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EC Healthcare
醫思健康
HKEx Stock Code: 2138

EC Healthcare
醫思健康

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2138)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL HIGHLIGHTS

For the year ended 31 March 2025 *in HK$ millions*	**FY25**	FY24	**YoY%**
Total Revenue	**4,140.2**	4,211.0	-1.7%
Medical	**2,507.3**	2,631.9	-4.7%
Aesthetic medical and beauty and wellness	**1,296.1**	1,309.4	-1.0%
Veterinary and other	**336.8**	269.7	24.9%
EBITDA	**307.8**	388.1	-20.7%
Adjusted EBITDA	**375.2**	441.6	-15.1%
Net cash generated from operating activities	**743.2**	689.1	7.9%
Net (loss)/profit	**(111.9)**	15.7	-812.7%
Loss per share *(HK cents)* attributable to equity shareholders of the Company			
Basic and Diluted	**(14.1)**	(1.6)	-781.3%
Dividend per share *(HK cents)*			
Interim	**1.0**	0.5	
Final	**0.0**	0.0	
As at 31 March 2025			
Cash and cash equivalents and time deposits	**1,054.9**	593.1	
Total debt	**796.5**	920.7	
Total equity	**2,205.0**	2,402.8	
Total debt/equity	**36.1%**	38.3%	
Total debt/EBITDA	**2.6x**	2.4x	

EBITDA equals earnings before interests, taxation, depreciation-owned property, plant and equipment and amortisation. EBITDA is not standard measure under HKFRS. The Company's management believes that EBITDA, as a proxy of operating cash flow generated by the Group's businesses, provide investors with useful supplementary information to assess the performance of the Group.

In addition to EBITDA, we present Adjusted EBITDA as a supplemental non-HKFRS financial measure.

We present these financial measures because they are used by our management to evaluate our financial performance by eliminating the impact of items (i.e. one off and non-recurring items) that we do not consider indicative of the performance of our business. We also believe that the Adjusted EBITDA provide additional information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management and in comparing financial results across accounting periods.

When assessing our operating and financial performance, readers should not view the Adjusted EBITDA in isolation or as a substitute for our profit for the period or any other operating performance measure that is calculated in accordance with HKFRS. In addition, because Adjusted EBITDA may not be calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies.

The following table sets out the reconciliation of the EBITDA and (loss)/profit before tax for the periods indicated:

	Year ended 31 March				
	2025	**2024**	**2023**	**2022**	**2021**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
(Loss)/profit before tax	(101,140)	16,874	136,189	321,411	265,896
Finance costs	89,442	100,837	63,636	48,907	23,648
Depreciation-owned property, plant and equipment	218,762	177,073	137,204	96,031	77,547
Amortisation of intangible assets	118,182	108,921	97,767	71,379	31,968
Bank and other interest income	(17,400)	(15,573)	(4,526)	(1,364)	(1,705)
EBITDA	307,846	388,132	430,270	536,364	397,354
Impairment loss on goodwill	115,599	–	7,481	–	–
Impairment loss on interest in a joint venture	9,892	–	–	–	–
Share of impairment loss on interest in an associate#	87,979	–	–	–	–
Unrealised and realised losses on financial assets at fair value through profit or loss, net	10,939	24,582	19,093	11,565	2,893
Fair value loss/(gain) on other receivables	36,039	1,254	(13,560)	3,792	6,328
Fair value loss/(gain) on investment properties	68,692	26,378	(2,200)	(10,800)	2,700
Remeasurement loss on previously-held interest in an associate	5,921	–	–	–	–
(Gain)/loss on disposals of subsidiaries, net	(268,214)	84	–	–	4,283
Loss/(gain) on disposals and write-off of property, plant and equipment	1,298	1,751	(3,636)	(19,115)	(21,061)
Government grants	(841)	(538)	(51,877)	(2,280)	(75,279)
Adjusted EBITDA	375,150	441,643	385,571	519,526	317,218

\# Included in share of (losses)/profits of associates

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2025

	Notes	**2025** **HK$'000**	2024 *HK$'000*
REVENUE	*5*	**4,140,212**	4,211,034
Other net income and gains	*6*	**61,294**	7,662
Cost of inventories and consumables		**(797,951)**	(666,132)
Registered practitioner expenses		**(1,075,846)**	(1,171,274)
Employee benefit expenses		**(1,016,496)**	(1,043,342)
Marketing and advertising expenses		**(177,469)**	(207,222)
Rental and related expenses		**(91,633)**	(92,338)
Depreciation – right-of-use assets		**(294,033)**	(339,551)
Depreciation – owned property, plant and equipment		**(218,762)**	(177,073)
Amortisation of intangible assets		**(118,182)**	(108,921)
Charitable donations		**(138)**	(159)
Finance costs	*7*	**(89,442)**	(100,837)
Credit card expenses		**(72,363)**	(81,248)
Administrative and other expenses		**(254,900)**	(219,151)
Share of profits less losses of joint ventures		**1,284**	2,686
Share of (losses)/profits of associates		**(96,715)**	2,740
(LOSS)/PROFIT BEFORE TAX	*8*	**(101,140)**	16,874
Income tax	*9*	**(10,778)**	(1,179)
(LOSS)/PROFIT FOR THE YEAR		**(111,918)**	15,695
Attributable to:			
Equity shareholders of the Company		**(167,186)**	(18,947)
Non-controlling interests		**55,268**	34,642
		(111,918)	15,695
		HK cents	*HK cents*
LOSS PER SHARE	*10*		
Attributable to equity shareholders of the Company			
Basic and diluted		**(14.1)**	(1.6)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

	2025	2024
	HK$'000	*HK$'000*
(LOSS)/PROFIT FOR THE YEAR	**(111,918)**	15,695
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong, net of tax	**(1,314)**	(804)
Item that will not be reclassified to profit or loss:		
Fair value loss on financial assets at fair value through other comprehensive income, net of tax	**(6,000)**	(782)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	**(119,232)**	14,109
Attributable to:		
Equity shareholders of the Company	**(174,500)**	(20,533)
Non-controlling interests	**55,268**	34,642
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	**(119,232)**	14,109

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

(Expressed in Hong Kong dollars)

	Notes	**2025** **HK$'000**	2024 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**1,059,432**	1,388,023
Investment properties		**104,230**	172,922
Goodwill		**754,546**	947,176
Intangible assets		**543,834**	613,749
Interests in joint ventures		**31,473**	40,081
Interests in associates		**201,838**	382,947
Rental and other deposits		**102,052**	113,636
Prepayments and other receivables		**132,255**	195,317
Financial assets at fair value through other comprehensive income	*13(a)*	**3,637**	9,637
Financial assets at fair value through profit or loss	*13(b)*	**102,143**	104,527
Deferred tax assets		**110,527**	86,389
Total non-current assets		**3,145,967**	4,054,404
CURRENT ASSETS			
Inventories	*11*	**152,545**	107,087
Trade receivables	*12*	**323,708**	263,016
Prepayments, deposits and other receivables		**226,108**	225,629
Deferred costs		**90,034**	102,866
Financial assets at fair value through profit or loss	*13(b)*	**17,158**	13,179
Tax recoverable		**16,475**	13,737
Time deposits with original maturity over 3 months	*14*	**50,980**	39,511
Cash and cash equivalents	*14*	**1,003,913**	553,625
Total current assets		**1,880,921**	1,318,650

	Notes	2025 HK$'000	2024 HK$'000
CURRENT LIABILITIES			
Trade payables	*15*	**106,032**	81,094
Other payables and accruals		**431,368**	370,331
Bank borrowings	*16*	**252,955**	136,912
Lease liabilities		**232,644**	255,461
Convertible bonds	*18*	**254,325**	–
Deferred revenue		**570,210**	540,148
Tax payable		**38,483**	47,170
Total current liabilities		**1,886,017**	1,431,116
NET CURRENT LIABILITIES		**(5,096)**	(112,466)
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,140,871**	3,941,938
NON-CURRENT LIABILITIES			
Deferred tax liabilities		**77,044**	93,807
Lease liabilities		**314,027**	427,566
Other payables		**229,233**	213,032
Bank borrowings	*16*	**289,179**	541,990
Provision for reinstatement costs		**26,392**	21,005
Convertible bonds	*18*	**–**	241,767
Total non-current liabilities		**935,875**	1,539,167
NET ASSETS		**2,204,996**	2,402,771
CAPITAL AND RESERVES			
Share capital	*17(b)*	**12**	12
Reserves		**1,793,365**	1,961,333
Total equity attributable to equity shareholders of the Company		**1,793,377**	1,961,345
Non-controlling interests		**411,619**	441,426
TOTAL EQUITY		**2,204,996**	2,402,771

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

	2025	2024
	HK$'000	*HK$'000*
Net cash generated from operating activities	**743,241**	689,101
Net cash generated from/(used in) investing activities	**341,280**	(358,355)
Net cash used in financing activities	**(633,787)**	(486,464)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**450,734**	(155,718)
Cash and cash equivalents at 1 April	**553,625**	709,859
Effect of changes in foreign exchange rates	**(446)**	(516)
CASH AND CASH EQUIVALENTS AT 31 MARCH	**1,003,913**	553,625

NOTES TO THE ANNOUNCEMENT

1. CORPORATE INFORMATION

The Company is an exempted company with limited liability incorporated in the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at 20/F, Devon House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (together referred to as the "Group") are principally engaged in the provision of medical and healthcare services.

2. BASIS OF PREPARATION

The consolidated financial statements for the year ended 31 March 2025 comprise the Company and its subsidiaries and the Group's interest in joint ventures and associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis except as otherwise stated in the accounting policies.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRS Accounting Standards for the first time for the current year's financial statements.

Amendments to HKFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to HKAS 1	*Classification of Liabilities as Current or Non-current (the* "2020 Amendments"*)*
Amendments to HKAS 1	*Non-current Liabilities with Covenants (the* "2022 Amendments"*)*
Amendments to HKAS 7 and HKFRS 7	*Supplier Finance Arrangements*

The nature and the impact of the revised HKFRS Accounting Standards are described below:

(a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

(b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

    The Group has reassessed the terms and conditions of its liabilities as at 1 April 2024 and 2025 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

(c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's consolidated financial statements.

4. OPERATING SEGMENT INFORMATION

For management purpose, the Group is organised into business units based on their services and products. Accordingly, the Group has three reporting segments as follows:

(a) Medical;

(b) Aesthetic medical and beauty and wellness; and

(c) Veterinary and other.

Medical segment represents all medical services (excluding aesthetic medical services) and dental services. Aesthetic medical and beauty and wellness segment represents aesthetic medical, traditional beauty, haircare and ancillary wellness services and sale of skincare, healthcare and beauty equipment and products. Veterinary and other mainly represents veterinary services and multi-channel networking and related services.

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's management monitors the results attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of investment properties, interests in associates and joint ventures, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. Segment liabilities include trade payables, other payables and accruals, provision for reinstatement costs, lease liabilities, deferred revenue, current tax payable and deferred tax liabilities.

The segment revenue of the Group is based on the type of services provided to the customers. Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that bank interest income, other interest income, dividend income from unlisted investment funds, impairment loss on goodwill, impairment loss on interests in a joint venture, unrealised losses on financial assets at fair value through profit or loss, net, fair value loss on other receivables, fair value loss on investment properties, remeasurement loss on previously-held interest in an associate, rental income from investment properties, gain/loss on disposal of subsidiaries, net, share of profits/losses of joint ventures and associates and head office and other corporate expenses are excluded from such measurement.

	Medical		Aesthetic medical and beauty and wellness		Veterinary and other		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Reportable segment revenue	**2,561,617**	2,637,966	**1,296,127**	1,309,401	**343,341**	286,500	**4,201,085**	4,233,867
Less: Inter-segment revenue	**(54,351)**	(6,019)	**–**	–	**(6,522)**	(16,814)	**(60,873)**	(22,833)
Revenue from external customers	**2,507,266**	2,631,947	**1,296,127**	1,309,401	**336,819**	269,686	**4,140,212**	4,211,034
Segment result	**(43,088)**	6,779	**49,235**	62,359	**11,566**	6,971	**17,713**	76,109
Bank interest income							**15,842**	14,965
Other interest income							**1,558**	1,908
Dividend income from unlisted investment funds							**225**	1,648
Impairment loss on goodwill							**(115,599)**	–
Impairment loss on interest in a joint venture							**(9,892)**	–
Unrealised losses on financial assets at fair value through profit or loss, net							**(10,939)**	(24,582)
Fair value loss on other receivables							**(36,039)**	(1,254)
Fair value loss on investment properties							**(68,692)**	(26,378)
Remeasurement loss on previously-held interest in an associate							**(5,921)**	–
Rental income from investment properties							**3,849**	3,779
Gain/(loss) on disposal of subsidiaries, net							**268,214**	(84)
Share of profits less losses of joint ventures							**1,284**	2,686
Share of (losses)/profits of associates							**(96,715)**	2,740
Others							**(66,028)**	(34,663)
Consolidated (loss)/profit before tax							**(101,140)**	16,874
Depreciation and amortisation for the year	**398,437**	413,937	**185,223**	164,263	**47,317**	47,345	**630,977**	625,545

	Medical		Aesthetic medical and beauty and wellness		Veterinary and other		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Reportable segment assets	**2,391,793**	2,848,264	**1,709,179**	1,338,109	**465,437**	463,388	**4,566,409**	4,649,761
Investment properties							**104,230**	172,922
Interests in joint ventures							**31,473**	40,081
Interests in associates							**201,838**	382,947
Financial assets at fair value through other comprehensive income							**3,637**	9,637
Financial assets at fair value through profit or loss							**119,301**	117,706
Consolidated total assets							**5,026,888**	5,373,054
Additions to non-current segment assets during the year (excluding business acquisitions)	**95,262**	155,244	**103,679**	128,064	**13,750**	86,464	**212,691**	369,772
Reportable segment liabilities	**1,096,553**	1,230,016	**833,997**	711,737	**94,883**	107,861	**2,025,433**	2,049,614
Bank borrowings							**542,134**	678,902
Convertible bonds							**254,325**	241,767
Consolidated total liabilities							**2,821,892**	2,970,283

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location at which the services were provided or the goods delivered.

Information about geographical areas

	Revenue from external customers	
	2025	2024
	HK$'000	*HK$'000*
Hong Kong	**3,853,839**	3,961,934
Macau	**108,048**	125,652
Chinese Mainland	**99,984**	123,448
Taiwan	**78,341**	–
	4,140,212	4,211,034

Information about major customers

Since no revenue derived from sales to a single customer of the Group has individually accounted for over 10% of the Group's total revenue during each of the reporting periods presented, no information about major customers in accordance with HKFRS 8, *Operating Segments*, is presented.

5. REVENUE

Revenue represents the value of services rendered and the net invoiced value of goods sold, excluding value added tax or other sales taxes and is after deduction of trade discounts. An analysis of revenue is as follows:

	2025	2024
	HK$'000	*HK$'000*
Revenue		
Medical services	**2,507,266**	2,631,947
Aesthetic medical and beauty and wellness services and related revenue	**1,296,127**	1,309,401
Veterinary and other services	**336,819**	269,686
	4,140,212	4,211,034

All of the above revenue is recognised in accordance with HKFRS 15.

6. OTHER NET INCOME AND GAINS

	2025	2024
	HK$'000	*HK$'000*
Bank interest income	**15,842**	13,665
Other interest income	**1,558**	1,908
Dividend income from unlisted investment funds	**225**	1,648
Impairment loss on goodwill	**(115,599)**	–
Impairment loss on interest in a joint venture	**(9,892)**	–
Unrealised losses on financial assets at fair value through profit or loss, net	**(10,939)**	(24,582)
Fair value loss on investment properties	**(68,692)**	(26,378)
Remeasurement loss on previously-held interest in an associate	**(5,921)**	–
Rental income from investment properties	**3,849**	3,779
Gain/(loss) on disposals of subsidiaries, net	**268,214**	(84)
Gain on early termination of leases, net	**298**	1,828
Loss on disposals and write-off of property, plant and equipment	**(1,298)**	(1,751)
Government grants	**841**	538
Others *(note)*	**(17,192)**	37,091
	61,294	7,662

Note: Included in "Others" is fair value loss on other receivables measured at fair value amounting to HK$36,039,000 (2024: HK$1,254,000).

7. FINANCE COSTS

	2025	2024
	HK$'000	*HK$'000*
Interest on bank borrowings	**47,167**	58,339
Interest on convertible bonds	**19,189**	18,265
Interest on lease liabilities	**24,339**	24,233
Reversal of imputed interest expenses on consideration payable	**(1,253)**	–
	89,442	100,837

8. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging/(crediting):

	2025	2024
	HK$'000	*HK$'000*
Depreciation		
– owned property, plant and equipment	**218,762**	177,073
– right-of-use assets	**294,033**	339,551
Amortisation of intangible assets	**118,182**	108,921
Impairment loss on goodwill	**115,599**	–
Provision for loss allowance of trade receivables	**1,816**	–
Foreign exchange differences, net	**2,564**	2,511
Rental income from investment properties less direct outgoings of HK$587,000 (2024: HK$653,000)	**(3,262)**	(3,126)

9. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Taxation in the consolidated statement of profit or loss represents:

	2025	2024
	HK$'000	*HK$'000*
Current – Hong Kong		
Provision for the year	**56,081**	65,517
Over-provision in respect of prior years	**(1,794)**	(17,157)
	54,287	48,360
Current – Outside Hong Kong		
Provision for the year	**7,183**	4,687
Over-provision in respect of prior years	**(2,051)**	(1,240)
	5,132	3,447
Total current tax	**59,419**	51,807
Deferred tax	**(48,641)**	(50,628)
Tax charge for the year	**10,778**	1,179

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and BVI.

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 (2024: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%). Macau complementary tax has been provided at progressive rates up to 12% (2024: 12%) on the estimated taxable profits arising in Macau. Taiwan income tax is calculated at 20% of the estimated assessable profits for the year. Taxes on profits assessable outside Hong Kong have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

10. LOSS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

Basic loss per share

The calculation of basic loss per share is based on the loss for the year attributable to equity shareholders of the Company of HK$167,186,000 (2024: HK$18,947,000) and the weighted average share of 1,185,211,000 ordinary shares (2024: 1,185,211,000 ordinary shares) in issue during the year.

The weighted average number of ordinary shares as at 31 March 2025 is equal to the issued ordinary shares.

Diluted loss per share

The calculation of diluted loss per share is based on the loss attributable to equity shareholders of the Company of HK$167,186,000 (2024: HK$18,947,000), and the weighted average number of ordinary shares of 1,185,211,000 (2024: 1,185,211,000) shares.

No adjustment has been made to the basic loss per share amount presented for the year ended 31 March 2025 and 2024 in respect of a dilution as the impact of the share options, warrants and convertible bonds outstanding had an anti-dilutive effect on the basic loss per share amount presented.

11. INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

	2025	2024
	HK$'000	*HK$'000*
Skincare, healthcare and beauty equipment and products	**54,918**	16,186
Medications, consumables and other supplies	**97,627**	90,901
	152,545	107,087

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

	2025	2024
	HK$'000	*HK$'000*
Carrying amount of inventories sold and consumed	**797,951**	666,132

12. TRADE RECEIVABLES

	2025	2024
	HK$'000	*HK$'000*
Trade receivables	**341,609**	263,016
Less: loss allowance of trade receivables	**(17,901)**	–
	323,708	263,016

All of the trade receivables are receivables from contracts with customers within the scope of HKFRS 15.

The Group's trading terms with its customers are mainly on credit card settlements and other institutional customers in respect of provision of medical, aesthetic medical and beauty and wellness and veterinary and related services. The credit period is generally 0 to 120 days for the credit card settlements from the respective financial institutions and other institutional customers. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

	2025	2024
	HK$'000	*HK$'000*
Within 1 month	**194,013**	156,754
1 to 3 months	**54,137**	57,652
Over 3 months	**75,558**	48,610
	323,708	263,016

The following table provides information about the Group's exposure to credit risk for trade receivables as at 31 March 2025:

	2025	2024
	HK$'000	*HK$'000*
Current (not past due)	**178,095**	144,768
Less than 3 months past due	**80,378**	83,921
3 to 6 months past due	**30,227**	22,943
7 to 12 months past due	**21,149**	10,020
More than 1 year past due	**13,859**	1,364
	323,708	263,016

13. FINANCIAL ASSETS

(a) Financial assets at fair value through other comprehensive income

	2025	2024
	HK$'000	*HK$'000*
Unlisted equity investments	**3,637**	9,637

The Group designated above investments at fair value through other comprehensive income, as the investments are held for strategic purpose. As at 31 March 2025, the investments held by the Group were principally engaged in market and data research and provision of medical and related services. No dividends were received on these investments during the year (2024: Nil).

(b) Financial assets at fair value through profit or loss

	2025	2024
	HK$'000	*HK$'000*
Non-current		
– Unlisted equity investments	**15,619**	25,510
– Unlisted fund investments	**19,452**	20,827
– Unlisted note investments	**8,001**	–
– Investments in life insurance policies	**59,071**	58,190
	102,143	104,527
Current		
– Listed equity investments	**885**	899
– Unlisted fund investments	**16,273**	12,280
	17,158	13,179
	119,301	117,706

14. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

Cash and cash equivalents and time deposits comprise:

	2025	2024
	HK$'000	*HK$'000*
Cash at banks and on hand	**1,003,913**	553,625
Time deposits with original maturity over 3 months	**50,980**	39,511
	1,054,893	593,136
Less: Time deposits with original maturity over 3 months	**(50,980)**	(39,511)
Cash and cash equivalents	**1,003,913**	553,625

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods depending on the Group's immediate cash requirements, and earn interest at the respective time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

15. TRADE PAYABLES

An ageing analysis of the trade payables, based on the invoice date, is as follows:

	2025	2024
	HK$'000	*HK$'000*
Within 1 month	**67,660**	47,442
1 to 2 months	**19,742**	12,379
2 to 3 months	**11,824**	2,611
Over 3 months	**6,806**	18,662
	106,032	81,094

The trade payables are non-interest bearing and generally have payment terms within 60 days.

16. BANK BORROWINGS

At 31 March 2025, the bank borrowings were repayable as follows:

	2025	2024
	HK$'000	*HK$'000*
Within 1 year or on demand	**252,955**	136,912
After 1 year but within 2 years	**289,179**	253,232
After 2 years but within 5 years	**–**	288,758
	289,179	541,990
	542,134	678,902

	2025	2024
	HK$'000	*HK$'000*
Bank borrowings		
– unsecured	**542,134**	678,902

17. SHARE CAPITAL AND DIVIDENDS

(a) Dividends

(i) Dividends payable by the Company to equity shareholders:

	2025	2024
	HK$'000	*HK$'000*
Interim dividend declared and paid of 1 HK cent per ordinary share (2024: 0.5 HK cents per ordinary share)	**11,852**	5,924

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year:

	2025	2024
	HK$'000	*HK$'000*
Final dividend in respect of the previous financial year, approved and paid during the year, of nil HK cents per ordinary share (2024: 4.20 HK cents per ordinary share)	**–**	49,765

(b) Share capital

	2025		2024	
	Number of shares	***HK$'000***	*Number of shares*	*HK$'000*
Authorised				
Ordinary shares of HK$0.00001 each	**38,000,000,000**	**380**	38,000,000,000	380
Ordinary shares, issued and fully paid				
At 1 April and 31 March	**1,185,211,265**	**12**	1,185,211,265	12

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

18. CONVERTIBLE BONDS

During the year ended 31 March 2021, the Company issued 3 tranches of convertible bonds. The bondholders are entitled to exercise the conversion rights to convert the principal amount outstanding at a pre-determined conversion price at any time up to the maturity of the convertible bonds. The details of the convertible bonds that are outstanding as at the end of the reporting period are as follows:

Tranche	Issue date	Principal amount outstanding	Interest rate per annum	Maturity date	Conversion price per share (adjusted)	Conversion period
Tranche A	5 February 2021	HK$234,000,000 (2024: HK$234,000,000)	2.5%	4 February 2026	HK$5.37	At any time up to maturity date
Tranche C	8 February 2021	HK$31,200,000 (2024: HK$31,200,000)	2.5%	7 February 2026	HK$5.37	At any time up to maturity date

Upon the issuance of convertible bonds, the liability component was initially measured at its fair value of HK$238,118,000. The residual amount of HK$66,082,000 was recognised as capital reserve within the equity.

The liability component of convertible bonds was analysed as follows:

	2025	2024
	HK$'000	*HK$'000*
Current liabilities	**254,325**	–
Non-current liabilities	**–**	241,767

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

The marco economic conditions remained challenging in the second half of FY2025, as persistent inflation, high interest rates and cautious consumer spendings hindered global and local economic recovery. In addition, the recent announcement by the US government of excessively high tariffs on China brought new uncertainties and pressures on Hong Kong, significantly undermining consumer confidence. In the fierce competition across healthcare sector of Hong Kong for both local medical needs and inbound medical tourism and while we see growing trend of cross-border healthcare consumption – especially in Shenzhen – has increased pressure on local service providers to compete through superior quality, cost-effectiveness, and operation efficiency. Amid these headwinds, the Group has proven its resilience and adaptability, underscoring its strategic foresight, operational strength, and dedication to stakeholders. While revenue saw a mild decline, the Group achieved meaningful gains in operational efficiency – a crucial advancement that strengthens its foundation for long-term growth and sustained value creation despite ongoing market pressures.

During the Reporting Period, the Group generated revenue of HK$4,140.2 million and sales volume of HK$4,170.3 million, representing slight YoY decreases of 1.7% and 1.0% respectively. This performance reflects two key factors: (1) softer demand in discretionary healthcare segments – including medical services, aesthetic treatments, and beauty & wellness offerings – affected by cautious consumer spendings and the growing preference for cross-border healthcare services in Shenzhen; and (2) targeted portfolio optimization through the strategic disposal of certain medical assets, reinforcing our capital discipline and creating value through active balance sheet management.

The Group has maintained its trajectory of disciplined cost management and strategic consolidation while maintaining high service standards adapting to market conditions. On an adjusted basis, if excluding the effects of: (i) gain on disposal of subsidiaries, net; (ii) government grant; (iii) losses on financial assets at fair value; (iv) impairment loss on goodwill; (v) fair value loss on investment properties; (vi) impairment loss on joint venture; (vii) impairment loss on other receivables; (viii) share of impairment loss of an associate; and (ix) loss on disposals and write-off of property, plant and equipment, the Group's adjusted EBITDA during the Reporting Period decreased by 15.1% YoY to HK$375.2 million (FY24: HK$441.6 million), reflecting both market challenges and our strategic investments in long-term operational efficiency. These measures position the Group for improved performance as market conditions stabilize.

During the Reporting Period, the Group recognised HK$268.2 million gain collectively from the disposals of certain Hong Kong-based medical service assets as part of our strategic collaboration with insurance partners and a disciplined capital management strategy. These transactions achieved dual objectives: (1) unlocking value from established healthcare assets through strategic partnerships, and (2) refining our service portfolio by exiting non-core and underperforming operations. This active approach to capital recycling has strengthened our balance sheet while allowing for reinvestment in higher-growth service lines. Moreover, these measures demonstrate our commitment to maintaining an optimal asset mix while maximizing shareholder value through proactive portfolio management.

In FY25, non-cash impairment charges were made in respect of the goodwill, interest in a joint venture, and interest in an associate of HK$213.5 million for certain dental clinics in our Hong Kong medical service segment, as well as certain centres in our Chinese Mainland aesthetic medical, beauty and wellness segment. In addition, non-cash fair value loss were recognised in respect of investment properties, financial assets and other receivables approximately HK$115.6 million. Due to the aforementioned impairments, the Group recorded a loss attributable to shareholders of the Company for the Reporting Period of HK$167.2 million (FY24: loss of HK$18.9 million).

The Group remains steadfast in its commitment to delivering sustainable profitability and enhanced productivity. Having successfully executed our strategic expansion and established key commercial partnerships, we now focus on optimizing network integration and pursuing targeted B2B, B2I, and B2G opportunities. These efforts create a unified healthcare ecosystem that facilitates seamless patient referrals and continuity of care, while delivering accessible, high-quality, and cost-effective services. Through synergistic collaboration across our various business units and the strategic expansion of our medical and diagnostic center network, we anticipate improvements in both operational performance and financial results. Concurrently, the Group maintains rigorous working capital discipline to preserve financial stability and support future growth initiatives.

Furthermore, during the Reporting Period, the Group has executed significant cost optimization measures, reducing headcounts by 613 (272 back-office and 341 front-line roles) against the FY23 baseline while leveraging on lease expirations to renegotiate rental rates across 137,000 sq ft of service floor space and consolidate operations, resulting in the release of 233,000 sq ft of underutilized facilities. These initiatives have collectively improved our rent-to-sales ratio, reduced overhead costs, enhanced operational synergies, and strengthened our integrated service delivery platform, demonstrating disciplined execution of our efficiency roadmap while maintaining capacity for future growth.

Moreover, the Group has implemented comprehensive cost management initiatives while maintaining high service standards, including operational restructuring, optimized doctor fee arrangements, and streamlined processes. Through strategic measures such as G&A expense rationalization, back-office centralization, selective outsourcing, and digital transformation, we have achieved cumulative savings of approximately HK$286.0 million (excluding certain one-off compensation and costs) since the FY23 baseline. These structural improvements are expected to deliver additional recurring benefits in future periods as transitional costs phase out and efficiency measures reach full implementation.

The Group has strategically optimized its service network by consolidating footprints and operations, resulting in a net decrease of 18 service points alongside a 66,000 sq ft reduction in total service floor space (primarily from medical services) as compared to FY24. As of

31 March 2025, our streamlined network comprises 164 service points across Hong Kong (152), Macau (4), and Chinese Mainland (8), occupying an aggregate service floor space of approximately 591,000 sq ft (FY24: 657,000 sq ft). This balanced approach of selective expansion and facility consolidation has enhanced operational efficiency while maintaining comprehensive market coverage, creating a more sustainable platform for service delivery and future growth.

BUSINESS SEGMENT REVIEW

Medical service segment

The Group has established a robust healthcare ecosystem comprising 102 strategically positioned service points in Hong Kong, delivering comprehensive medical services across 38 specialties through our network of 316 registered practitioners. Our integrated platform provides end-to-end care including advanced diagnostics, dental services, health screening & laboratory testing, pain management, and specialized treatments through a one-stop service model. In FY25, revenue from medical service declined by 4.7% to HK$2,507.3 million (60.6% of total revenue) mainly due to (1) softer demand in discretionary B2C segments – particularly dental care, health screenings, and pain management – which were impacted by cautious consumer spendings and growing cross-border healthcare demand in Shenzhen, and (2) targeted portfolio optimization through the strategic divestment of selected Hong Kong medical service assets to enhance capital efficiency. Notably, while elective procedures faced intense competition, demand for core medical services maintained stable albeit with heightened price sensitivity.

To enhance performance, we have implemented clinic consolidations and resource reallocation to high-demand locations, coupled with operational upgrades including patient flow improvements and staff training programs. Simultaneously, we are pivoting towards institutional healthcare through insurance-linked preventive care programs, government service contracts, and community partnerships. Our newly established flagship facilities – including the diagnostic and day surgery centre and advanced imaging centre located in Central district – are achieving scale, diversifying revenue across B2B (corporate) and B2I (insurer) segments to reduce consumer market dependence. This dual approach of operational refinement and business model innovation strengthens our market adaptability and revenue resilience by reducing reliance on discretionary consumer spendings.

The Group is advancing its technological capabilities through AI integration in medical imaging, enhancing diagnostic precision and clinical decision-making across our network. We have successfully secured key service contracts, including Hospital Authority imaging referrals and civil servant dental programs, demonstrating our competitive strengths in institutional healthcare delivery. These strategic initiatives – coupled with operational improvements, technological advancement, and partnership expansion – position the Group for sustainable growth despite challenging market conditions.

Aesthetic medical, beauty and wellness segment

Our aesthetic medical, beauty and wellness service pillar comprises aesthetic medical, traditional beauty, haircare, ancillary wellness services and the sale of skincare, healthcare and beauty products in Hong Kong, Macau and Chinese Mainland. During the Reporting Period, the Group has strengthened its beauty and wellness portfolio through the strategic acquisition of established Hong Kong and Macau-based chain operating under renowned brands including BMF, MSC, Svenson and Harvard Addhair. This transaction enhances our market position by adding 14 premium service locations, expanding our offerings in aesthetic treatments, slimming solutions, haircare, and wellness services. The acquisition creates immediate synergies with our existing medical aesthetics platform while providing opportunities for revenue diversification, cross-selling, and operational optimization across our expanded network. By integrating these well-recognised brands into our ecosystem, we reinforce our competitive edge in the region's beauty and wellness sector, aligning with our long-term growth strategy of vertical integration and market consolidation.

Nevertheless, Hong Kong's subdued consumer confidence and weak retail environment continue to drive spendings towards lower-cost alternatives in Shenzhen, particularly during weekends and holidays, creating ongoing pressure on our discretionary service bookings. These market conditions present a dual challenge: maintaining stable revenue amid declining average customer spendings while simultaneously retaining existing clients and attracting new ones despite tightened budgets. As a result, the revenue contribution by this segment has decreased by 1.0% YoY to HK$1,296.1 million, accounted for 31.3% of the total revenue. Revenue from the 42 service points in Hong Kong declined by 4.8% YoY to HK$1,009.8 million. Revenue from the 8 service points in Chinese Mainland and the 3 service points in Macau recorded a YoY decline of 19.0% to HK$100.0 million and a YoY decline of 14.0% to HK$108.0 million respectively, indicating broader regional consumption downgrades across the Greater Bay Area.

The Group has proactively addressed the challenging market environment of Hong Kong. We have implemented a comprehensive competitiveness enhancement program: upgrading our CRM systems, investing in cutting-edge beauty equipment, and optimizing marketing budgets to strengthen our market leadership. Simultaneously, we are improving operational efficiency through sales network optimization, resource reallocation, and business process re-engineering. These initiatives are designed to enhance customer loyalty and service quality while maintaining our position as the premium service provider in Hong Kong's aesthetic and wellness market.

For our Chinese Mainland operations, we have executed strategic consolidations of service outlets and reallocated resources to high-demand locations. This is complemented by operational upgrades and stringent quality control measures to ensure service excellence. By focusing on operational efficiency and premium service delivery, we aim to navigate the current consumption downturn while positioning for recovery in this crucial market segment.

Veterinary and other service segment

While weaker sentiment in Hong Kong's economy has had some minor impact on the veterinary segment, the overall demand remains resilient, supported by restrictions on bringing pets across the border into Shenzhen. This limitation reinforces the need for local pet owners to rely on Hong Kong's veterinary services, sustaining steady demand for high-quality pet healthcare. The Group's veterinary and multi-channel networking segment in Hong Kong achieved 24.9% YoY revenue growth to HK$336.8 million (8.1% of total revenue), driven by expanded market share in Hong Kong's veterinary sector. Our veterinary team has expanded into 71 registered surgeons, while our first organic flagship Animal Medical Academy Hospital ("AMAH") in Tsim Sha Tsui East achieved profitability and earned designation as one of the only three training clinics approved by the Veterinary Surgeons Board – a remarkable achievement within two years of operation that validates our world-class facilities and clinical standards. This accreditation allows AMAH to train overseas veterinary graduates seeking local registration, further enhancing our industry standing.

As of 31 March 2025, our 9 veterinary service points form the foundation for continued growth in this strategic segment, as we focus on developing our veterinary consolidation platform into a major growth driver by addressing industry needs, maintaining clinical excellence at AMAH, and expanding our network to strengthen our market leadership in Hong Kong's evolving pet healthcare sector. These efforts reinforce our commitment to building a premium veterinary brand while capitalizing on the sector's strong growth potential – further bolstered by the recent decision of Hong Kong government to shorten the quarantine period for pets entering from the Chinese Mainland from 120 days to 30 days which became effective on 3 June 2025. While this policy eases one-way cross-border mobility into Hong Kong, it also drives demand for compliant health checks, vaccinations, and post-arrival care, creating new opportunities for veterinary service providers. The Group is well-positioned to capture this demand through accredited facilities such as AMAH, which offers pre- and post-quarantine supports, ensuring regulatory compliance and solidifying our role as a trusted partner for pet owners. This policy shift aligns with our expansion strategy and underscores the rising importance of professional pet healthcare in Hong Kong's dynamic market.

OUTLOOK

Cautiously optimistic outlook amid market challenges

The global economic environment continues to face uncertainty, affected by persistent geopolitical tensions and trade policy disruptions that are creating sustained headwinds. These challenges are particularly acute in Hong Kong, where weak capital and property markets have significantly eroded consumer confidence and discretionary spending power. Compounding these pressures, the growing trend of Hong Kong residents travelling to Chinese Mainland – especially Shenzhen – for more affordable leisure and shopping options has intensified competition across local retail and service sectors. Given the structural market shifts in Hong Kong, the Group expects the current subdued conditions to persist in the near term.

Despite the challenging local and global economic landscape, we maintain a cautiously optimistic outlook. We are confident that our strategic focus on: (1) business development, (2) operational excellence, and (3) digital transformation will enable us to navigate these challenges effectively. This confidence is based on our status as a market leader in the industry and the strongly positive reputation that the Group has established over many years as an innovative, reliable and highly professional one-stop platform service provider in Hong Kong. Our diversified healthcare revenue streams and strategic initiatives position us to maintain stability and capitalize on recovery trends as they emerge.

Business Development

In terms of business development, the Group will utilize its platform approach, supported by IT capabilities, to create relevant product offerings aimed at maximizing our share of customer spendings. This strategy includes targeting more scalable customer segments such as the B2B corporate medical market, the B2I insurance sector, and government initiatives through various Public-Private Partnerships (PPP). Capturing these growth segments will drive sustainable and profitable expansion with a compressed payback period, facilitating effective market consolidation. Additionally, we will implement careful revenue management across different customer segments to safeguard our margins.

Our Hong Kong network has grown significantly through strategic partnerships and new service points, enhancing accessibility for patients, corporates, and insurers. We are building up a dedicated medical business development team in driving innovative initiatives, supported by digital solutions that streamline claims processing and improve operational efficiency. These advancements enable us to deliver tailored healthcare plans that balance cost-effectiveness with comprehensive coverage, strengthening our partnerships with insurers and corporate clients.

The focus of the HKSAR government on primary healthcare development – including the District Health Centre (DHC) Scheme and expanded public-private partnerhips (PPP) opportunities – aligns with our expertise in accessible and quality care. Our selection as a civil servant dental program provider demonstrates this alignment. Moving forward, we remain committed to supporting public healthcare objectives through our extensive network and operational capabilities, delivering coordinated, patient-centered services to promote community health and wellness.

Operational Excellence

In an era of evolving patient expectations and intensifying market competition, the Group distinguishes itself through an uncompromising commitment to operational excellence that creates tangible value for our stakeholders. While competitors struggle with fragmented systems and reactive management, the Group is driving operational excellence through focused initiatives to enhance workforce productivity, optimize asset utilization, improve process efficiency, and maintain rigorous cost control.

The Group will continue to strengthen integration and consolidate across our centers of excellence and business units. We are creating synergistic value that elevates customer experience while improving operational effectiveness. Our approach combines talent development programs, data-driven asset management, lean process improvements, and disciplined financial oversight to establish a culture of continuous optimization across all service lines, ensuring that we deliver both operational efficiency and superior healthcare services. As market dynamics shift towards value-based care, our continuous improvement culture and technology-driven operations position us to set – rather than follow – industry standards.

Digital Transformation

The Group is accelerating its digital transformation to enhance service scalability, optimize costs, and elevate customer experiences. We are implementing secured data management systems to automate operations and streamline procurement and inventory management, while expanding customer access through 24/7 online booking platforms. Through strategic collaboration with our "TTIPP" ecosystem partners (Technology, Telecommunications, Insurance, Real Estate, and Pharmaceuticals), we are co-developing innovative healthcare solutions supported by standardized operational governance.

On 16 May 2025, the Group established the "RIMAG-EC Health Tech Alliance" through a joint venture with Jiangxi RIMAG Group (HKEX: 2522), combining their medical imaging expertise and supply chain capabilities with our established healthcare platform across Hong Kong, Macau and international markets. This strategic collaboration enables centralized procurement of premium imaging equipment and consumables, optimizing costs while enhancing service agility, and positions us to deliver cutting-edge diagnostic technologies to patients through integrated operational synergies. The alliance strengthens Hong Kong's medical sector by connecting global resources with local healthcare needs, reinforcing our commitment to technology-driven, high-quality service delivery.

The Group is also currently evaluating the integration of AI technologies across our advanced imaging centers to enhance diagnostic capabilities and operational efficiency. We are carefully assessing various AI solutions that could potentially improve radiologists' diagnostic accuracy and workflow productivity while enabling faster and more detailed reporting for patients. This exploration focuses on identifying optimal applications for different imaging modalities, developing implementation frameworks that complement clinical workflows, and ensuring seamless integration with existing systems. As we methodically test and validate these technologies, we aim to establish scalable AI solutions that maintain our high standards of care, with plans to gradually expand successful applications to other service lines. This initiative underscores our commitment to adopting innovative, evidence-based technologies that deliver measurable value to both healthcare service providers and patients.

Disciplined capital recycling with enhanced TTIPP partnerships

During the Reporting Period, the Group has successfully completed the strategic disposal of its entire equity interests in New Medical Centre Holding Limited (NMC) and Hong Kong Medical Advanced Imaging (TST) Limited to AIA Group Limited. This transaction represents a deliberate portfolio optimization action, realizing value from mature assets while reinforcing our partnership with a leading insurance provider. This disposal also demonstrates our disciplined approach to capital allocation and ability to create value through active assets management.

Looking ahead, the Group will continue to cultivate strategic partnerships with key players in the TTIPP sector to reinforce our leadership in establishing an integrated one-stop healthcare service provider in Hong Kong. As part of our TTIPP strategy, we will fully leverage on EC Healthcare's one-stop healthcare service platform to unlock the value of our mature assets in collaboration with our strategic partners. While some assets are not yet fully integrated, we will ensure that their potential value is maximized. Additionally, we will optimize our asset portfolio by divesting non-core and underperforming assets and reallocating capital to new investments with stronger growth prospects. This approach will lay a solid foundation for profitable growth in the medium term, ensuring the long-term development and sustainable growth of the Group while maximizing returns for shareholders.

Prudent capital management and M&A strategy driving external growth

Amid persistent structural challenges in Hong Kong's healthcare market, this environment may lead to industry consolidation as some market participants exit, presenting strategic opportunities for the Group to strengthen its market leadership position through selective acquisitions and partnerships. Our strong balance sheet and operational resilience position us well to capitalize on these consolidation prospects while continuing to deliver value to customers and shareholders amid challenging environment.

The Group is pursuing disciplined external growth through selective M&A opportunities that can enhance our healthcare ecosystem's vertical integration while maintaining financial prudence amid elevated interest rates, focusing on value-accretive acquisitions with straightforward integration paths and strong EBITDA margin potential. We are prioritizing upstream and midstream investments that offer synergistic alignment with our existing operations and drive overall profitability. This balanced approach ensures that we consolidate fragmented markets and professionalize acquired assets while maintaining sustainable growth and long-term shareholder value creation.

Strategic positioning in Hong Kong's four key prime districts

The Group remains committed to delivering accessible, preventive, and precision medicine through our one-stop service model, supported by our TTIPP (Technology, Telecommunications, Insurance, Property, Pharmaceuticals) strategy. This vision is taking physical form through our strategic property investments, beginning with the rebranding of Fung House to EC Healthcare Tower (Central) on 1 June 2024 – establishing our flagship presence in Hong Kong's prime Central district.

Further expanding our footprints, the EC Healthcare Tower (Tsim Sha Tsui) at Cameron Road is set for completion in FY26, with phased operations commencing thereafter. This new medical hub, comprising 20 floors with an aggregate of approximately 100,300 sq ft of service floor area is a unique human-centric medical facility overlooking Victoria Harbour. Within walking distance from 2 major MTR stations and 2 arteries in Kowloon, namely, Nathan Road and Chatham Road, the building boasts exceptional connectivity and accessibility and is set to attract an influx of affluent consumers, creating significant opportunities for the tower's diverse medical businesses. More importantly, this tower will centralize our premium medical services, enhancing corporate branding, patient convenience, and operational efficiency. By consolidating services under one roof, we will unlock synergies across our organic and acquired medical assets, driving asset value appreciation and delivering stronger returns for shareholders.

Together, these developments reinforce our leadership as Hong Kong's most comprehensive healthcare service provider, blending strategic location advantage, operational excellence, and patient-centered innovation to shape the future of integrated medical services.

FINANCIAL REVIEW

LIQUIDITY AND CAPITAL RESOURCES

Financial Resources

As at 31 March 2025, the Group has drawn down HK$542.1 million of bank borrowings and the undrawn bank facilities available was HK$600.0 million. Together with cash and deposits of HK$1,054.9 million, the Group has sufficient liquid assets to satisfy its working capital and operating requirements.

CAPITAL EXPENDITURE AND COMMITMENTS

Capital Expenditure

Capital expenditure was mainly spent on purchases of operation equipment and expenditure in leasehold improvements. The capital expenditure was financed by cash flows generated from operating activities.

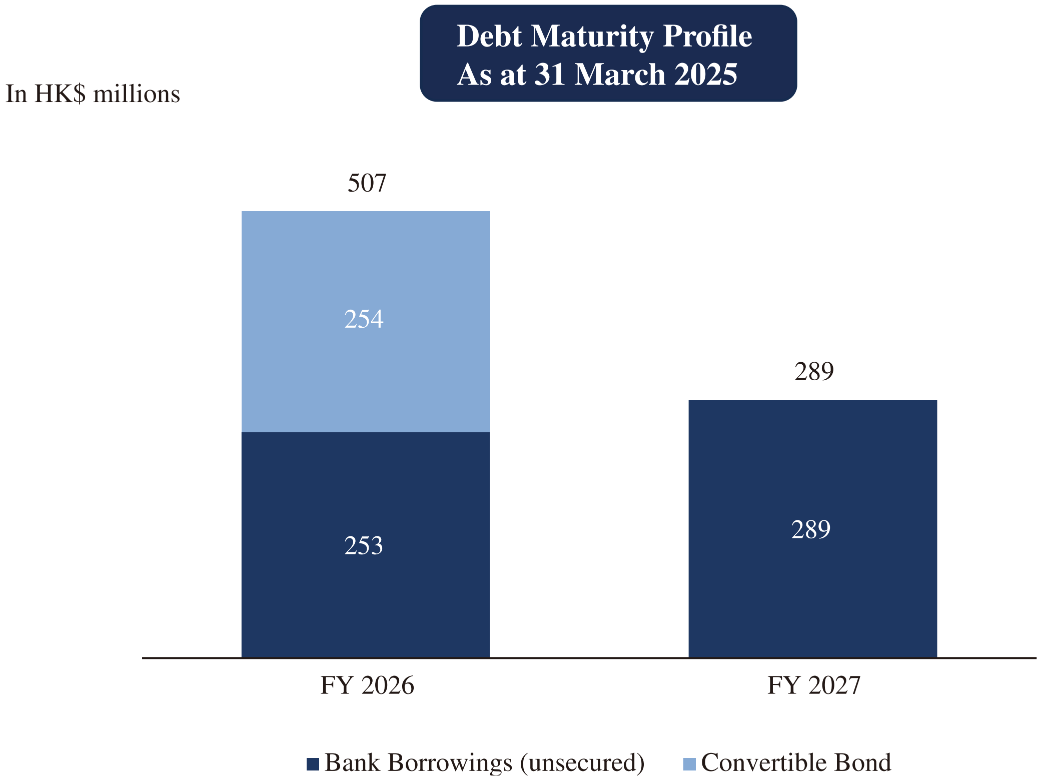
Capital Commitment

As at 31 March 2025, there was no capital commitment to acquire certain property, plant and equipment for the abovementioned new service points.

In addition, the Group has committed on 31 March 2025 to enter into certain new leases that have not yet commenced, the aggregate lease payments without taking into account the extension options amounted to approximately HK$380 million.

INDEBTEDNESS

Debt Maturity Profile



Interest-bearing Liabilities

As at 31 March 2025, the Group had outstanding interest-bearing unsecured bank borrowings in the amount of HK$542.1 million and convertible bonds of HK$254.3 million.

Contingent Liabilities and Guarantees

As at 31 March 2025, the Group had no significant contingent liabilities and guarantees.

Charge of Assets

As at 31 March 2025, there was no charge over investment properties, ownership interests in land and building held for own use.

Gearing Ratio

Gearing ratio equals total debt (total debt refers to the aggregate sum of bank borrowings and convertible bonds excluding lease liabilities relating to properties leased for own use) divided by total equity. As at 31 March 2025, the Group had interest-bearing liabilities, except for the properties leased for own use, of HK$796.5 million and the gearing ratio is 36.1%.

Foreign Currency Risk

The Group carries out certain operating transactions in foreign currencies, which expose the Group to foreign currency risk, mainly pertaining to the risk of fluctuations in the Hong Kong dollar and U.S. dollar against Renminbi.

The Group has not used any derivative contracts to hedge against its exposure to currency risk. The management manages the currency risk by closely monitoring the fluctuation of the foreign currency rates and will consider hedging measures against significant foreign exchange exposure should such need arise.

Interest Rate Risk

As at 31 March 2025, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables remaining constant, would have decreased/increased the Group's profit after taxation and retained profits by approximately HK$4.5 million.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

During the Reporting Period, the Group has entered into the following significant investments and acquisitions.

NOTIFIABLE TRANSACTIONS

(1) Very substantial disposal and connected transaction disposal of 51% of issued share capital in New Medical Centre Holding Limited

On 6 November 2024, the Company, Jade Master International Limited ("First Seller"), Dr. Ma Chi Min Effinie ("Second Seller"), Wu Yun Chai ("Third Seller") and AIA Hong Kong Medical Services Limited ("AIA") entered into the share purchase agreement ("Share Purchase Agreement"), pursuant to which AIA has conditionally agreed to purchase, and each of the First Seller, the Second Seller and the Third Seller has conditionally agreed to sell 51%, 48% and 1% of the issued share capital in New Medical Centre Holding Limited ("NMC") at a consideration of HK$437,580,000, HK$411,840,000 and HK$8,580,000 respectively ("Disposal").

NMC is principally engaged in investment holding. Its subsidiaries, The New Medical Centre Limited and New Medical Centre Imaging Limited are principally engaged in the provision of medical services and medical diagnostic services, respectively. Hong Kong Medical Advanced Imaging (TST) Limited ("HKMAI TST") is principally engaged in the provision of medical advanced imaging services. Hong Kong Medical Advanced Imaging Limited ("HKMAI") is principally engaged in the provision of medical imaging services, including MRI, CT scan, PET scan, EOS imaging, 3D mammogram, ultrasound scan, transient elastography, X-ray examination, and bone densitometry, and is operating one imaging centre in Mong Kok, Hong Kong.

The Company agreed to procure Union Advanced Imaging Holding Limited ("UAIHL") and the other two shareholders of HKMAI TST (namely, Dr. Hui and Dr. Shum) to transfer an aggregate of 49% issued shares of HKMAI TST to NMC ("HKMAI TST Transfer"). The consideration payable by NMC to each of UAIHL, Dr. Hui and Dr. Shum for the HKMAI TST Transfer shall be HK$3,814,000, HK$8,471,000 and HK$8,471,000, respectively; and the First Seller, the Second Seller and the Third Seller collectively shall procure NMC to transfer 5.1% and 4.9% issued shares of HKMAI to UAIHL and the Second Seller, respectively ("HKMAI Transfer"). The consideration payable to NMC by each of UAIHL and the Second Seller for the HKMAI Transfer shall be nil as it only constitutes an internal reorganisation within the Company.

Upon completion of the Disposal, NMC held 100% of the issued shares in HKMAI TST and did not hold any interests in HKMAI, and has ceased to be subsidiary of the Company and their financial results will no longer be consolidated into the financial statements of the Company.

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Disposal exceeded 75%, the Disposal constituted a very substantial disposal of the Company under Chapter 14 of the Listing Rules and was therefore subject to notification, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the Second Seller holds 48% equity interest in NMC, and the Third Seller is a director of the Target Company, both Second Seller and Third Seller are considered as connected persons of the Company at subsidiary level. Pursuant to Rule 14A.101 of the Listing Rules, since (i) each of the Second Seller and the Third Seller is a connected person of the Company at the subsidiary level; (ii) the transactions contemplated under the Disposal are entered into on normal commercial terms; and (iii) the Board (including the independent non-executive Directors) has approved the Disposal and the transactions contemplated thereunder, and confirmed that such transactions are entered into on normal commercial terms, are fair and reasonable and are in the interest of the Company and Shareholders as a whole, the transactions contemplated under the Disposal were subject to the reporting and announcement requirements but were exempt from the circular, independent financial advice and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

On 6 November 2024, the Company has also entered into a services agreement with NMC, pursuant to which the Company agreed to provide certain operational management services to HKMAI TST for a period of three years after the completion in accordance with the terms and conditions thereto. It is expected that the Company will provide the services with regard to six core functional areas of HKMAI TST, including (a) radiologist services, (b) customer services, (c) human resources services, (d) marketing and referral services, (e) IT and imaging equipment and (f) finance, operational and procurement services during the service period, subject to the termination provisions under the services agreement.

(2) Discloseable and connected transaction acquisition of 40% of issued share capital in HKMAI TST

On 6 November 2024, Dr. Hui, Dr. Shum and NMC entered into the acquisition agreement, pursuant to which NMC has conditionally agreed to purchase, and each of Dr. Hui and Dr. Shum has conditionally agreed to sell 20% and 20% of the issued share capital in HKMAI TST, respectively ("Acquisition"). The consideration payable by NMC to Dr. Hui and Dr. Shum is HK$16,942,000 in aggregate. Upon the completion of the Acquisition and the HKMAI TST Transfer, HKMAI TST will be a wholly-owned subsidiary of NMC.

Upon the completion of the Acquisition and HKMAI TST Transfer, HKMAI TST will be a wholly-owned subsidiary of NMC.

While the highest applicable percentage ratio pursuant to Rule 14.07 of the Listing Rules in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition is part and parcel of the Disposal, the highest applicable percentage ratio of which (as defined in Rule 14.07 of the Listing Rules) exceeds 75%. As such, pursuant to Rule 14.24 of the Listing Rules, the Acquisition will be classified by reference to the larger of the two elements, i.e. the Disposal, which constitutes a very substantial disposal of the Company under Chapter 14 of the Listing Rules. The Acquisition is therefore subject to notification, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As each of Dr. Hui and Dr. Shum holds 20% equity interest in HKMAI TST, being an indirect subsidiary of the Company, each of Dr. Hui and Dr. Shum is considered a connected person of the Company at the subsidiary level by virtue of being a substantial shareholder of HKMAI TST. Therefore, the Acquisition constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.101 of the Listing Rules, since (i) each of the Dr. Hui and Dr. Shum is a connected person of the Company at the subsidiary level; (ii) the transactions contemplated under the Acquisition are entered into on normal commercial terms; and (iii) the Board (including the independent non-executive Directors) has approved the Acquisition and the transactions contemplated thereunder, and confirmed that such transactions are entered into on normal commercial terms, are fair and reasonable and are in the interests of the Company and Shareholders as a whole, the transactions contemplated under the Acquisition were subject to the reporting and announcement requirements but were exempt from the circular, independent financial advice and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Reasons for and benefits of the Disposal and the Acquisition

The Disposal and the Acquisition are in line with the Company's strategy to enhance the utilization of and manage its resources to better develop its assets portfolio. The Disposal and the Acquisition allow the Company to re-allocate the proceeds for other investment opportunities when they arise and adjust, if needed, the overall strategy on its investment portfolio when the market conditions warrant.

The Company recorded an expense of approximately HK$1.5 million from the Disposal in total comprehensive income, representing a net gain of approximately HK$272 million recognised in profit or loss. The Company intends to apply the entire net proceeds of the Disposal of approximately HK$436 million towards the general working capital requirements of the Company.

Completion of the Disposal and the Acquisition took place on 28 February 2025 and 5 February 2025 respectively.

For details, please refer to the announcement of the Company dated 6 November 2024.

(3) Acquisition of 90% interest in Rising Gold Phoenix Limited

On 10 December 2024, BMF Worldwide Limited (the "Purchaser"), an indirect wholly-owned subsidiary of the Company, entered into an agreement to acquire a 90% equity interest in Rising Gold Phoenix Limited (the "Target Company") from The Cosmetic Care Group Limited (the "Seller"). The consideration for the acquisition is HK$52,500,000, subject to adjustments. The acquisition constituted a discloseable transaction under Chapter 14 of the Listing Rules, as one or more of the applicable percentage ratios exceeded 5% but all were less than 25%.

The Target Company, through its subsidiaries, provides tailored skincare solutions, expert hair care solutions, and comprehensive cosmetic care solutions in Hong Kong and Macau under various brand names, including BMF, Marie France, Svenson, and Harvard Addhair Technologies. The acquisition is strategically aligned with the Company's objective to enhance its market share, broaden its customer network, and improve operational efficiencies by leveraging the Target Company's expertise and established network. Additionally, the acquisition includes intellectual property rights for brand names in key markets such as China, Japan, Korea, the United Arab Emirates, the United Kingdom, and Switzerland, positioning the Company for global expansion.

For details, please refer to the announcement of the Company dated 10 December 2024.

Save as disclosed in this announcement, there were no significant investments held by the Company during the Reporting Period, nor were there any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period and there is no plan authorised by the Board for other material investments or additions of capital assets as at the date of this announcement.

References are made to (i) the announcement of the Company dated 7 February 2023 regarding the acquisition of shares in Excellent Connect Limited; (ii) the announcement of the Company dated 30 September 2022 regarding the acquisition of shares in Pioneer Evolution Limited; (iii) the announcement of the Company dated 29 November 2021 regarding the acquisition of shares in Bayley & Jackson Dental Surgeons Limited; (iv) the announcement of the Company dated 8 November 2021 regarding the acquisition of shares in Premier Medical Group (BVI) Limited; (v) the announcement of the Company dated 15 June 2021 regarding the acquisition of veterinary business (including the target companies (the "Target Companies (Veterinary Business)") named King Equity Investments Limited ("King Equity"), Eternal Harvest International Limited ("Eternal Harvest"), Hong Kong Veterinary Imaging Centre Limited ("HKVIC") and Crown Leader Limited ("Crown Leader")) (the "Acquisition of Veterinary Business"); (vi) the announcement of the Company dated 8 March 2021 regarding the acquisition of shares in Young Aesthetics Medical Limited; (vii) the announcement of the Company dated 20 July 2020 regarding the acquisition of shares in Hong Kong Pain and Wellness Solutions Limited; (viii) the announcement of the Company dated 2 November 2016 regarding the acquisition of shares in Good Union Corporation Limited and Good Union Medical Limited; and (ix) the announcement of the Company dated 30 November 2023.

Save and except the Target Companies (Veterinary Business), all relevant profit guarantees/revenue guarantees (as the case may be) given by the relevant parties up to the year ended 31 March 2025, which were calculated based on the agreed formula, have been met. There have been no change in the terms of the profit guarantees or revenue guarantees since the respective dates of the agreements.

For the Acquisitions of Veterinary Business, (i) each of Dr. Tiong Hai Hean and Dr. Tan Shyue Wei (together the "Veterinary Sellers") guarantees that the aggregate audited net profit of King Equity for the year ended 31 March 2022, 2023 and 2024 shall be no less than HK$47.0 million and (ii) Dr. Tiong ("Dr. Tiong") guarantees that the aggregate audited net profit of Eternal Harvest, HKVIC and Crown Leader for the year ended 31 March 2022, 2023 and 2024 shall be no less than HK$26.9 million. According to the audited financial statements for the year ended 31 March 2022, 2023 and 2024, the aggregate net profit of King Equity was HK$32.5 million and the aggregate net profit of Eternal Harvest, HKVIC and Crown Leader was HK$15.6 million respectively. According to the sales and purchase agreements, there was shortfall of approximately HK$14.5 million (for King Equity) and approximately HK$11.4 million (for Eternal Harvest, HKVIC and Crown Leader) for satisfying the profit guarantees. As the Target Companies (Veterinary Business) failed to meet the guaranteed profit, the Veterinary Sellers should compensate the Group the amount of approximately HK$5.9 million and Dr. Tiong should compensate approximately HK$5.8 million according to the shortfall formula. As at 31 March 2025, the Veterinary Sellers have not yet fulfilled their compensation obligation. The Group has been demanding the Veterinary Sellers for the fulfilment of their obligation to settle the compensation. The Group will consider to take necessary and appropriate actions for the profit guarantee shortfall if the Veterinary Sellers continue to fail to meet their obligations. In the meantime, the Company are also reviewing the veterinary business and operation plans together with the improvement measures taken by the management of the Veterinary business.

Considering the Veterinary Sellers are managing the business and the business is profitable; and the Group is reviewing the business and operation plans with the Veterinary Sellers, the Directors consider that it is fair and reasonable and are in the interests of the Company and its Shareholders as a whole to continue to operate the veterinary business. The Group will constantly review the operations of the Veterinary Business and take appropriate actions accordingly.

ANNUAL GENERAL MEETING

The annual general meeting of the Company is proposed to be held on Friday, 22 August 2025. A notice convening the AGM will be published and dispatched to the relevant Shareholders in accordance with the requirements of the Articles of Association and the Listing Rules in due course.

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2025 (2024: Nil).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 19 August 2025 to Friday, 22 August 2025 (the record date), both days inclusive, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the AGM. All transfers of Shares accompanied by the relevant Share certificates and transfer forms must be lodged with the branch share registrar of the Company in Hong Kong, Link Market Services (Hong Kong) Pty. Ltd., at Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, Hong Kong for registration no later than 4:30 p.m. on Monday, 18 August 2025.

CORPORATE GOVERNANCE PRACTICES

The Board acknowledges the vital importance of good governance to the Group's success and sustainability by providing a framework for the Company to formulate its business strategies and policies, and to enhance its transparency, accountability and shareholder value.

The Board is committed to maintaining statutory and regulatory standards and adhering to the principles of corporate governance emphasising on transparency, independence, accountability, responsibility and fairness.

The Company has adopted the principles as set out in the CG Code contained in Appendix C1 to the Listing Rules. The Company has complied with all code provisions set out in the CG Code during the Reporting Period.

The Company has appointed one female Director on 27 December 2024, thus achieving gender diversity.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Specific enquiries have been made to all the Directors, and the Directors have confirmed that they have complied with the Model Code throughout the Reporting Period.

Co-owners, senior management, executives and staff who, because of their offices in the Company, are likely to possess inside information, have also been requested to comply with the Model Code. No incident of non-compliance with the Model Code by such co-owners, employees was noted by the Company during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the consolidated financial statements of the Group for FY25. The audit committee of the Company has also reviewed the accounting principles and practices adopted by the Company and discussed auditing, internal control, risk management and financial reporting matters.

SCOPE OF WORK OF ERNST & YOUNG

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit of loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2025 as set out in the preliminary announcement have been agreed by the Company's auditors to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by the Company's auditors in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by the Company's auditors on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement of the Company is published on the Company's website at www.echealthcare.com and Hong Kong Exchanges and Clearing Limited website at www.hkexnews.hk. The annual report of the Company for the Reporting Period will be dispatched to the Shareholders and made available on the above websites in due course.

DEFINITION

"AGM"	the annual general meeting of the Company proposed to be held on Friday, 22 August 2025
"Articles of Association"	the Company's articles of association
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"CG Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules, as amended from time to time
"Chinese Medicine Practitioner(s)"	person(s) who is (are) registered as registered Chinese medicine practitioner(s) of the Chinese Medicine Council of Hong Kong under the Register of Chinese Medicine Practitioners kept in accordance with the Chinese Medicine Ordinance
"Company"	EC Healthcare 醫思健康, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"EBITDA"	earnings before interests, taxation, depreciation-owned property, plant and equipment and amortisation
"Greater China"	Chinese Mainland, Hong Kong, Macau and Taiwan
"Group"	the Company and its subsidiaries

"Healthcare Professionals"	person(s) registered with the respective boards or councils before he/she is allowed to practise in Hong Kong under the relevant laws of Hong Kong as may be amended, supplemented or otherwise modified from time to time. The 13 healthcare professionals comprise Chinese medicine practitioners, chiropractors, dental hygienists, dentists, medical laboratory technologists, medical practitioners, midwives, nurses, pharmacists, occupational therapists, optometrists, physiotherapists and radiographers
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"M&A"	merger and acquisition
"Macau"	the Macau Special Administrative Region of the People's Republic of China
"Macau Doctor(s)"	doctor(s) licensed by and registered with the department of health in Macau (澳門特別行政區政府衛生局)
"Medical Professionals"	Healthcare Professionals, excluding full-time and exclusive Registered Practitioners
"Memorandum and Articles of Association"	the Company's memorandum and articles of association
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Mr. Tang"	Mr. Tang Chi Fai, the chairman and an executive Director
"PRC"	the People's Republic of China
"PRC Doctor(s)"	medical practitioner(s) with the qualification of a doctor (醫師) or assistant doctor (執業助理醫師) under the PRC Law on Medical Practitioners (中華人民共和國執業醫師法) and is practicing at a medical or healthcare institution

"Registered Practitioner(s)"	registered dentist within the meaning of the Dentists Registration Ordinance (Cap. 156), registered medical practitioner within the meaning of the Medical Registration Ordinance (Cap. 161), registered chiropractor within the meaning of the Chiropractors Registration Ordinance (Cap. 428), listed or registered Chinese medicine practitioner within the meaning of the Chinese Medicine Ordinance (Cap. 549), registered veterinary surgeons within the meaning of the Veterinary Surgeons Registration Ordinance (Cap. 529), Macau Doctors and PRC Doctors
"Reporting Period"	financial year ended 31 March 2025
"Sales Volume"	being the total sales volume generated from contracted sales entered into, and all products and services offered by the Group
"Share(s)"	ordinary share(s) in the share capital of the Company with par value of HK$0.00001 each
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Trained Therapists"	our employees who have completed mandatory internal training developed by our Doctors to provide quasi-medical services and/or traditional beauty services under our internal licensing programme
"YoY"	year-on-year
"%"	per cent.

By order of the Board
EC Healthcare
Raymond Siu
Company Secretary

Hong Kong, 19 June 2025

As at the date of this announcement, the executive Directors are Mr. Tang Chi Fai, Mr. Lu Lyn Wade Leslie and Mr. Lee Heung Wing; the non-executive Directors are Mr. Luk Kun Shing Ben and Mrs. Leung Yang, Shih Ti Marianne; and the independent non-executive Directors are Mr. Ma Ching Nam, Mr. Look Andrew and Mr. Au Tsun.

References in this document to Hong Kong are to Hong Kong SAR, to Macau are to Macao SAR and to Taiwan are to the Taiwan region.