量身定製

[illegible]



Positive feedback from GOLD™ doctors



General Practice Oriented
Learning and Development Programme

金牌社区医疗培训课程

英国皇家家庭医生学会 (RCGP) 认证课程



Foshan

In the past, my only focus during consultation was the disease itself, but not the patient. After my training, I realized that the most important element is to understand the impact of the disease on the patient's psychology, instead of the disease itself.

Dr. Chen Yu Min



Guangzhou Panyu

The GOLD™ programme is not only very helpful for my work, but also improved my communication skills with family, friends, colleagues, etc. In addition, it makes me more confident and motivated to advance my GP career.

Dr. Li Qiang



Dongguan

I have learnt that during the consultation process, I need to be more emphatic, listen to the patient's concern and use of common decision-making with the patient. Through these methods, patients will have more confidence in me. This will help to reduce unnecessary medical disputes.

Dr. Chen Xiao Tao



Guangzhou Haizhu

The GOLD™ programme has significantly improved my theoretical foundation, moral standards and professional competence.

Dr. Zhu Xue Feng



Zhongshan

We have always been diagnosing and treating patients with a "specialist" mindset. The GOLD™ programme has taught me the true meaning of what being a GP really is, which really impressed me. I wish I have learnt about the GOLD™ much earlier.

Dr. Liu Chang Chuang



Guangzhou Yuexiu

The GOLD™ programme provides good guidance on how to practice evidence-based medicine, enabling the roll out of high-quality HK-styled GP services in Mainland China.

Dr. An Chang



<https://www.goldgptraining.com/>



UMP continued its development in PPP clinics across China and 31 PPP clinics have been successfully developed



1
Tianjin

Operating

Guangzhou (12 Clinics)

- UMP Medical Centre (Panyu Qiaonan)
- UMP Medical Centre (Panyu Zhongcun)
- UMP Medical Centre (Panyu Nancun)
- UMP Medical Centre (Panyu Luocheng)
- UMP Medical Centre (Haizhu Ruibao)
- UMP Medical Centre (Haizhu Xingang)
- UMP Medical Centre (Haizhu Nanzhou)
- UMP Medical Centre (Haizhu Jiangnan Zhong)
- UMP Medical Centre (Yuexiu Baiyun)
- UMP Medical Centre (Yuexiu Guangta)
- UMP Medical Centre (Yuexiu Zhuguang)
- UMP Medical Centre (Panyu Shawan)

Zhongshan (3 Clinics)

- UMP Medical Centre (Zhongshan Sanxiang Agile)
- UMP Medical Centre (Zhongshan Sanxiang Yagang)
- UMP Medical Centre (Zhongshan Sanxiang Quanyan)

Zhuhai (1 Clinic)

- UMP Medical Centre (Zhuhai Gongbei)

Tianjin (1 Clinic)

- UMP Medical Centre (Tianjin Huayuan)

Dongguan (3 Clinic)

- UMP Medical Centre (Dongguan Shilong)
- UMP Medical Centre (Dongguan Chang'an)
- UMP Medical Centre (Dongguan Dalang)

Foshan (1 Clinics)

- UMP Medical Centre (Shunde Lunjiao Changfeng)

Shenzhen (1 Clinic)

- UMP Medical Centre (Shenzhen Maillen Health Centre)

Planning

(Expected to operate in 3 months)

Guangzhou (6 Clinics)

- UMP Medical Centre (Guangzhou First People's Hospital GP Clinic)
- UMP Medical Centre (Baiyun Huangshi)
- UMP Medical Centre (Baiyun Xinshi)
- UMP Medical Centre (Yuexiu Dadong)
- UMP Medical Centre (Yuexiu Meihua)
- UMP Medical Centre (Tianhe Shipai)

Dongguan (2 Clinics)

- UMP Medical Centre (Dongguan Liaobu)
- UMP Medical Centre (Dongguan Changping)

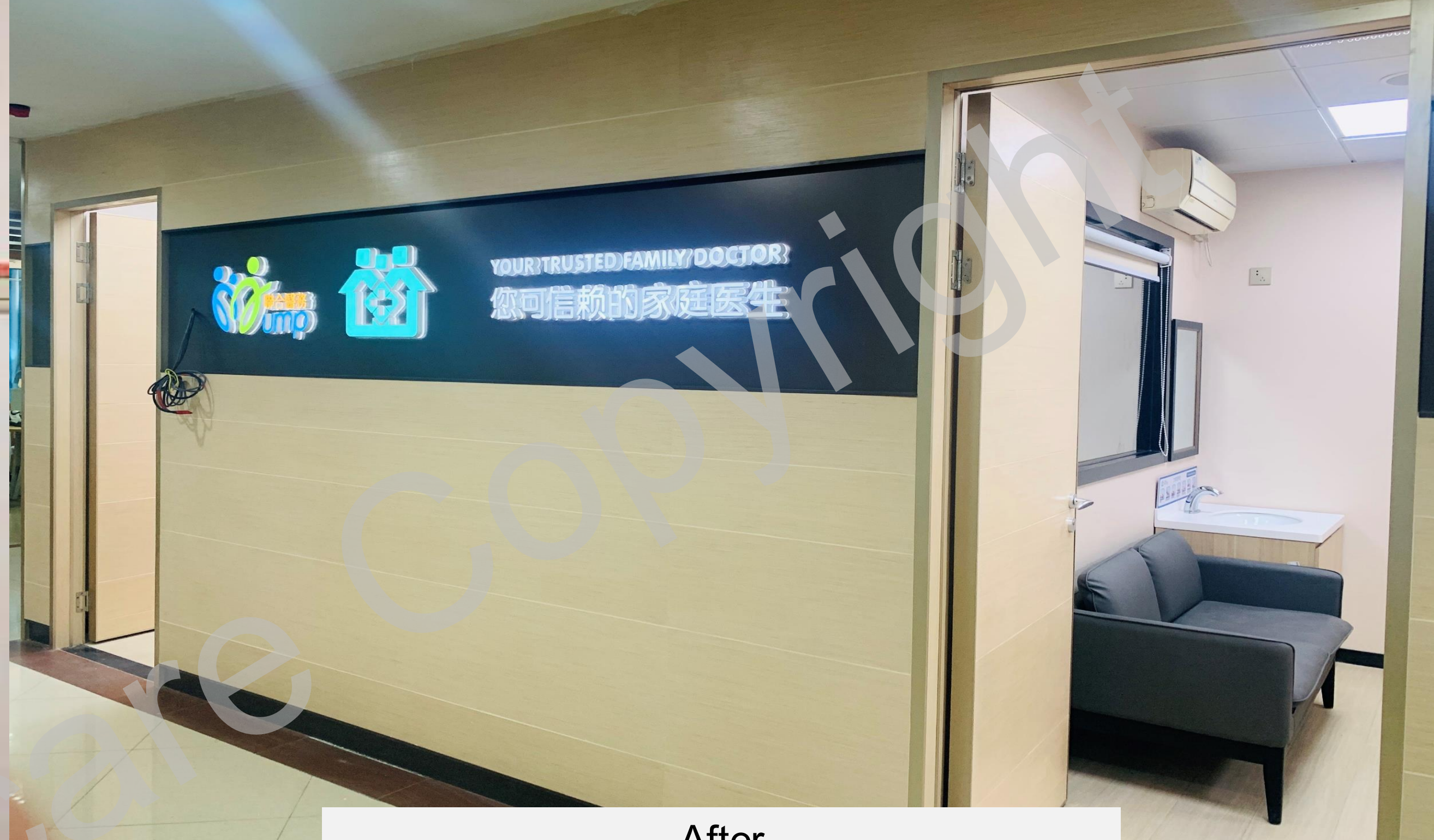
Foshan (1 Clinics)

- UMP Medical Centre (Shunde Lunjiao Changjiao)

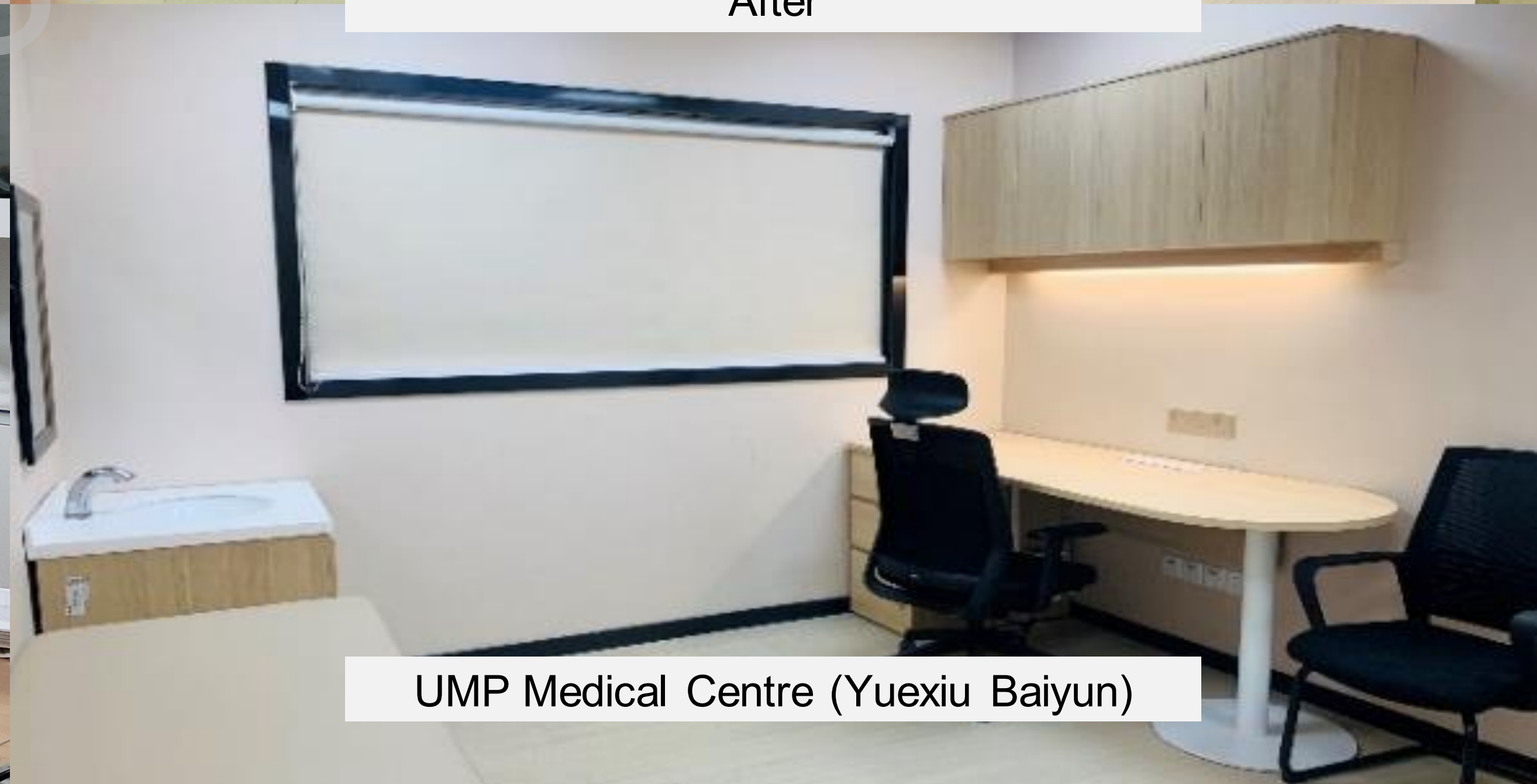
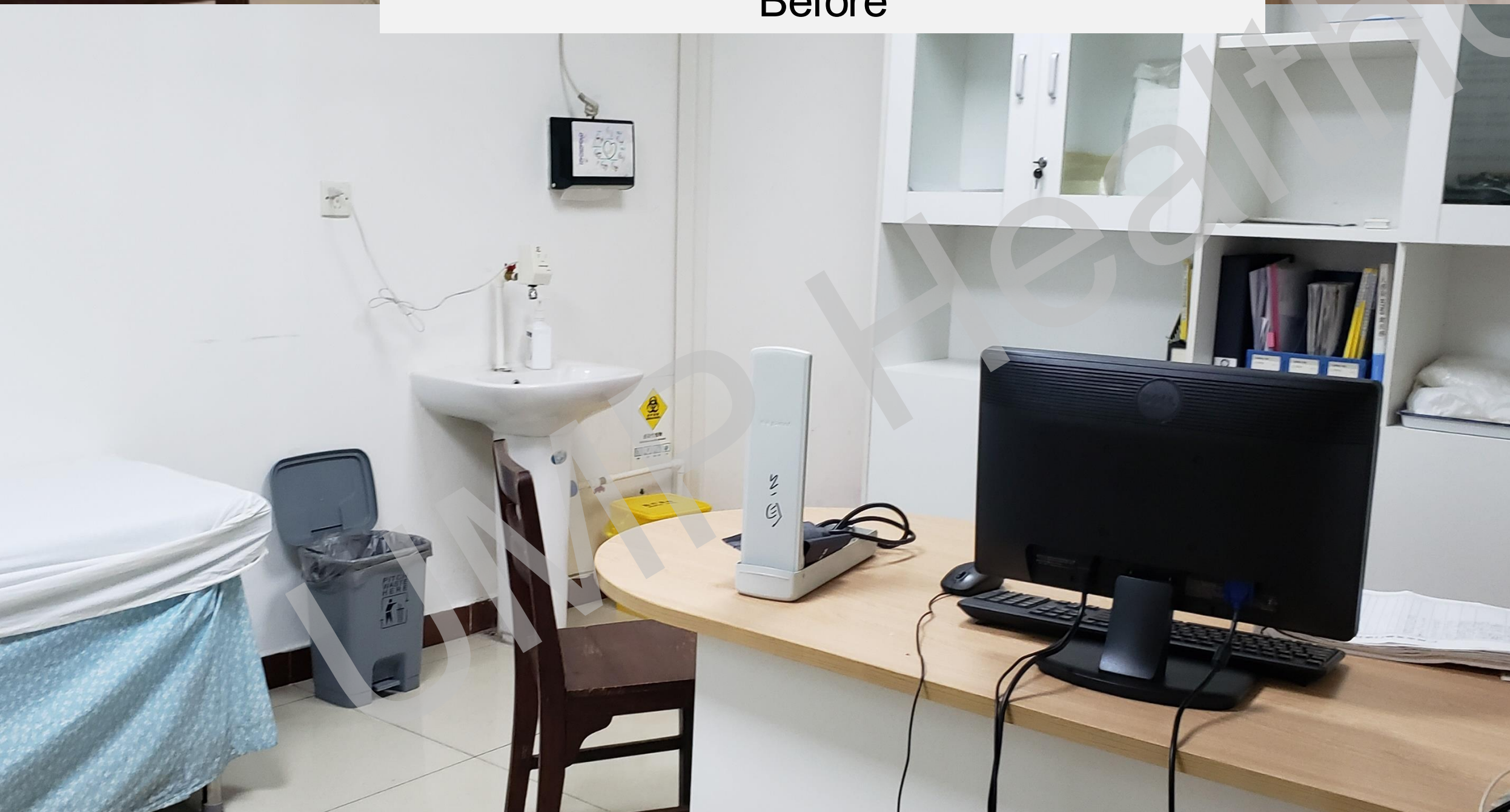
Newly added in the last 4 months



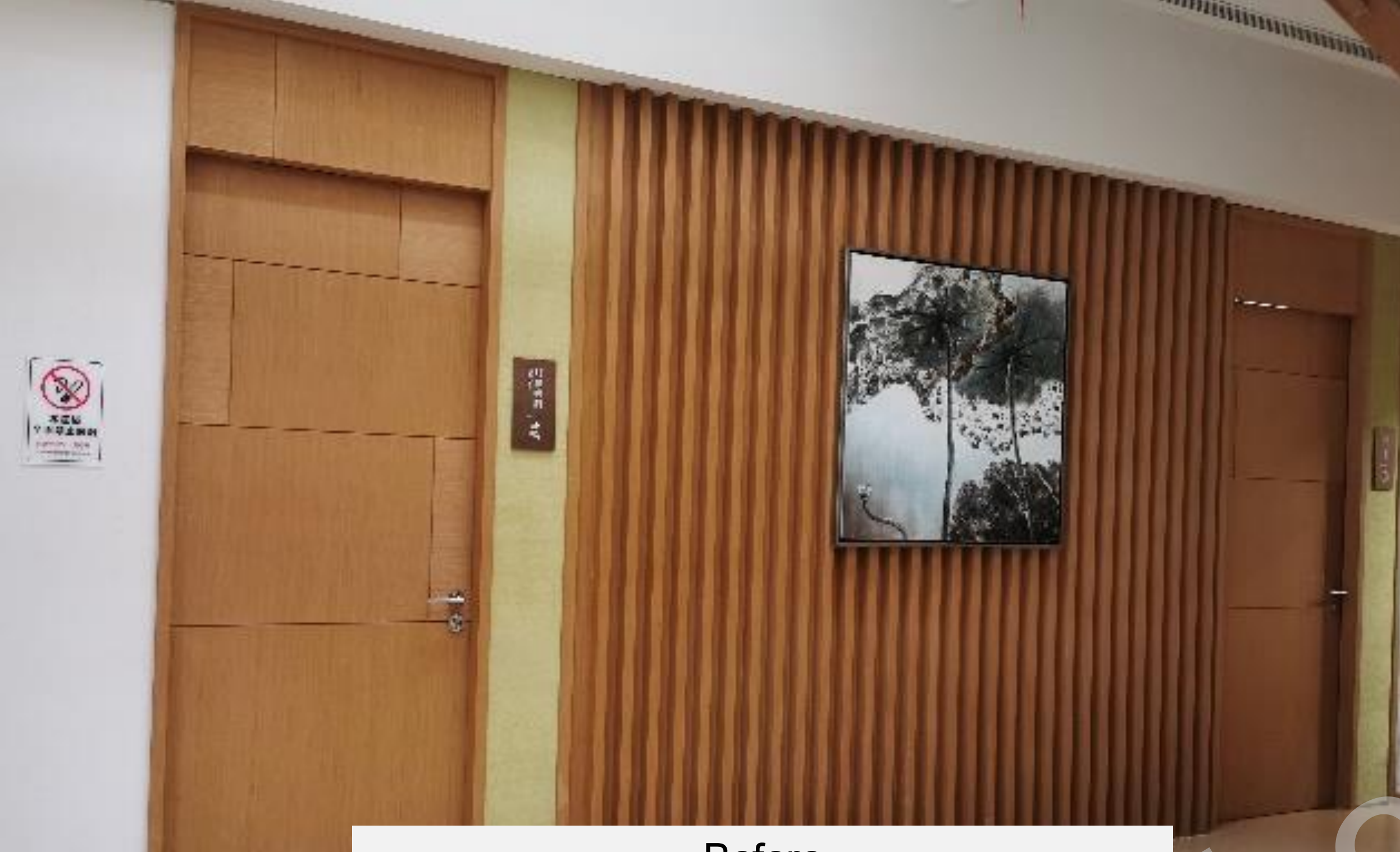
Before



After



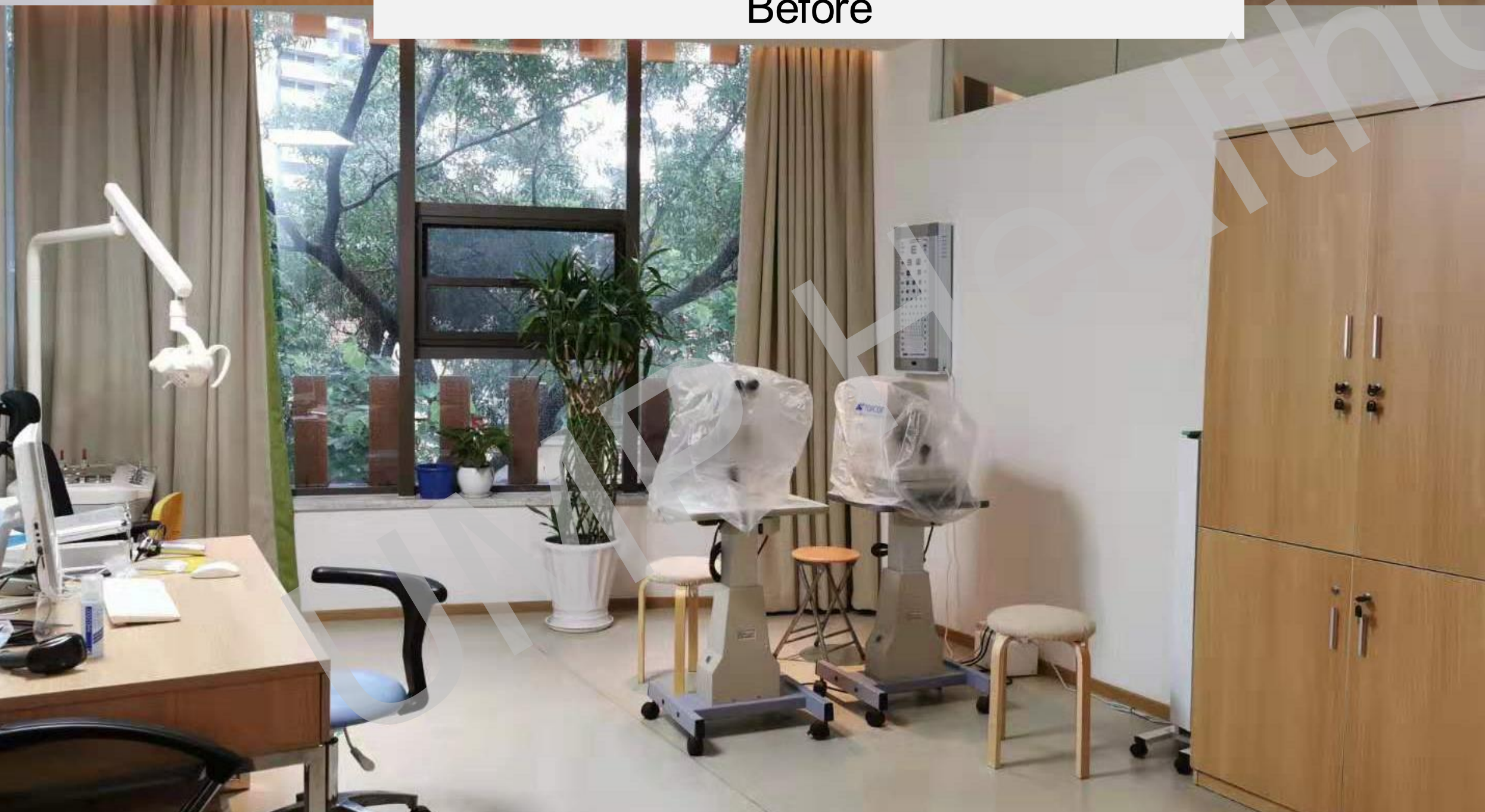
UMP Medical Centre (Yuxiu Baiyun)



Before



After



Shenzhen Mailen Health Centre



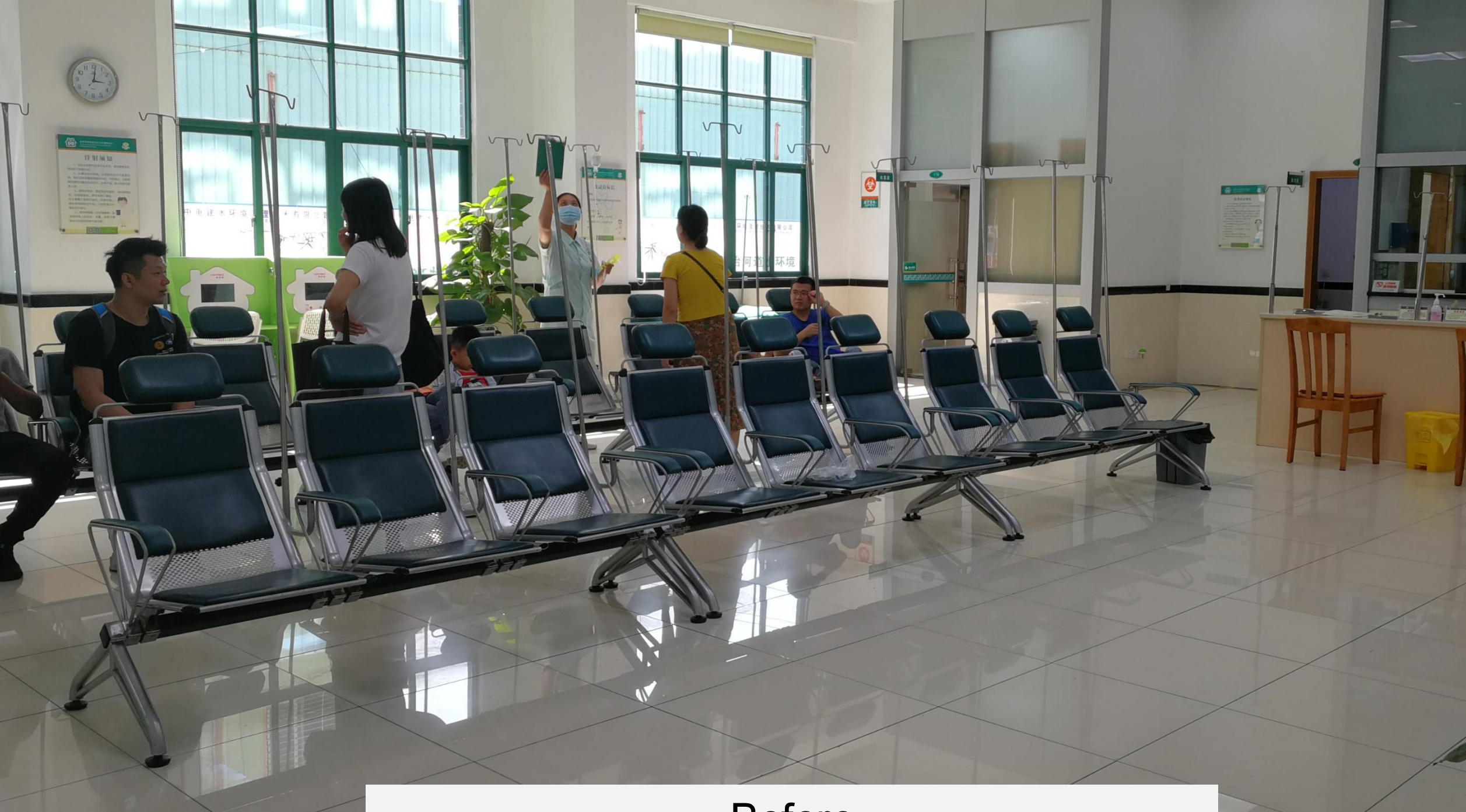
Before



After



UMP Medical Centre (Yuexiu Guangta)



Before



After



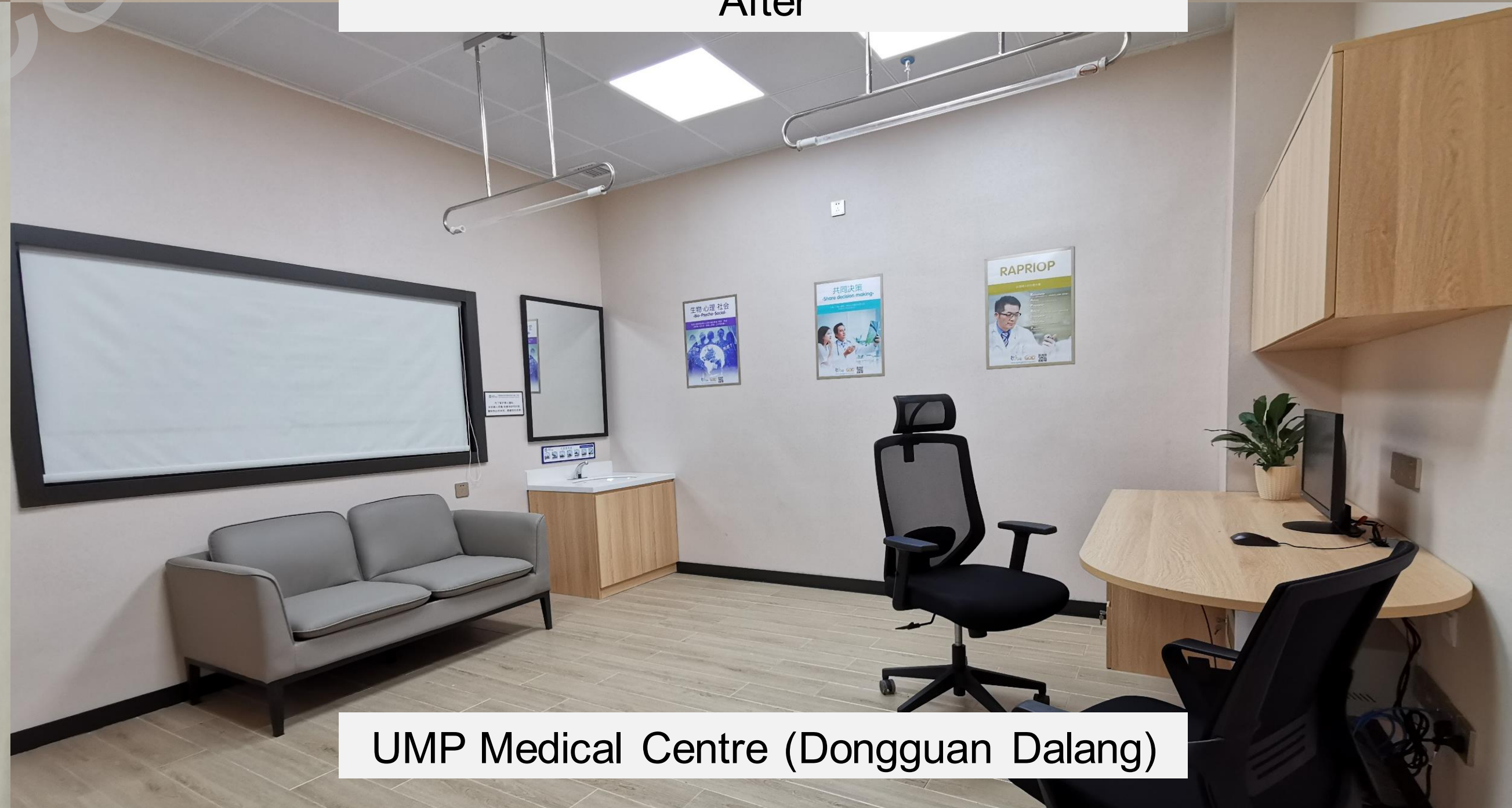
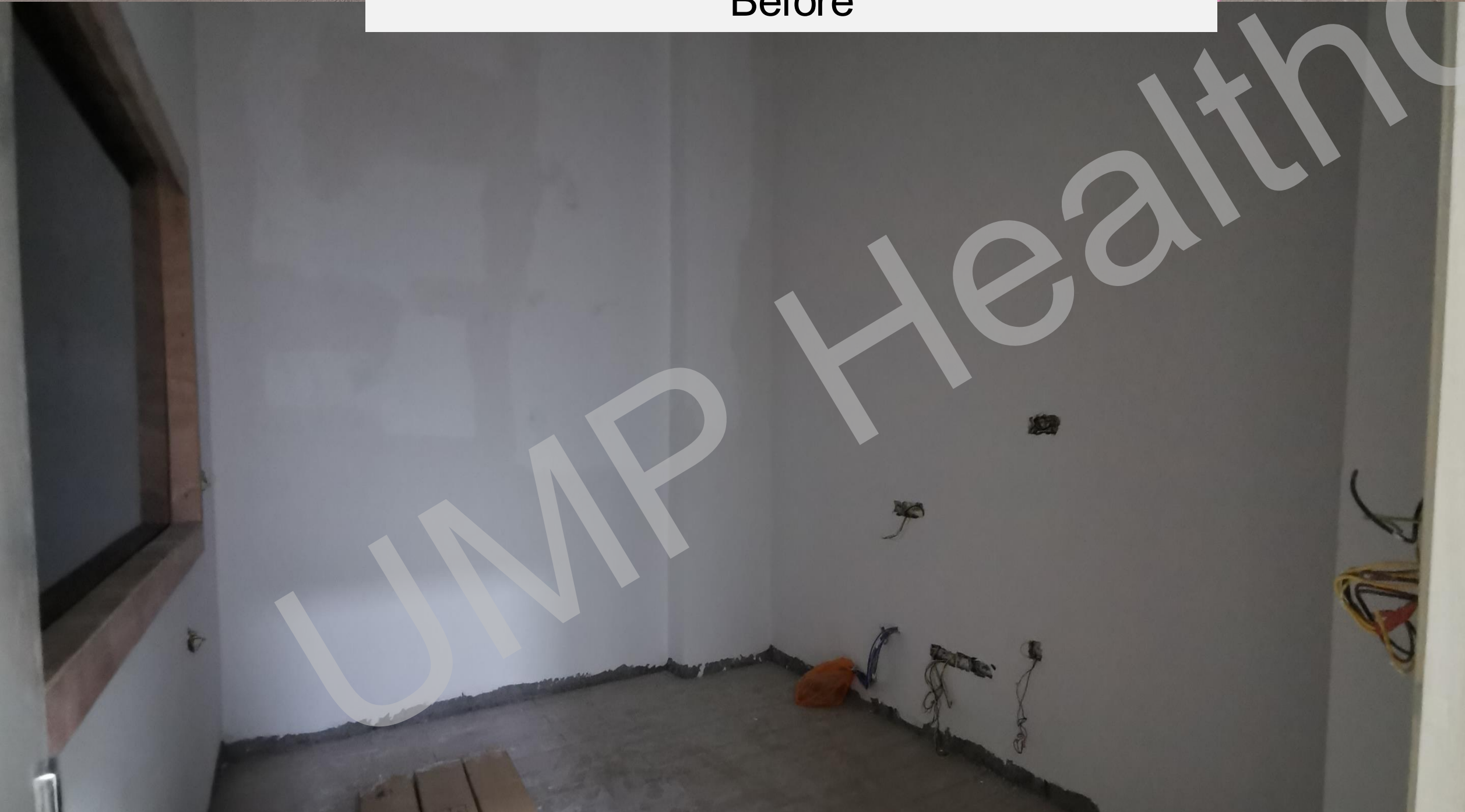
UMP Medical Centre (Dongguan Chang'an)



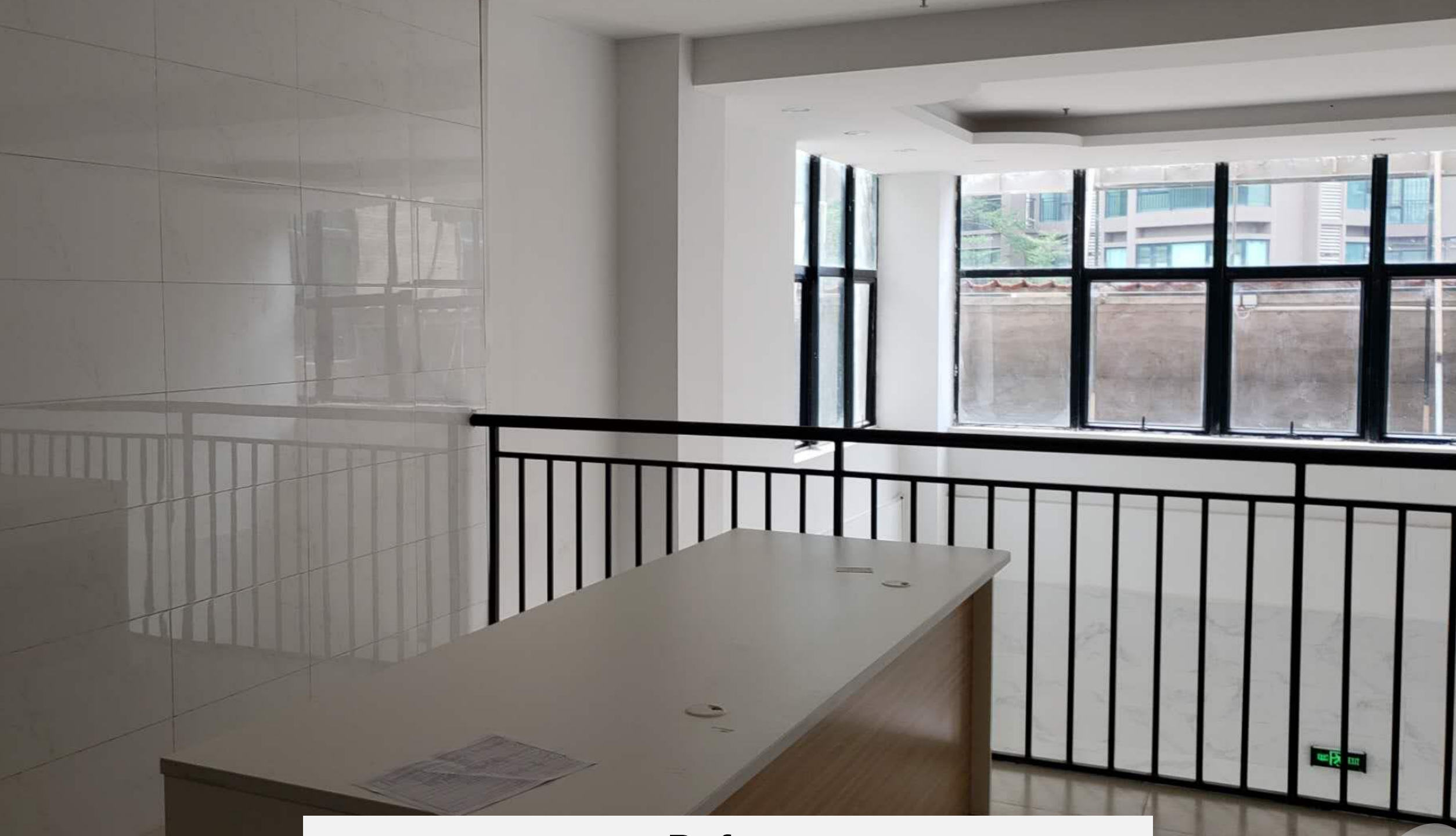
Before



After



UMP Medical Centre (Dongguan Dalang)



Before



After



UMP Medical Centre (Panyu Shawan)



Before



After



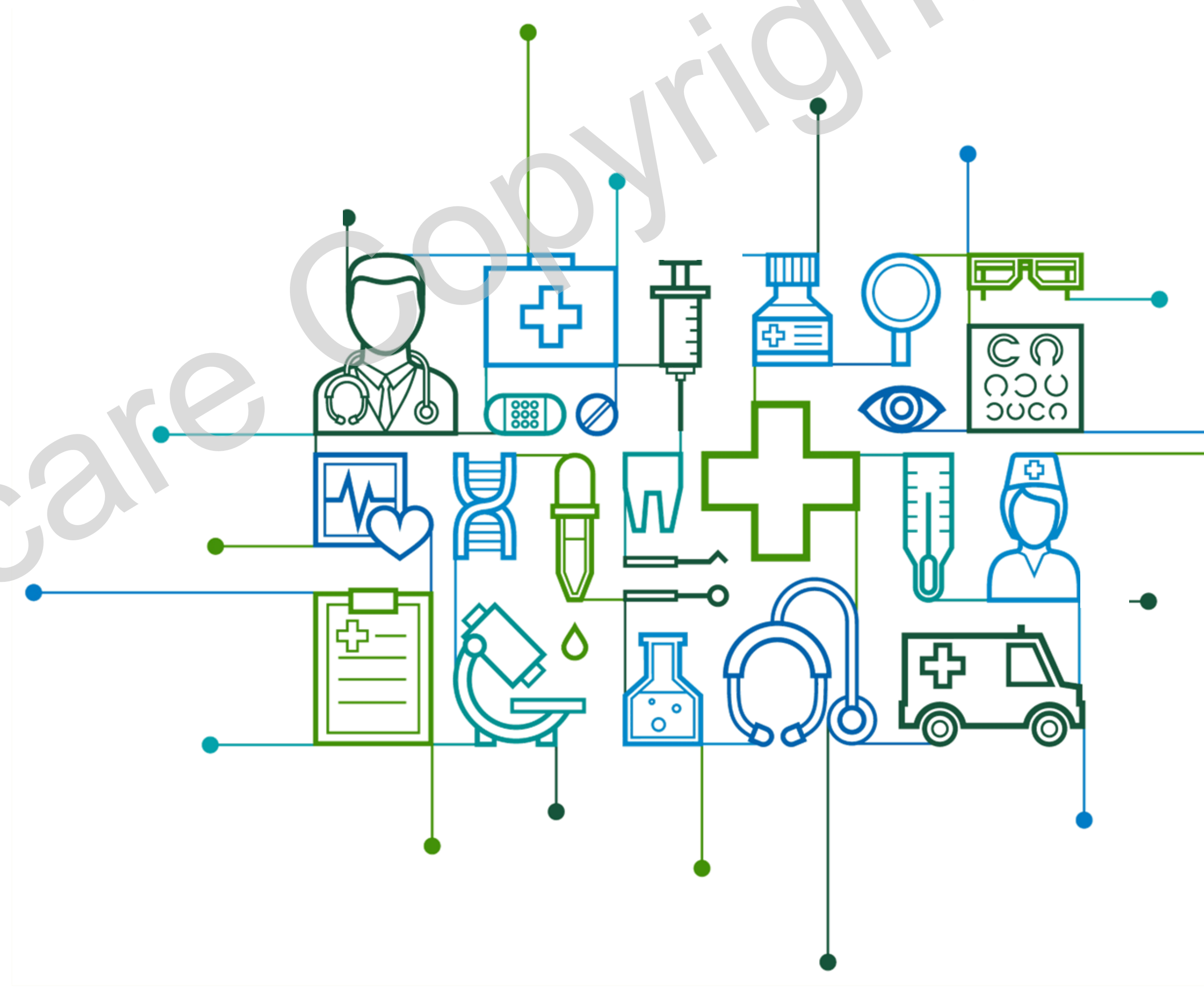
UMP Medical Centre (Yuexiu Zhuguang)



Launch of our tele-consultation service in Mainland China and Hong Kong

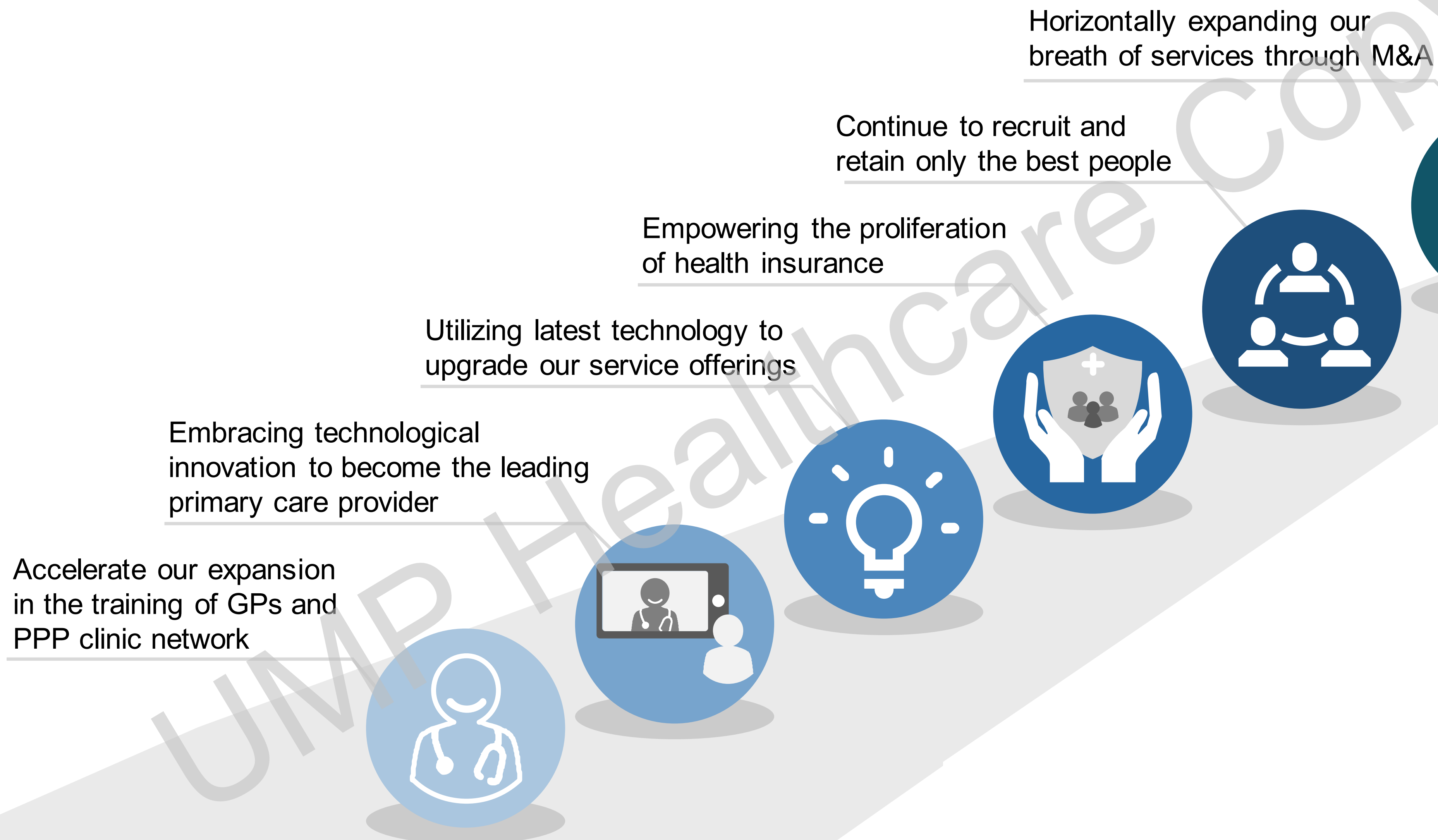


3. Update on our strategies execution



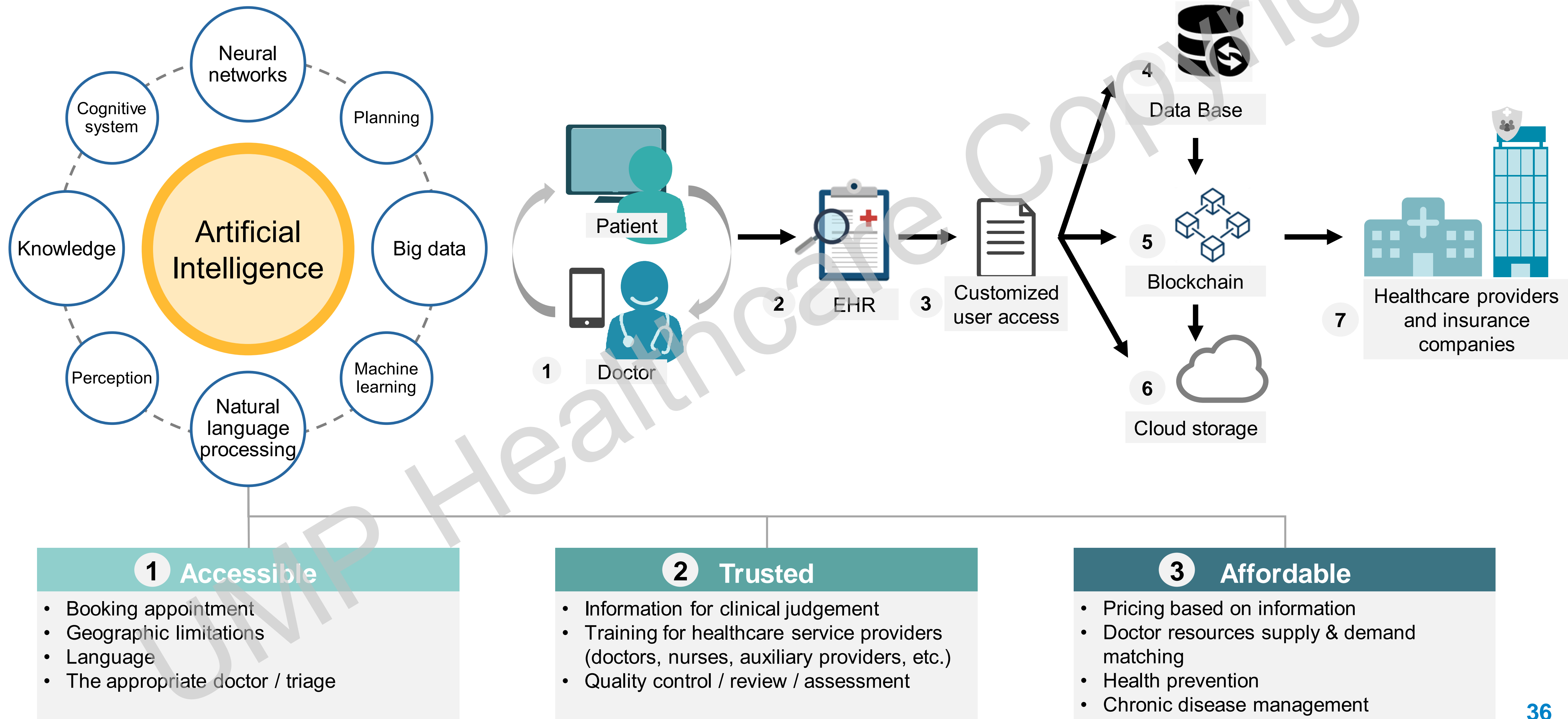


We continue to execute on our growth strategies



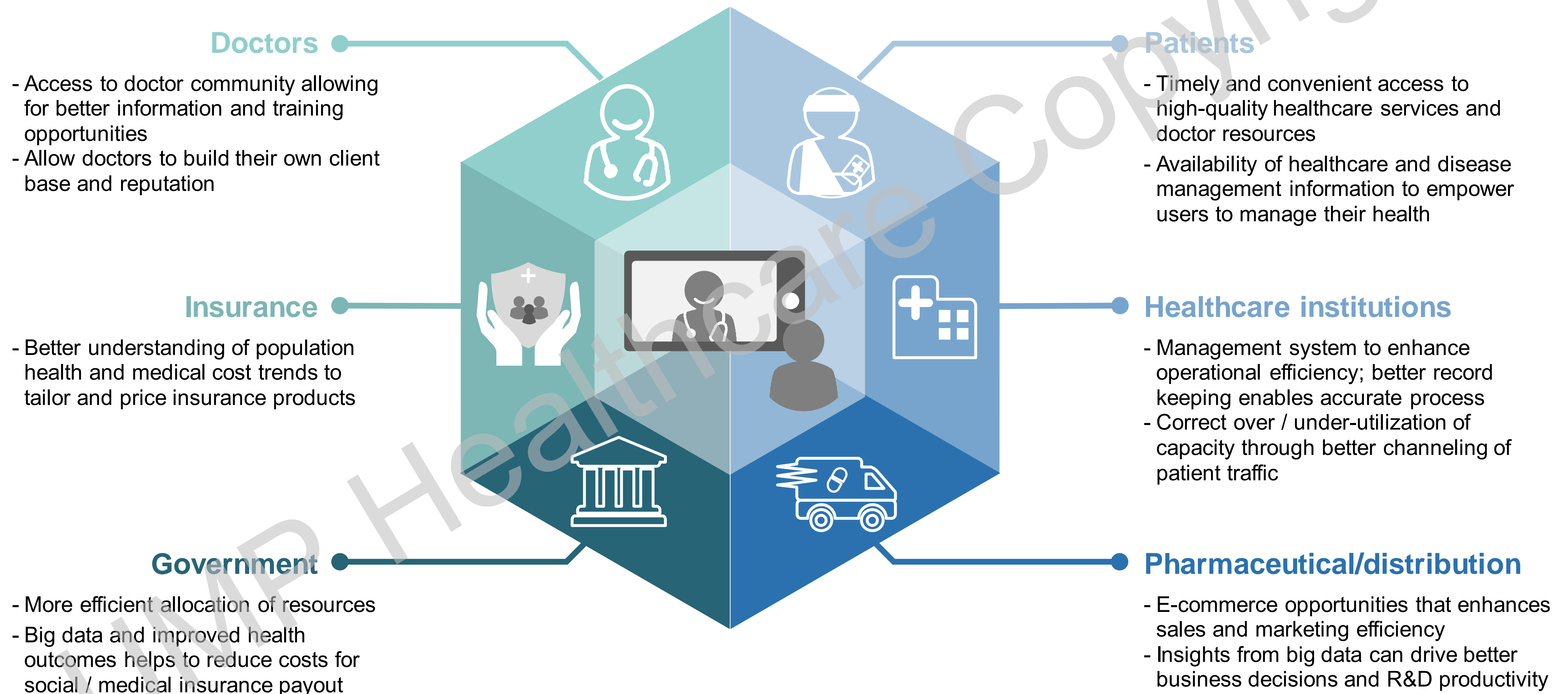


Applying technologies to enable our primary care model





Tele-consultation cultivates new consumption habits through addressing and aligning interests of different parties in the ecosystem





Our tele-consultation is widely promoted by the press in China



To see full video, please find below link or QR code:
https://v.youku.com/v_show/id_XNDUzMzAxMzg3Ng==.html





Together we fight COVID-19!

抗击疫情 为爱守护

联合医务公益行动 视频问诊免费使用

- 7*24小时医生在线
- 港式家庭医生专业服务
- 全国范围内送药到家
- 实体医疗机构品质保障

长按识别即可进入小程序，足不出户免费问诊
温馨提示：非微信平台用户，请先保存上述小程序码图片，打开微信右上角【扫一扫】后选择从相册里加载该图片，即可识别进入小程序免费使用视频问诊服务。

公益合作名企

轻松筹 周大福珠宝 顺丰集团 凯德集团（中国）
富力集团 K11 新世界百货 汇丰人寿 海南生态软件园

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爱予力量 LOVE POWER

疫症无情 人间有爱
广州 K11 携手联合医务
免费视频问诊

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领取广州 K11 粉丝专享视频问诊服务

K11 联合医务 ump

活动期：即日起至 2020.02.29 协办媒体：凤凰网房产 house.ifeng.com 凤凰网 ifeng.com 奇点 点线严选严选严选

富力集团携手联合医务集团 全方位免费视频问诊服务

免/费/视/频/问/诊 不/用/等/不/用/约
7x24 /小/时/服/务

视频问诊服务时间：7x24小时
随时随地，有网络的地方就有您的家庭医生
开放视频问诊服务，每人免费领取一次
长按识别二维码，领取富力员工专属福利

7x24h



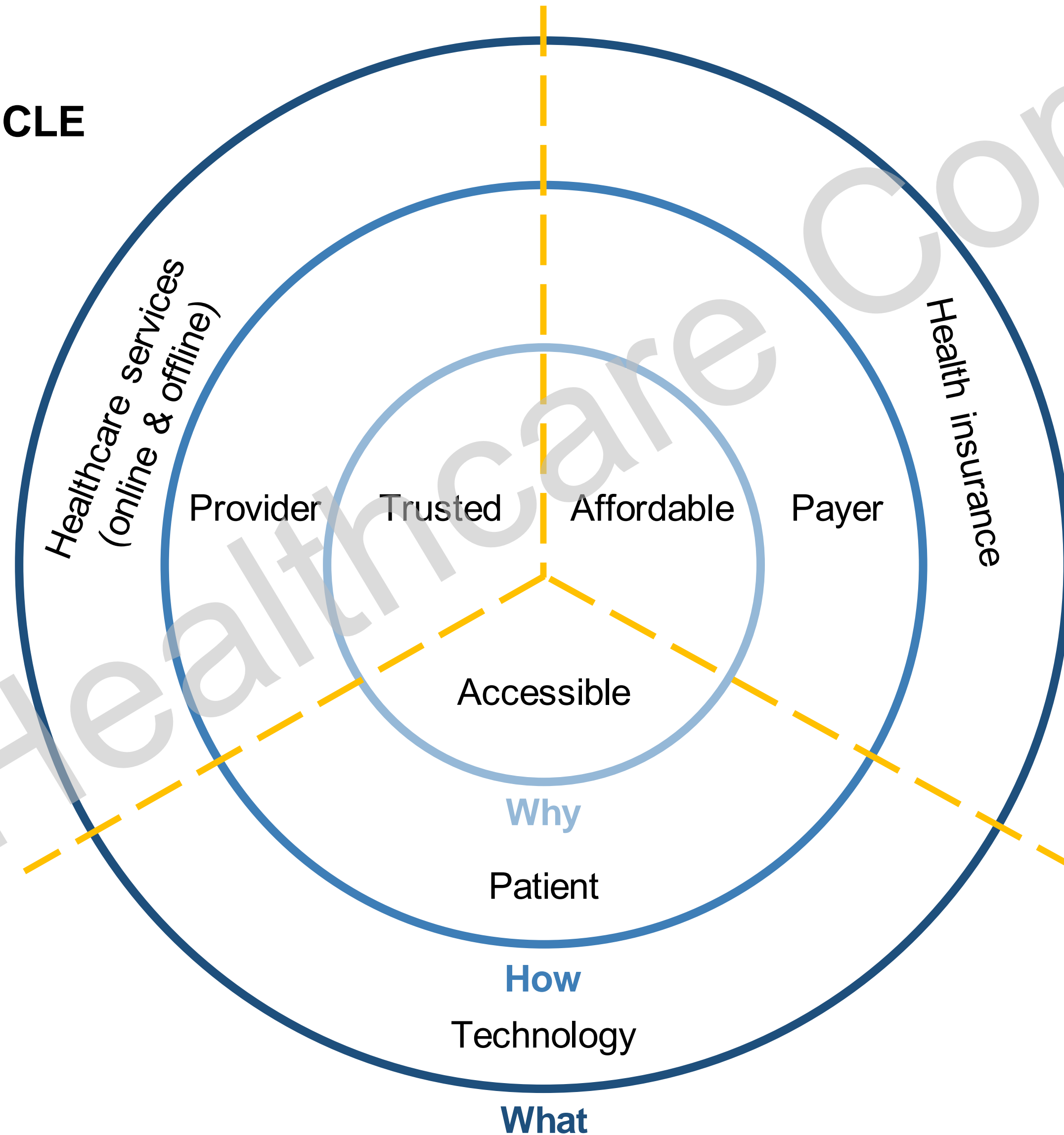
Recent client wins since our commercial launch of tele-consultation in Jan 2020





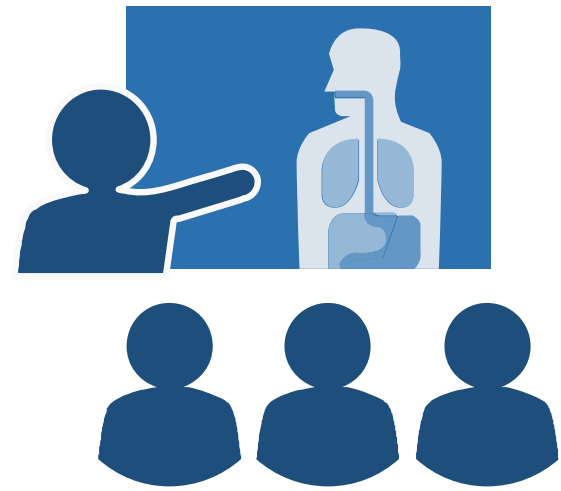
UMP plays a central role in how healthcare is accessed, enabled and delivered

OUR GOLDEN CIRCLE





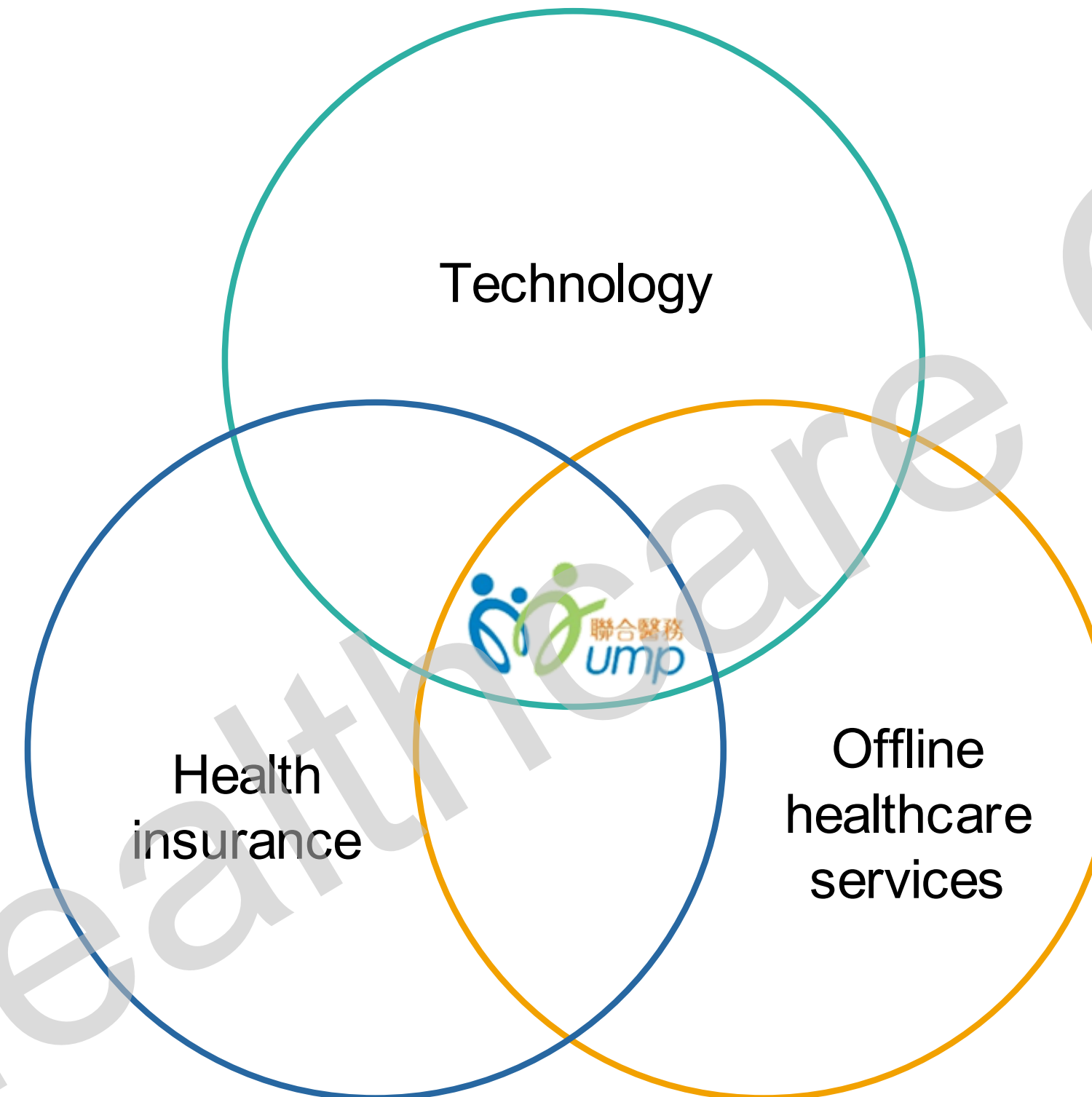
UMP's unique competitive advantages



**Nurturing Chinese
GPs with GOLD™
standards**



**24/7 virtual care
access to GOLD™
certified doctors**



**Rapidly building
international standards
PPP clinic network
throughout Mainland
China at low cost**



**Designing innovative and
cost-effective health
management plans based
on primary care**

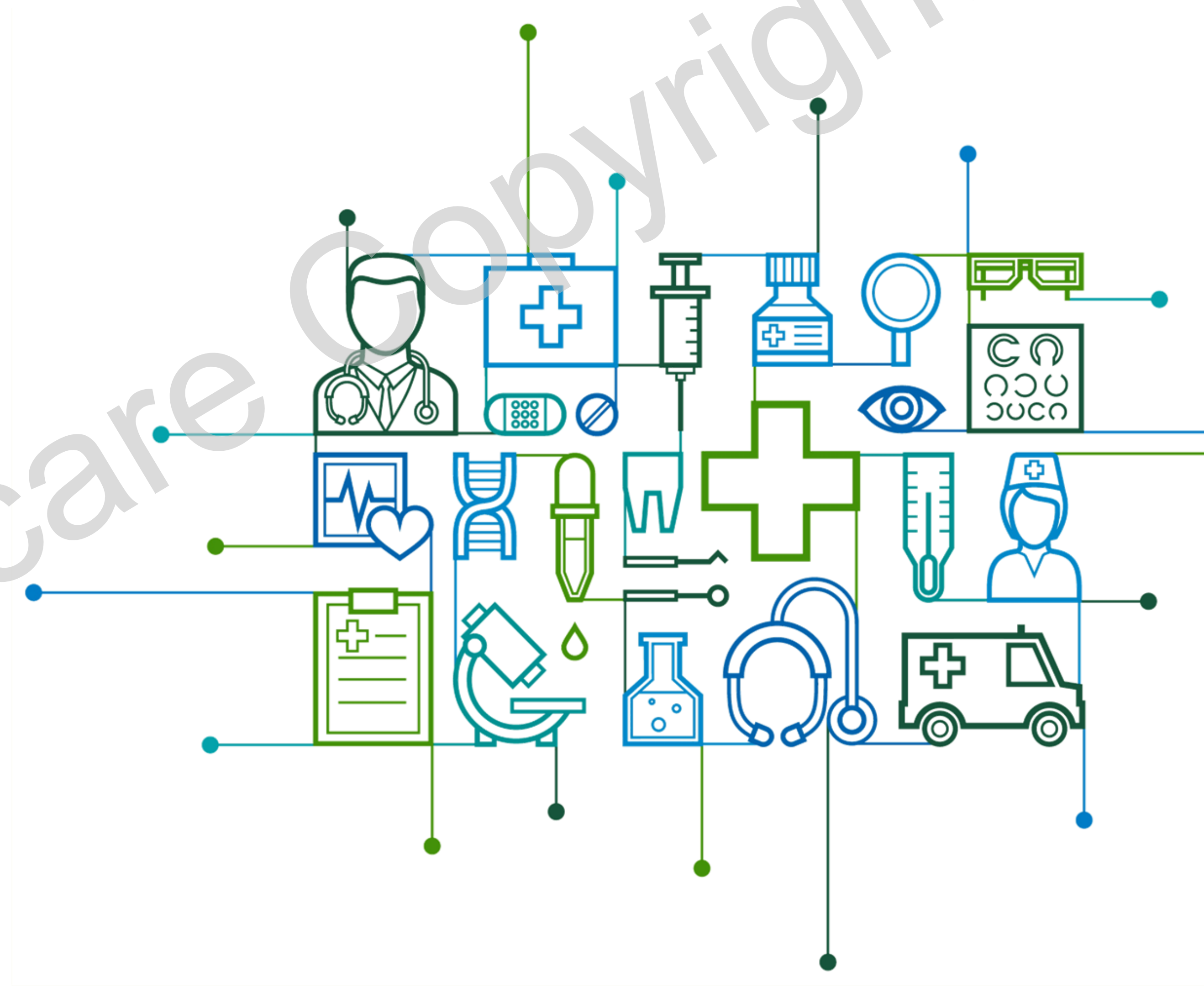
Empowering proliferation of health insurance and delivering a win-win-win for patients, providers, payers and regional governments in China



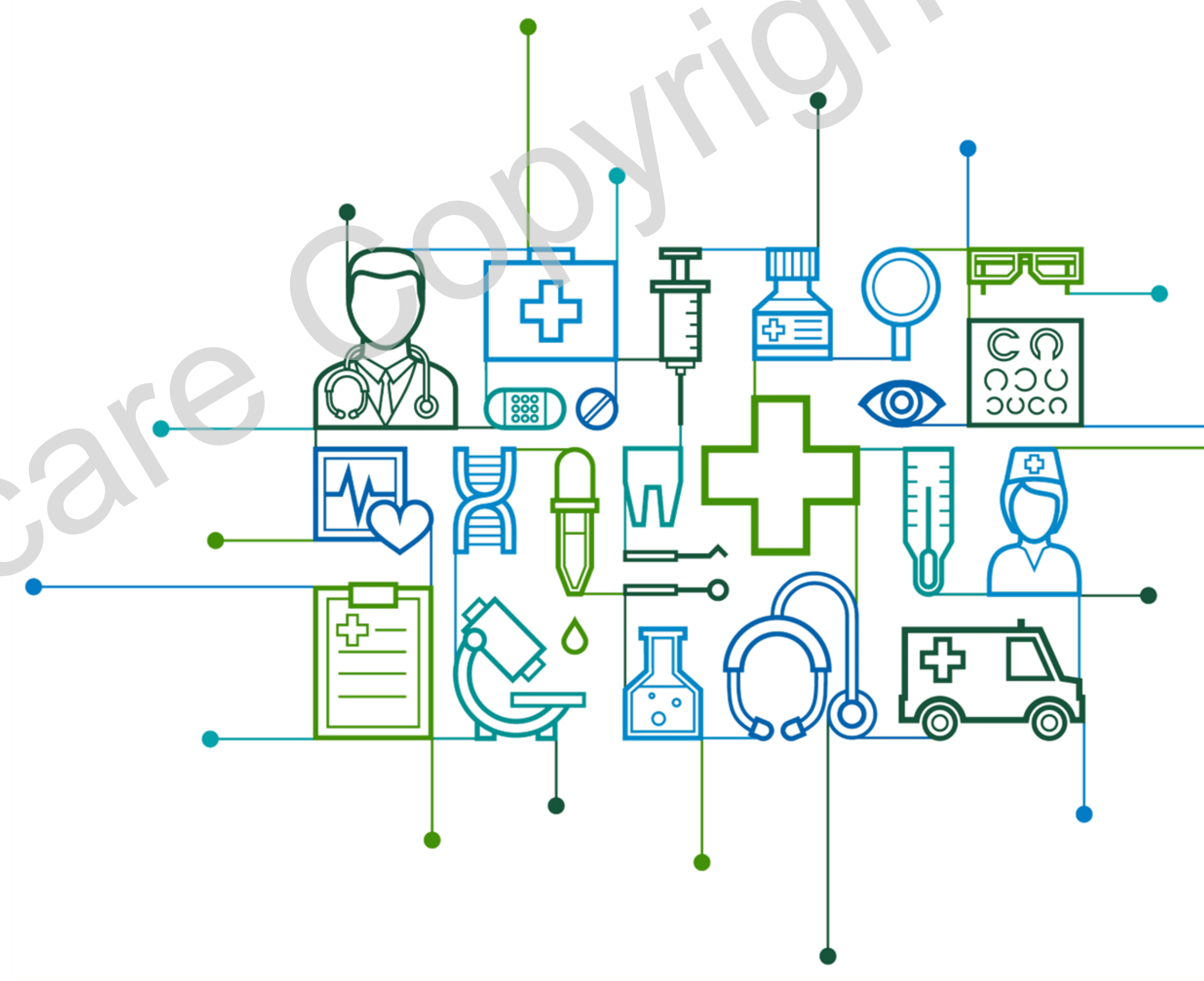
讓所有人獲得可信任及可負擔的服務，
從而在不用擔心健康的考慮下，追求自己的夢想

**To give everyone access to trusted and affordable care,
so that everyone can freely pursue their dreams without worrying about their health**

Appendices



	Page No.
UMP's business model	46 – 54
Our Mainland China strategy	55 – 66
Additional financial information	67 – 74
Other presentations of UMP	75 - 76



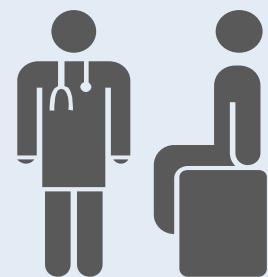


UMP at a glance



B2B (health plans) / B2C (clinical services) / B2B2C (insurance) models

HK, Macau and China Business



GP consultation



Dental consultation



Auxiliary services

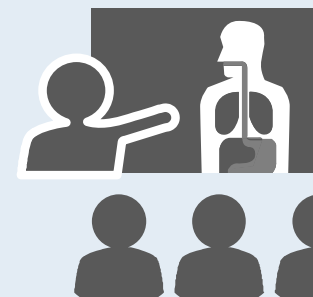


Overseas visa medical examination services

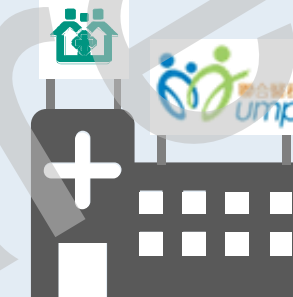


SP services
(Cardiology, Day surgery centre, physio, eyecare, etc.)

Especially for China



Government Contractual Training Programme – Proprietary GOLD™ programme



Roll out PPP clinics with government-based community health service centres



Online medical service – Real time tele-consultation Platform



49 In-house, 433 Affiliated
No. of GPs



67 In-house, 110 Affiliated
No. of Specialists



39 In-house, 25 Affiliated
Dentists



20+
Specialties



74 Self-owned, 600 Affiliated
GPs, SPs & dental clinics

700 Providers



16 Self-owned, 55 Affiliated
Auxiliary medical centres
(Eyecare, TCM, physio, day surgery centres)



19 In-house, 35 Affiliated
Advanced imaging Centre & laboratories



>130,000
Health check-ups/year



>1,600,000
Outpatient & dental consultations



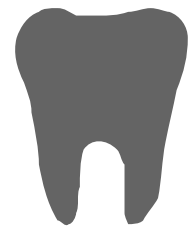
>5,000
Hospital admissions and outpatient procedures/year



UMP provides quality, comprehensive and one-stop healthcare services

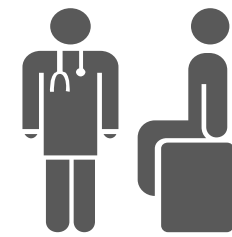


Dental services



- Primary and secondary dental care
- Cosmetic and implant dentistry
- Specialist dental care
- Dental imaging services

Medical services



- GP consultation



- Cardiology
- Clinical Oncology
- Dermatology
- Endocrinology, Diabetes & Metabolism
- Family Medicine
- Gastroenterology & Hepatology
- General surgery
- Internal Medicine
- Nephrology
- Neurology
- Neurosurgery
- Obstetrics & Gynaecology
- Ophthalmology
- Orthopaedics & Traumatology
- Otorhinolaryngology
- Paediatrics
- Paediatrics Surgery
- Plastic Surgery
- Radiology
- Respiratory Medicine
- Rheumatology
- Urology

Auxiliary services



- CT Centre
- Endoscopy Centre
- Eyecare and Optometry Centre
- Healthcheck Centre
- Hearing Centre
- Laboratory & Imaging Centre
- MRI Centre
- Physiotherapy Centre

UMP's affiliated medical institutions



GP and Family Medicine Clinic (Shenzhen)
全科及家庭醫生診所 (深圳)



Medical And Cosmetic Dermatological Centre (Skincentral)
皮膚專科治療和醫學美容中心



Pediatric Clinic (Shenzhen)
兒科診所 (深圳)



Physiotherapy Clinic
物理治療診所



Medical Imaging Centre
醫學影像中心



MRI Centre
磁力共振中心



MRI Centre
磁力共振中心



Plastic Surgery & Head and Neck Surgery Centre
整形外科及頭頸中心



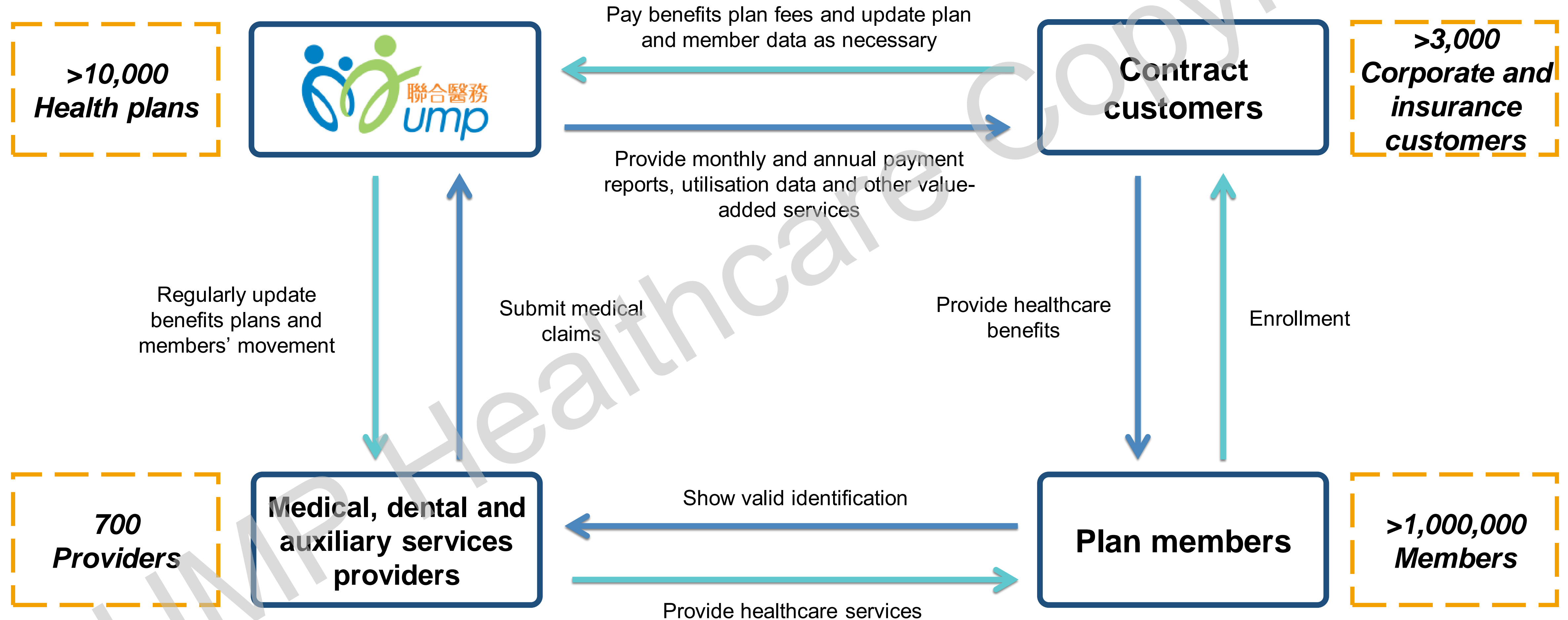
Physiotherapy Clinic
物理治療診所



MRI Centre
磁力共振中心



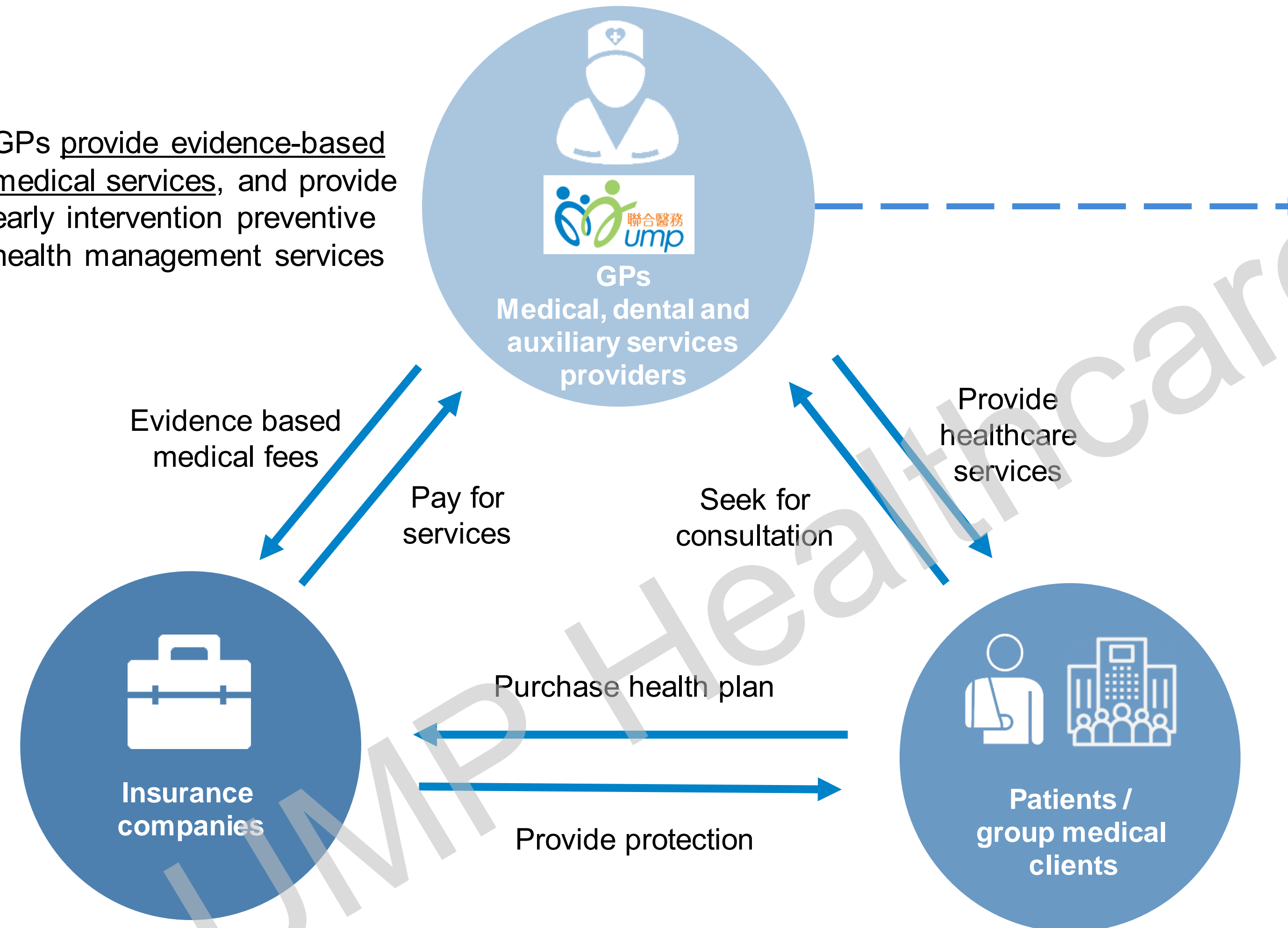
Operational flow of panel network and group medical clients





UMP – a resilient and scalable business model based on primary care

GPs provide evidence-based medical services, and provide early intervention preventive health management services



UMP's affiliated medical institutions

安信醫學掃描中心有限公司
Axon Scanning Centre Ltd

普康
ProCare
Medical Imaging · Laboratory
Medical Imaging and Laboratory Centre
醫學影像及化驗中心

聯合醫務眼科保健及視光中心
UMP Eyecare and Optometry Centre
Eyecare and Optometry Centre
眼科保健及視光中心

Skincentral
Dermatology, Aesthetics and Lasers
Medical And Cosmetic Dermatological Centre (Skincentral)
皮膚專科治療和醫學美容中心

SKP Medical Group
We Make the Difference 適啟醫療集團
Physiotherapy Clinic
物理治療診所

中僑整形外科及頭頸外科中心
GL Plastic Surgery & Head and Neck Surgery Centre
Plastic Surgery & Head and Neck Surgery Centre
整形外科及頭頸中心

DIAGNOSTIC IMAGING CENTRE
Medical Imaging Centre
醫學影像中心

OCT128
Medical Imaging Centre
醫學影像中心

238 日間手術及內視鏡中心
238 Day Surgery & Endoscopy Centre
Day Surgery & Endoscopy Centre
日間手術及內視鏡中心

Causeway Bay MRI Centre
銅鑼灣磁力共振中心
MRI Centre
磁力共振中心

Flash Mover MRI Center
東藝磁力共振中心
MRI Centre
磁力共振中心

MONGKOK MRI CENTRE
MRI Centre
磁力共振中心

妈咪知道
Pediatric Clinic (Shenzhen)
兒科診所 (深圳)

GlobalClinic
港全醫療 香港全科·家庭醫生
GP and Family Medicine Clinic (Shenzhen)
全科及家庭醫生診所 (深圳)

PH Physiotherapy Clinic
物理治療診所
Physiotherapy Clinic
物理治療診所



Our core strengths



- 1 A stable physician led and doctor focused management team
- 2 Resilient operating model focused on primary care in Hong Kong, Macau & Mainland China
- 3 In-depth Hong Kong + Mainland China healthcare and insurance industry knowledge, always staying one step ahead in capturing the next blue ocean opportunity in healthcare
- 4 A trusted brand with 30 years of history and experience in delivering total one-stop healthcare solutions to customers
- 5 Innovative and scalable business models leading to diversified sources of revenue



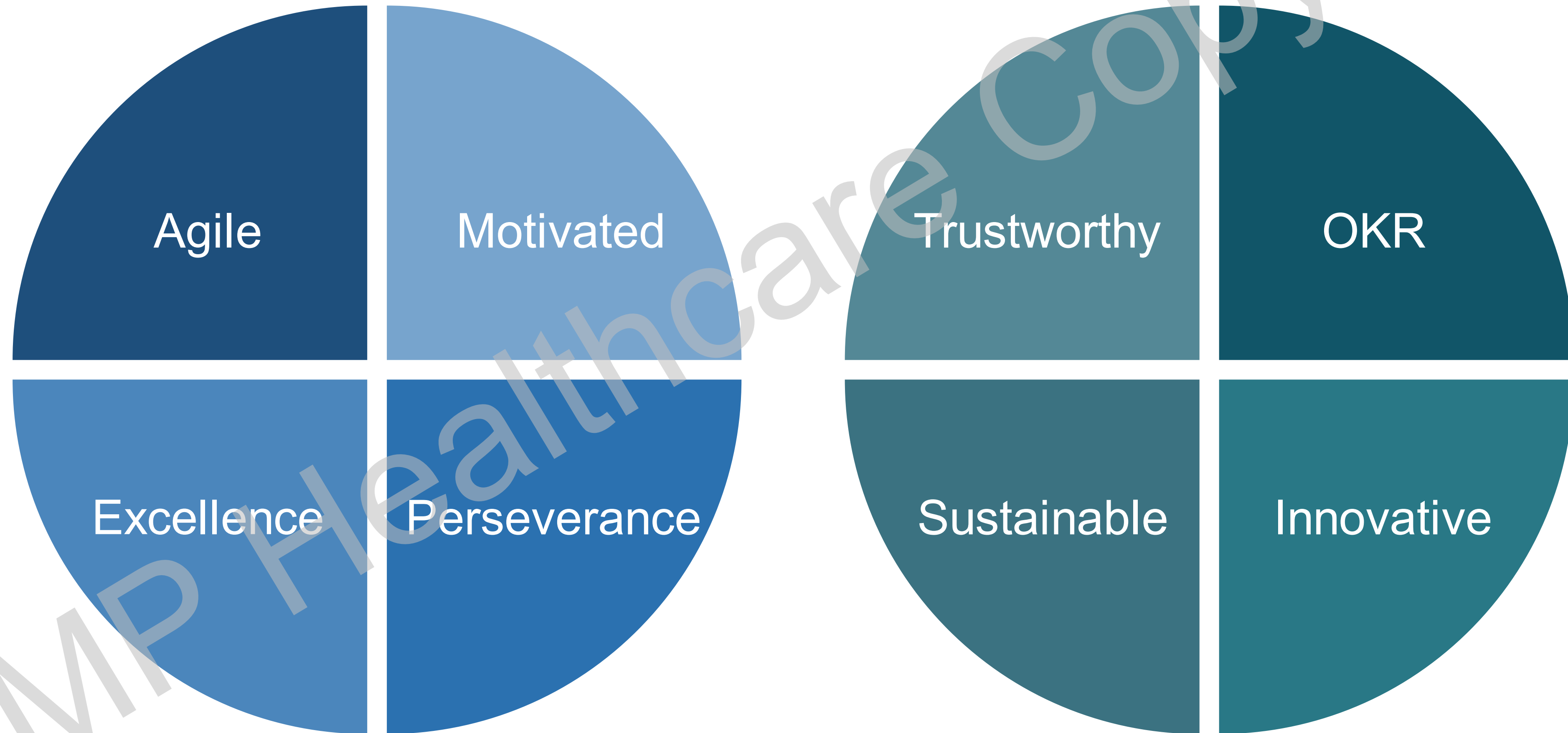
Our growth strategies



- 1 Horizontally expanding our breath of healthcare and administration services through M&A
- 2 Utilizing latest technologies to upgrade our service offerings to insurers and brokers to enhance operating efficiencies
- 3 Accelerate our expansion in the training of GPs and PPP clinic network to build a vast offline primary care network across the Greater Bay Area and Mainland China
- 4 Embracing technological innovation to become the leading offline and online primary care provider in the world
- 5 Empower the proliferation of health insurance through our innovative offline and online healthcare solutions
- 6 Continue to recruit and retain only the best people with similar values, embracing our vision to give everyone access to trusted and affordable care

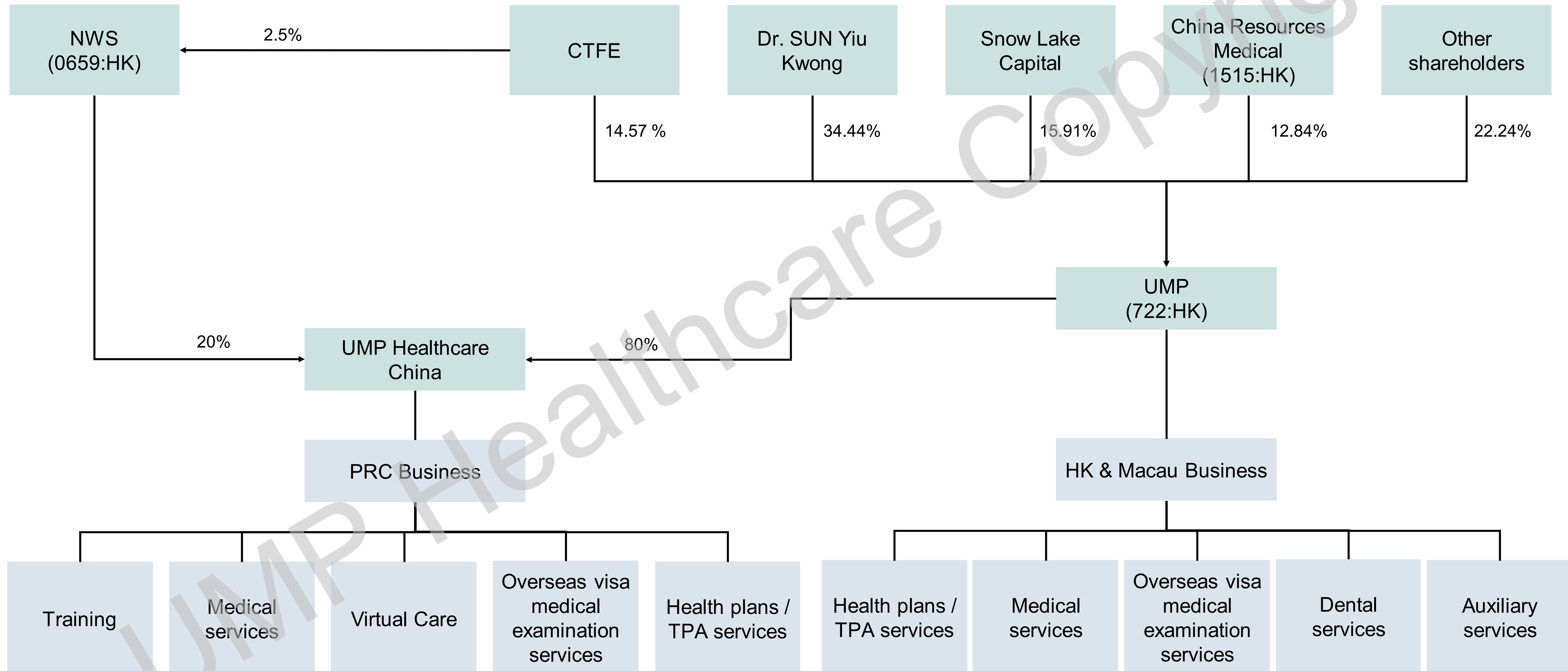


Our Values

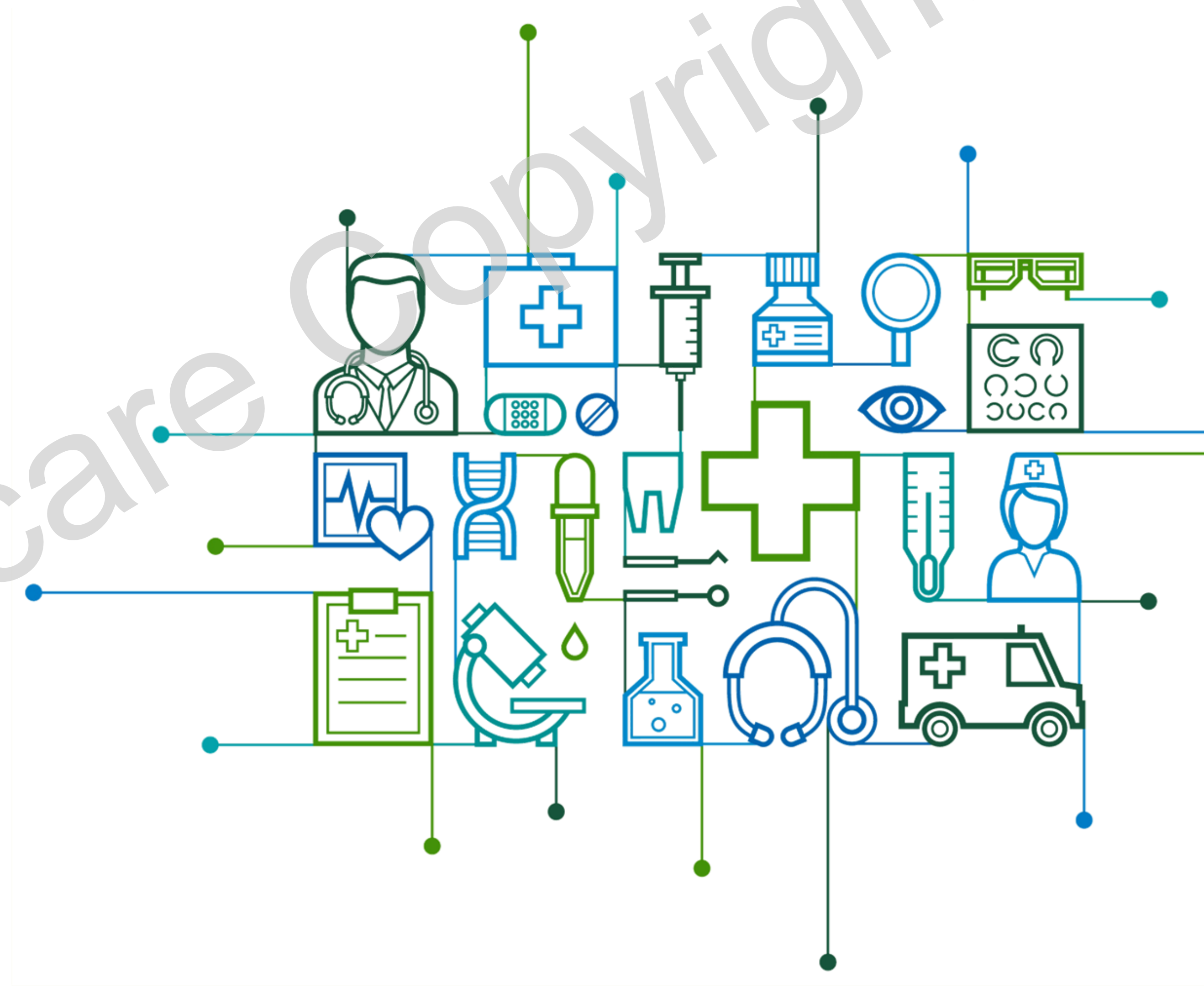




Corporate and Shareholding structure



Our Mainland China strategy



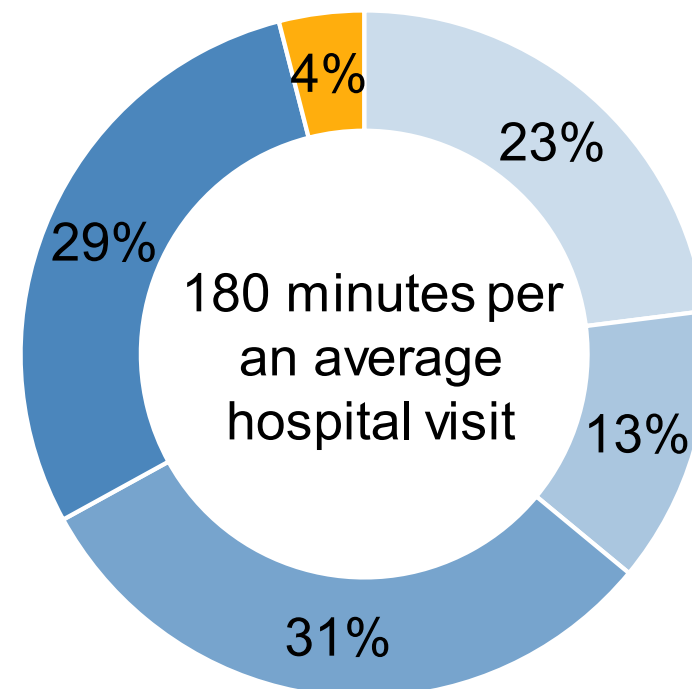


China's medical system has many pain points, waiting to be solved by primary care



Patients

- Traffic
- Registration
- Examination
- Waiting
- Diagnosis



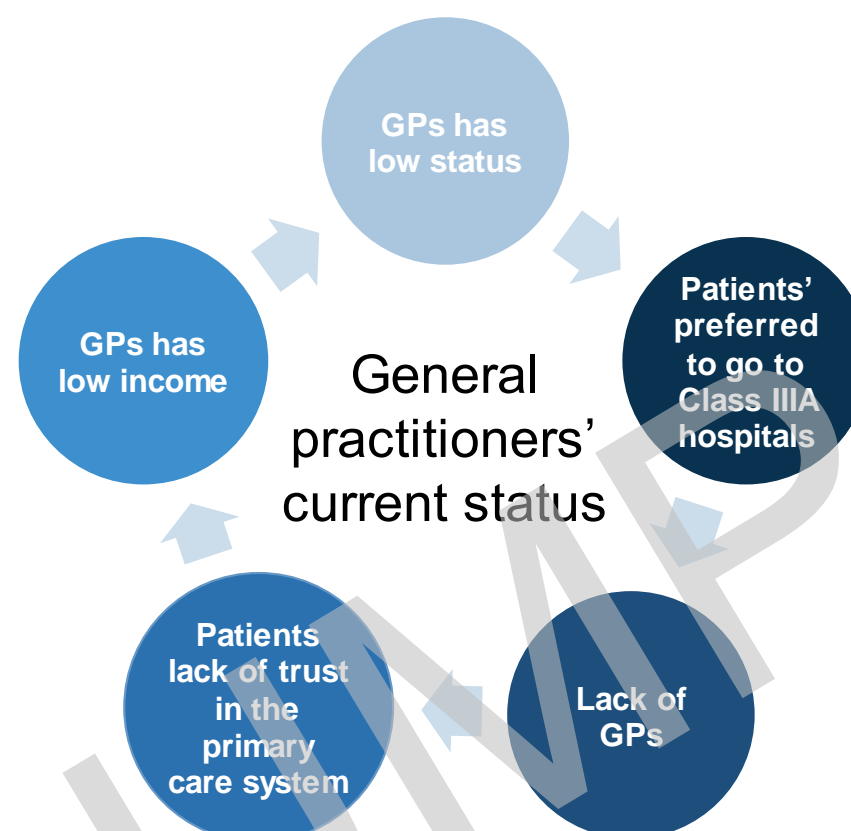
- Low quality of medical services
- Lack of accessibility, affordability and equality of care
- No one keep tracks of the patient's on-going condition
- Lack of trust and understanding in GP

Results: Patients going to large hospitals for minor illness consultations

Difficult and expensive to consult a doctor



Doctors



- High work intensity, low income, high risk and low status
- Patients lack of trust in GP
- Nervous relationship between doctors and patients
- Restrictions to practice freely

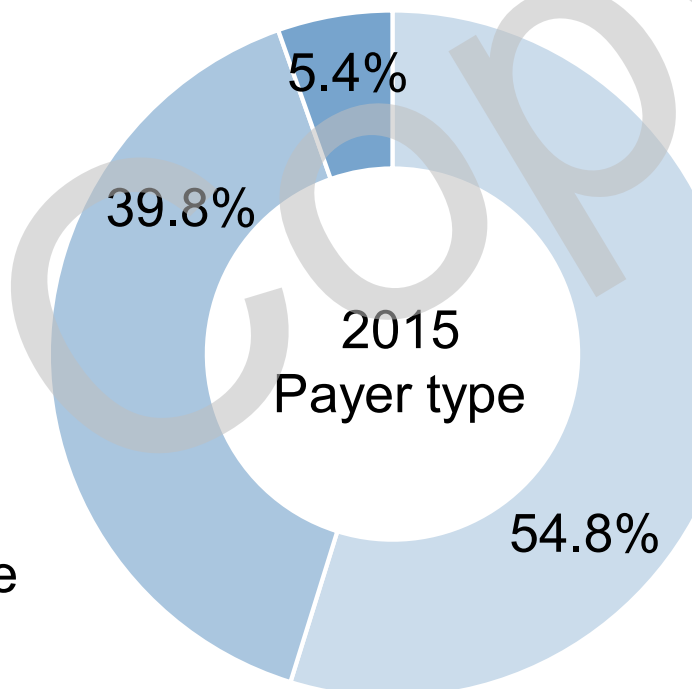
Results: Doctors are not willing to participate in primary care

Low income and high risk



Payers

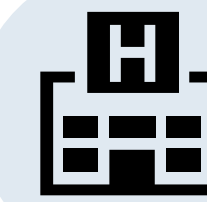
- Government
- Out-of-pocket
- Commercial health insurance



- Commercial health insurance not profitable due to lack of quality healthcare service and cost management
- Inconvenient claims procedures
- Lack of patient data and meaningful analysis

Results: Deficit of China's basic medical insurance fund in the future

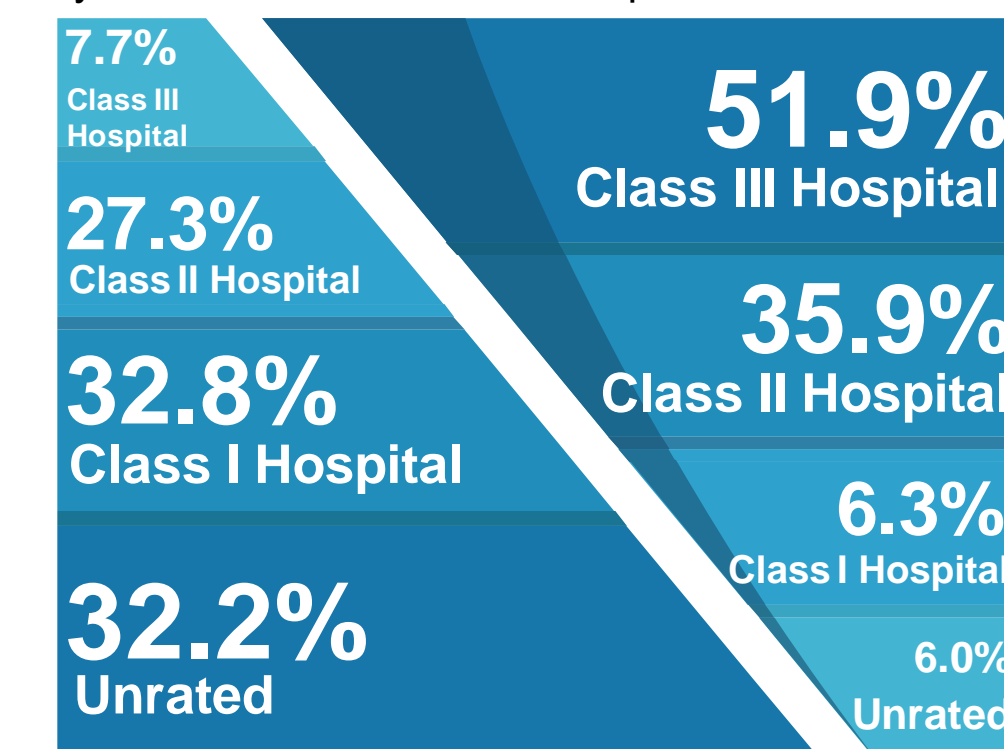
Low Commercial Insurance Penetration



Providers

Breakdown of hospitals by tier in 2018

No. of annual outpatient visits in 2018



- Class IIIA hospitals are overloaded
- Ineffective hierarchical medical system
- Low income for providers leading to overtreatment and over-prescription of drugs

Results: Scarcity and uneven distribution of medical resources and unnecessary treatment

Misallocation of medical resources



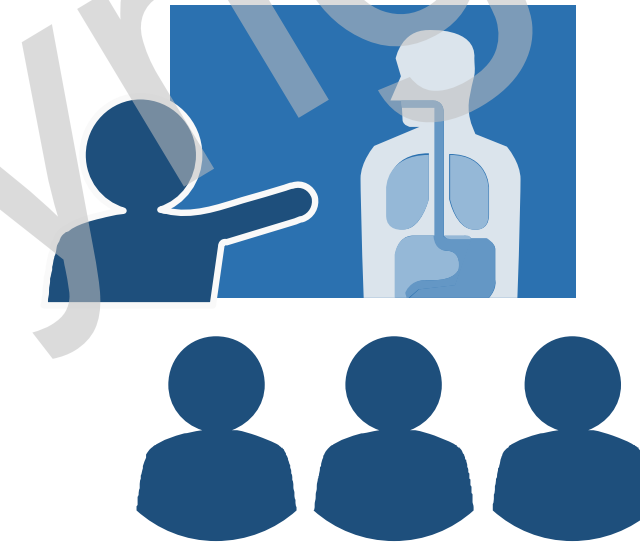
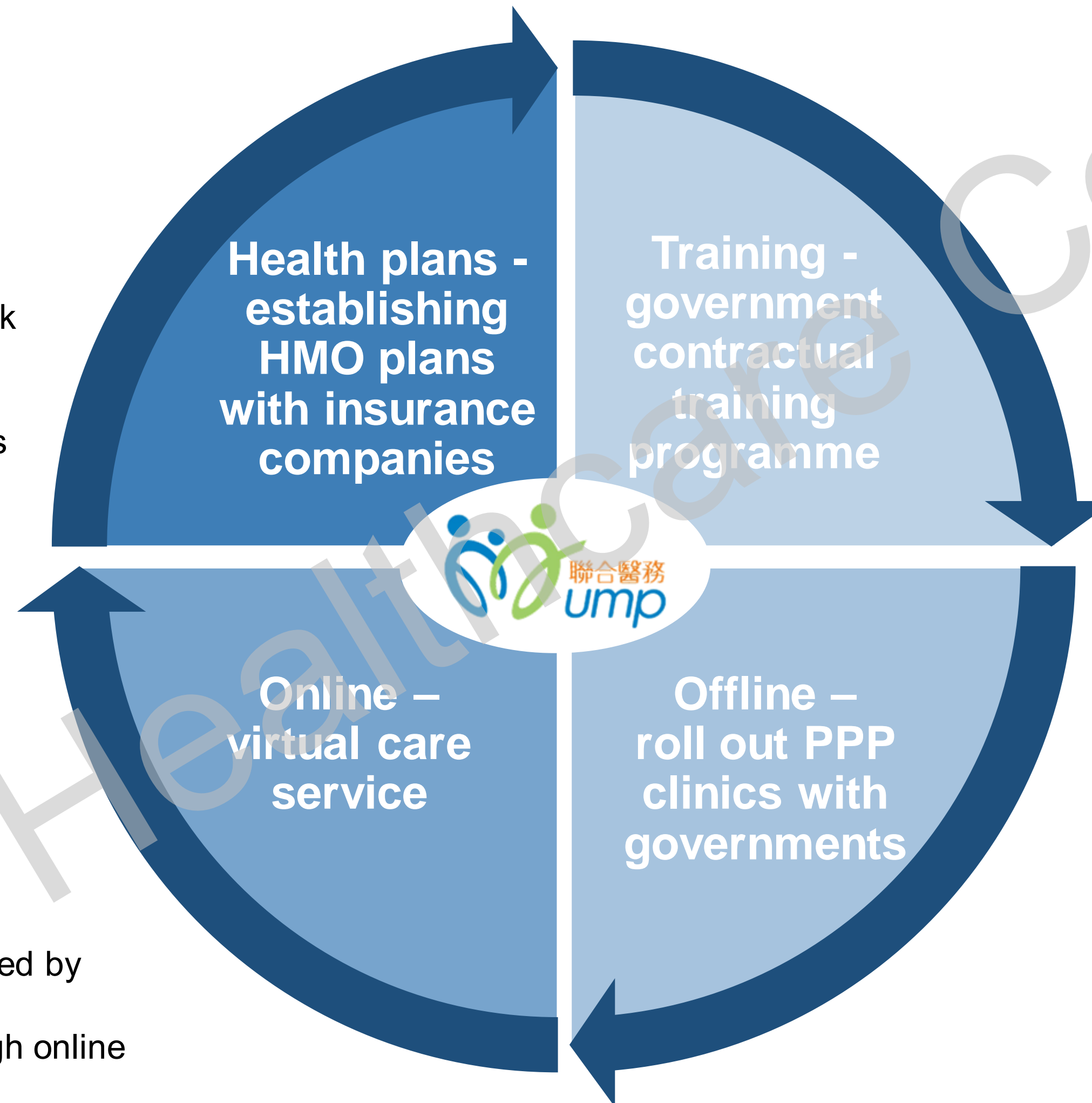
4 Stages of UMP's development in China: seizing opportunity and policy support to achieving its vision



- With an extensive offline clinic network and utilizing UMP's virtual care, insurance companies will be able to offer medical reimbursement products more efficiently
- Further increase the income of Community Health Service Centres



- Real time virtual care services is backed by extensive offline clinic network
- Expand UMP's service network through online consultation



- Roll out GP training with government and policy support
- Promote via government and with the support of international accreditation
- Leverage UMP GPs' extensive medical experience

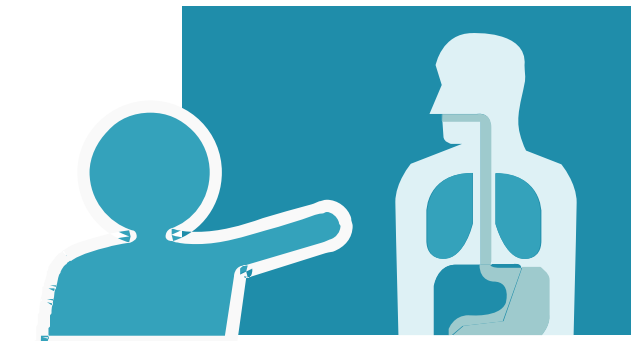


- Leverage UMP's experience in HK to improve the consultation environment in China's Community Health Service Centres
- Trained and GOLD™ certified GPs will practice in UMP's renovated PPP clinics
- Expand clinic network by rolling out more PPP clinics with different provinces' government



Training our GOLD™ certified GPs in China

- The foundation of medical service operations is based on the quality of medical professionals. In order to solve the problem of the lack of qualified medical talents and services in China, while others invested substantial capital to set up clinics and hospitals, UMP chose to train trust-worthy and high-quality GPs
- UMP leveraged its experience, and its experienced medical team, to create its proprietary GOLD™ programme



RCGP
ACCREDITED



www.goldgptraining.com



The 1st private training programme in China to obtain accreditation from RCGP



Key feature of the GOLD™ programme

1. Highly supported by multiple provincial and municipal governments
2. 1st private company in China to obtain the accreditation from the Royal College of General Practitioners from the UK ("RCGP")

Professional knowledge: **167** common diseases

Continuous learning / training:
3-years course (52-weeks course & assessment)

Teaching language: Chinese as the main language

Programme mentors: A team of doctors with extensive experience in family medicine





Driven by government policies, UMP has been vigorously training GPs in China, and is committed to bring HK-styled primary care model to China



Launch of the GOLD™ programme in Tianhe district

http://news.dayoo.com/guangzhou/201912/25/139995_52994031.htm



Launch of the GOLD™ programme with Maillen Health Centre in Shenzhen

<https://mp.weixin.qq.com/s/G2kX4G5yiJJZwQSWuFLLPw>



Launch of the GOLD™ programme in Baiyun district

https://www.sohu.com/a/352695853_120152148



Launch of the GOLD™ programme in Shunde Lunjiao district; Opening ceremony of PPP clinics in Shunde Lunjiao Changfeng

http://www.sohu.com/a/339181933_689077



Launch of the GOLD-EN™ programme in Panyu district

http://www.sohu.com/a/346443192_120152148



Launch of the GOLD™ programme in Yuexiu district

http://www.sohu.com/a/339181933_689077



Launch of the GOLD™ programme in Haizhu district

https://mp.weixin.qq.com/s/ivPqQTDA_nuJ56xPmzeV_NQ



Opening ceremony of PPP clinics in Panyu Nancun, Zhongcun and Luopu; Launch of the 2nd class of Panyu GOLD™ programme

<https://mp.weixin.qq.com/s/uLpqk1E2TKZAzfPZJeo2aA>



Launch of the GOLD™ programme in Tianjin

<http://www.tjnk.gov.cn/wjw/system/2019/04/08/025822320.shtml>



Launch of the GOLD™ programme in Zhongshan Sanxiang district

http://app.zsbtv.com.cn/a/e/zq/v/video_wap_53304.htm



Graduation ceremony of the 1st class of Panyu's GOLD™ programme

https://mp.weixin.qq.com/s/bqEQlcFsQbMXX_danZcaGg



Launch of the GOLD™ programme in Dongguan

<https://static.nfapp.southcn.com/content/201902/22/c1941611.html>



Launch of the GOLD™ programme in Panyu district

http://www.sohu.com/a/225028617_100092972



Launch of the GOLD™ programme in Zhuhai

<https://static.nfapp.southcn.com/content/201901/21/c1865489.html?colID=9554&appversion=5050&firstCollD=9554>

More classes of the GOLD™ programmes to come!



Greater Bay Area – healthcare institutions and GP doctors (2018)

GBA data analysis	Shenzhen	Guangzhou	Zhuhai	Foshan	Zhongshan	Dongguan	Huizhou	Jiangmen	Zhaoqing	Total
No. of medical institutions	4,380	4,598	838	1,932	894	2,722	2,764	1,652	3,111	22,891
No. of hospitals	140	255	45	120	62	102	76	48	56	904
Total no. of community health service centres/stations	615	331	118	380	267	396	80	28	31	2,246
No. of community health service centres	606	152	16	39	28	33	25	18	17	934
No. of community health service stations	9	179	102	341	239	363	55	10	14	1,312
Total outpatient visits (10,000)	9,982	15,249	1,749	8,234	3,637	7,032	4,652	4,113	2,758	57,404
Total no. of doctors	36,309	54,134	7,090	20,001	8,800	19,516	13,339	10,298	8,140	177,627
Population (10,000)	1,303	1,490	189	791	331	839	483	460	415	6,301
Total no. of GP doctors	2,488	5,036	313	590	430	1,667	1,038	679	913	13,154



UMP cooperates with community health service centers in various districts to develop a large clinic network



UMP Medical Centre
(Yuexiu Meihua)



UMP Medical Centre
(Panyu Qiaonan)



UMP Medical Centre
(Panyu Luocheng)



UMP Medical Centre
(Panyu Nancun)



UMP Medical Centre
(Panyu Zhongcun)



UMP Medical Centre
(Zhongshan
Sanxiang Quanyan)



UMP Medical Centre
(Zhongshan
Sanxiang Yagang)



UMP Medical Centre
(Zhuhai Gongbei)



UMP Medical Centre
(Panyu Shawan)



UMP Medical Centre
(Yuexiu Dadong)



UMP Medical Centre
(Tianjin Huayuan)



UMP Medical Centre
(Haizhu Ruibao)



UMP Medical Centre
(Dongguan Shilong)



UMP Medical Centre
(Shenzhen Maillen
Health Centre)



UMP Medical Centre
(Haizhu Nanzhou)



UMP Medical Centre
(Haizhu Xingang)



UMP Medical Centre
(Foshan Lunjiao
Changfeng)



UMP Medical Centre
(Dongguan
Chang'an)



UMP Medical Centre
(Tianhe Shipai)



UMP Medical Centre
(Yuexiu Gangta)



UMP Medical Centre
(Yuexiu Zhuguang)



UMP Medical Centre
(Guangzhou First
People's Hospital
GP Clinic)



UMP Medical Centre
(Haizhu Jiangnan
Zhong)



UMP Medical Centre
(Dongguan
Changping)



UMP Medical Centre
(Yuexiu Baiyun)



UMP Medical Centre
(Dongguan Liaobu)



UMP Medical Centre
(Dongguan Dalang)

More PPP clinics to come!



UMP's scalable PPP clinic network has been developing rapidly in the GBA, with a goal to extend its network to the whole of China



UMP Medical Centre
(Yuexiu Meihua)



UMP Medical Centre
(Panyu Qiaonan)



UMP Medical Centre
(Panyu Luocheng)



UMP Medical Centre
(Panyu Nancun)



UMP Medical Centre
(Panyu Zhongcun)



UMP Medical Centre
(Zhongshan
Sanxiang Quanyan)



UMP Medical Centre
(Zhongshan
Sanxiang Yagang)



UMP Medical Centre
(Zhuhai Gongbei)



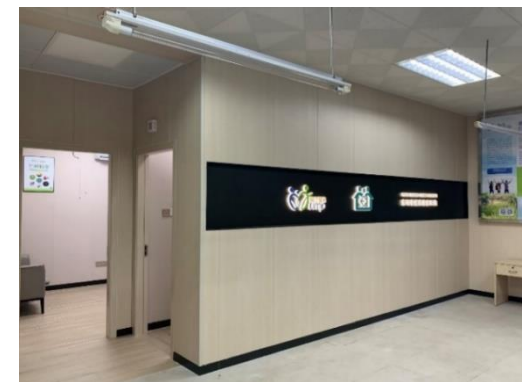
UMP Medical Centre
(Panyu Shawan)



UMP Medical Centre
(Yuexiu Dadong)



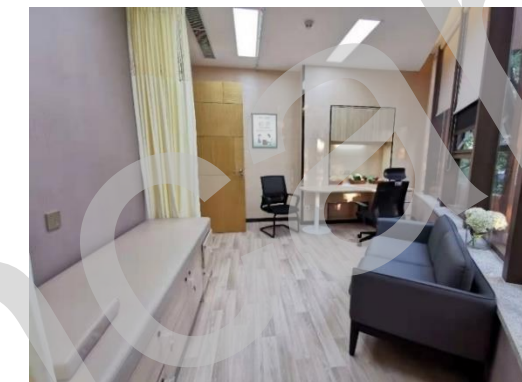
UMP Medical Centre
(Tianjin Huayuan)



UMP Medical Centre
(Haizhu Ruibao)



UMP Medical Centre
(Dongguan Shilong)



UMP Medical Centre
(Shenzhen Maillen
Health Centre)



UMP Medical Centre
(Haizhu Nanzhou)



UMP Medical Centre
(Haizhu Xingang)



UMP Medical Centre
(Foshan Lunjiao
Changfeng)



UMP Medical Centre
(Dongguan
Chang'an)



UMP Medical Centre
(Tianhe Shipai)



UMP Medical Centre
(Yuexiu Gangta)



UMP Medical Centre
(Yuexiu Zhuguang)



UMP Medical Centre
(Guangzhou First
People's Hospital
GP Clinic)



UMP Medical Centre
(Haizhu Jiangnan
Zhong)



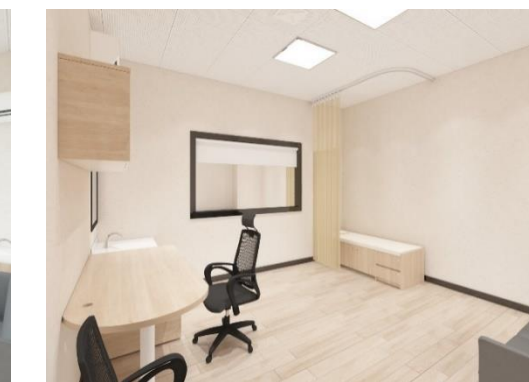
UMP Medical Centre
(Dongguan
Changping)



UMP Medical Centre
(Yuexiu Baiyun)



UMP Medical Centre
(Dongguan Liaobu)



UMP Medical Centre
(Dongguan Dalang)

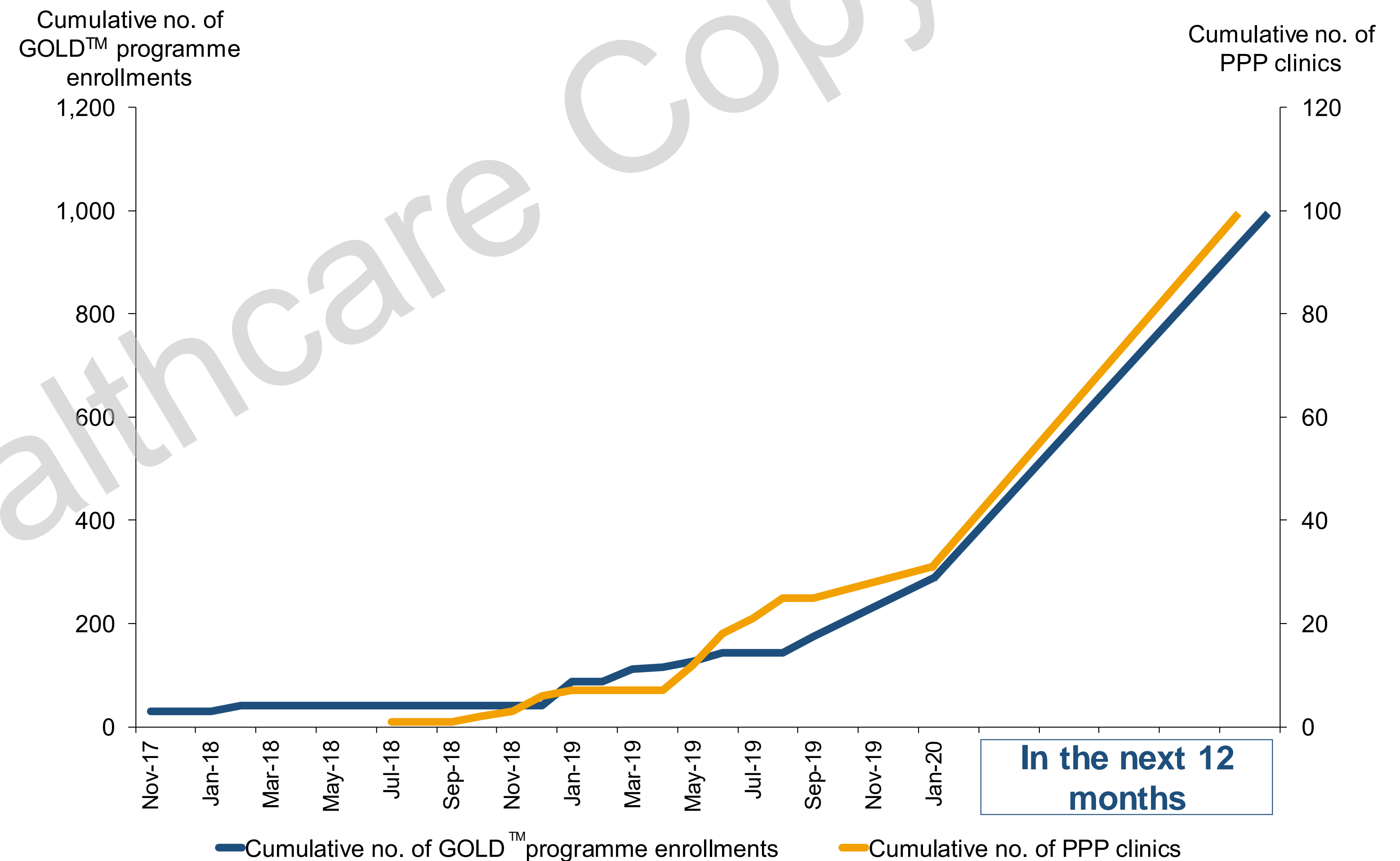
More PPP clinics to come!



The GOLD™ programme + PPP clinics have achieved rapid development in a short period and is expected to experience significant growth

- UMP's GOLD™ programme and PPP clinics recorded significant growth in a short period since its establishment
- The cumulative no. of GPs enrolled to the GOLD™ programme grew from 10 to ~300
- 31 community health service centres had engaged UMP to set up PPP clinics, 30 of which are in the GBA
 - UMP has been successfully invited by Guangzhou First People's Hospital to set up its first cooperative general clinic in a public hospital in the GBA
- It is expected that the PPP clinics will have an exponential growth in the next few years

Cumulative no. of GOLD™ programme enrollments and PPP clinics





The 1st offline & online bilingual real time virtual care service in Mainland China

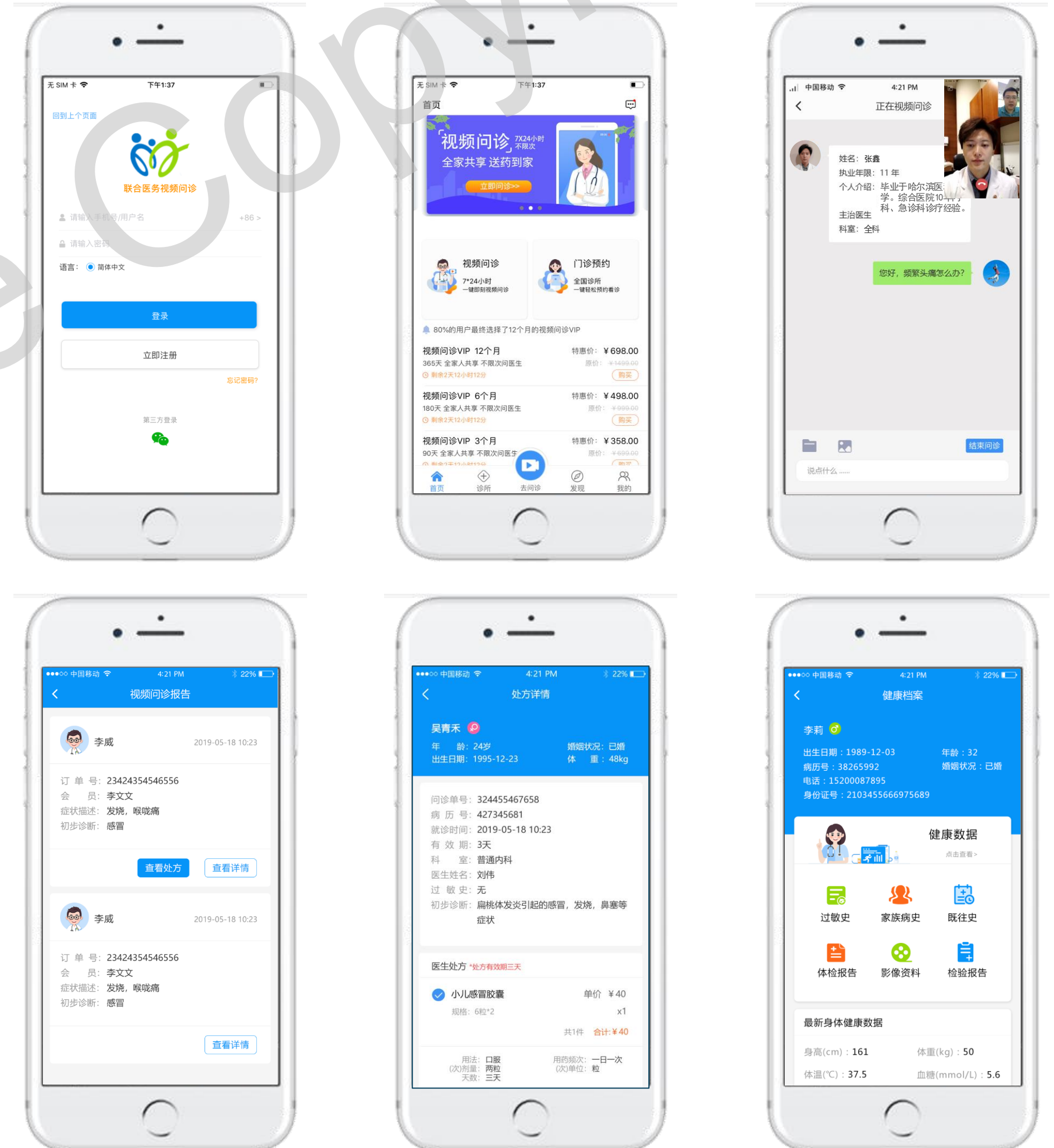
A team of trained / assessed professional doctors + extensive offline clinic network empowerment



The 1st instant video medical consultation in China that supports Mandarin, English and Cantonese

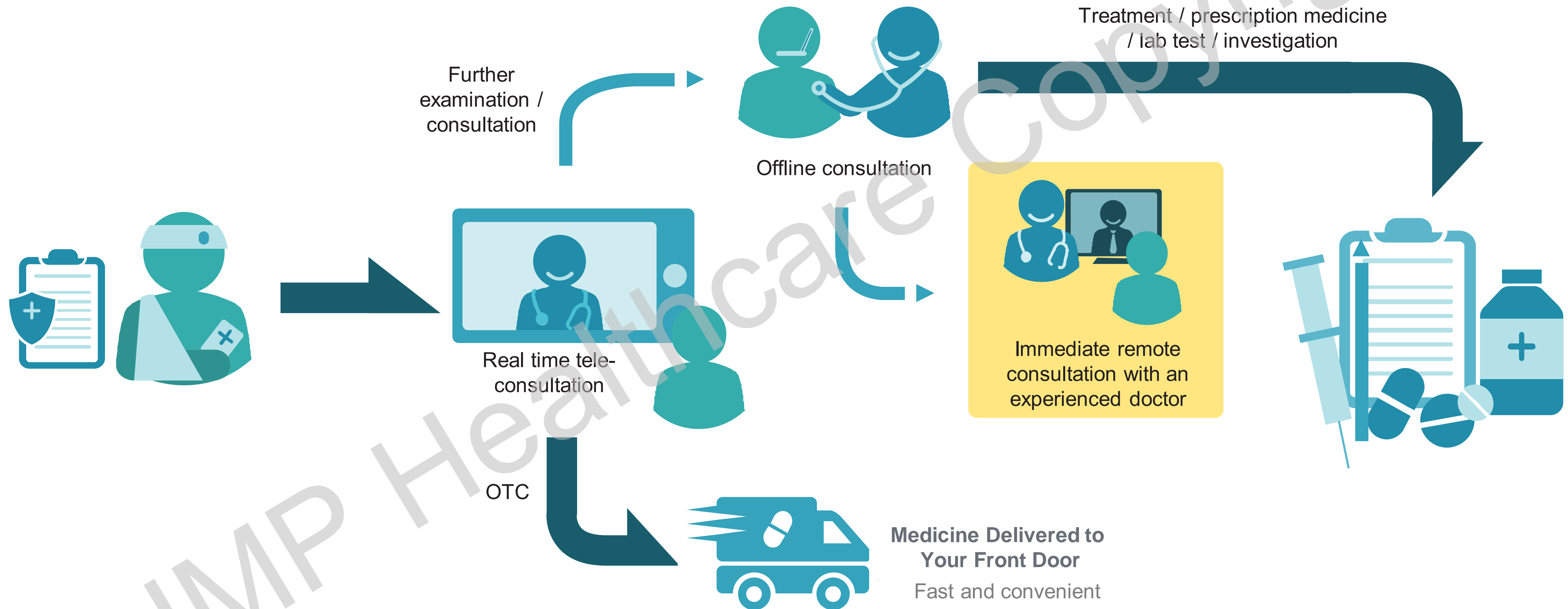
Users will connect to the doctor within **1 minute** after initiating the consultation service

Connecting you to your family doctor wherever you are: **7x24 hours**, with only the touch of your fingertip

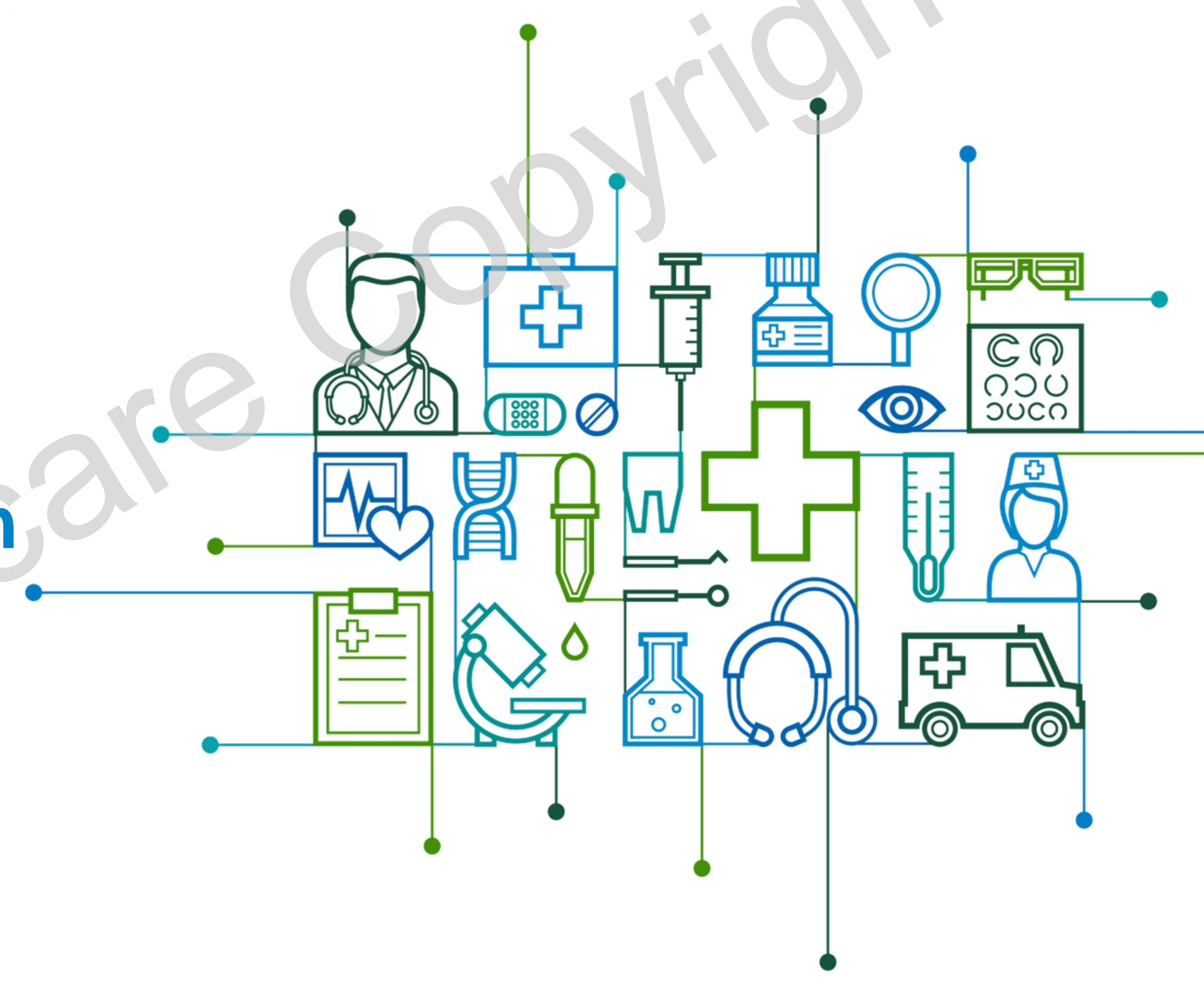




Establishing health plans with insurance companies across Mainland China, committed to provide a 1-stop solution based on offline and online primary care

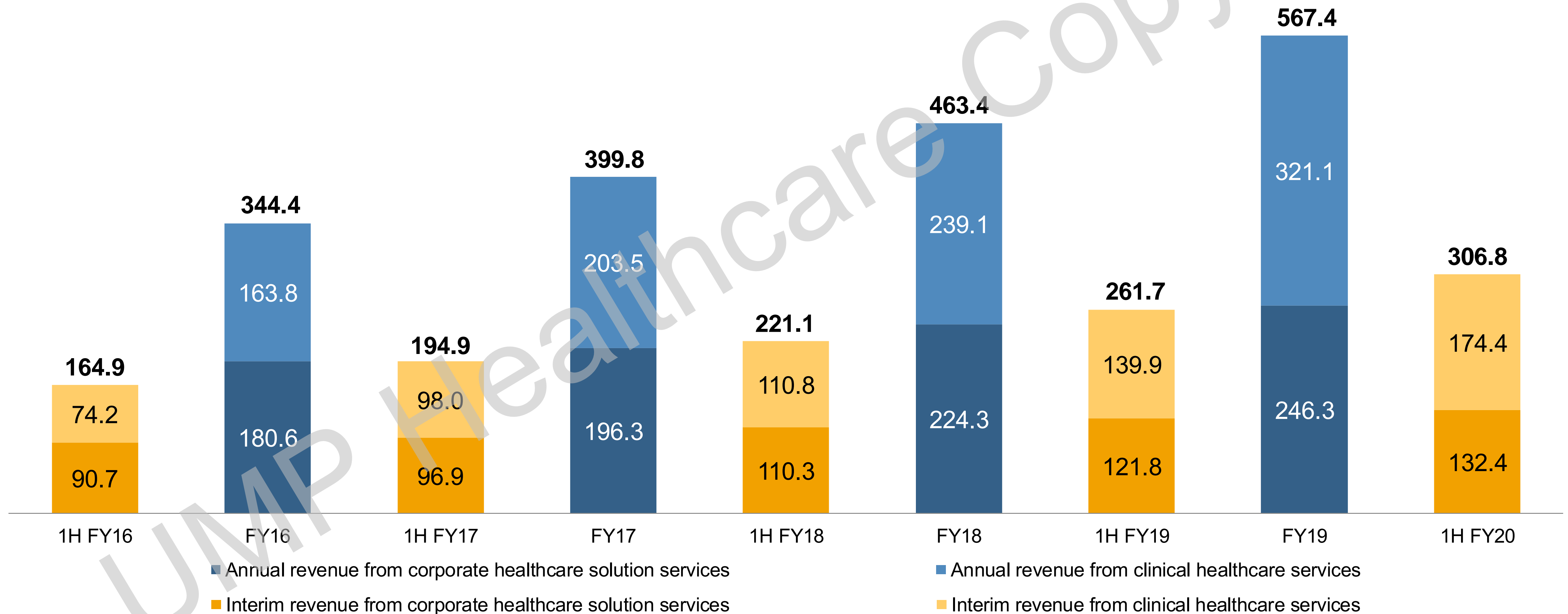


Additional financial information





Revenue for interim and annual results

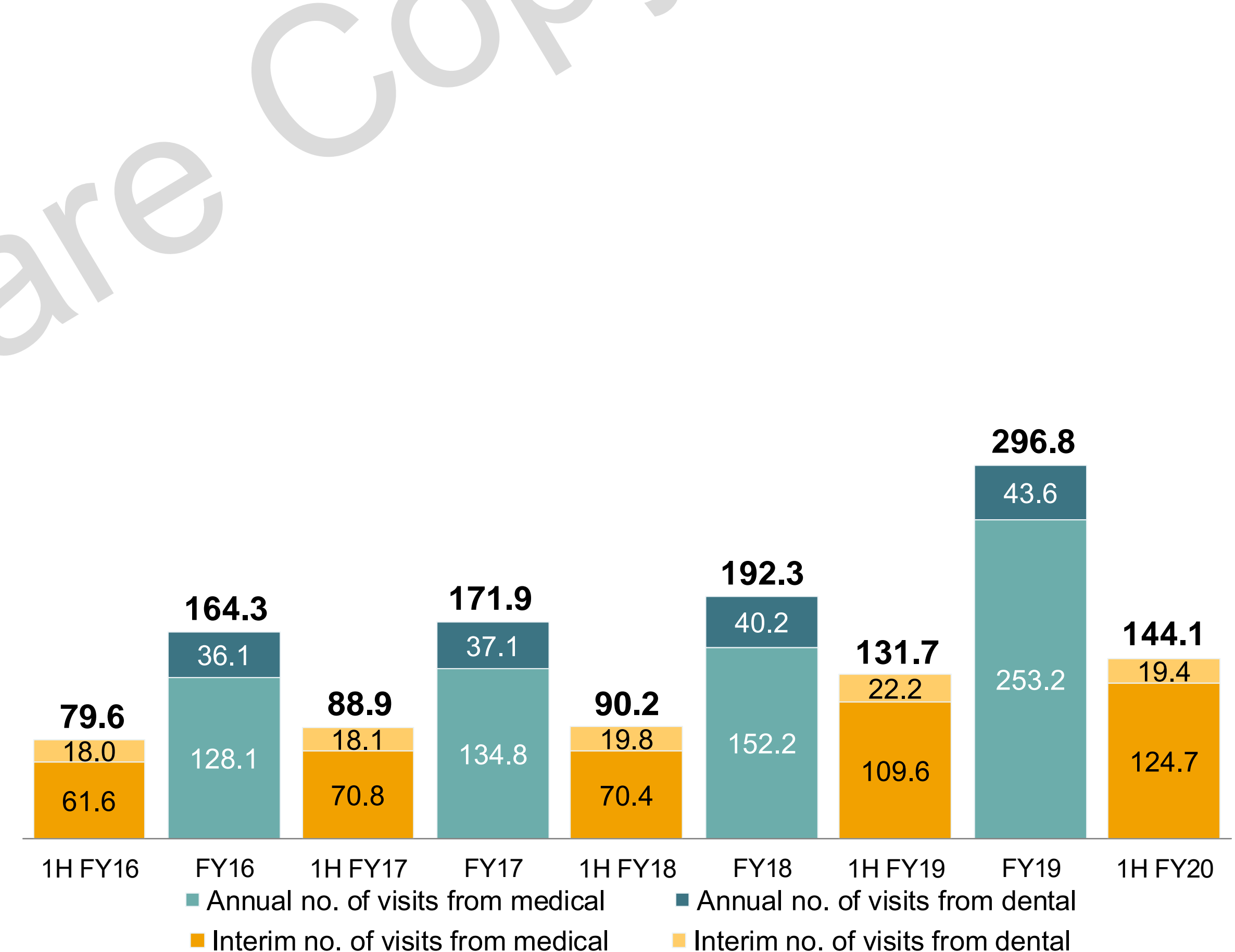
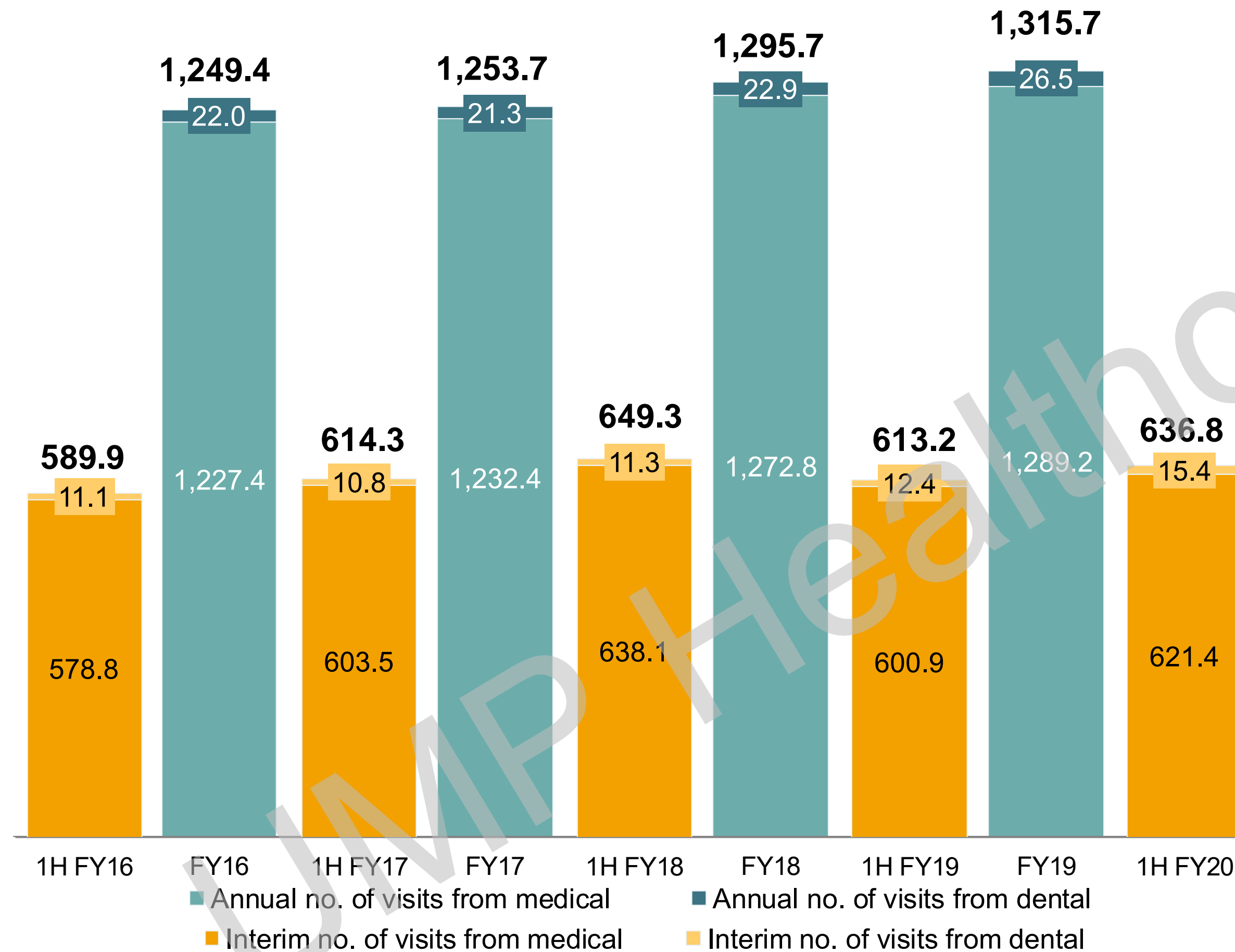




No. of visits breakdown for interim and annual results

Corporate healthcare solution services ('000)

Clinical healthcare services ('000)





P&L summary for interim results

(HK\$ '000)	1H FY2016 (restated)	1H FY2017 (restated)	1H FY2018 (restated)	1H FY2019	1H FY2020
<i>Revenue by operating segment</i>					
Provision of corporate healthcare solutions services	90,718	96,893	110,299	121,834	132,418
Provision of clinical healthcare services	74,171	98,000	110,763	139,867	174,395
Restated Revenue	164,889	194,893	221,062	261,701	306,813
<i>YoY growth</i>		18.2%	13.4%	18.4%	17.2%
Profit before tax	12,650	7,549	24,172	(7,735)	58,304
<i>Margin</i>	7.7%	3.9%	10.9%	NA	19.0%
Depreciation and amortization	4,164	8,059	9,978	9,863	35,392
Reported EBITDA	16,780	14,210	31,938	(1,121)	92,610
<i>Margin</i>	10.2%	7.3%	14.4%	NA	30.2%
Adjusted EBITDA¹	31,044	18,001	32,999	39,155	50,307
<i>YoY growth</i>		NM	83.3%	18.7%	28.5%
<i>Margin</i>	18.8%	9.2%	14.9%	15.0%	16.4%
Reported net profit	8,151	3,044	17,360	(14,554)	49,166
Adjusted net profit²	22,415	6,835	18,421	25,722	31,668
<i>YoY growth</i>		NA	NM	39.6%	23.1%

Note: Corporate healthcare solution services revenue in FY16-FY18 has been restated due to the revenue recognition policy of IFRS.

1) Adjusted EBITDA is adjusted for one-off non-recurring items, non-cash warrant expenses and non-cash share-based payment giving shareholders a proxy of operating cash flow generated by the Group's business in Hong Kong, Macau and the PRC: 1H FY16 adjusted EBITDA and adjusted net profit is restated to include PRC healthcare business which was previously excluded in the results announcement.



P&L summary for annual results

(HK\$ '000)	FY2016 (restated)	FY2017 (restated)	FY2018 (restated)	FY2019
<i>Revenue by operating segment</i>				
Provision of corporate healthcare solutions services	180,624	196,314	224,317	246,303
Provision of clinical healthcare services	163,779	203,503	239,124	321,074
Restated Revenue	344,403	399,817	463,441	567,377
<i>YoY growth</i>		16.1%	15.9%	22.4%
Profit before tax	14,254	57,094	48,505	34,275
<i>Margin</i>	4.1%	14.3%	10.5%	6.0%
Depreciation and amortization	9,611	17,561	19,997	22,701
Reported EBITDA	22,993	71,594	63,568	50,365
<i>Margin</i>	6.7%	17.9%	13.7%	8.9%
Adjusted EBITDA¹	43,416	53,931	64,839	84,018
<i>YoY growth</i>		24.2%	20.2%	29.6%
<i>Margin</i>	12.6%	13.5%	14.0%	14.8%
Reported net profit	6,882	48,244	37,502	19,549
Adjusted net profit²	27,305	30,581	38,773	53,202
<i>YoY growth</i>		12.0%	26.8%	37.2%

Note: Corporate healthcare solution services revenue in FY16-FY18 has been restated due to the revenue recognition policy of IFRS.

1) Adjusted EBITDA is adjusted for one-off non-recurring items, non-cash warrant expenses and non-cash share-based payment giving shareholders a proxy of operating cash flow generated by the Group's business in Hong Kong, Macau and the PRC: FY17 and FY16 adjusted EBITDA and adjusted net profit is restated to include PRC healthcare business which was previously excluded in the results announcement.



Reconciliation of adjusted net profit for interim results

(HK\$ '000)	1H FY2016	1H FY2017	1H FY2018	1H FY2019	1H FY2020
Reported Net profit	8,151	3,044	17,360	(14,554)	49,166
<i>Margin</i>	4.9%	1.6%	7.9%	NA	16.0%
Reconciliations:					
Gain on disposal of subsidiaries	-	-	-	(8,557)	(1,162)
Equity-settled share-based payment expense/(reversal of equity-settled share-based payment expense, net)	2,659	3,791	1,061	48,833	(12,436)
Non-recurring special dividend from an equity investment	-	-	-	-	(3,900)
One-off listing expenses	15,104	-	-	-	-
One-off gain from bargain purchase	(3,499)	-	-	-	-
Adjusted net profit¹	22,415	6,835	18,421	25,722	31,668
<i>YoY growth</i>		NA	NM	39.6%	23.1%
<i>Margin</i>	13.6%	3.5%	8.3%	9.8%	10.3%

Note: 1H FY16 adjusted net profit is restated to include PRC healthcare business which was previously excluded in the results announcement



Reconciliation of adjusted net profit for annual results

(HK\$ '000)	FY2016 (restated)	FY2017 (restated)	FY2018 (restated)	FY2019
Reported Net profit	6,882	48,244	37,502	19,549
<i>Margin</i>	2.0%	12.1%	8.1%	3.4%
Reconciliations:				
Equity-settled share-based payment expense	7,546	8,066	1,771	48,301
Net gain on disposal of subsidiaries/associates	-	(16,483)	-	(9,315)
Gain on disposal of items of property, plant and equipment	-	-	-	(520)
Non-cash fair value gain / remeasurement / bargain of items	(3,499)	(9,246)	(500)	(4,813)
One-off listing expenses	16,376	-	-	-
Adjusted net profit¹	27,305	30,581	38,773	53,202
<i>YoY growth</i>		12.0%	26.8%	37.2%
<i>Margin</i>	7.9%	7.6%	8.4%	9.4%

Note: Corporate healthcare solution services revenue in FY16-FY18 has been restated due to the revenue recognition policy of IFRS.

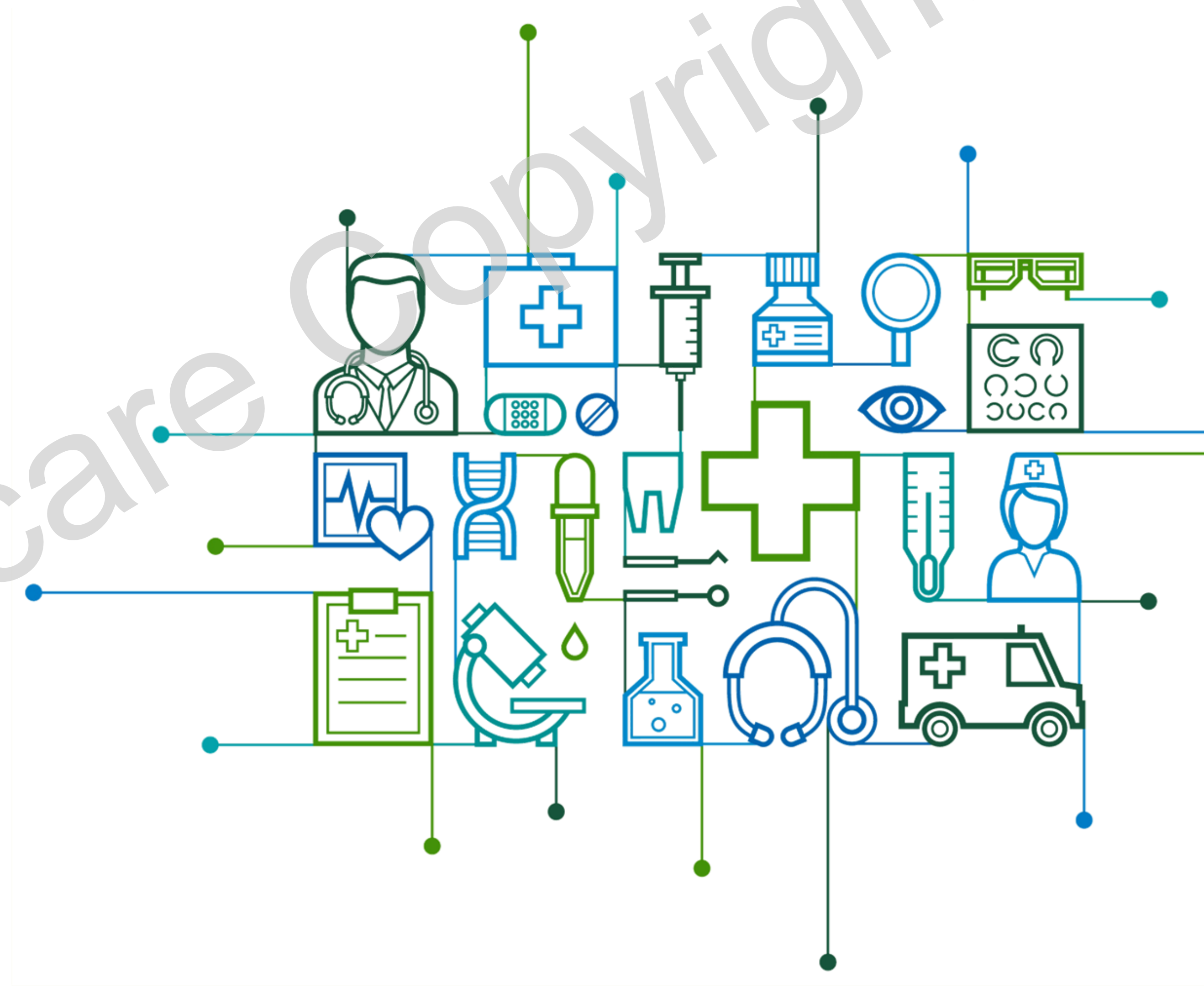
(1) FY17 and FY16 adjusted net profit is restated to include PRC healthcare business which was previously excluded in the results announcement



Balance sheet summary

(HK\$ '000)	FY16	FY17	FY18 (restated)	FY19	1H FY20
Non-current assets					
PP&E	38,416	43,934	103,809	101,061	95,378
Goodwill	32,755	41,357	58,227	163,711	172,729
Other intangible assets	333	222	9,353	79,378	80,719
Held-to-maturity investments / financial assets at amortised cost	26,721	46,017	58,570	46,668	30,962
Available-for-sale investments / investments at fair value through other comprehensive income	9,007	9,425	9,848	52,938	41,441
Deposits	16,281	15,263	15,696	15,927	20,369
Other non-current assets	27,180	5,411	7,697	11,434	92,946
Total non-current assets	150,693	161,629	263,200	471,117	534,544
Current assets					
Trade receivables	47,450	56,791	78,800	104,997	99,019
Cash and cash equivalents	261,299	434,073	293,970	207,644	241,803
Other current assets	50,196	45,946	101,650	58,342	89,276
Total current assets	358,945	536,810	474,420	370,983	430,098
Total assets	509,638	698,439	737,620	842,100	964,642
Current liabilities					
Trade payables	47,291	53,747	39,152	49,589	50,452
Other payable and accruals	41,530	37,155	48,486	73,084	86,335
Other current liabilities	8,104	9,880	10,225	16,043	67,564
Total current liabilities	96,925	100,782	97,863	138,716	204,351
Total non-current liabilities	2,115	2,043	5,352	17,422	57,881
Total liabilities	99,040	102,825	103,215	156,138	262,232
Total equity	410,598	595,614	634,405	685,962	702,410

Other presentation of UMP





Other presentations from UMP

- 1) The Greater Bay Area opportunities for UMP
- 2) China's primary care market opportunities for UMP
- 3) Relationship between commercial health insurance and UMP
- 4) Summary of key healthcare policies relating to primary care in China

Please refer to “Industry Analysis and Reports” section on our website:

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For business collaboration / partnership enquiries, especially managed care policies and virtual care, please contact elvis.huang@ump.com.hk (China related) and yc.tsang@ump.com.hk (Hong Kong and Macau related)

For clinic network partnership and third party administration services, please contact paul.ye@ump.com.hk (China related) and osman.lee@ump.com.hk (Hong Kong and Macau related)

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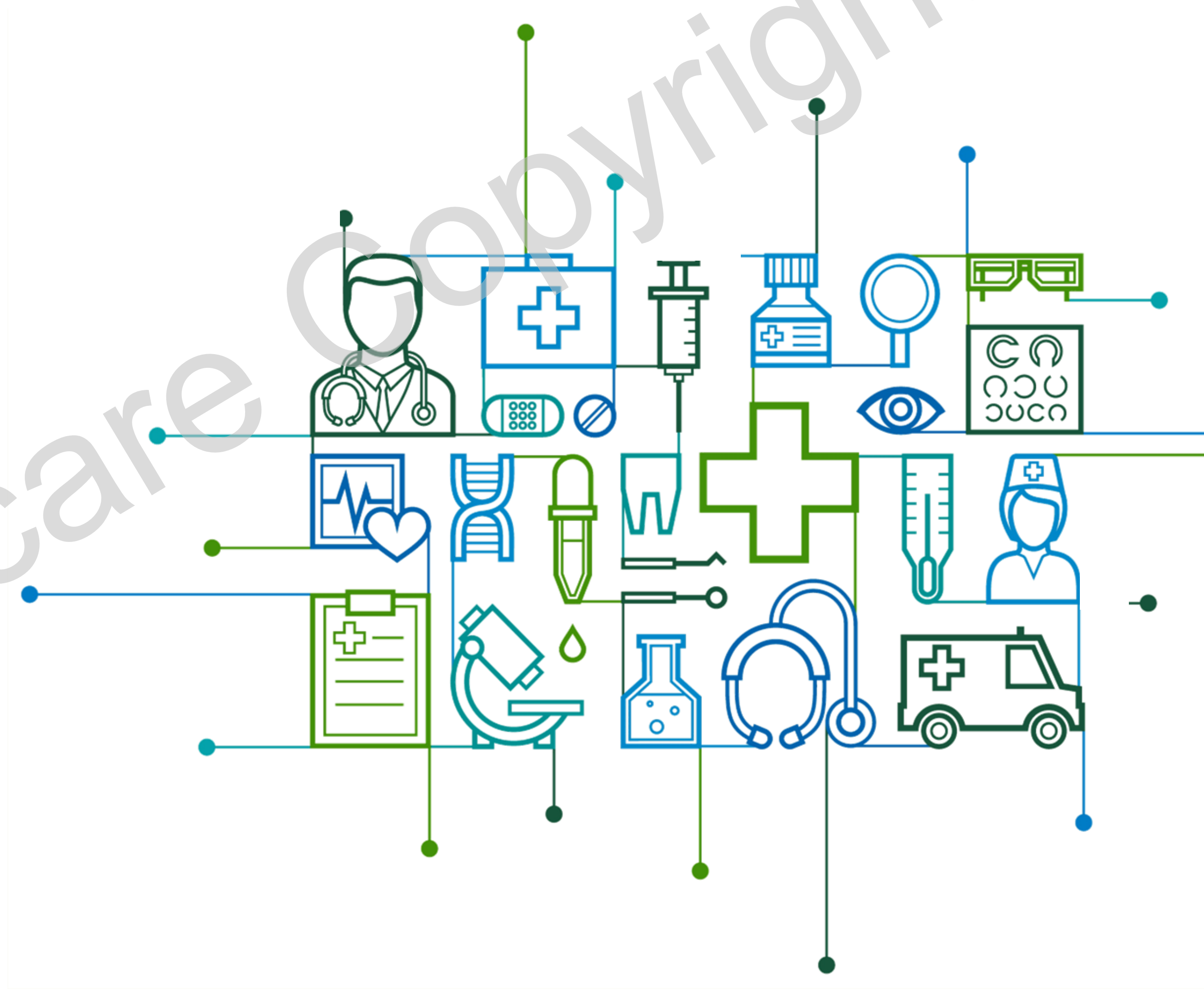
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