

April 20, 2022

EC Healthcare
Level 50, Langham Place Office Tower
8 Argyle Street, Mong Kok
Kowloon, Hong Kong

To the Board Members of EC Healthcare,

We hope you and your team are well! During these unprecedented times of COVID-19, we remain your long-term shareholder and continue to support the various contingency measures that the Company has taken during this challenging period. Further to our recent exchanges, we would like to highlight several suggestions for the management to consider:

1. Enhancement of ESG disclosure

We applaud the Company's effort to enhance its ESG practices over the years. We are encouraged to hear about the formation of the Sustainability Working Group and its commitment towards reaching the UN's Sustainability Development Goals in the recent investor presentation. We believe the Company can deepen and improve its ESG measures with an aim to becoming a leading example within the industry. After referencing the materiality assessment from the company's latest ESG Report, we suggest disclosures on "customer satisfaction" and "employee training" as they would strengthen the social aspects of ESG. For example:

- Customer satisfaction level from Survey
- Customer satisfaction level from Consumer Panel
- Employee Training plan in place
- Number of training hours per employee
- Employee turnover rate

Please do let us know if you wish to learn more about how these metrics are measured and reported.

2. Formation of a medical advisory board with experienced medical practitioners

To become the leading one-stop medical and healthcare service provider in Greater China, we believe that it is in the Company's interest to consider forming a medical advisory panel consisting of competent, experienced, and highly regarded medical practitioners from the medical and healthcare industry.

Through referencing numerous listed companies in the sector, it is our understanding that having at least one healthcare industry practitioner as board director (NED or INED) is a common phenomenon. However, as we found that many of these experts lack financial or corporate experience, especially on matters related to listing rules and regulations, forming a medical advisory panel may be more effective to remove such a pitfall. Not only does this help the Company to differentiate from its peers, but it also ensures that the Company gains a diversity of perspectives across different medical specialties, essential for the Company as it enters a rapid growth phase through its expansion into new specialties and geographies.

3. Potential collaboration to support youth developments

Chartwell has been working closely with a leading non-profit organization in Hong Kong in the hopes of bringing local organizations together and creating a community that values youth development. As the Company serves as an ideal platform to aspire and encourage the next generation, we would like to co-create programs with the aforementioned non-profit organization to bring students for site visits and host career talks. This would be a wonderful opportunity for the Company to deepen its brand and relationship with the local community. If you wish to explore this collaboration further, we would be happy to share more details. We look forward to hearing from you.

Sincerely,



Ronald Chan
Chief Investment Officer
Chartwell Capital Limited



Timothy Wong
Analyst
Chartwell Capital Limited