



Yunkang Group Limited
云康集团有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2325

INTERIM RESULTS
FOR THE SIX MONTHS ENDED JUNE 30, 2023

August 2023



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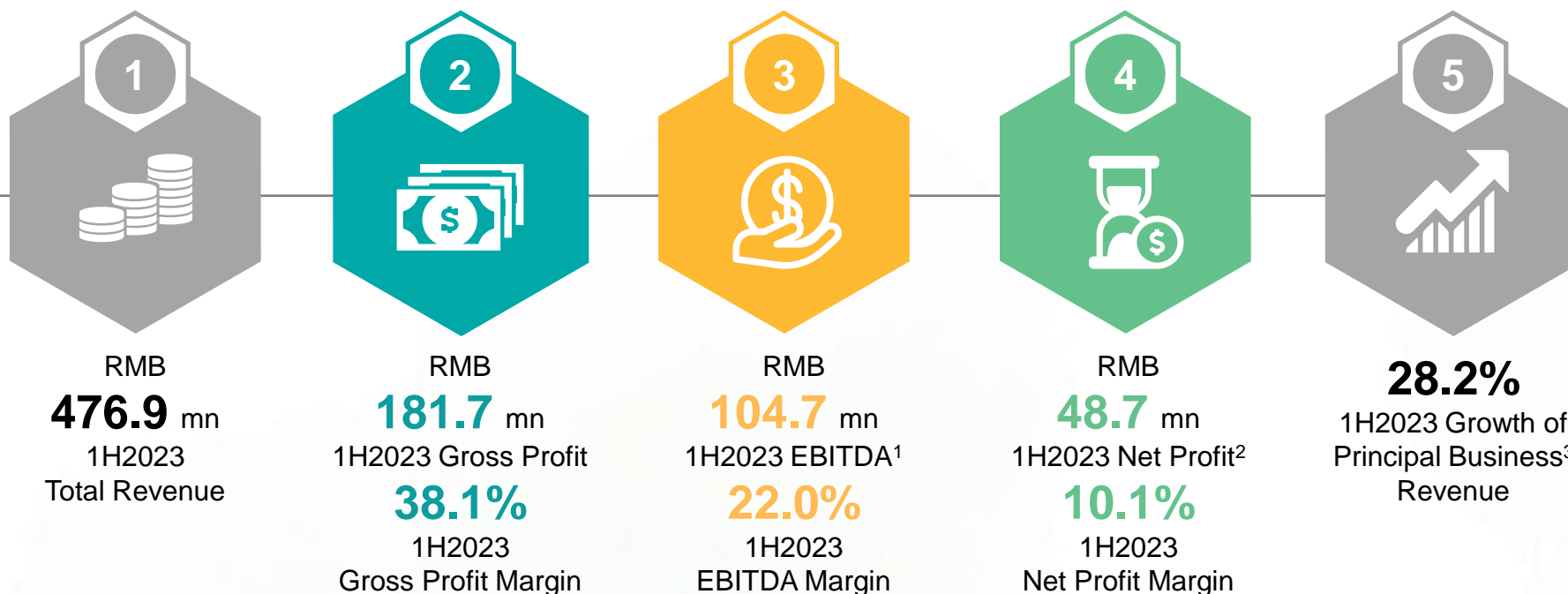
- 04. Business Outlook**



Results Overview

Robust Growth of Principal Business Revenue

Yunkang Group 1H2023 Overview



Note: 1. EBITDA represents net profit before interest, tax, depreciation and amortization; 2. Net profit represents profit attributable to owners of the company from continuing operations; 3. Revenue of principal business represents the total revenue of the Group after deducting revenue generated from COVID-19 nucleic acid test related business; 4. As of June 30, 2023

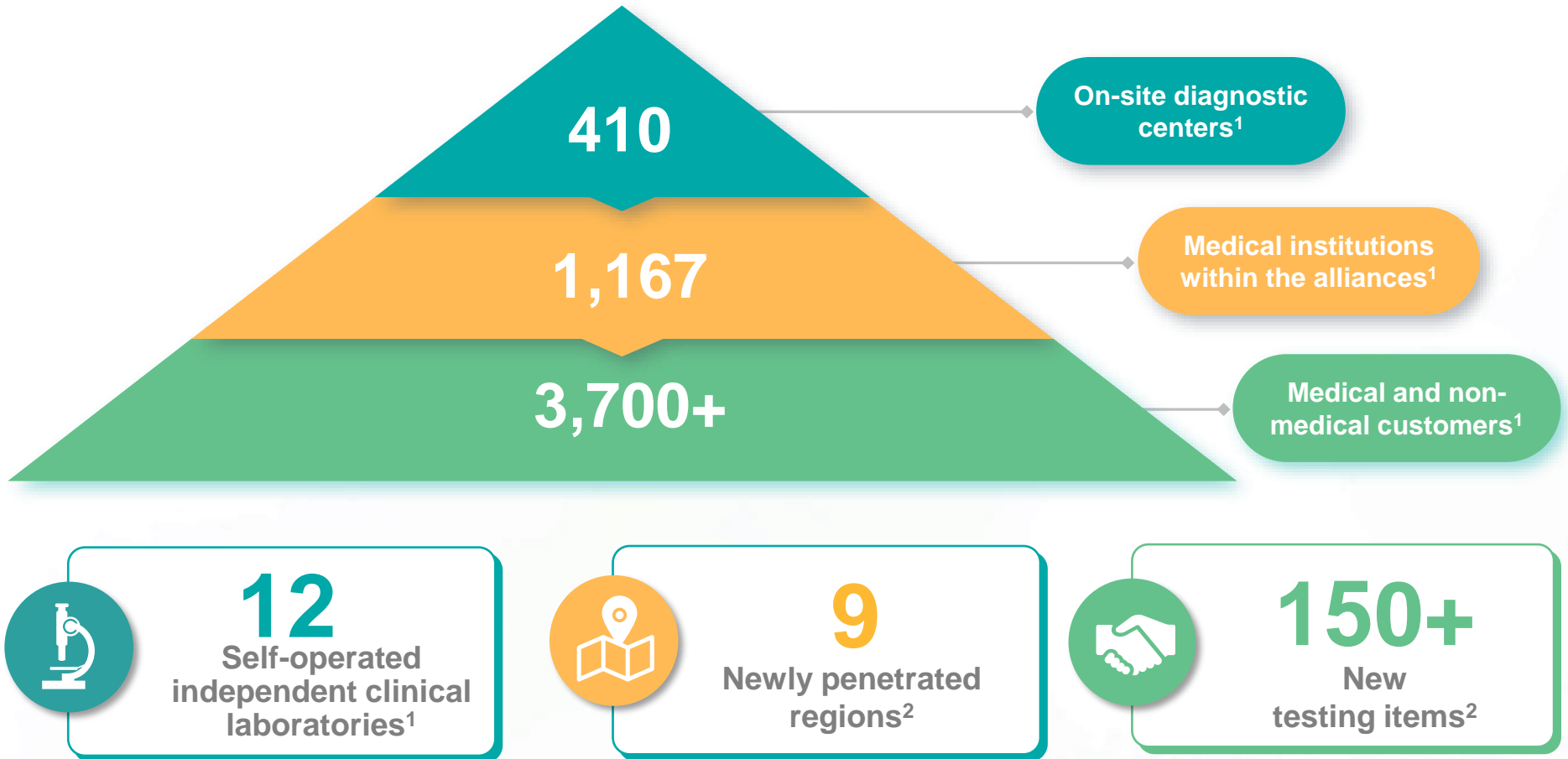


Business Overview

Expanding and penetrating our network to help allocate high-quality medical resources



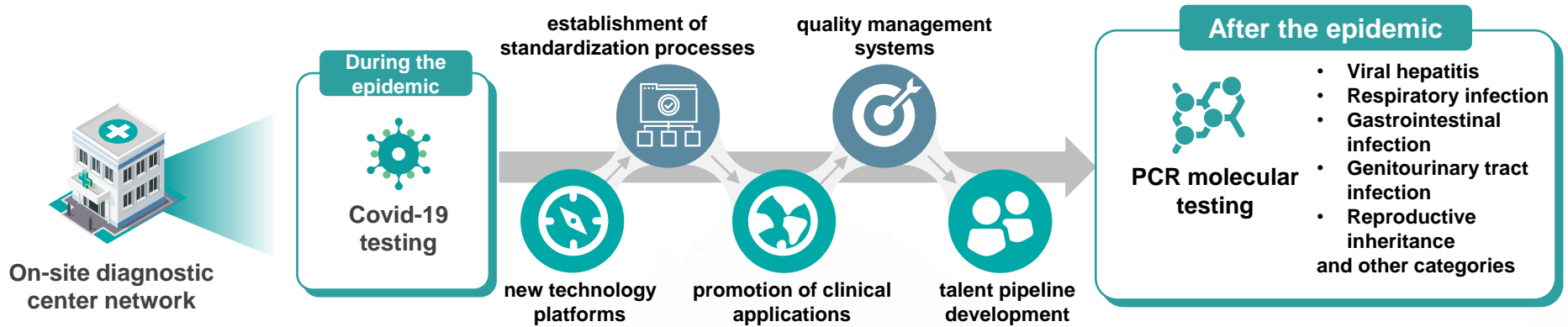
Yunkang Group - A medical operation service provider in China



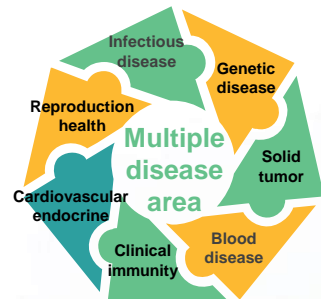
Note: 1. As of June 30, 2023; 2. During the six months ended June 30, 2023

Back to main business – transformation of on-site diagnostic centers and adjustment of laboratory

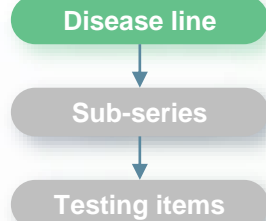
1 Transformed COVID-19 PCR co-laboratories



2 Self-operated lab returned to main business



Disease line dimensions in classification system

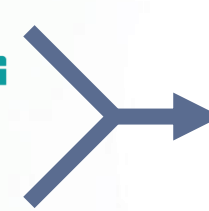


- After the epidemic, laboratories returned to principal business and resumed multi-disciplinary detection capabilities, and adopted a disease line dimension classification system
- In the first half of 2023, Yunkang launched 150 new testing items

3 Established collaborative laboratory to help build medical highland

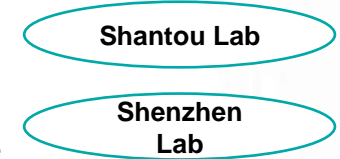
云康 YUNKANG

Leading hospital



Collaborative laboratory

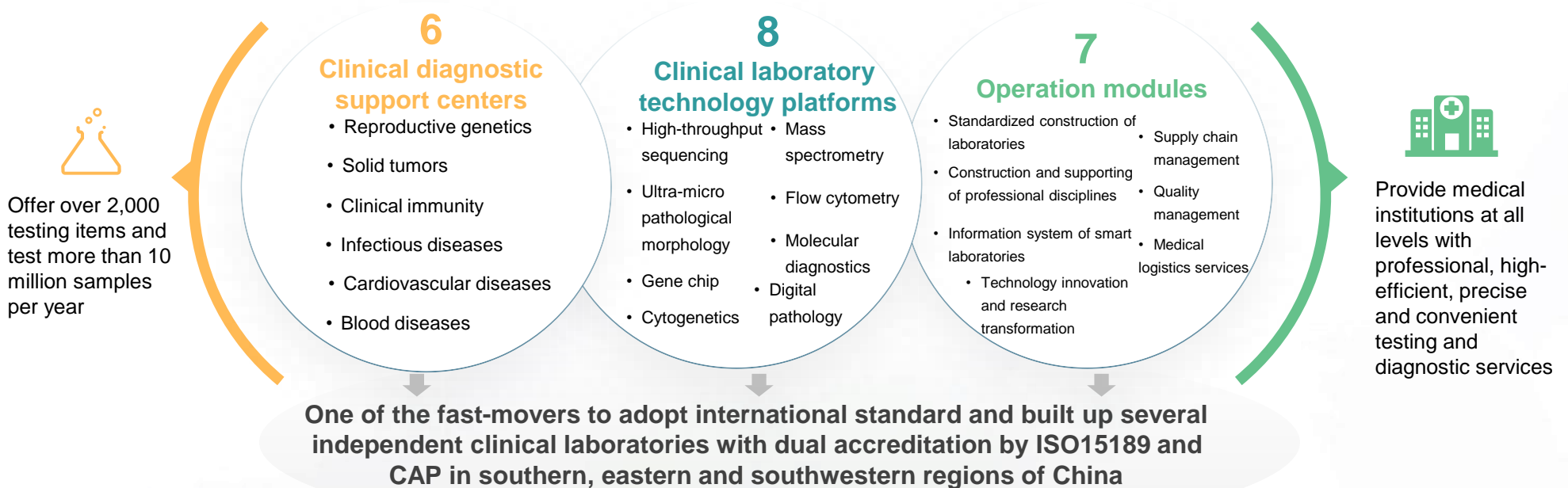
With leading hospitals as the main body of technology and Yunkang as the carrier, built the co-lab



Technology development to improve diagnostic precision

Leading medical operation service provider in China

— Focus on clinical demands and follow “clinical + disease” mode —



Important qualifications

- National High-Tech Enterprise
- Guangdong provincial enterprise technology center certification
- China Metrology CMA Qualification Certification
- Passed the ISO9001 system certifica
- High-throughput sequencing tumor diagnosis and treatment project clinical pilot unit
- Certificate of Accreditation from the College of American Pathologists (CAP)
- The only branch of the Clinical and Laboratory Standardization Institute (CLSI) in China

Corporate honors

- Won the Guangdong Science and Technology Award
- National Smart Medical Competition "Top Ten Innovative Enterprises"
- The second prize of the Ministry of Education's "Outstanding Achievement Award for Scientific Research in Institutions of Higher Education (Science and Technology) Science and Technology Progress Award"
- Guangdong Medical Science and Technology Award of Guangdong Medical Association 2022 Gelonghui Global Investment Carnival "Golden Award"
- One of the Top 10 Sina Finance "Golden Kirin Best Hong Kong and U.S. Listed Companies Awards"

Yunkang's service portfolio of three business lines

Diagnostic testing services for medical institution alliances

- ✓ Generated **RMB198 million** for the six months ended June 30, 2023
- ✓ **410** on-site diagnostic centers²
- ✓ “3+1” (i.e. **tumor, infection, genetics and reproduction + precision medicine**) technical system support
- ✓ Extended support to the **in-depth service system**, including the operation of diagnostic centers under regional medical institution alliances, introduction of new technologies/new products, digital construction services for specialized clinical disciplines, medical cold chain logistics services, quality control services and supply chain services,
- ✓ **98.7% of the test samples were delivered within 12 hours** within the same province and 36 hours across provinces, and 100% of the test reports were delivered within 24 hours

Diagnostic outsourcing services

- ✓ Generated **RMB254 million** for the six months ended June 30, 2023,
- ✓ Set up **two new independent laboratories** in Hunan and Hainan
- ✓ Established disciplinary capabilities in multiple disease areas, including **infectious diseases, reproductive health, genetic diseases, solid tumors, blood diseases, clinical immunology, cardiovascular and endocrinology.**
- ✓ Launched more than **150** new testing items

- ✓ Generated **RMB25 million** for the six months ended June 30, 2023
- ✓ Through our outpatient clinics, serving individual customers who are general public and employees of our non-medical institution customers

Diagnostic testing services for non-medical institutions



Improve the operational efficiency of medical institution alliances¹



Assist in addressing uneven distribution of medical resources

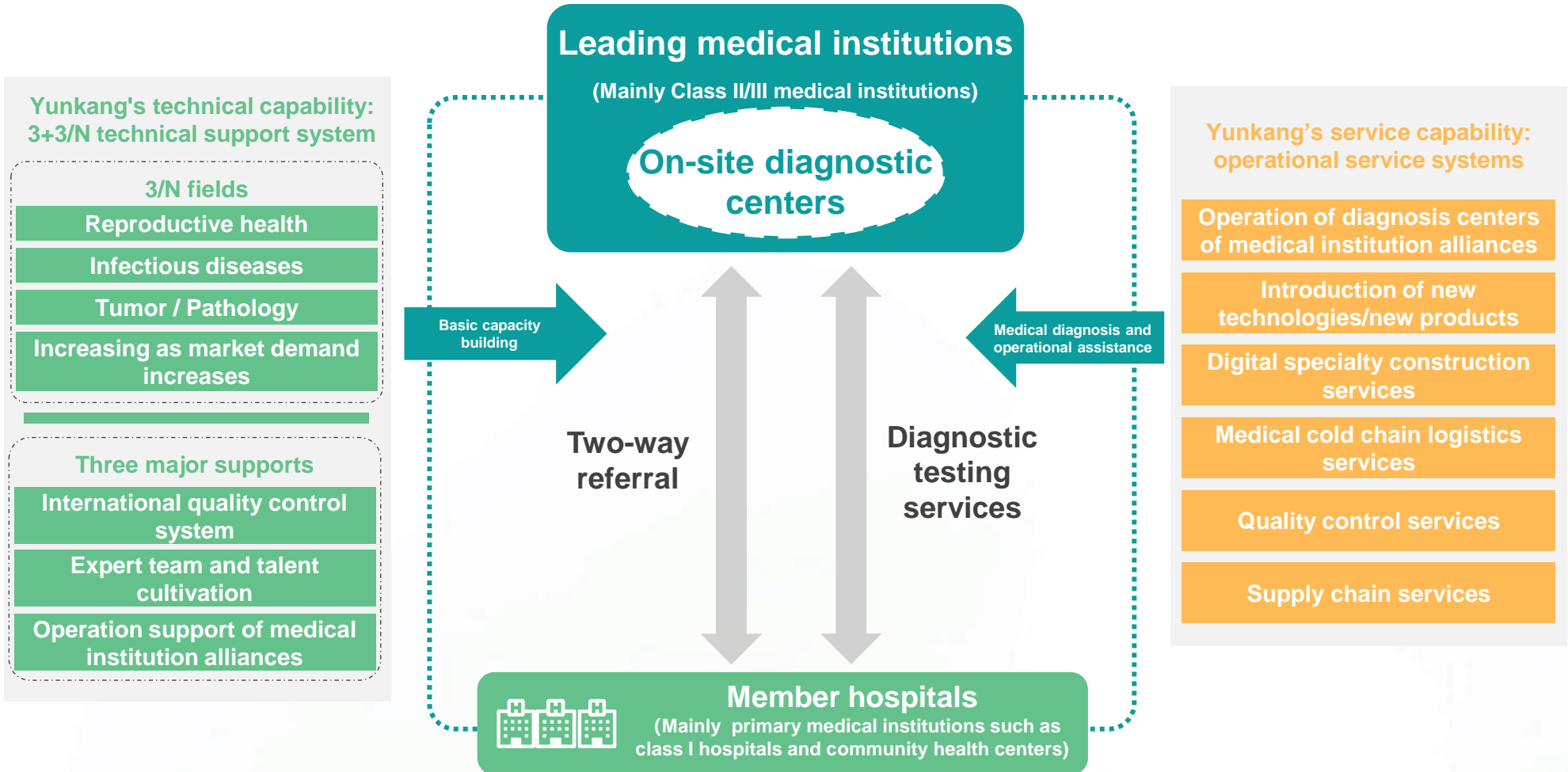


Build network scale effects



First mover advantage

Build innovative model of medical institution alliances



Continuously expanding and deepening cooperation with tertiary and secondary hospitals

Yunkang empowers the Precision Medicine Testing Center of a tertiary central hospital in Guangzhou and rapidly builds a tumor molecular pathology sequencing platform.

The first phase of tumor molecular diagnosis and individualized medication testing projects have been carried out, including:

Tumor Molecular Pathology Sequencing Platform

云康
YUNKANG



A tertiary central hospital in Guangzhou

One-Stop Professional Services

Disciplinary construction

Quality control guidance

Medical cold chain logistics

Expert services

Expert trainings

help clinical doctors accurately develop personalized diagnosis and treatment plans for patients, in order to better control the progression of the disease and prevent its deterioration and recurrence



Promote the development of county-level medical communities

We established a county-level medical service network equipped with “**integrated management and standardized services**” and empowered the construction of the county-level medical community through lean and comprehensive “**technology + service**” solutions. We have cooperated with **more than 300 hospitals**.

Pain points for county-level medical communities

Advantages of Yunkang

Address uneven distribution of medical resources

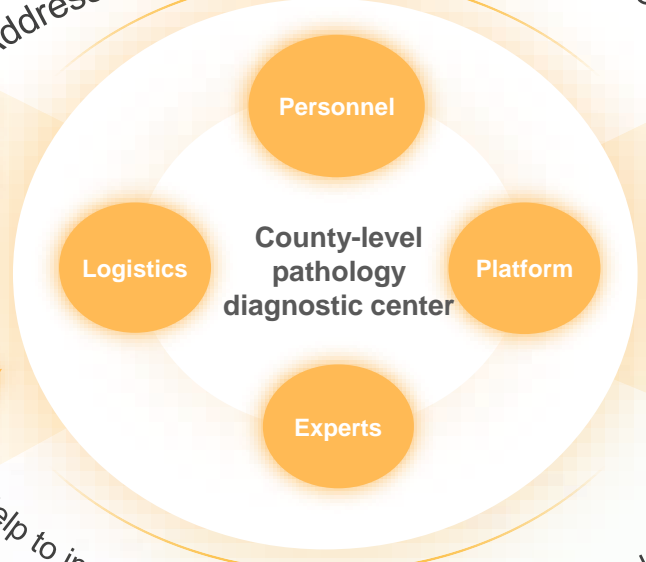
Tap deeper into lower tier markets

insufficient service capacity

Full set of clinical technical platform

lack of technical capabilities and funds

Help to improve country-level medical capacity and services



Professional

weak information infrastructure

Digital



remote consultations



expert visits



technical assistance



academic trainings



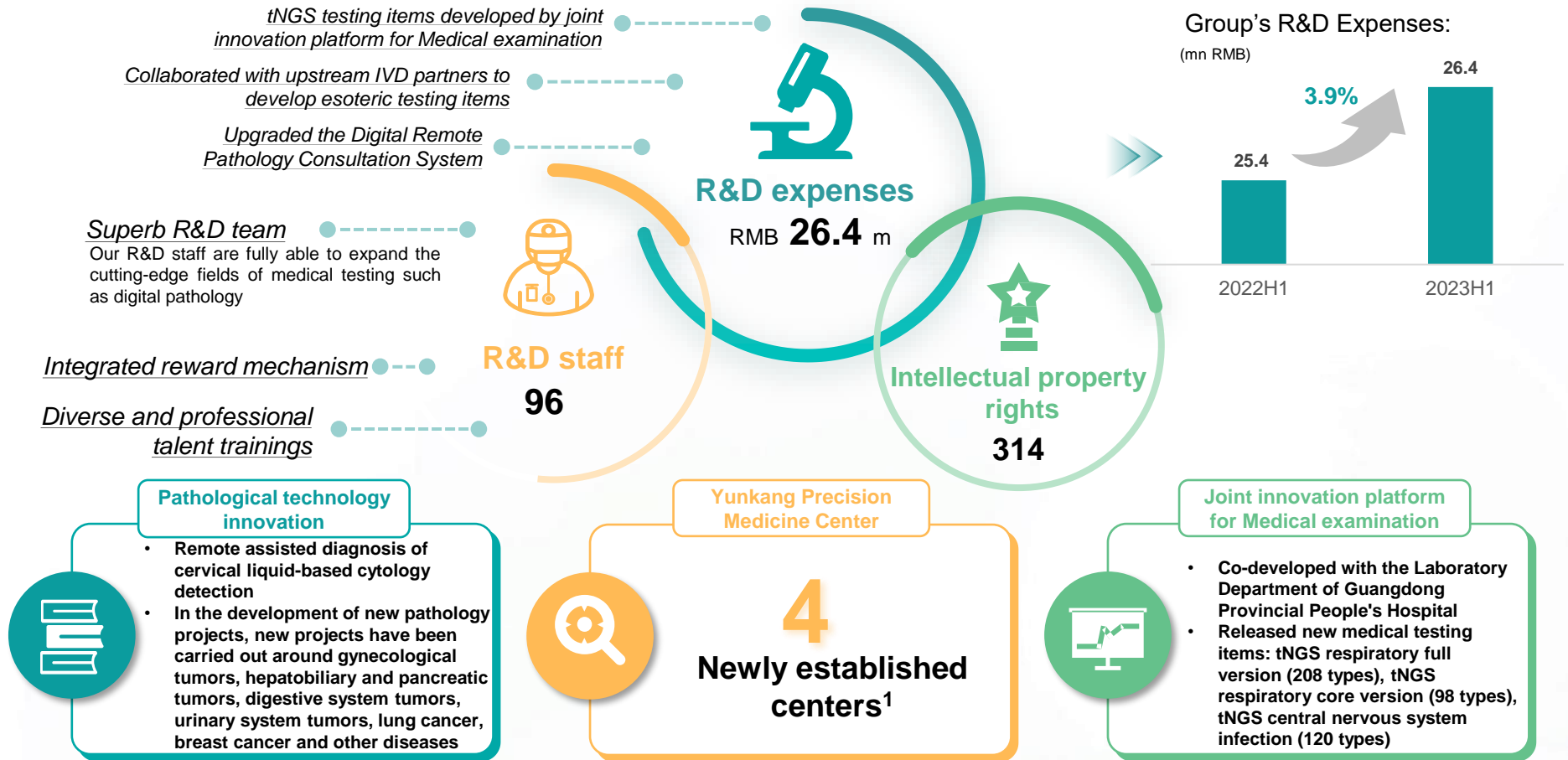
The Group actively participated in the daily transportation of the medical logistics system in two medical communities in Suixi County, Huaibei City. Leveraging its years of experience in medical logistics, the Group assisted Suixi County in building a medical logistics system covering 18 township health centers in the region.



The Group has been engaged in deep cooperation with Longmen County General Hospital for five years, serving as a county-level pathology diagnostic center, we have established laboratory outsourcing services and a regional pathology center, resolving the hospital's diagnostic shortcomings

Innovations to improve precision and efficiency

In the first half of 2023, Yunkang Group continued to invest in research and development (R & D) and achieved fruitful results. The group has carried out a series of research and development innovations in the fields of medical testing technology, genetic testing services and products, special inspection projects, and telemedicine applications. At present, Yunkang Group has developed into one of the most important medical science and technology innovation bases in China.



Note: 1. During the six months ended June 30, 2023

Establishing a standardized system to improve the quality of products and services



The Only

execution partner of CLSI's healthcare business in China



The Only

partner in China to promote the standards of the PRC Grassroots Medical Laboratory Quality and Capability Standards Handbook with CLSI



Leading

Largest # of ICLs in China that hold both ISO15189 and CAP certifications



Industry Accreditations

Accumulatively obtained multiple domestic and foreign quality certification qualifications, including CAP, ISO15189, ISO9001, CMA, CMMI, ISO27001, etc. Among them, Guangzhou, Chengdu and Shanghai Laboratories have obtained ISO15189 and CAP accreditations



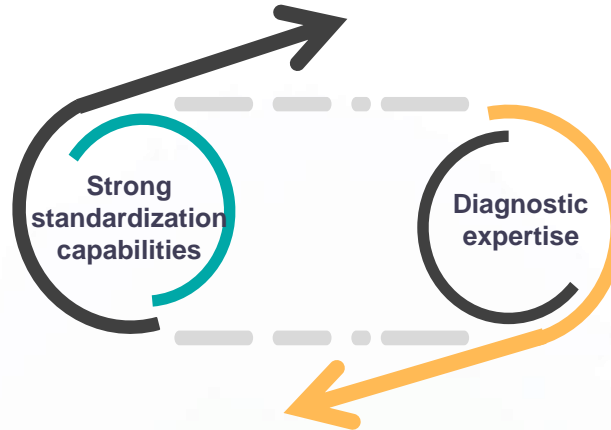
Empower hospitals

Assist several hospitals in passing the CLSI/CAP/ISO15189 on-site assessment

CLSI: Gold Standard



- CLSI is recognized globally as the **Gold Standard** for best practice standards and guidelines in the medical laboratory field
- **200+ Standards Library** is used in various fields
- CLSI standards are used globally by hospitals and commercial laboratories, accreditation agencies, standards bodies, government regulatory agencies, government public health agencies, IVD Industry
- CLSI is the only WHO Collaborating Center in the world designated for the development of medical laboratory standards



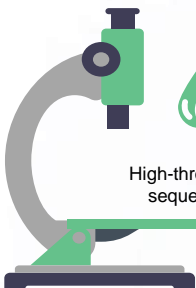
Industry recognition



As pilot centers and demonstration centers

- National Genetic Testing Technology Application Demonstration Center
- **First batch** of laboratories to be appointed as high-throughput sequencing pilot centers for pre-natal and pathological testing and diagnosis projects
- A biopharmaceutical engineering technology research center, and a joint engineering laboratory of the NDRC
- A **pilot center** for the implementation of the new Pharmaceutical Cold Chain Logistics Industry Standard

Technology expertise - a full suite of diagnostic capabilities



High-throughput sequencing



Mass spectrometry



Ultramicroscopic morphology



Flow cytometry



Gene chip



Molecular diagnostics



Cytogenetics



Digital pathology

Strategic partnerships

Collaborate with a number of renowned healthcare organizations and academic institutions in China and globally

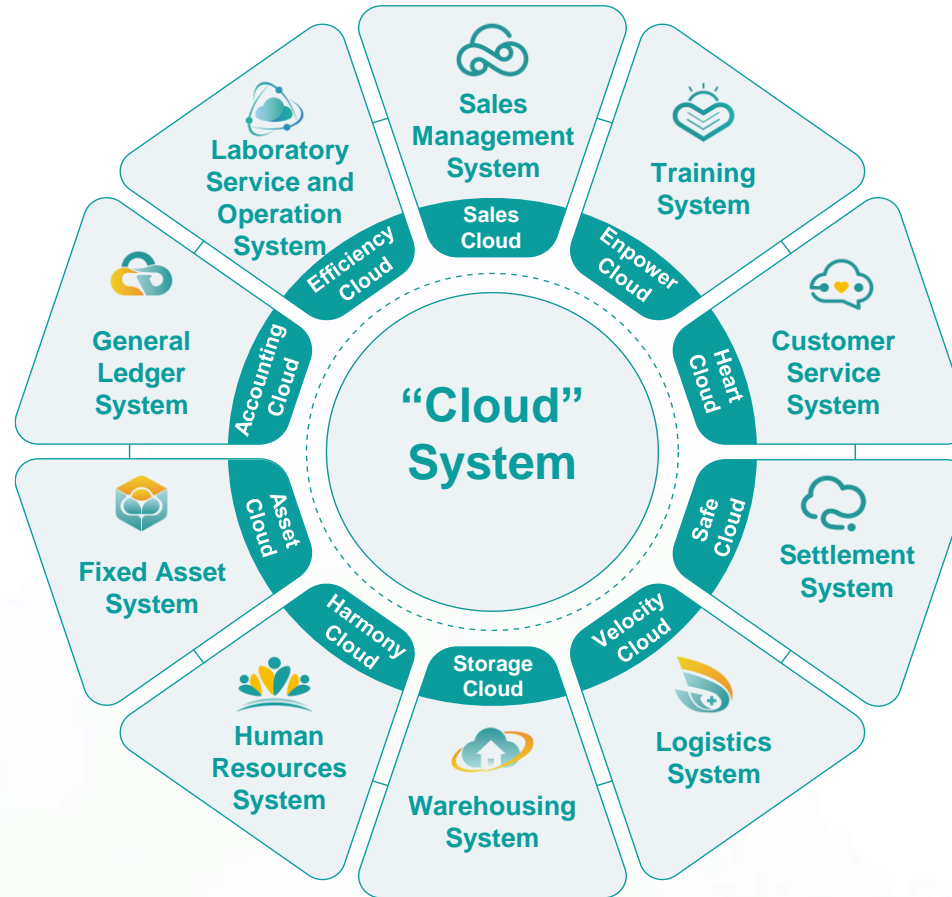


e.g.:



Digital operation——“Cloud” system to build efficient operating system

Yunkang launched 10 digital cloud systems not only further optimizes the enterprise management process at the internal management level, but also facilitates at the business level – visualize the whole logistics from receiving samples to issuing reports, help regional medical diagnosis business division to collaborate, and assist hospitals at all levels to share information and resources.



Robust Project to reduce costs, increase efficiency and enhance operational efficiency

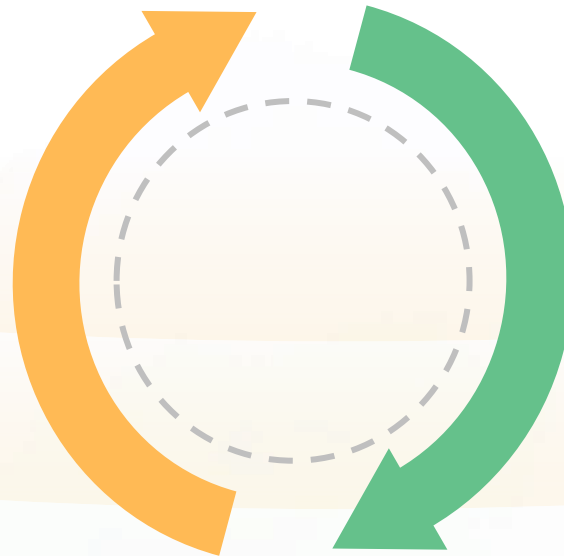
Robust Project

the Group launched the Robust Project Scheme to improve efficiency by optimizing cost allocation



Financial KPIs

Through the combing and analysis of the cost control points in the group's value creation process, the group's **financial cost element analysis compass** is established, and the implementation is taken as the starting point to set the **reduction goals and indicators**



Regulate mechanism

Established management protocols based on **standards, rules and mechanisms** as core elements

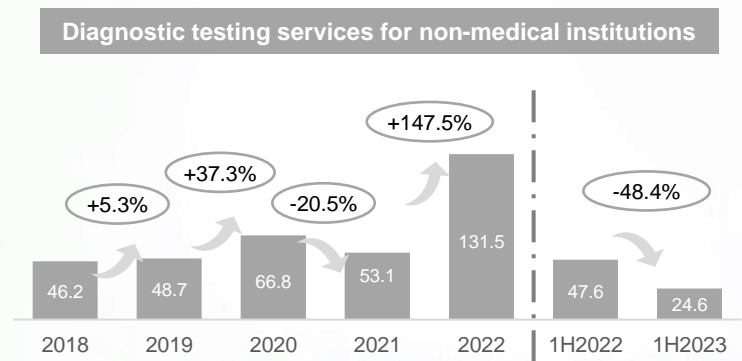
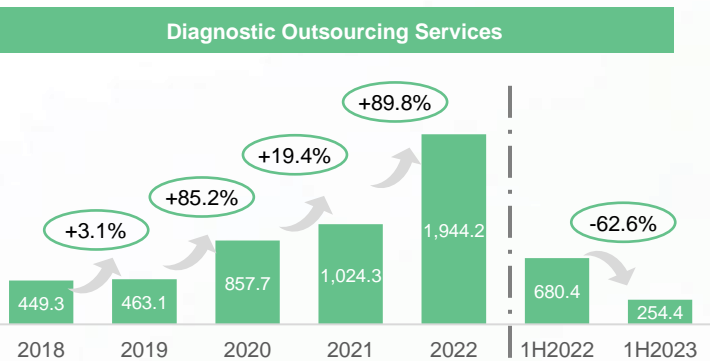
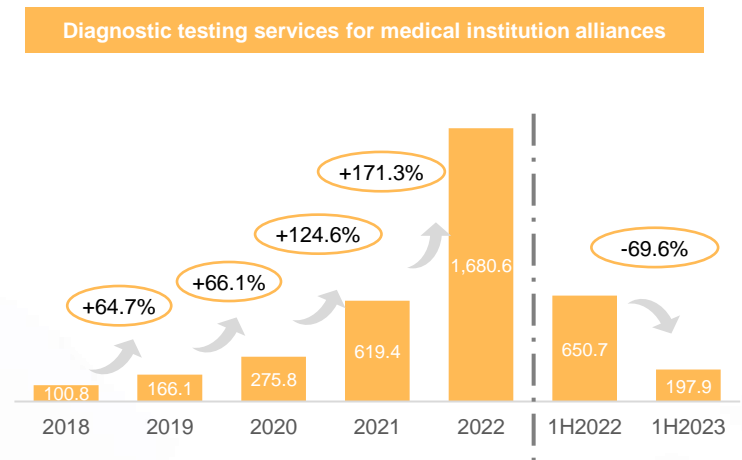
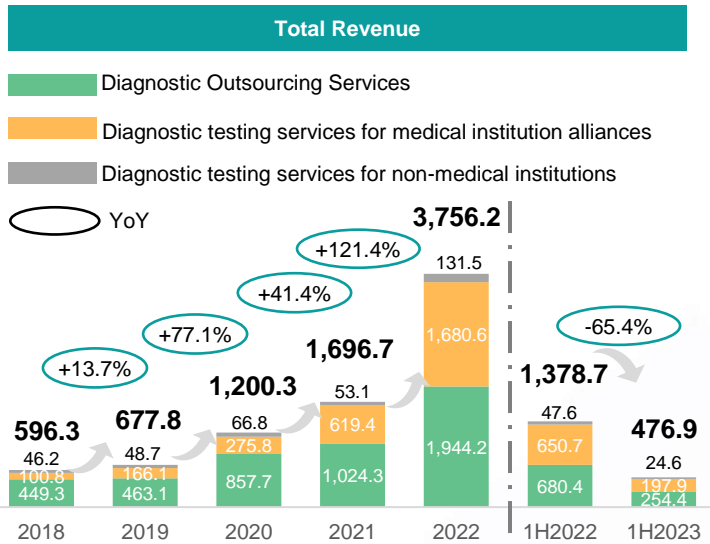
Established a management system with **clear objectives, specific tasks and well-defined responsibilities**, enhancing operational efficiency by 30%+.



Financial Overview

Revenue from three business lines

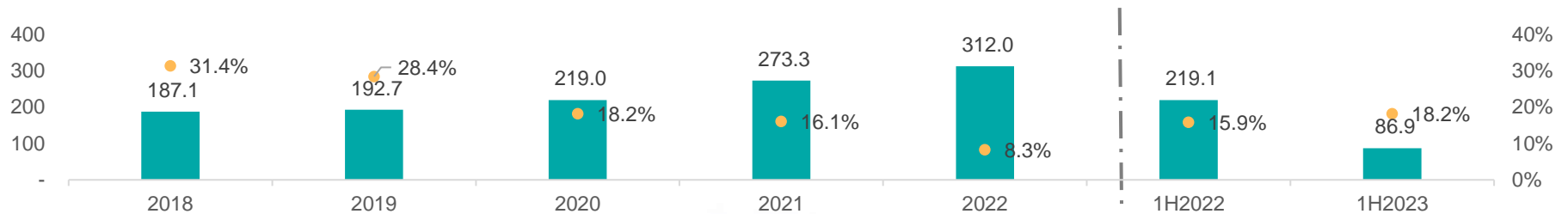
Total Revenue (Million RMB)



Expenses drop and expenses-to-revenue ratio remains steady

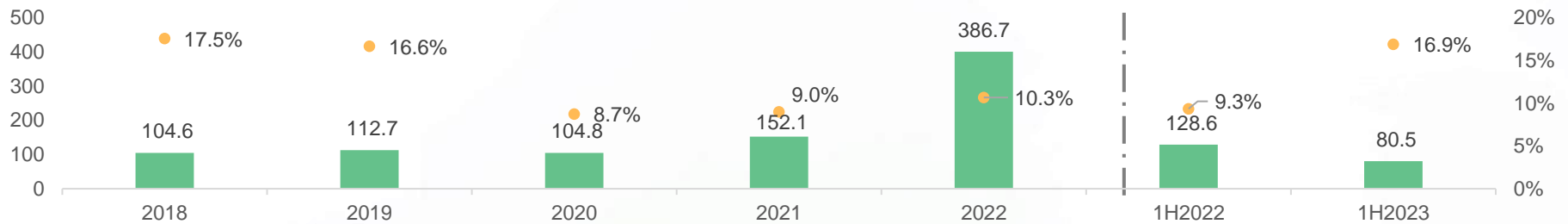
Selling expense and ratio

(Million RMB and % of revenue)



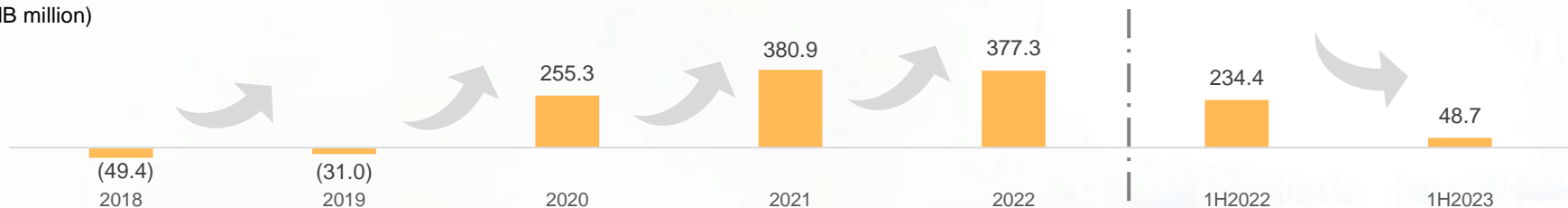
Administrative expense and ratio

(Million RMB and % of revenue)



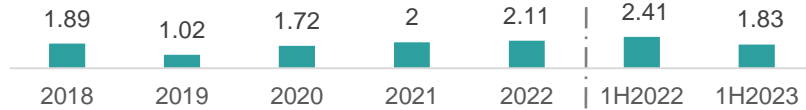
Profit attributable to owners of the Company

(RMB million)

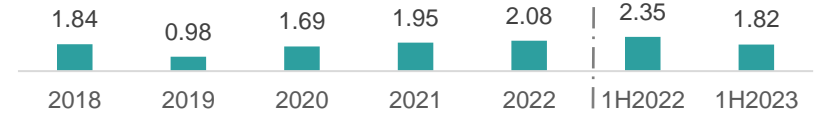


Abundant cash flow and steady operational efficiency

Current Ratio

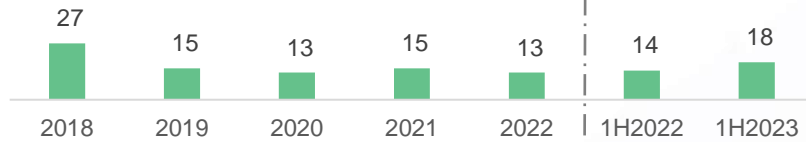


Quick Ratio



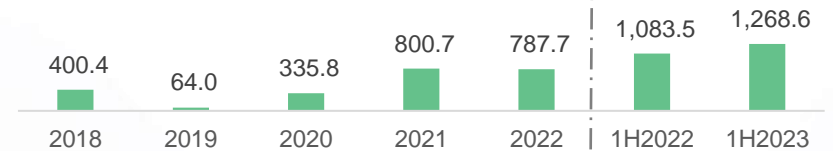
Inventory Turnover

(days)



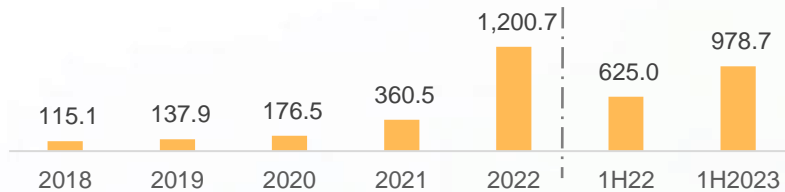
Cash and Cash Equivalents

(Million RMB)



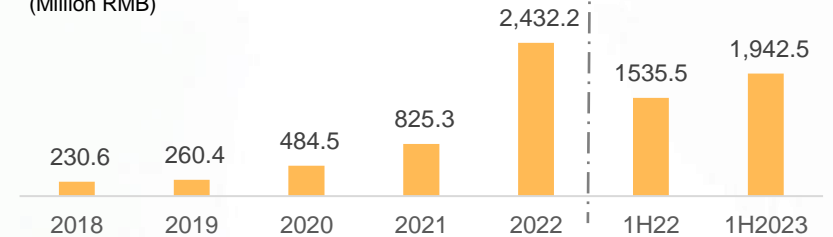
Trade Payables

(Million RMB)



Trade Receivables

(Million RMB)

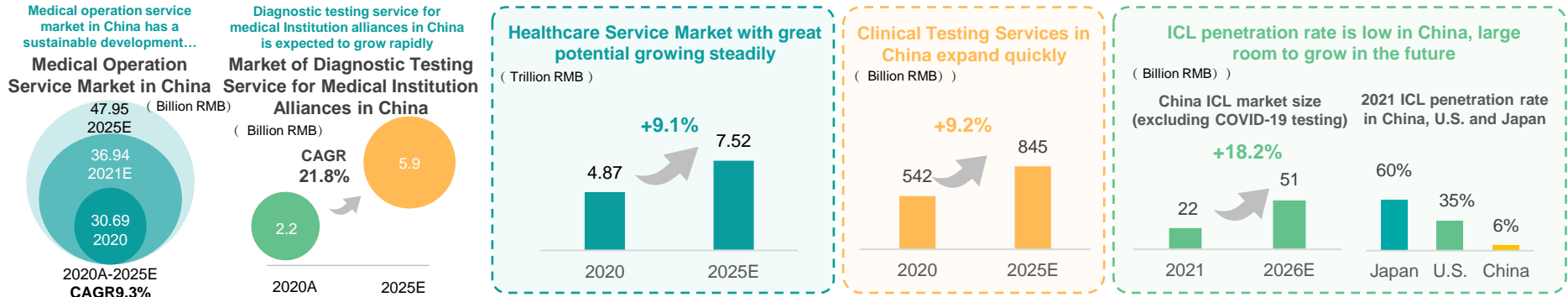


■ Collection of payment adds to cash for operation: Yunkang recorded trade receivables of 1,942 million in 1H2023; collection of payment reached 967 million.



Business Outlook

ICL market in China has huge growth potential



Favorable policies improve demand of diagnostic testing services for medical institution alliances

In 2022 Notice on Conducting Pilot Work for Medical Institutions to Develop and Use in Vitro Diagnostic Reagents by themselves

Encourage third-party medical institutions to continuously promote service innovation, technological innovation, standardization and streamlining, in order to obtain more competitive diagnostic technologies and service capabilities

On January 2023 Pilot Work Plan for the Construction of Tight City Medical Group

Using the construction of a compact urban medical group as a carrier to build a new urban grid based medical service system

On March 23, 2023, Opinions on Further Improving the Medical and Health Service System

Improve the capacity of public health services; highlight the leading position of county-level hospitals; promote the construction of medical centers, urban medical complexes, county-level medical alliances

The 2023 Government Work Report

Deepen the reform of the medical and health system, promote the coordinated development and governance of medical insurance, medical care, and medicine, and promote the expansion and sinking of high-quality medical resources and regional balanced layout

In July 2023 Notice on Issuing Key Work Tasks for Deepening the Reform of the Medical and Health System in the Second Half of 2023

Explore and promote the participation of professionals from disease control institutions in the work of medical consortia, and promote the coordinated development of county-level disease control institutions and county-level medical communities

Key drivers for diagnostic testing outsourcing services



Drug centralized procurement is facing many new trends such as normalization, wide coverage, multi-level, and large alliances, and hospitals need to strengthen refined operations



Post Covid-19, demand for public health has increased. The requirement for the effectiveness of medial input and output by local finances have increased.



Compact medical and health alliances in counties were established, country-level areas get more medical resources



DRG/DIP payment method reform was carried out nationwide, hospitals paid more attention to cost control.



As the aging intensifies, the number of patients with chronic diseases and cancers increase, China's medical service market continue expand.



Booming biotechnologies make the development and application of biotechnologies more revolutionary.

Policy reform brings industry opportunities

YunKang has advanced technology and economies of scale, which can leverage their advantages to rapidly seize market share and enjoy significant increase in market penetration in the industry

DRG/DIP payment method reform

Promotion of DRG/DIP payment method reform nationwide driven by medical insurance policy



The Three-Year Action Plan for the Reform of DRG/DIP Payment Methods

Proposed that by the end of 2025, the DRG/DIP payment method will cover all eligible medical institutions providing inpatient services, so as to promote the production of high-quality medical services by medical institutions at the lowest cost.

cost control

increased hospitals' demand for outsourcing diagnostic testing services

Separation of technologies and consumables

Analysis on the classification and management of technologies and consumables



The Pilot Plan for Deepening the Reform of Medical Service Prices.

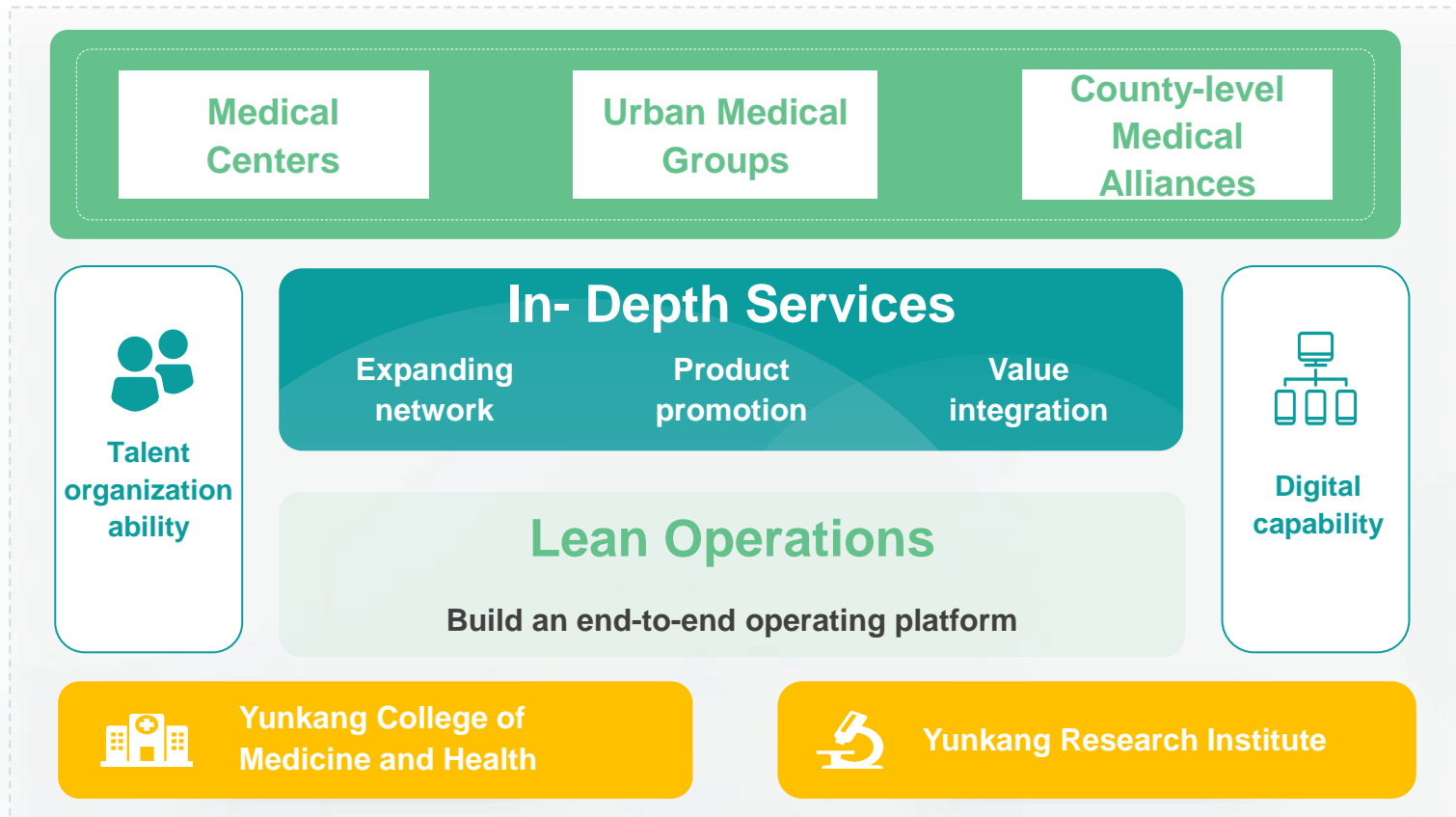
The separation of technologies and consumables can better reflect the value of medical personnel's technical services, and that the separation of medical consumables can reduce the operating costs of hospitals through medical insurance negotiations and centralized procurement.

In 2020, the National Healthcare Security Administration of China stated that it would explore the feasibility of "separation of technologies and consumables" in response to Proposal No.9931 from the Third Session of the 13th National People's Congress.

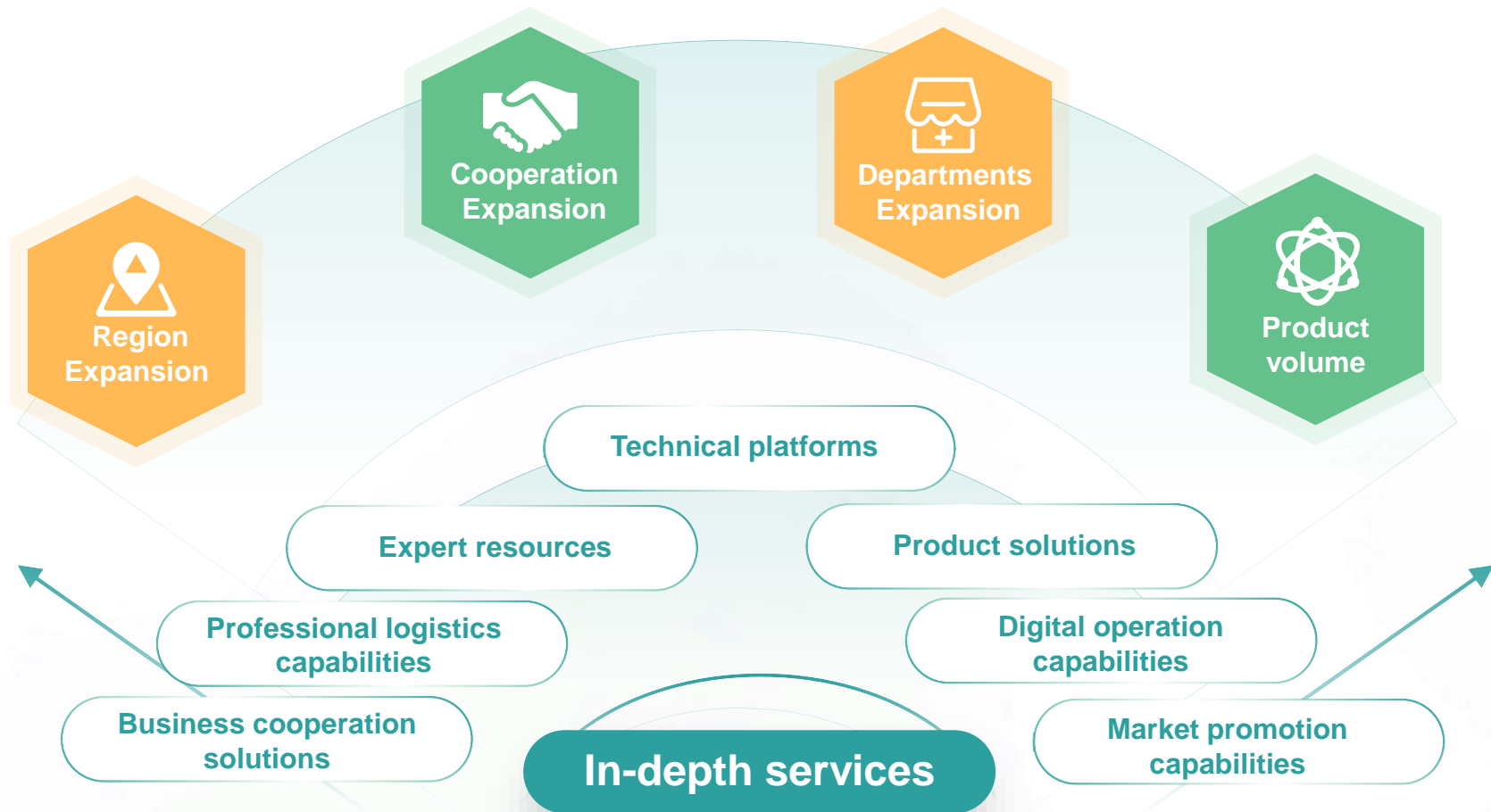
decrease in the standard prices of diagnostic testing,

the hospital will outsource or operate under joint initiatives

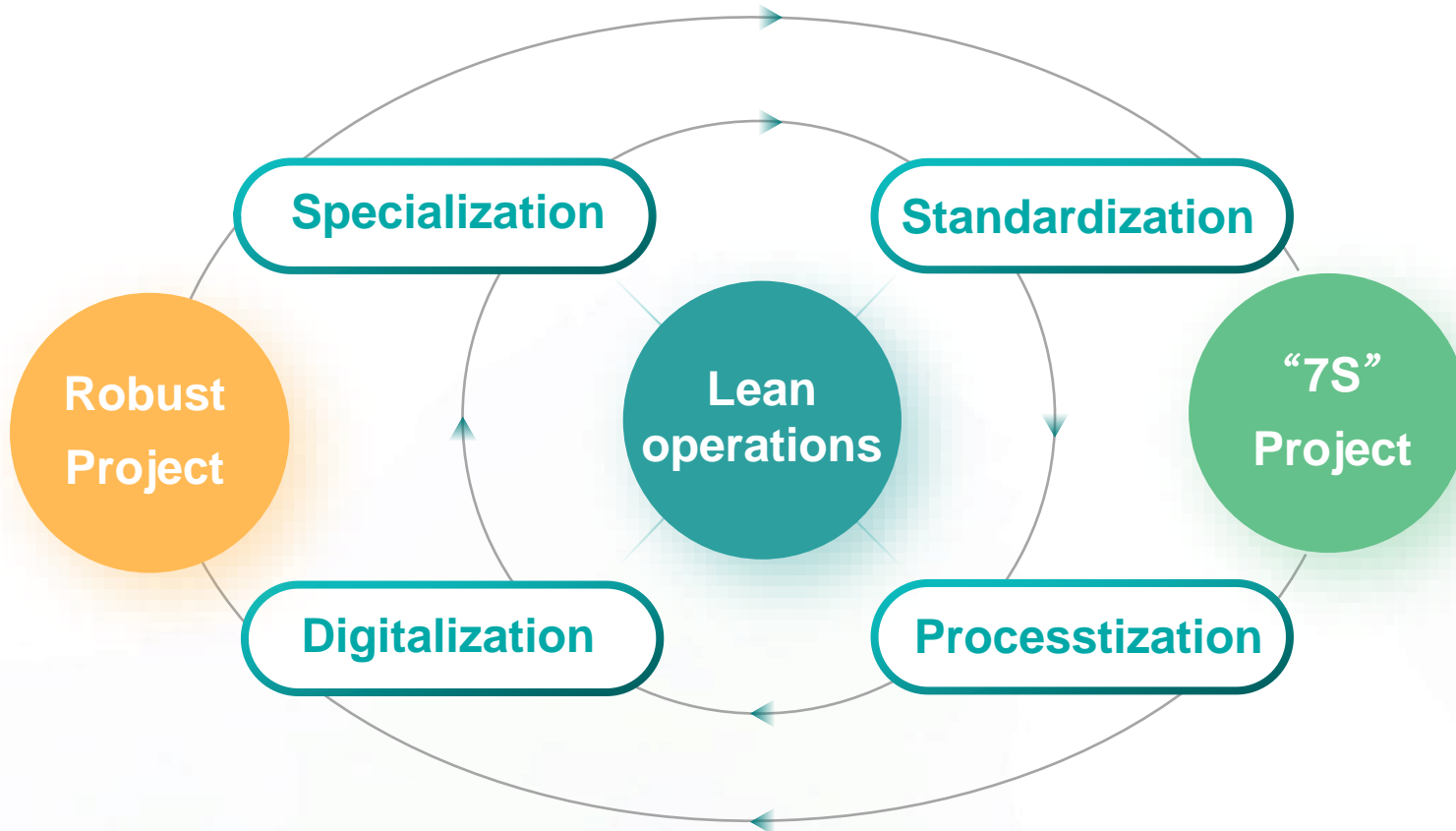
Strategic engine: a development strategy focusing on in-depth services and lean operations



In- depth services: deepen the in-depth service system and build an efficient operation system to achieve high-quality growth



Lean operations



Future growth model and business outlook

Increasing the number of departments, tests and penetration rate of cooperative hospitals at a faster pace through the Company's unique joint model with hospitals

Collaborative hospitals

Collaborative departments

Product line



Promoting the joint construction of medical institution alliances and county-level medical alliances to assist in the construction of medical highlands in various regions



Continuing to expand regional markets



Continuously upgrading and enhancing our operational capabilities



Enlarging our diagnostic capability portfolio, collaborating to increase the market share of special testing products and customizing regional products



Incessantly attracting and training our talents

Yunkang - Serving health with technology



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E-mail: IR@yunkanghealth.com



Appendix

Financial information: consolidated income statement

(Unit: RMB in thousands)	Year ended 31 December					6 months ended 30 June	
	2018	2019	2020	2021	2022	1H2022	1H2023
Continuing operations							
Revenue	596,308	677,826	1,200,320	1,696,740	3,756,201	1,378,656	476,865
Cost of revenue	(355,923)	(378,632)	(544,425)	(797,603)	(2,448,471)	(727,584)	295,200
Gross profit	240,385	299,194	655,895	899,137	1,307,730	651,072	181,665
Selling expenses	(187,080)	(192,655)	(219,015)	(273,304)	(312,005)	(219,076)	(86,874)
Administrative expenses	(104,639)	(112,749)	(104,753)	(152,078)	(386,673)	(128,630)	(80,512)
Net impairment losses on financial assets	(117)	(6,386)	(5,315)	(23,073)	(187,620)	(20,917)	(4,274)
Other income	24,194	15,656	14,650	7,012	37,119	5,068	6,052
Other gains, net						(190)	31,091
Fair value changes on financial assets at fair value through profit or loss	-	-	-	-	-	-	18,713
Operating (loss)/profit	(27,257)	3,060	341,462	457,694	458,551	287,327	65,861
Finance costs, net	(4,810)	(11,731)	(17,075)	(6,474)	(15,127)	(3,827)	(15,052)
Profit before income tax	(32,552)	(10,632)	322,828	451,220	443,424	283,500	50,809
Income tax expenses	3,808	(757)	(52,519)	(78,722)	(69,475)	(48,739)	(2,782)
Profit from continuing operations	(28,744)	(11,389)	270,309	372,498	373,949	234,761	48,027
Profit for the period	(50,344)	(31,544)	260,172	381,893	373,949	234,761	48,027
Profit attributable to owners of the Company	(49,408)	(30,957)	255,334	380,932	377,309	234,363	48,715
Earnings per share	-	-	-	0.76	0.66	0.44	0.08

Financial information: consolidated statement of financial position

(Unit: RMB in thousands)	Year ended 31 December					30 June
	2018	2019	2020	2021	2022	2023
Assets						
Non-current assets						
Property and equipment						
Intangible assets	99,920	102,692	277,052	485,200	420,602	410,904
Investments accounted for using the equity method	39,726	55,095	6,509	5,675	3,756	3,156
Prepayments and other receivables	3,520	21,559	20,000	-	-	-
Financial assets at fair value through other comprehensive income ("FVOCI")	288,000	400,620	10,000	17,227	15,658	185,258
Financial assets at fair value through profit or loss ("FVTPL")	53,778	187,627	108,700	110,004	84,341	84,341
Deferred income tax assets	47,532	57,362	59,244	58,243	160,241	163,623
	24,412	25,739	40,182	35,809	53,911	56,586
Current assets	556,888	850,694	521,687	712,158	738,509	903,868
Inventories						
Trade receivables	17,191	15,156	24,553	41,697	41,317	19,121
Prepayments and other receivables	230,599	260,405	484,514	825,301	2,432,165	1,942,533
Financial assets at fair value through profit or loss ("FVTPL")	27,519	48,736	351,048	44,416	118,749	28,188
Restricted cash	-	-	150,000	-	642,569	290,046
Cash and cash equivalents	30,004	30,300	42,041	31,146	145,926	125,884
	400,380	63,955	335,835	800,695	787,742	1,268,575
Assets associated with Disposal Group	705,693	418,552	1,387,991	1,743,255	4,168,468	3,674,347
	-	-	47,053	-	-	-
	705,693	418,552	1,435,044	1,743,255	4,168,468	3,674,347
Total assets	1,262,581	1,269,246	1,956,731	2,455,413	4,906,977	4,578,215

Financial information: consolidated statement of financial position (Cont.)

(Unit: RMB in thousands)	Year ended 31 December					30 June
	2018	2019	2020	2021	2022	2023
Equity						
Share capital	-	7	1,395	21,126	743,248	626,510
Employee Stock Option Program	-	-	-	-	-	(188,525)
Other reserves	929,194	939,388	954,899	955,382	936,510	936,510
(Accumulated losses)/retained earnings	(132,763)	(163,720)	91,614	475,196	852,505	901,220
	796,431	775,675	1,047,908	1,451,704	2,532,263	2,268,174
Non-controlling interests	15,126	14,732	18,476	(124)	7,316	6,647
Total equity	811,557	790,407	1,066,384	1,451,580	2,539,579	2,282,362
Liabilities						
Non-current liabilities						
Borrowings	59,001	49,722	50,904	82,363	328,115	233,439
Deferred revenue	4,450	5,875	150	-	-	-
Lease liabilities	13,352	6,138	8,550	44,162	57,677	48,522
Deferred income tax liabilities	52	5,131	11,477	6,470	2,122	2,809
	76,855	66,866	71,081	132,995	387,914	284,770
Current liabilities						
Borrowings	128,070	136,526	421,272	208,322	363,669	685,038
Trade and other payables	233,657	258,208	328,569	556,663	1,493,079	1,249,606
Current income tax liabilities	1,088	1,282	33,149	71,932	85,433	38,886
Lease liabilities	11,354	15,957	16,500	27,171	36,658	34,658
Deferred revenue	-	-	7,175	6,750	1,645	1,745
	374,169	411,973	806,665	870,838	1,979,484	2,011,083
Liabilities associated with Disposal Group	-	-	12,601	-	-	-
	374,169	411,973	819,266	870,838	1,979,484	2,011,083
Total liabilities	451,024	478,839	890,347	1,003,833	2,367,398	2,295,853
Total equity and liabilities	1,262,581	1,269,246	1,956,731	2,455,413	4,906,977	4,578,215

Yunkang's History

To fight against SARS, Yunkang Guangzhou Da'an Clinical Testing Center was established

- Yunkang was established, proposing the vision of "Healthy Community-Healthy Home"
- Determined the development strategy of "technology + service"

From 2010 to 2017, laboratories have successively passed the accreditation of CAP and ISO15189

Collaborated with CLSI to start the construction of global quality and technical standard system

Yunkang signed a strategic cooperation with the American Telemedicine Association (ATA)

- Undertook the Ministry of Science and Technology's "Technology Benefiting the People" plan to build a pilot system for hierarchical diagnosis and treatment in Guangdong Province
- Approved as a national pilot program for the clinical application of high-throughput gene sequencing

2003

2004

2010

2013

2014

2015

2016

Yunkang and Guangzhou Southern University jointly built Yunkang Medical and Health College

2023

2022

2021

2020

2019

2018

2017

- After the epidemic, Yunkang Group actively transformed and adjusted, returned to principal business
- Won the Guangdong Science and Technology Award
- Added independent clinical laboratories in Hainan and Hunan

- Listed on the Hong Kong Stock Exchange
- Published "Basic Principles of Yunkang Business Development"
- Establish an expert technical committee
- Entering a new stage of digital operation

Participated in international COVID testing and formulation of standardized operation guidelines for biosafety protection and remote training

- Fought against the COVID, the national anti-epidemic nucleic acid testing participating units
- Established Yunkang Representative Office

- Introduced the management concept of lean operation
- Yunkang promoted the vigorous development of grassroots medical care across the country

Introduced in-depth service concept

- Started "Internet +, Artificial Intelligence, Digital Economy Pilot Major Project" project to build a digital economy industry innovation center
- In-depth participation in medical alliances in Luohu District, Shenzhen, has become a national medical reform representative and promoted to the whole country