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ASIA EDITION

PAGD enters into an agreement with Grab

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The joint venture between Ping An Good Doctor and Grab will provide a solution that combines PAGD's advanced medical AI technology with Grab's vast user base and operational experience in Southeast Asia to complement each other's strengths and deliver one-stop healthcare services and improve medical conditions for local residents, ranging from online healthcare to health management for the Southeast Asian market.



China's leading one-stop healthcare ecosystem platform, Ping An Good Doctor (PAGD) has announced that it has entered into a subscription agreement with Grab for a joint venture in Southeast Asia. The joint venture will be primarily engaged in one-stop healthcare services in Southeast Asia on a mobile platform. These services include online healthcare, consumer healthcare, health malls, health management and interaction and other services. The registered capital of the joint venture company is $20 million, controlled by PAGD. In the future, the two parties may further increase investment in cash or valuable assets (approximately equivalent to $120 million), depending on the development of the joint venture.

Grab, Southeast Asia's leading O2O mobile platform, currently covers 225 cities in 8 countries, including Singapore, Indonesia, the Philippines, Malaysia, Thailand, Vietnam, Myanmar and Cambodia, providing services such as transportation, food and beverage, shopping and distribution, and integrated e-wallet (GrabPay). Grab will be the first startup in Southeast Asia to earn $1 billion this year. Currently, there are 7.1 million personal service providers including drivers on the Grab platform.

Ping An Good Doctor is a leading one-stop healthcare ecosystem platform in China. Through the integration of resources of our AI-assisted in-house medical team, external doctors and healthcare network, it has established a self-contained servicing system that allows its users to consult doctors and purchase medicine online, or consult doctors online and receive offline medical treatment arranged. Ping An Good Doctor now covers approximately 3,100 hospitals (including over 1,200 Class III Grade A hospitals), approximately 2,000 healthcare institutions such as health check-up centers, dental clinics and cosmetic surgery institutions, as well as over 10,000 pharmacy outlets.

Meanwhile, PAGD aims to build the world's largest healthcare ecosystem, and regards globalization as one of the core strategies for it to realize its vision. To help achieve this, PAGD is trying to establish a strong global presence by integrating global healthcare service resources. Currently, PAGD's healthcare service network covers nearly 10 countries and regions,

including the United States, Japan, South Korea, Switzerland and Singapore, where it has collaborated with hundreds of well-known hospitals.

By 2030, Southeast Asia is expected to have a population of 640 million, and is predicted to become the world's fourth largest economy, meaning its healthcare market has great potential. However, the region is also encountering problems such as lacking of adequate medical infrastructure, inefficient medical institutions, while the geographical gap between rural and urban areas makes medical treatment more difficult. In Indonesia, for example, there is only one doctor per 5,000 people, which is much lower than the ratio of three to four doctors per 1,000 people in high-income countries.

The joint venture between Ping An Good Doctor and Grab will provide a solution that combines PAGD's advanced medical AI technology with Grab's vast user base and operational experience in Southeast Asia to complement each other's strengths and deliver one-stop healthcare services and improve medical conditions for local residents, ranging from online healthcare to health management for the Southeast Asian market. Moreover, the establishment of the joint venture will help PAGD broaden its user base, expand its international service network, integrate regional resources and establish a global healthcare ecosystem. The joint venture company will also actively explore the opportunities in the Southeast Asian medical market with more and more partners in the future.

Lee Yuansiong, Executive Director, Executive Vice President, Deputy CEO and Chief Insurance Business Officer of Ping An Group, said, "The cooperation between Ping An Good Doctor and Grab is a major step for Ping An Good Doctor's internationalization and is also hugely significant for the entire Ping An Group in its bid to explore the Southeast Asian market. Ping An Good Doctor is the only active platform to drive traffic within the Group to implement the Healthcare & Technology Strategy, one of the two strategic businesses of Ping An Group. In the future, Ping An Group will continue to support interactions between Ping An Good Doctor and other businesses of the Group, to offer more resources and promote rapid growth. By using technology, we aim to help people enjoy a healthier life."

Wang Tao, Chairman and CEO of Ping An Good Doctor, said, "Ping An Good Doctor will become a globally influential internet healthcare ecosystem platform. We will replicate our successful model in the Chinese market to the overseas market and export our mature technologies and services, resolving medical issues worldwide. Grab is a trust-worthy company and we are excited to work with Grab to tap into the growth potential of Southeast Asia, providing outstanding one-stop medical health services to hundreds of millions of local users."

Anthony Tan, Group CEO and Co-Founder, Grab said, "We are thrilled to partner with Ping An Good Doctor (PAGD) for Grab's first venture into online healthcare. PAGD is an industry leader in online healthcare and has developed a proven business model around a complex challenge in China. Grab was founded on the principle of bringing accessible and affordable services to the masses in Southeast Asia, be it in transport, payments, food delivery or groceries. We believe everyone should have access to high-quality and affordable healthcare. Together with PAGD, we will deliver affordable healthcare through technology. This has the potential to make a huge impact in the lives of our families and communities we serve across SEA."