EC Healthcare
醫思健康
HKEx Stock Code: 2138

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(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2138)

INSIDE INFORMATION
PROFIT WARNING

This announcement is made by EC Healthcare (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

The board of directors (the "**Directors**") of the Company (the "**Board**") wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that based on the latest assessment by the Board with reference to the preliminary unaudited consolidated management accounts of the Group for the year ended 31 March 2026 ("**FY2026**") currently available, the Group is expected to record earnings before interest, taxes, depreciation and amortization ("**EBITDA**") loss of approximately HK$80.0 million to HK$110.0 million for FY2026, as compared to EBITDA of approximately HK$307.8 million for the year ended 31 March 2025 ("**FY2025**").

The expected EBITDA loss was primarily attributable to substantial non-cash impairment and fair value losses recognised during FY2026. Excluding one-off and non-recurring items, the Group is expected to record adjusted EBITDA gain of approximately HK$260.0 million to HK$290.0 million for FY2026, as compared to approximately HK$375.2 million for FY2025.

After taking into account all one-off and non-recurring impairment and fair value items, the Group expects to record a loss attributable to equity holders of the Company for the year of approximately HK$380.0 million to HK$420.0 million for FY2026, as compared to a loss for the year of approximately HK$167.2 million for FY2025, primarily due to the following:

(i) Non-cash impairments on goodwill and intangible assets of approximately HK$250.0 million to HK$300.0 million; and

(ii) Non-cash impairments on other receivables, and property, plant and equipment of the Group's service points as well as certain non-cash fair value loss in respect of investment properties, other receivables and financial assets of approximately HK$120.0 million to HK$180.0 million in aggregate.

In terms of revenue for FY2026, the revenue of the Group is expected to be approximately HK$3,700.0 million, as compared to approximately HK$4,140.2 million for FY2025. The decrease was mainly attributable to softer demand in selected discretionary healthcare, aesthetic medical, beauty and wellness-related categories amid cautious consumer spending, cross-border consumption and outbound travel leakage, together with the full-year impact from the strategic disposal of certain medical service assets in FY2025.

The impairment loss is due to the higher discount rate applied in the valuation methodology under the high interest rate environment and adjustment on expectation on future cashflow generated from the acquired assets resulting from the overall weakening consumer sentiment in FY2026. The aforementioned impairments are one-off non-cash expenses and will not have any impact on the overall operation cashflow of the Group.

The Board is of the view that the Group's overall financial position remains stable, with cash and bank balances, time deposits and principal protected notes expected to be approximately HK$945.0 million as at 31 March 2026.

The Board wishes to remind Shareholders and potential investors that the Company is still in the process of finalizing the final results of the Group for the FY2026 and the operational data disclosed in this announcement is based on the unaudited management accounts of the Group, which have not yet been reviewed or audited by the auditors of the Company. The overall performance of the Group during the FY2026 could be affected by a number of other factors and therefore, the operational data disclosed in this announcement for the FY2026 may not reflect the overall performance of the Group for the same FY2026. Shareholders and potential investors are advised to read carefully the announcement of the Company in relation to the consolidated results of the Group for FY2026, which is expected to be released on or before 29 June 2026.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
EC Healthcare
Raymond Siu
Company Secretary

Hong Kong, 25 June 2026

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 Director is 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.