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HKEx Stock Code: 2138

EC Healthcare

醫思健康

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2138)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

FINANCIAL HIGHLIGHTS

*For the six months ended 30 September
in HK\$ millions*

	2025	2024	YoY%
Total Revenue	1,930.6	2,062.9	-6.4%
Medical	1,084.2	1,264.3	-14.2%
Aesthetic medical and beauty and wellness	675.5	629.8	7.3%
Veterinary and other	170.9	168.9	1.2%
EBITDA	171.7	247.9	-30.7%
Net Profit	4.2	40.3	-89.5%

**(Loss)/earnings per share (HK cents)
attributable to equity shareholders
of the Company**

Basic and Diluted	(0.9)	1.2	-175%
Interim dividend per share (HK cents)	0.0	1.0	

*As at 30 September 2025 and
31 March 2025*

	As at 30 September 2025	As at 31 March 2025
<i>in HK\$ million</i>		
Cash and cash equivalents, time deposits and current principal protected notes	1,072.4	1,054.9
Total debt	860.0	796.5
Total equity	2,215.1	2,205.0
Total debt/equity	38.8%	36.1%
Total debt/EBITDA	3.7x	2.6x

The Board is pleased to announce the unaudited condensed consolidated financial results of the Group for the Reporting Period together with the comparative figures for the corresponding period in 2024 as set out below.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

(Expressed in Hong Kong dollars)

	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
REVENUE	5	1,930,578	2,062,897
Other net income and gains	6	15,025	21,429
Cost of inventories and consumables		(418,399)	(366,995)
Registered Practitioner expenses		(438,522)	(543,250)
Employee benefit expenses		(479,217)	(474,242)
Marketing and advertising expenses		(83,149)	(92,565)
Rental and related expenses		(52,025)	(48,275)
Depreciation – right-of-use assets		(134,280)	(141,673)
Depreciation – owned property, plant and equipment		(79,062)	(92,708)
Amortisation of intangible assets		(47,633)	(56,800)
Charitable donations		(31)	(136)
Finance costs	7	(38,338)	(48,591)
Credit card expenses		(30,894)	(37,481)
Administrative and other expenses		(129,172)	(126,716)
Share of (losses)/profits of joint ventures		(548)	2,773
Share of losses of associates		–	(1,025)
PROFIT BEFORE TAX	8	14,333	56,642
Income tax	9	(10,115)	(16,341)
PROFIT FOR THE PERIOD		4,218	40,301
Attributable to:			
Equity shareholders of the Company		(10,312)	14,097
Non-controlling interests		14,530	26,204
PROFIT FOR THE PERIOD		4,218	40,301
		<i>HK cents</i>	<i>HK cents</i>
(LOSS)/EARNINGS PER SHARE			
ATTRIBUTABLE TO EQUITY			
SHAREHOLDERS OF THE COMPANY	10		
Basic		(0.9)	1.2
Diluted		(0.9)	1.2

	2025	2024
<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
PROFIT FOR THE PERIOD	4,218	40,301
Other comprehensive income/(loss) for the period		
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	2,213	(254)
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	(140)	—
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>6,291</u>	<u>40,047</u>
Attributable to:		
Equity shareholders of the Company	(8,239)	13,843
Non-controlling interests	<u>14,530</u>	<u>26,204</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>6,291</u>	<u>40,047</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Expressed in Hong Kong dollars)

		As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
	<i>Notes</i>		
NON-CURRENT ASSETS			
Property, plant and equipment	<i>11</i>	1,240,847	1,059,432
Investment properties	<i>11</i>	104,230	104,230
Goodwill		754,546	754,546
Intangible assets		496,321	543,834
Interests in joint ventures		30,925	31,473
Interests in associates	<i>12</i>	216,767	201,838
Rental and other deposits	<i>14</i>	98,667	102,052
Prepayments and other receivables	<i>14</i>	126,116	132,255
Financial assets at fair value through other comprehensive income	<i>15(a)</i>	3,497	3,637
Financial assets at fair value through profit or loss	<i>15(b)</i>	172,350	102,143
Deferred tax assets		122,704	110,527
Total non-current assets		3,366,970	3,145,967
CURRENT ASSETS			
Inventories		157,569	152,545
Trade receivables	<i>13</i>	344,327	323,708
Prepayments, deposits and other receivables	<i>14</i>	203,361	226,108
Deferred costs	<i>5</i>	91,369	90,034
Financial assets at fair value through profit or loss	<i>15(b)</i>	194,182	17,158
Tax recoverable		21,272	16,475
Time deposits with original maturity over 3 months	<i>16</i>	31,678	50,980
Cash and cash equivalents	<i>16</i>	908,614	1,003,913
Total current assets		1,952,372	1,880,921

		As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
	<i>Notes</i>		
CURRENT LIABILITIES			
Trade payables	17	75,755	106,032
Other payables and accruals		449,818	431,368
Bank borrowings	18	605,643	252,955
Lease liabilities		256,444	232,644
Convertible bonds		254,325	254,325
Deferred revenue	5	526,869	570,210
Tax payable		70,560	38,483
Total current liabilities		2,239,414	1,886,017
NET CURRENT LIABILITIES		(287,042)	(5,096)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,079,928	3,140,871
NON-CURRENT LIABILITIES			
Deferred tax liabilities		67,632	77,044
Lease liabilities		541,603	314,027
Other payables		229,233	229,233
Bank borrowings	18	–	289,179
Provision for reinstatement costs		26,392	26,392
Total non-current liabilities		864,860	935,875
NET ASSETS		2,215,068	2,204,996
CAPITAL AND RESERVES			
Share capital	19	12	12
Reserves		1,791,044	1,793,365
Total equity attributable to equity shareholders of the Company		1,791,056	1,793,377
Non-controlling interests		424,012	411,619
TOTAL EQUITY		2,215,068	2,204,996

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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 OF THE INTERIM FINANCIAL STATEMENTS

The financial information relating to the six months ended 30 September 2025 and 2024 included in this preliminary announcement of interim results does not constitute the Company's interim consolidated financial statements for those periods but is derived from those interim financial statements.

The unaudited interim financial statements (the "Interim Financial Statements") have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2025, except for the adoption of the new and amended Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA which are relevant to and effective for the Group's financial statements for annual period beginning on 1 April 2025. Details of changes in accounting policies are set out in note 3.

The Interim Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2025.

The preparation of Interim Financial Statements in conformity with all applicable HKFRSs 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.

The Interim Financial Statements are presented in Hong Kong dollars ("HK\$").

3. CHANGE IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- Amendments to HKAS 21, *Lack of Exchangeability*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim results. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4. OPERATING SEGMENT INFORMATION

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

- (a) Medical;
- (b) Aesthetic medical and beauty and wellness; and
- (c) Veterinary and other.

Segment results

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 relating to properties leased for own use, 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 before tax except that bank interest income, dividend income from unlisted investment funds, unrealised gains on financial assets at fair value through profit or loss, net, rental income from investment properties, share of profits/losses of joint ventures and associates and head office and other corporate expenses are excluded from such measurement.

For the six months ended 30 September

	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
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Reportable segment revenue	1,147,225	1,267,268	675,453	629,762	172,708	175,996	1,995,386	2,073,026
Less: Inter-segment revenue	(63,034)	(3,002)	–	–	(1,774)	(7,127)	(64,808)	(10,129)
Revenue from external customers	<u>1,084,191</u>	<u>1,264,266</u>	<u>675,453</u>	<u>629,762</u>	<u>170,934</u>	<u>168,869</u>	<u>1,930,578</u>	<u>2,062,897</u>
Segment results	(29,306)	1,959	54,037	57,667	8,983	12,674	33,714	72,300
Bank interest income							7,688	6,837
Dividend income from unlisted investment funds							8	–
Unrealised gains on financial assets at fair value through profit or loss, net							644	371
Rental income from investment properties							1,757	2,185
Share of (losses)/profits of joint ventures							(548)	2,773
Share of losses of associates							–	(1,025)
Others							(28,930)	(26,799)
Consolidated profit before tax							<u>14,333</u>	<u>56,642</u>
As at 30 September 2025 (unaudited)/ 31 March 2025 (audited)								
Reportable segment assets	2,313,612	2,391,793	1,415,921	1,709,179	867,858	465,437	4,597,391	4,566,409
Reportable segment liabilities	<u>896,299</u>	<u>1,096,553</u>	<u>815,830</u>	<u>833,997</u>	<u>532,177</u>	<u>94,883</u>	<u>2,244,306</u>	<u>2,025,433</u>

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 and deferred balance is as follows:

	For the six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue		
Medical services	1,084,191	1,264,266
Aesthetic medical and beauty and wellness services and related revenue	675,453	629,762
Veterinary and other services	170,934	168,869
	1,930,578	2,062,897
Disaggregated by geographical location of customers		
– Hong Kong	1,780,258	1,922,435
– Macau	62,492	44,393
– Chinese Mainland	27,654	54,925
– Taiwan	60,174	41,144
	1,930,578	2,062,897

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

Deferred balances

The following table provides information about deferred liabilities from contract with customers and related deferred cost.

	As at	As at
	30 September	31 March
	2025	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Deferred revenue	(526,869)	(570,210)
Deferred costs	91,369	90,034

The deferred cost primarily related to the incremental costs of obtaining a contract with a customer, which represent sales commissions and bonus paid or payable to the staff and third party agents, are recognised in the consolidated statement of financial position. Such costs are recognised in profit or loss in the period in which the deferred revenue to which they relate is recognised as revenue.

All of the capitalised deferred costs are expected to be recognised in profit or loss within one year.

6. OTHER NET INCOME AND GAINS

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Bank interest income	7,688	6,837
Dividend income from unlisted investment funds	8	–
Unrealised gains on financial assets at fair value through profit or loss, net	644	371
Rental income from investment properties	1,757	2,185
Gain on disposal of a subsidiary	–	2,809
Loss on disposals and write-off of property, plant and equipment	(954)	(336)
Others	5,882	9,563
	<u>15,025</u>	<u>21,429</u>

7. FINANCE COSTS

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interests on bank borrowings	17,832	27,133
Interests on convertible bonds	9,351	9,594
Interests on lease liabilities	11,155	11,864
	<u>38,338</u>	<u>48,591</u>

8. PROFIT BEFORE TAX

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

	For the six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Auditors' remuneration	1,338	1,337
Depreciation		
– owned property, plant and equipment	79,062	92,708
– right-of-use assets	134,280	141,673
Amortisation of intangible assets	47,633	56,800
Foreign exchange differences, net	(388)	765
Rental income from investment properties less direct outgoings of HK\$257,000 (six months ended 30 September 2024: HK\$292,000)	(1,500)	(1,893)
Utilities	14,437	15,387
Legal and professional fees	8,252	6,969
Repairs and maintenance expenses	21,000	17,261
IT related and office expenses	23,898	14,388
Laundry and cleaning expenses	4,457	5,090
Bank charges	2,237	1,665
Insurance expenses	8,054	5,656
Supplies and consumables	3,695	4,541
	10,115	16,341

9. INCOME TAX

Taxation in the consolidated statement of profit or loss represents:

	For the six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current – Hong Kong		
Provision for the period	25,577	34,641
Current – Outside Hong Kong		
Provision for the period	6,127	2,580
Deferred tax	(21,589)	(20,880)
	10,115	16,341

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

Hong Kong Profits Tax has been provided at the rate of 16.5% (six months ended 30 September 2024: 16.5%) on the estimated assessable profits arising in Hong Kong. Macau complementary tax has been provided at progressive rates up to 12% (six months ended 30 September 2024: 12%) on the estimated taxable profits arising in Macau. Taiwan income tax has been calculated at 20% (six months ended 30 September 2024: 20%) of the estimated assessable profits for the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

10. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss for the period attributable to equity shareholders of the Company of HK\$10,312,000 (six months ended 30 September 2024: profit of HK\$14,097,000) and the weighted average number of 1,185,211,000 ordinary shares (six months ended 30 September 2024: 1,185,211,000 ordinary shares) in issue during the period.

The weighted average number of ordinary shares as at 30 September 2025 was equal to the number of issued ordinary shares.

(b) Diluted (loss)/earnings per share

The calculation of diluted (loss)/earnings per share is based on the loss attributable to equity shareholders of the Company of HK\$10,312,000 (six months ended 30 September 2024: profit of HK\$14,097,000), and the weighted average number of ordinary shares of 1,185,211,000 (six months ended 30 September 2024: 1,185,211,000).

No adjustment has been made to the basic (loss)/earnings per share amounts presented for the periods ended 30 September 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)/earnings per share amounts presented.

11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(a) Right-of-use assets

During the six months ended 30 September 2025, the Group entered into a number of lease agreement for use of retail stores, and therefore recognised the additions to right-of-use assets of HK\$380,345,000 (six months ended 30 September 2024: HK\$69,554,000). The leases of retail stores contain variable lease payment terms that are based on sales generated from the retail stores and minimum annual lease payment terms that are fixed. These payment terms are common in retail stores in Hong Kong where the Group operates.

(b) During the six months ended 30 September 2025, additions of property, plant and equipment amounted to approximately HK\$16,453,000 (six months ended 30 September 2024: HK\$21,370,000).

12. INTERESTS IN ASSOCIATES

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Share of net assets	2,783	2,783
Advance to an associate	23	23
Loan to an associate	213,984	199,055
	<u>216,790</u>	<u>201,861</u>
Less: Advance to an associate classified as current assets under “Prepayments, deposits and other receivables”	<u>(23)</u>	<u>(23)</u>
	<u><u>216,767</u></u>	<u><u>201,838</u></u>

13. TRADE RECEIVABLES

An ageing analysis of the trade receivables, based on the invoice date and net of loss allowance, is as follows:

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Within 1 month	202,924	194,013
1 to 3 months	59,548	54,137
Over 3 months	81,855	75,558
	<u>344,327</u>	<u>323,708</u>

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.

As at 30 September 2025, trade receivables of HK\$17,901,000 (31 March 2025 (audited): HK\$17,901,000) were individually determined to be impaired.

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Prepayments	107,645	114,475
Deposits	121,481	123,092
Other receivables	199,018	222,848
	428,144	460,415
Portion classified as non-current		
– Rental and other deposits	(98,667)	(102,052)
– Prepayments and other receivables	(126,116)	(132,255)
Current portion	203,361	226,108

The above assets are neither past due nor impaired. The financial assets included in the above balance relate to receivables for which there is no recent history of default.

15. FINANCIAL ASSETS

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

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Unlisted equity investments	3,497	3,637

The Group designated above investments at fair value through other comprehensive income, as the investments are held for strategic purpose. As at 30 September 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 period (six months ended 30 September 2024: HK\$nil).

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

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
<i>Non-current</i>		
– Unlisted equity investments	15,619	15,619
– Unlisted fund investments	19,452	19,452
– Unlisted note investments	8,303	8,001
– Investments in life insurance policies	128,976	59,071
	<u>172,350</u>	<u>102,143</u>
<i>Current</i>		
– Listed equity investments	1,227	885
– Index-linked notes*	77,813	–
– Equity-linked notes*	54,250	–
– Foreign currency time deposit	38,750	–
– Unlisted fund investments	22,142	16,273
	<u>194,182</u>	<u>17,158</u>
	<u>366,532</u>	<u>119,301</u>

* The notes are principal protected.

16. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Cash at bank and in hand	908,614	1,003,913
Time deposits with original maturity over 3 months	<u>31,678</u>	<u>50,980</u>
	940,292	1,054,893
Less: Time deposits with original maturity over 3 months	<u>(31,678)</u>	<u>(50,980)</u>
Cash and cash equivalents	<u>908,614</u>	<u>1,003,913</u>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying period 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.

17. TRADE PAYABLES

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

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
Within 1 month	71,028	67,660
1 to 2 months	2,737	19,742
2 to 3 months	1,238	11,824
Over 3 months	752	6,806
	<u>75,755</u>	<u>106,032</u>

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

18. BANK BORROWINGS

At 30 September 2025, the bank borrowings were repayable as follows:

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
Within 1 year or on demand	605,643	252,955
After 1 year but within 2 years	–	289,179
After 2 years but within 5 years	–	–
	<u>605,643</u>	<u>542,134</u>

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
Bank borrowings		
– secured	603,788	–
– unsecured	1,855	542,134
	<u>605,643</u>	<u>542,134</u>

As at 30 September 2025, investment properties of HK\$104,230,000, ownership interests in land and building held for own use of HK\$28,868,000, operation equipment of HK\$123,796,000 and financial assets at fair value through profit or loss of HK\$128,976,000 were pledged for bank borrowings.

The amounts based on the scheduled repayment dates set out in the loan agreements and the maturities of the Group's total borrowings at the balance sheet date (i.e. ignoring the effect of any repayment on demand clause) are shown below:

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
Amounts of borrowings that are repayable:		
– Within 1 year	43,913	252,955
– After 1 year but within 2 years	105,307	289,179
– After 2 years but within 5 years	456,423	–
	<u>605,643</u>	<u>542,134</u>

19. SHARE CAPITAL AND DIVIDENDS

(a) Dividends

	For the six months ended 30 September 2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interim, declared – nil HK cents (for the six months ended 30 September 2024: 1.0 HK cents)	<u>–</u>	<u>11,852</u>

The declared interim dividend for the six months ended 30 September 2024 was not reflected as dividend payable in this consolidated interim financial information, but was recognised in Shareholders' equity for the year ended 31 March 2025.

(b) Share capital

	<i>Number of shares</i>	<i>HK\$'000</i>
Authorised		
Ordinary shares of HK\$0.00001 each	<u>38,000,000,000</u>	<u>380</u>
Ordinary shares, issued and fully paid		
At 31 March 2025 and 30 September 2025	<u>1,185,211,265</u>	<u>12</u>

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.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Reporting Period, Hong Kong's healthcare industry continued to face a challenging operating environment, shaped by macroeconomic uncertainties, subdued consumer sentiment and intensifying competition across discretionary healthcare categories. These conditions continued to weigh on service demand across both medical and wellness-related services. Despite these headwinds, the Group remained focused on disciplined execution and continued to advance its three strategic pillars – Business Development, Operational Excellence and Digital Transformation – to strengthen the resilience and long-term competitiveness of its operating platform.

For the six months ended 30 September 2025, the Group recorded revenue of HK\$1,930.6 million, representing a 6.4% year-on-year decrease. Sales volume amounted to HK\$1,938.2 million, declining by 7.0% compared with the same period last year. In addition to the weak local consumption sentiment, including the continued trend of Hong Kong residents spending on medical and wellness services in Chinese Mainland and the increase in outbound travel, the strategic disposal of certain medical assets in the second half of the previous financial year has resulted in a negative year-on-year impact on topline performance given the revenue streams were no longer consolidated into the Group's results.

EBITDA decreased to HK\$171.7 million, representing a 30.7% year-on-year decline. This was primarily driven by a less favourable service mix due to weaker demand for higher-margin discretionary medical and aesthetic services. Promotional initiatives undertaken to support volume in selected service categories also exerted additional pressure on EBITDA during the Reporting Period. In addition, the strategic disposal of certain medical assets in the second half of the previous financial year reduced consolidated EBITDA contributions on a year-on-year basis.

Net profit after tax declined to HK\$4.2 million, representing a 89.5% year-on-year decrease, while recorded a loss attributable to owners of the Company of HK\$10.3 million, compared to a profit of HK\$14.1 million in the same period last year. The decline in profitability was mainly attributable to lower revenue and sales volume, which reduced operating leverage across key business units. The shift in service mix towards lower-margin categories, combined with the absence of revenue from disposed medical assets that contributed to earnings in the prior-year period, further weighed on the Group's bottom line.

Business Development – Strengthening Market Coverage, Ecosystem Integration and Channel Scalability

During the Reporting Period, the Group continued to advance its Business Development (“BD”) strategy, one of its three strategic priorities. BD plays an essential role in expanding patient access, strengthening upstream and downstream integration and reinforcing the Group’s positioning as Hong Kong’s largest non-hospital medical service provider. The Group prioritised scalable growth opportunities across B2I (insurance), B2B (corporate healthcare) and B2G (public-private partnership) channels, leveraging on its multi-disciplinary clinical platform and partner network to enhance service integration, referral efficiency and ecosystem synergies in support of a coordinated, patient-centric healthcare model.

To deepen insured patient flow, the Group expanded panel coverage with major insurers and agency networks and strengthened collaboration frameworks with key partners. Enhancements to pre-authorisation, claims handling and billing processes improved the speed, transparency and reliability of patient journeys. The Group also broadened its insured service offerings through wellness, preventive health and chronic-disease programmes co-developed with insurance partners, supporting sustainable and recurring traffic across a more extensive patient profile.

The Group continued to expand its institutional and corporate healthcare channels through closer engagement with HR benefit consultants, brokers and large-scale corporate clients. Enhanced package design, prioritised appointment access and workplace health initiatives improved value propositions for employers and strengthened the Group’s penetration across diversified industries.

To deepen its presence in community and elderly-care segments, the Group actively participated in tenders and service programmes with NGOs, schools and residential care operators. These initiatives reinforced the Group’s role as a trusted provider in community-based healthcare delivery and population-level health programmes.

Ecosystem integration continued to strengthen cross-referral pathways among dental, imaging, primary care, specialty care and wellness service lines. Consolidated clinical pathways, clearer referral protocols and co-managed patient journeys enhanced service continuity and increased multi-service retention. The Group also cultivated partnerships with pharmacies, elderly-service operators, health-technology partners and diagnostic suppliers to broaden its reach and strengthen integration along upstream and downstream segments.

Collectively, these initiatives strengthened the Group’s channel coverage, commercial connectivity and competitive positioning, laying a stronger foundation for long-term growth.

Operational Excellence – Strengthening Cost Discipline, Enhancing Efficiency and Optimising Resource Allocation

As at 30 September 2025, the Group operated a comprehensive network of 168 service points, including 157 in Hong Kong, 4 in Macau and 7 in Chinese Mainland, totalling approximately 665,000 sq ft of service area. The Group continued to optimise its physical footprint through consolidation of overlapping or low-performing locations, rental rationalisation and targeted reallocation of service capacity. These measures improved utilisation efficiency and strengthened the Group's asset base. The net increase in service area was primarily attributable to the occupation permit granted for the brand-new EC Healthcare Tower (Tsim Sha Tsui) at Cameron Road, Tsim Sha Tsui, Kowloon. Interior renovation and service installation are currently underway, with a soft grand opening expected in late first quarter of 2026.

The Group intensified operational excellence initiatives to mitigate revenue pressure. Workforce restructuring, recruitment optimisation and more disciplined front-line deployment enhanced labour efficiency and improved alignment with service demand. Cross-departmental coordination was strengthened, low-value administrative tasks were streamlined and resources were channelled toward higher-utilisation service units.

Procurement governance was further enhanced through standardised sourcing, stronger price benchmarking and more disciplined contract management. Logistics optimisation – including tighter inventory controls and centralised stock planning – strengthened supply-chain visibility and reduced wastage.

Operational workflows were refined to reduce processing time, enhance compliance and improve service consistency. Standardisation of patient registration, billing, service execution and internal reporting tightened internal controls and improved settlement efficiency.

Collectively, these measures demonstrate the Group's ongoing commitments to structural cost discipline and operational resilience.

Digital Transformation – Driving Modernisation, System Integration and Data-Driven Scalability

Digital transformation remained a core enabler of the Group's long-term strategy. The Group continued to modernise enterprise systems and digital infrastructure to strengthen governance, improve transparency and enhance scalability across its multi-disciplinary healthcare platform.

In Customer Service, the Group has rolled out a unified call-centre and chat-based communication platform that consolidates telephony, messaging and service workflow tools. The upgraded platform enhances patient accessibility, accelerates case resolution and improves service consistency, supported by real-time dashboards for agile staff deployment.

In Human Resources, the new HR management system covers more than 3,000 employees, standardising payroll, leave, roster and MPF administration across the Group. Automated workflows, integrated compliance functions and real-time analytics strengthen internal controls and support more informed workforce planning.

In Finance, the Group advanced its SAP upgrade to unify financial policies, reporting standards and accounting processes. The modernised system enhances internal controls, improves data accuracy and shortens the financial closing cycle, enabling more timely, data-driven decision-making.

In Supply Chain and Procurement, warehouse and logistics systems are being integrated following the award of the Group's WDL distribution licence and strategic partnership with Kerry Logistics. These upgrades improve supply-chain traceability, demand forecasting and inventory visibility, while digital procurement workflows strengthen end-to-end accountability.

The Group continued to digitalise scheduling, customer engagement, clinical documentation and back-office processes, reducing manual workload and improving operational consistency. Enhancements to data governance – including standardised data structures, improved capture mechanisms and advanced dashboards – further deepen the Group's analytical capability and organisational control.

These initiatives represent a multi-year platform modernisation programme that enhances scalability, operating leverage and long-term value creation.

BUSINESS SEGMENT REVIEW

Medical Services Segment

As at 30 September 2025, the Group operated 103 medical service points in Hong Kong, forming a comprehensive network spanning 36 medical specialties and supported by 306 registered practitioners. This platform enables delivery of primary care, specialty care, diagnostic imaging, dental, pain management and health screening & laboratory related services.

Revenue from medical services decreased by 14.2% year-on-year to HK\$1,084.2 million, reflecting softer sentiment, a less favourable service mix and the impact of the disposal of selected medical centres and imaging assets in the previous financial year. Essential services remained resilient; however, discretionary services – including health screening, pain management and lifestyle medicine – experienced greater pressure due to consumer caution and competitive pricing from Shenzhen-based providers.

This dynamic highlights the vulnerability of discretionary spending and reinforces the Group's strategic shift toward scalable, resilient channels – B2I, B2B and B2G. These channels offer stronger visibility, more predictable demand and higher stickiness through programme-based participation. Deeper engagement with insurers, employers, NGOs and public-sector institutions is strengthening recurring patient flow and diversifying revenue sources.

Cross-referral pathways among primary care, diagnostics, dental, specialty and wellness centres were strengthened. Enhanced scheduling efficiency, manpower optimisation and standardised clinical workflows supported better utilisation and service consistency.

Medical Business Development initiatives played a key role in patient acquisition via insurance and public-sector pathways. Expansion of insurer panels, improved pre-authorisation frameworks and new wellness and diagnostic programmes further deepened insured patient traffic. Structural healthcare data in Hong Kong supports this trend, with insurance-funded private healthcare growing from 33.4% to 44.8% of the private expenditure over the past decade according to the Hong Kong Government.

Participation in B2G programmes, welfare initiatives and community schemes broadened access for elderly and under-served groups. Collaboration with corporates and benefit consultants expanded reach into workforce health management.

Collectively, the segment strengthened its role as the central engine of the Group's ecosystem and reinforced its long-term strategic importance.

Aesthetic Medical, Beauty and Wellness Services Segment

The Group's aesthetic medical, beauty and wellness pillar comprises minimally-invasive aesthetic medical services, traditional beauty treatments, haircare, ancillary wellness services, and the sale and distribution of skincare, healthcare and beauty products across Hong Kong, Macau and Chinese Mainland. This diversified portfolio enables the Group to serve consumers across appearance enhancement, wellness and daily beauty needs.

As at 30 September 2025, the Group operated 43 service points in Hong Kong, 3 in Macau and 7 in Chinese Mainland, forming a regionally scaled GBA service network. Segment revenue amounted to HK\$676.5 million, representing a 7.3% year-on-year increase, reflecting subdued discretionary spending and heightened competition. Promotional pressure continued to affect pricing and service mix, particularly in minimally-invasive aesthetic treatments.

The Group strengthened its platform through integration of BMF, MSC, Svenson and Harvard Addhair, standardising operating protocols, aligning customer service frameworks and optimising cross-centre referral pathways. Enhanced segmentation, refreshed product and treatment portfolios and improved salesforce effectiveness supported stabilisation in bookings and conversion. Operational discipline improved through tighter control of consumables, better inventory management and labour alignment with demand.

In Chinese Mainland, the segment continued to face consumption downgrade and intense competition, affecting demand and pricing. The Group has implemented cost streamlining, selective consolidation and efficiency optimisation to reinforce unit economics and long-term sustainability.

Our aesthetic medical, beauty and wellness service segment remains one of the market leaders in Hong Kong, benefited from integration with the Group's healthcare ecosystem through referrals, insured wellness programmes and community-driven channels. Cross-selling of skincare and wellness products has broadened revenue contribution.

Despite short-term pressures, long-term demand drivers remain favourable, including rising beauty and wellness awareness and continued preference for minimally-invasive aesthetic solutions.

Veterinary and Other Services Segment

The Veterinary and Other Services segment mainly represents veterinary services and multi-channel networking and related services, and recorded revenue of HK\$170.9 million, representing a 1.2% year-on-year increase. If excluding multi-channel networking related services, the veterinary services segment recorded a revenue growth of 12.4% to HK\$158.6 million during the Reporting Period. As at 30 September 2025, the Group operated 12 veterinary service points, supported by a professional team of 65 veterinarians across 9 specialties, providing comprehensive medical, surgical, emergency and wellness services for companion animals.

While softer consumer sentiment had a minor impact on selected discretionary procedures, the overall demand remained resilient. Essential pet healthcare needs and rising pet ownership continued to underpin stable utilisation. In addition, cross-border restrictions on bringing pets into Shenzhen reinforced reliance on Hong Kong-based veterinary services, sustaining steady patient flow across consultations, diagnostics and surgery.

During the Reporting Period, the Group continued to enhance performance at the flagship veterinary hospital, Animal Medical Academy Hospital ("AMAH") in Tsim Sha Tsui East, with a strong focus on improving capacity utilisation and expanding case complexity. AMAH achieved steady growth in referral and in-house caseload, supported by improved operating-hour structuring, more efficient theatre scheduling and closer alignment of clinical manpower to peak demand patterns. The hospital also strengthened its specialist capabilities by attracting additional overseas-trained surgeons and advanced-practice clinicians, enabling the handling of more complex medical, surgical and emergency cases. These talent enhancements, together with ongoing quality-governance initiatives, reinforced AMAH's position as a high-standard, multi-disciplinary veterinary centre and contributed to uplift in clinical productivity and service consistency across the Group's veterinary platform.

Operational performance across the broader network continued to improve through optimised clinic scheduling, enhanced manpower deployment and strengthened procurement governance. Improved coordination between general practice, emergency care and specialty services further supported continuity of care and broadened case capture across the network.

OUTLOOK

Looking ahead, the Group expects the operating environment in Hong Kong's private healthcare sector to remain challenging in the near term. However, the long-term fundamentals of the market remain firmly attractive, supported by rising healthcare expenditure, an ageing population, expanding insurance penetration and continued policy reforms.

According to the Hong Kong Government's latest Domestic Health Accounts, Hong Kong's current health expenditure reached HK\$251.2 billion in 2023/24, representing 8.6% year-on-year growth and accounting for 8.3% of GDP. Private healthcare contributed 48.2% of this total sum, underscoring the structural significance of the private sector. Demographic trends continue to reinforce demand: the population aged 65 and above now represents 21.8% of Hong Kong's residents, and this cohort drives disproportionately higher healthcare utilisation. Meanwhile, primary-care expenditure now accounts for 29.3% of total healthcare spending, reflecting an ongoing shift towards prevention, early intervention and chronic-care management.

Hong Kong's healthcare funding model is also becoming more supportive of long-term growth. Health insurance schemes fund 44.8% of private healthcare expenditure, up from 33.4% a decade ago. This shift towards insurance-funded consumption has created a more stable, programme-based utilisation pattern that aligns directly with the Group's strategic focus on B2I (insurance), B2B (corporate healthcare) and B2G (public-private partnerships).

On the supply side, several developments are helping address structural constraints and support long-term sector scalability. Doctor supply is set to improve through expanded medical school intakes, the introduction of new regulatory pathways for overseas-trained doctors, and the establishment of Hong Kong's third medical school at The Hong Kong University of Science and Technology, which will admit its first cohort in 2028. Cross-border healthcare integration within the Greater Bay Area is also accelerating, supported by initiatives to enhance talents mobility and develop interoperable health-record and data-exchange frameworks. In parallel, the Government continues to expand public-private partnership (PPP) programmes – including the District Health Centre Scheme and primary-care strengthening initiatives – creating new opportunities for private providers to participate more deeply in coordinated care models.

Collectively, these demand- and supply-side dynamics point to a modernising, increasingly scalable and more collaborative healthcare ecosystem, providing a favourable backdrop for the Group's long-term expansion.

EC Healthcare Tower (Tsim Sha Tsui) – Strategic Expansion and Network Transformation

The EC Healthcare Tower (Tsim Sha Tsui) represents a major milestone in the Group's long-term development roadmap. Upon completion, it will become the Group's second flagship medical hub, complementing the Central Tower and anchoring the Group's presence across both sides of Victoria Harbour.

Designed as a multidisciplinary premium medical complex, the Tower will centralise specialty services, diagnostics, health screening, chronic-disease management and wellness offerings, supporting seamless cross-referrals and enhancing service efficiency.

Interior renovation and service installation are underway, with a soft grand opening expected in late first quarter of 2026. Phased commissioning provides clear visibility on incremental capacity in Kowloon and supports deeper penetration into insurance-led, corporate and government programmes.

The Tower embodies the Group's TTIPP strategy:

- Technology – digital integration and unified clinical workflows
- Telecom – advanced connectivity and telehealth enablement
- Insurance – ecosystem collaboration through strategic insurance partnerships
- Property – value creation via purpose-built medical-grade real estate
- Pharmaceutical – enhanced chronic-care support and distribution alignment

Once operational, the Tower will unlock network synergies, elevate premium service offerings and reinforce the Group's leadership as Hong Kong's largest non-hospital, multidisciplinary private healthcare provider.

Prudent Capital Management and Portfolio Optimisation

The Group remains committed to a prudent and disciplined capital management framework to support long-term financial resilience and ensure sustainable value creation for shareholders. Consistent with the principles outlined in previous financial years, the Group will continue to prioritise measured balance-sheet management, disciplined capital allocation and operational cash-flow optimisation, particularly in the current macroeconomic environment.

Over the past year, the Group has undertaken a series of strategic capital recycling initiatives, including the disposal of mature or non-core medical assets. These actions have strengthened liquidity, streamlined the Group's asset base and allowed management to focus resources on core service pillars and projects with clearer visibility on financial return, operating efficiency and strategic relevance.

Looking ahead, the Group will maintain this disciplined recycling approach, selectively divesting non-core assets where appropriate to enhance capital efficiency, improve asset quality and reinforce the Group's long-term financial flexibility. Redeployment of capital will remain highly selective, with a clear emphasis on initiatives that support scalable patient-acquisition channels, operational efficiency, digital transformation and ecosystem integration under the TTIPP strategy.

The Group will also continue to adopt a cautious approach to leverage, including progressive deleveraging and careful management of financing costs. The Group's liquidity position, cash-flow discipline and strengthened financial controls provide a solid foundation for navigating market uncertainties and supporting essential operational and strategic priorities.

While the Group remains open to opportunistic and highly synergistic acquisition opportunities, any potential transactions will be approached conservatively, with strict valuation discipline and only where operational integration is straightforward and where there is clear evidence of sustainable earnings contribution.

Overall, the Group's prudent capital management, disciplined capital recycling and emphasis on balance-sheet strength ensure that it remains well positioned to support strategic development, safeguard financial stability and capture long-term opportunities as market conditions improve.

EC Healthcare's Vision

EC Healthcare's vision is to build Asia's leading integrated private healthcare ecosystem, delivering accessible, technology-enabled and patient-centred services across the continuum of care. The Group aims to serve as a clinical and commercial connector – aligning rising patient needs, evolving funding models and policy reforms with a scalable, multi-disciplinary platform.

As healthcare demand shifts toward prevention, chronic-disease management and insurance-funded utilisation, the Group is committed to leveraging technology, policy liberalisation and cross-border talent inflow to enhance service capacity and efficiency. Through its TTIPP strategy, the Group is developing a platform capable of delivering data-driven, coordinated and cost-efficient healthcare experiences.

With Hong Kong entering into a structural healthcare growth cycle supported by ageing demographics, rising wellness awareness, growing insurance penetration and progressive policy reforms, the Group is uniquely positioned to lead the next phase of market transformation and reinforce Hong Kong's role as the healthcare hub of the Greater Bay Area.

Despite near-term sentiment pressure, the Group remains confident in its long-term strategy and competitive positioning. With a scaled multi-disciplinary platform, a growing insurance- and programme-based patient ecosystem and disciplined execution of operational and digital transformation initiatives, the Group is well positioned to navigate current challenges and capture significant long-term opportunities across Hong Kong's evolving healthcare landscape.

FINANCIAL REVIEW

Revenue

Our revenue decreased by 6.4% to HK\$1,930.6 million for the six months ended 30 September 2025, primarily due to the challenging macroeconomic environment, which resulted in weakened consumption by both Hong Kong and Chinese Mainland consumers.

Medical Services

Medical services represents all medical services (excluding aesthetic medical services) and dental services offered by the Group. Our revenue from medical services segment represents 56.1% of the Group's total revenue (for the six months ended 30 September 2024: 61.3%) and decreased by 14.2% from HK\$1,264.3 million for the six months ended 30 September 2024 to HK\$1,084.2 million for the six months ended 30 September 2025, primarily attributable to the disposal of 51% issued share capital in New Medical Center Holding Limited on 28 February 2025. For details, please refer to the announcement of the Company dated 6 November 2024 and the circular of the Company dated 20 January 2025.

Aesthetic Medical and Beauty and Wellness Services

Aesthetic medical and beauty and wellness services represent aesthetics medical, traditional beauty, haircare and ancillary wellness services offered by the Group and the sale and distribution of skincare, healthcare and beauty products. Our revenue from aesthetic medical and beauty and wellness services represents 35.0% of the Group's total revenue (for the six months ended 30 September 2024: 30.5%) and increased by 7.3% from HK\$629.8 million for the six months ended 30 September 2024 to HK\$675.5 million for the six months ended 30 September 2025, primarily due to the acquisition of aesthetic medical business in previous financial year.

Veterinary and other services

Veterinary and other services mainly represent veterinary services and multi-channel networking and related services and veterinary services. Our revenue from veterinary and other services represents 8.9% of the total revenue (for the six months ended 30 September 2024: 8.2%) and increased by 1.2% from HK\$168.9 million for the six months ended 30 September 2024 to HK\$170.9 million for the six months ended 30 September 2025, primarily attributable to the expansion of veterinary services during the Reporting Period.

Other Net Income and Gains

For the six months ended 30 September 2025, our other net income and gains was approximately HK\$15.0 million (for the six months ended 30 September 2024: HK\$21.4 million), representing an decrease of 29.9% as compared to the same period last year, primarily due to the decrease in gain on disposal of a subsidiary of HK\$2.8 million.

Cost of Inventories and Consumables

Our cost of inventories and consumables increased to HK\$418.4 million for the six months ended 30 September 2025 (for the six months ended 30 September 2024: HK\$367.0 million), representing an increase of 14.0% as compared to the same period last year, primarily attributable to the acquisitions of distribution businesses in aesthetic medical equipments and laboratory equipments in the previous financial year.

Registered Practitioner Expenses

For the six months ended 30 September 2025, we incurred Registered Practitioner expenses of approximately HK\$438.5 million (for the six months ended 30 September 2024: HK\$543.3 million), representing 21.3% of the total revenue. The decrease of 19.3% as compared to the same period last year was primarily attributable to the (i) disposal of New Medical Centre Holding Limited; and (ii) shift in revenue mix towards services that do not require registered practitioner.

Employee Benefit Expenses

For the six months ended 30 September 2025, we incurred employee benefit expenses of approximately HK\$479.2 million (for the six months ended 30 September 2024: HK\$474.2 million), representing 23.2% of the total revenue. As at 30 September 2025, we had 2,692 employees (excluding Registered Practitioners) (as at 30 September 2024: 2,872).

The Group is aware of the importance of talent and culture and is dedicated to retain competent and talented employees by offering them competitive remuneration packages. Their salaries and bonuses were determined with reference to their duties, work experience, performance and prevailing market practices. The Group has adopted share option schemes, a share award scheme and co-ownership plans to reward our employees. The Group also participates in the Mandatory Provident Fund Scheme in Hong Kong, and provides employees with medical insurance coverage.

Marketing and Advertising Expenses

For the six months ended 30 September 2025, the Group incurred marketing and advertising expenses of approximately HK\$83.1 million, representing 4.0% of the total revenue (for the six months ended 30 September 2024: 4.5%) and a decrease of 10.2% as compared to the same period last year (for the six months ended 30 September 2024: HK\$92.6 million).

Rental and Related Expenses and Depreciation of Right-of-Use Assets

For the six months ended 30 September 2025, the Group incurred rental and related expenses and depreciation of right-of-use assets of approximately HK\$186.3 million (for the six months ended 30 September 2024: HK\$189.9 million), representing 9.0% of the total revenue. The g.f.a of service centres and clinics from approximately 615,000 sq. ft. as at 30 September 2024 to approximately 665,000 sq. ft. as at 30 September 2025 due to expansion to the brand-new EC Healthcare Tower (Tsim Sha Tsui) at Cameron Road, Tsim Sha Tsui, Kowloon.

Credit Card Expenses

For the six months ended 30 September 2025, the Group incurred credit card expenses of approximately HK\$30.9 million (for the six months ended 30 September 2024: HK\$37.5 million), representing 1.5% of the total revenue and a decrease of 17.6% as compared to the same period last year which was in line with the decrease in Sales Volume during the Reporting Period.

Administrative and Other Expenses

For the six months ended 30 September 2025, the Group incurred other operating expenses of approximately HK\$129.2 million (for the six months ended 30 September 2024: HK\$126.7 million), representing 6.3% of the total revenue. The increase of 1.9% as compared to the same period last year was primarily due to the broadening of our services spectrum.

Profit before Tax

For the six months ended 30 September 2025, the Group had profit before tax of approximately HK\$14.3 million (for the six months ended 30 September 2024: HK\$56.6 million), representing a decrease of 74.7% as compared to the same period last year.

Income Tax Expense

For the six months ended 30 September 2025, the Group incurred income tax expense of approximately HK\$10.1 million, representing a decrease of 38.1% as compared to the same period last year.

Profit for the Period/Profit Margin

For the six months ended 30 September 2025, the Group recorded profit for the period of approximately HK\$4.2 million, representing a decrease of 89.5% as compared to the same period last year and a net profit margin of 0.2% (for the six months ended 30 September 2024: 2.0%), due to the (i) weak local consumption sentiment, including the continued trend of Hong Kong residents spending on medical and wellness services in Chinese Mainland and the increase in outbound travel, which together weakened domestic demand for certain discretionary medical and aesthetic service categories; (ii) the absence of revenue contribution

from medical assets disposed of in the latter part of the previous financial year, which were no longer consolidated into the Group's financial results during the Reporting Period; (iii) a less favourable service mix, with reduced contribution from higher-margin discretionary services; and (iv) reduced operating leverage resulting from lower revenue.

LIQUIDITY AND CAPITAL RESOURCES

Financial Resources

We continue to maintain a strong financial position with cash and cash equivalents, time deposits and current principal protected notes of HK\$908.6 million, HK\$31.7 million and HK\$132.1 million respectively as at 30 September 2025. Based on our steady cash inflow from operations, coupled with sufficient cash and bank balances, we have adequate liquidity and financial resources to meet the current working capital requirements as well as to fund our budgeted expansion plans in the next financial year.

As at 30 September 2025, a majority of our cash and bank balances were in Hong Kong dollar.

CAPITAL EXPENDITURE AND COMMITMENTS

Capital Expenditure

Our capital expenditures during the six months ended 30 September 2025 were primarily related to the setting up of new clinics and services centres, purchases of operation equipment, which primarily included medical, aesthetic and beauty devices, and expenditure in leasehold improvements. We have financed our capital expenditure through cash flows generated from operating activities.

Capital Commitment

The estimated budget for the expansion to the brand-new EC Healthcare Tower (Tsim Sha Tsui) at Cameron Road, Tsim Sha Tsui, Kowloon is approximately HK\$100 million. Save for the above, we do not have any capital commitments in respect of acquisition of property, plant and equipment as at 30 September 2025.

INDEBTEDNESS

Interest-bearing Bank Borrowings and Gearing Ratio

As at 30 September 2025, the Group had outstanding interest-bearing bank borrowings in the aggregate amount of HK\$605.6 million and convertible bonds of HK\$254.3 million. The Group's gearing ratio (which equals total debt divided by total equity) was 38.8%.

Contingent Liabilities and Guarantees

As at 30 September 2025, the Group had no significant contingent liabilities and guarantees.

CHARGE OVER ASSETS

As at 30 September 2025, investment properties of HK\$104.2 million, ownership interests in land and building held for own use of HK\$29.5 million, operations equipment of HK\$123.8 million and financial assets at fair value through profit or loss of HK\$129.0 million were pledged for bank borrowings.

FOREIGN CURRENCY RISK

The Group undertakes 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 movement of the foreign currency rates and considers hedging against significant foreign exchange exposure should such need arise.

INTEREST RATE RISK

As at 30 September 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\$5.1 million.

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

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. There is no plan authorised by the Board for other material investments or additions of capital assets as at the date of this announcement.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2025.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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 as set out in the CG Code during the Reporting Period.

COMPLIANCE WITH THE MODEL CODE

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. Having made specific enquiry, all the Directors confirmed that they have complied with the required standards set out in the Model Code during the Reporting Period.

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 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.

REVIEW OF INTERIM RESULTS

The Audit Committee, which comprises three independent non-executive Directors, has reviewed the unaudited interim condensed consolidated financial statements of the Group for the Reporting Period, and was of the opinion that the preparation of such interim results had been prepared in accordance with the relevant accounting standards and that adequate disclosures have been made in accordance with the requirements of the Listing Rules, the applicable accounting standard and all legal requirements.

The figures of the Group's results for the six months ended 30 September 2025 in this announcement have been reviewed and agreed by the Audit Committee.

CHANGES IN INFORMATION OF DIRECTORS

Mrs. Leung Yang Shih Ti, Marianne, a non-executive Director, and Mr. Ma Ching Nam, an independent non-executive Director, have been appointed as members of the Nomination Committee with effect from 23 June 2025.

Save as disclosed in this announcement, there has been no change in the information of Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Reporting Period and up to the date of this announcement.

DEFINITIONS

“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 Chinese Mainland Doctors
“Reporting Period”	six months ended 30 September 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
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent.

By Order of the Board
EC Healthcare
Raymond Siu
Company Secretary

Hong Kong, 28 November 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.