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MediNet Group Limited

醫 匯 集 團 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8161)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

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GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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*This announcement, for which the directors (the “**Directors**”) of MediNet Group Limited (the “**Company**” together with the subsidiaries, the “**Group**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk for at least seven days from the date of its publication and the Company’s website at www.MediNetGroup.com.

FINANCIAL HIGHLIGHTS

- The revenue of the Company and its subsidiaries amounted to approximately HK\$106.4 million for the year ended 31 March 2025 representing a decrease of approximately HK\$9.8 million or 8.4% as compared with the year ended 31 March 2024.
- The profit for the year attributable to owners of the Company was approximately HK\$8.1 million for the year ended 31 March 2025 representing an increase of approximately HK\$16.2 million as compared with the loss for the year attributable to owners of the Company of approximately HK\$8.1 million for the year ended 31 March 2024.
- The board of Directors does not recommend the payment of any dividend for the year ended 31 March 2025.

ANNUAL RESULTS

The board (the “**Board**”) of Directors is pleased to announce the audited annual results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2025 (“**FY2024/25**”) together with the comparative figures for the corresponding period in 2024 (“**FY2023/24**”).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year ended 31 March 2025

		2025	2024
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	3	106,390	116,248
Other income		878	561
Other gains and losses		(1,154)	(2,648)
Medical and dental professional services expenses		(45,343)	(50,262)
Staff costs		(36,890)	(37,227)
Depreciation of property, plant and equipment		(1,255)	(1,730)
Depreciation of right-of-use assets		(7,533)	(7,998)
Cost of medical and dental supplies		(5,883)	(9,388)
Rental expenses		(803)	(912)
Other expenses		(12,414)	(13,983)
Gain on disposal of a subsidiary	10	12,754	–
Finance costs		(655)	(660)
Profit/(loss) before taxation		8,092	(7,999)
Income tax expense	4	(33)	(105)
Profit/(loss) for the year		8,059	(8,104)
Profit/(loss) for the year attributable to:			
Owners of the Company		8,062	(8,082)
Non-controlling interest		(3)	(22)
		8,059	(8,104)
Earnings/(loss) per share — Basic and Diluted (Hong Kong cents)	6	19.38	(19.43)
Other comprehensive expense for the year <i>Item that may be subsequently reclassified to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(90)	(44)
Total comprehensive income/(expense) for the year		7,969	(8,148)
Total comprehensive income/(expense) attributable to:			
Owners of the Company		7,972	(8,126)
Non-controlling interests		(3)	(22)
		7,969	(8,148)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2025

		2025	2024
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		2,136	3,119
Right-of-use assets		10,113	7,509
Other intangible assets		–	–
Goodwill		–	–
Rental deposits	7	1,733	816
Consideration receivables	7	9,552	–
Deferred tax assets		1,218	1,333
		24,752	12,777
Current assets			
Inventories		620	581
Accounts and other receivables	7	11,558	10,679
Amount due from a related party		855	651
Tax recoverable		–	13
Bank balances and cash		13,867	17,325
		26,900	29,249
Current liabilities			
Accounts and other payables	8	13,052	14,239
Contract liabilities	8	6,572	6,406
Lease liabilities		6,962	4,726
Bank borrowing		7,644	8,431
Provisions		286	317
Amount due to a related party		1,833	1,485
Tax payable		180	167
		36,529	35,771
Net current liabilities		(9,629)	(6,522)
Total assets less current liabilities		15,123	6,255

		2025	2024
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current liabilities			
Lease liabilities		3,506	2,802
Provisions		467	272
		<u>3,973</u>	<u>3,074</u>
Net assets		<u>11,150</u>	<u>3,181</u>
Capital and reserves			
Share capital	9	10,400	10,400
Reserves		1,204	(6,768)
		<u>11,604</u>	<u>3,632</u>
Equity attributable to owners of the Company		(454)	(451)
Non-controlling interests		<u>11,150</u>	<u>3,181</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. GENERAL

MediNet Group Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands on 20 August 2015. The shares of the Company have been listed on the GEM of the Stock Exchange since 31 May 2016. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report. The Company’s immediate and ultimate holding company is Medinet International Limited (“**Medinet International**”), a company incorporated in the British Virgin Islands (“**BVI**”) which is controlled by Mr. Chan Chi Wai, Nelson, an executive Director.

The Company acts as an investment holding company.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“**HKFRSs**”)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

Amendment to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”)

The Group has applied the amendments for the first time in the current year. The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity’s own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity’s right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKAS 21	Lack of Exchangeability ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ³
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

(i) Disaggregation of revenue from contracts with customers

Segments	For the year ended 31 March 2025		
	Dental business HK\$'000	Medical business HK\$'000	Total HK\$'000
Types of service			
Dental business			
Solutions	4,521	–	4,521
Services	36,355	–	36,355
Sub-total	40,876	–	40,876
Medical business			
Solutions to insurance companies	–	30,134	30,134
Solutions to corporations	–	12,399	12,399
Services	–	22,981	22,981
Sub-total	–	65,514	65,514
Total	40,876	65,514	106,390
Geographical markets			
Hong Kong	40,680	65,514	106,194
The PRC	196	–	196
Total	40,876	65,514	106,390
Timing of revenue recognition			
A point in time	18,504	58,066	76,570
Over time	22,372	7,448	29,820
Total	40,876	65,514	106,390

Segments	For the year ended 31 March 2024		
	Dental	Medical	Total
	business <i>HK\$'000</i>	business <i>HK\$'000</i>	<i>HK\$'000</i>
Types of service			
Dental business			
Solutions	5,525	–	5,525
Services	45,186	–	45,186
	<hr/>	<hr/>	<hr/>
Sub-total	50,711	–	50,711
	<hr/>	<hr/>	<hr/>
Medical business			
Solutions to insurance companies	–	30,197	30,197
Solutions to corporations	–	10,164	10,164
Services	–	25,176	25,176
	<hr/>	<hr/>	<hr/>
Sub-total	–	65,537	65,537
	<hr/>	<hr/>	<hr/>
Total	50,711	65,537	116,248
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Geographical markets			
Hong Kong	50,382	65,537	115,919
The PRC	329	–	329
	<hr/>	<hr/>	<hr/>
Total	50,711	65,537	116,248
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Timing of revenue recognition			
A point in time	27,334	58,089	85,423
Over time	23,377	7,448	30,825
	<hr/>	<hr/>	<hr/>
Total	50,711	65,537	116,248
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

(ii) **Performance obligations for contracts with customers**

Dental solutions

The Group's dental solutions services represent annual retainer fee derived from annual retainer contracts ("**Annual Retainer Contracts**") entered with corporations, insurance companies and individual customers. The customers would generally pay a fixed amount of annual fee per plan member and each plan member would generally be entitled to certain dental services free of charge or at specified prices for specific dental services with or without additional payments when visiting to the Group's dental clinics throughout a year. The performance obligations of the provision of dental solutions to the customers including orthodontic treatment, dental implant surgery, teeth whitening, other general dental services, scaling and polishing, fillings, intra oral X-rays and routine oral examination to patients, while these customers are entitled to consume the dental services simultaneously.

The Group satisfied the performance obligation by providing dental solutions to corporations, insurance companies and individual customers within the period of Annual Retainer Contracts and these customers would be entitled to consume dental solutions throughout the contract period. As the directors of the Company considered the Group has fulfilled its performance obligations throughout a period of time and revenue is therefore recognised over time in a pattern which approximates to time elapsed.

Dental services

The Group's general dental services represent dental care services such as orthodontic treatment, dental implant surgery, teeth whitening, other general dental services, scaling and polishing, fillings, intra-oral X-rays and routine oral examination to patients. Generally, the Group charges one-off general dental service fee based on an agreed pricing for a specific dental service. The Group is obliged to perform the general dental service carried out by dentists or hygienists to patients. Upon completion of the performance of general dental services at dental clinics, the Group has fulfilled its performance obligations and revenue is therefore recognised at a point in time.

For invisalign treatment services, the Group satisfies the performance obligation by performing consultation services to move and align patients' teeth under dentists' instruction and control. Revenue is recognised over the time where the patient received and consumed the benefits of the movement and alignment of patients' teeth simultaneously. Advance payment will be made by patients for invisalign treatment services. As the directors considered the Group has fulfilled its performance obligations throughout a period of time and revenue is therefore recognised over time in a pattern which approximates to time elapsed.

Medical solutions

The Group's medical solutions represent annual retainer fee derived from Annual Retainer Contracts entered with corporations. The customers would generally pay a fixed amount of annual fee per plan member and each plan member would generally be entitled to certain medical services free of charge or at specified prices for specific medical solutions with or without additional payments when visiting to the Group's medical clinics throughout a year. The performance obligations of the provision of medical solutions to the customers including general practitioner consultation services, immunization services, body checkup and men's health medical services, while these customers are entitled to consume the medical solutions simultaneously. The Group satisfies the performance obligation by providing continuous medical solutions to corporations' employees within the period of Annual Retainer Contracts and corporations' employees would be entitled to consume the medical solutions throughout the contract period. As the directors of the Company considered the Group has fulfilled its performance obligations throughout a period of time and revenue is therefore recognised over time in a pattern which approximates to time elapsed.

The Group's medical solutions to insurance companies represent the provision of medical solutions including general practitioner consultation services, immunization services and body checkup. Generally, the Group charges the insurance companies on a pre-agreed fee rate based on the medical solutions provided. Upon completion of the medical solutions, the Group has fulfilled its performance obligations and revenue is therefore recognised at a point in time.

Medical services

The Group operates medical clinics to provide general medical and men's health medical services to patients mainly general practitioner consultation services, immunization services, body checkup and men's health medical services. Generally, the Group charges one-off general medical service fee based on an agreed pricing for a specific medical service. Upon completion of the performance of general medical and men's health services at medical clinics, the Group has fulfilled its performance obligations and revenue is therefore recognised at a point in time.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The Group's all contracts with customers in relation to dental solutions, dental services, other general dental services, medical solutions to insurance companies, medical solutions to corporation and medical services are for periods of not more than two years. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

No transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) in relation to dental services (invisalign treatment services) as at 31 March 2025. The transaction price as at 31 March 2024 and the expected timing of recognising revenue are as follows:

	2024 Dental services HK\$'000
Within one year	397
More than one year but not more than two years	83
	<hr/>
	480
	<hr/> <hr/>

(iv) Segment information

Information reported to Mr. Chan, chief executive officer of the Group, being the chief operating decision maker (the “CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of service provided. The Group's operating segments are classified as (i) dental solutions and dental services (“**Dental business**”); and (ii) medical solutions and medical services (“**Medical business**”) which based on the nature of the operations carried out by the Group. The details of the Group's operating segments are as follows:

(i)	Dental business	Provision of dental solutions and dental services
(ii)	Medical business	Provision of medical solutions to insurance companies, medical solutions to corporation and medical services

These operating segments also represent the Group's reportable segments. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating segments:

Year ended 31 March 2025

	Dental business HK\$'000	Medical business HK\$'000	Segment total HK\$'000	Eliminations HK\$'000	Total HK\$'000
SEGMENT REVENUE					
External revenue	40,877	65,513	106,390	–	106,390
Inter-company revenue	777	7,420	8,197	(8,197)	–
Segment revenue	<u>41,654</u>	<u>72,933</u>	<u>114,587</u>	<u>(8,197)</u>	<u>106,390</u>
Segment profit	<u>9,845</u>	<u>382</u>	<u>10,227</u>		10,227
Unallocated expenses					(3,013)
Unallocated income					<u>878</u>
Profit before taxation					<u>8,092</u>

	Dental business HK\$'000	Medical business HK\$'000	Total HK\$'000
OTHER SEGMENT INFORMATION			
Amounts included in the measure of segment profit or loss:			
Additions to right-of-use assets	2,126	8,011	10,137
Additions to property, plant and equipment	78	214	292
Depreciation of property, plant and equipment	533	722	1,255
Depreciation of right-of-use assets	3,373	4,160	7,533
Gain on disposal of a subsidiary	(12,754)	–	(12,754)
Impairment losses reversed arising from ECL on account receivables, net	(4)	(16)	(20)
Impairment losses recognised arising from ECL on consideration receivables	189	–	189
Bad debt written off	<u>–</u>	<u>985</u>	<u>985</u>

Year ended 31 March 2024

	Dental business <i>HK\$'000</i>	Medical business <i>HK\$'000</i>	Segment total <i>HK\$'000</i>	Eliminations <i>HK\$'000</i>	Total <i>HK\$'000</i>
SEGMENT REVENUE					
External revenue	50,711	65,537	116,248	–	116,248
Inter-company revenue	<u>604</u>	<u>6,162</u>	<u>6,766</u>	<u>(6,766)</u>	<u>–</u>
Segment revenue	<u>51,315</u>	<u>71,699</u>	<u>123,014</u>	<u>(6,766)</u>	<u>116,248</u>
Segment (loss)/profit	<u>(8,066)</u>	<u>3,600</u>	<u>(4,466)</u>		(4,466)
Unallocated expenses					(4,095)
Unallocated income					<u>562</u>
Loss before taxation					<u>(7,999)</u>
		Dental business <i>HK\$'000</i>	Medical business <i>HK\$'000</i>	Total <i>HK\$'000</i>	

OTHER SEGMENT INFORMATION

Amounts included in the measure of segment profit or loss:

Additions to right-of-use assets	5,660	–	5,660
Additions to property, plant and equipment	2,542	244	2,786
Depreciation of property, plant and equipment	798	932	1,730
Depreciation of right-of-use assets	3,822	4,176	7,998
Impairment losses recognised arising from ECL on account receivables, net of reversal	–	53	53
Impairment losses recognised on property, plant and equipment	821	43	864
Impairment losses recognised on right-of-use assets	23	–	23
Impairment losses recognised on goodwill	<u>1,905</u>	<u>–</u>	<u>1,905</u>

Segment profit/(loss) represents the profit earned/loss incurred by each segment without allocation of unallocated expenses, income and loss mainly including general office expenses, other income (excluding credit card rebate), interest income, other gains and losses and finance costs. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

Inter-company sales are priced with reference to prices charged to external parties for similar services.

Segment assets and liabilities

No analysis of segment assets or segment liabilities is presented as it is not regularly provided to the CODM of the Group.

Information about major customers

Revenue from major customers which accounted for 10% or more of the Group's revenue is set out below:

	For the year ended	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Customer A	<u>13,851</u>	<u>13,637</u>

Geographical information

The Group's operations are located in Hong Kong and the PRC.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

	Revenue from external customers for the year		Non-current assets at 31 March	
	2025	2024	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong	106,194	115,919	12,249	10,628
The PRC	<u>196</u>	<u>329</u>	<u>–</u>	<u>–</u>
	<u>106,390</u>	<u>116,248</u>	<u>12,249</u>	<u>10,628</u>

Note: Non-current assets excluded financial instruments and deferred tax assets.

4. INCOME TAX EXPENSE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax:		
Hong Kong profits tax	13	167
Overprovision in prior year:		
Hong Kong profits tax	<u>–</u>	<u>(75)</u>
	13	92
Deferred tax	<u>20</u>	<u>13</u>
	<u>33</u>	<u>105</u>

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25%. No provision for the PRC enterprise income tax has been made as the Group has no assessable profit in the PRC.

The Group’s subsidiaries operating in Hong Kong are eligible for certain tax concessions. The maximum tax concessions eligible for each subsidiary is HK\$1,500 (2024: HK\$3,000).

5. DIVIDENDS

The Directors do not recommend any dividend for the year ended 31 March 2025 nor propose any dividend since the end of the year (2024: Nil).

6. EARNINGS/(LOSS) PER SHARE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit/(loss) for the year attributable to owners of the Company for the purpose of calculating basic earnings/(loss) per share for the year	<u>8,062</u>	<u>(8,082)</u>
	<i>'000</i>	<i>'000</i>
Number of shares: Number of ordinary shares for the purpose of calculating basic earnings/(loss) per share	<u>41,600</u>	<u>41,600</u>

No diluted earnings/(loss) per share for the current and prior year was presented as there were no potential ordinary shares in issue.

The Company had no potentially dilutive ordinary shares in issue both years ended 31 March 2025 and 2024.

7. ACCOUNTS AND OTHER RECEIVABLES, RENTAL DEPOSITS

	2025 HK\$'000	2024 HK\$'000
Accounts receivables	8,069	7,453
Less: Allowance for ECL	(529)	(550)
	<u>7,540</u>	<u>6,903</u>
Other receivables		
— Consideration receivables (<i>note</i>)	12,868	—
— Less: Allowance for ECL	(189)	—
	<u>12,679</u>	<u>—</u>
— Other receivables	—	980
— Prepayments	515	1,218
— Rental and utility deposits	2,109	2,394
	<u>22,843</u>	<u>11,495</u>
Total accounts and other receivables	22,843	11,495
Less: Receivables within twelve months shown under current assets	(11,558)	(10,679)
	<u>11,285</u>	<u>816</u>
Rental deposits and other receivables shown under non-current assets	<u>11,285</u>	<u>816</u>
Presented in the consolidated statement of financial position under non-current assets:		
— Consideration receivables	9,552	—
— Rental deposits	1,733	816
	<u>11,285</u>	<u>816</u>

Note: The consideration receivables represent the consideration of disposal of a subsidiary, Master Clever Limited, at the consideration of HK\$14,400,000. The fair value of consideration receivables at the initial date was approximately HK\$13,429,000.

As at 31 March 2025, the balance of approximately HK\$9,552,000 was included in “other receivables” under non-current portion and approximately HK\$3,127,000 was included in “other receivables” under current portion.

The customers of the Group would usually settle payments by cash, credit cards and Easy Pay System (“EPS”). For credit card and EPS payments, the banks will normally settle the amounts a few days after the trade date. Payments by customers using medical cards will normally be settled by the medical card issuing companies within 60 to 90 days from the invoice dates.

The following is an aged analysis of accounts receivables based on the invoice date, which approximate the date of revenue recognition:

	2025 HK\$'000	2024 <i>HK\$'000</i>
Within 30 days	4,132	3,607
31 to 60 days	2,144	2,242
61 to 90 days	1,264	805
91 to 180 days	<u>–</u>	<u>249</u>
	<u>7,540</u>	<u>6,903</u>

The Group measures the loss allowance for accounts receivables at an amount equal to lifetime ECL. The ECL on accounts receivables are assessed by using a provision matrix based on the credit risk characteristic and the ageing of accounts receivables. The Group considers the historical loss rates in the past three years and adjusts for forward looking factors in calculating the ECL rates.

As at 31 March 2025, included in the Group's accounts receivables balance are debtors with aggregate carrying amount of HK\$1,264,000 (2024: HK\$1,054,000) which are past due as at the reporting date. Out of the past due balances, nil (2024: HK\$249,000) has been past due over 90 days or more and is not considered as in default. The directors of the Company are in the view that there have been no significant increase in credit risk nor default because of good repayment records for those customers and continuous business with the Group.

8. ACCOUNTS AND OTHER PAYABLES AND CONTRACT LIABILITIES

	2025 HK\$'000	2024 <i>HK\$'000</i>
Accounts and other payables		
Accounts payables	9,806	10,517
Other payables	1,137	776
Accrued expenses	<u>2,109</u>	<u>2,946</u>
	<u>13,052</u>	<u>14,239</u>

The credit period of accounts payables is from 30 to 120 days.

The following is an aged analysis of accounts payables based on the invoice date:

	2025 HK\$'000	2024 <i>HK\$'000</i>
Within 30 days	2,962	3,324
31 to 60 days	2,411	2,752
61 to 90 days	2,273	2,440
91 to 120 days	2,160	2,001
	<u>9,806</u>	<u>10,517</u>
	2025 HK\$'000	2024 <i>HK\$'000</i>
Contract liabilities		
Medical services	1,024	1,092
Medical solutions	3,505	3,231
Dental solutions	2,043	1,603
Dental services	–	480
	<u>6,572</u>	<u>6,406</u>

As at 1 April 2023, contract liabilities amounted to HK\$6,253,000.

The Group receives payments from customers based on billing schedule as established in contracts. Payments are usually received in advance of the performance under the contracts which are mainly from medical solutions and dental services.

During the year ended 31 March 2025, HK\$5,064,000 (2024: HK\$17,456,000) has been recognised as revenue in the current year relating to contract liabilities at the beginning of the year, and management believed that the remaining will be recognised as revenue approximately within two years from 31 March 2025.

9. SHARE CAPITAL

	No. of shares	Amount <i>HK\$</i>
Authorised:		
Ordinary shares of HK\$0.25 each		
At 1 April 2023, 31 March 2024 and 2025	<u>200,000,000</u>	<u>50,000,000</u>
Issued and fully paid:		
Ordinary shares of HK\$0.25 each		
At 1 April 2023, 31 March 2024 and 2025	<u>41,600,000</u>	<u>10,400,000</u>

10. GAIN ON DISPOSAL OF A SUBSIDIARY

On 9 January 2025, Medinet (BVI) Limited, a direct wholly-owned subsidiary of the Company, entered into sale and purchase agreement with Dr. Chiu Chong Po, Kenny (“**Purchaser**”), who is a director of Master Clever Limited.

Pursuant to the sale and purchase agreement, the Purchaser agreed to acquire 100% issued share capital in Master Clever Limited held by Medinet (BVI) Limited at the consideration of HK\$14,400,000, and the consideration will be settled by monthly instalments. For details, please refer to the announcement dated on 26 March 2025.

The Completion took place on 19 February 2025, and the fair value of the consideration receivable was approximately HK\$13,429,000. After completion of the disposal of the direct wholly-owned subsidiary on 19 February 2025, Master Clever Limited ceased to be subsidiary of the Company.

Analysis of assets and liabilities over which control was lost:

	19 February 2025 <i>HK\$'000</i>
Property, plant and equipment	20
Goodwill	–
Other intangible assets	–
Deferred tax assets	95
Trade and other receivables	603
Bank and cash	230
Trade and other payables	(230)
Provision for reinstatement costs	(43)
	<hr/>
Net assets disposed of	675 <hr/> <hr/>

Consideration receivables:

	<i>HK\$'000</i>
Fair value of consideration (<i>Note</i>)	13,429
	<hr/> <hr/>

Gain on disposal of a subsidiary:

	<i>HK\$'000</i>
Fair value of consideration (<i>Note</i>)	13,429
Net assets disposed of	(675)
	<hr/>
Gain on disposal of a subsidiary	12,754 <hr/> <hr/>

Net cash outflow arising on disposal of a subsidiary:

	<i>HK\$'000</i>
Cash consideration	–
Less: cash and cash equivalents disposed of	(230)
	<u>(230)</u>

Note: The consideration receivables will be settled by the Purchaser in cash in the following manners:

- a. as to HK\$10,800,000 to be payable by the Purchaser within 36 months after 19 February 2025 in monthly instalments of HK\$300,000 each. The Purchaser has paid HK\$300,000 and has delivered 35 post-dated cheques in the amount of HK\$300,000 each on completion of disposal; and
- b. as to HK\$3,600,000 to be payable by the Purchaser from the 37th month to the 42nd month from 19 February 2025. During the six months period from the 37th month to the 42nd month, the Purchaser shall pay no less than HK\$600,000 each month and until all the balance sum of HK\$3,600,000 has been paid off. The Purchaser has delivered six post-dated cheques in the amount of HK\$600,000 each on completion of disposal.

At 19 February 2025, the fair value is measured using discounted cash flow projection. The period over which the management has projected the projection is 42 months, the discount rate used is 3.80%. Based on the discounted cash flow projection, the fair value of consideration receivable is approximately of HK\$13,429,000 and recognised in “other receivables”.

As at 31 March 2025, the balance of approximately HK\$9,552,000 was included in “other receivables” under non-current portion and approximately HK\$3,127,000 was included in “other receivables” under current portion.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

MediNet is one of the well-known corporate healthcare solution providers in Hong Kong for more than 28 years. We are principally engaged in the provision of medical and dental solutions to corporation and insurance companies. Based on the client's need, budget and scope of healthcare benefits desire, we provide customized, reliable, coordinated, comprehensive healthcare solutions for our contract customers. We also self-operate five dental clinics, two medical centres and one genetics laboratory centre in Hong Kong and one dental clinic in Shenzhen. Our goal is to help our clients to build a strong body and maintain their health while facing different goals and challenges in their everyday lives.

The Group's revenue was approximately HK\$106.4 million for the year ended 31 March 2025 ("FY2024/25"), representing a decrease by approximately HK\$9.8 million or 8.4% as compared with approximately HK\$116.2 million for the year ended 31 March 2024 ("FY2023/24"). The profit for the year attributable to owners of the Company was approximately HK\$8.1 million for FY2024/25 (FY2023/24: loss attributable to owners of the Company approximately HK\$8.1 million). The turnaround to profitability was mainly due to the gain on disposal of Master Clever Limited, one of our dental business subsidiaries, of approximately HK\$12.8 million after considering the fair value of consideration and significant decrease on the cost of medical and dental supplies of approximately HK\$3.5 million due to the effective implementation of cost control measures and the disposal of Master Clever Limited which contributed to lower overall supply costs.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately 8.4% from approximately HK\$116.2 million for FY2023/24 to approximately HK\$106.4 million for FY2024/25. The following table sets forth a breakdown of the Group's revenue by revenue segment with comparative figures:

	FY2023/24 HK\$'000	FY2024/25 HK\$'000	%
Medical solutions to contract customers	40,361	42,533	5.2%
Medical services to self-paid patients	25,176	22,981	-8.7%
Dental solutions to contract customers	5,525	4,521	-18.2%
Dental services to self-paid patients	45,186	36,355	-19.5%
	<u>116,248</u>	<u>106,390</u>	

The revenue of medical solutions to contract customers increased by approximately 5.2% from approximately HK\$40.4 million for FY2023/24 to approximately HK\$42.5 million for FY2024/25, which was primarily due to the increase of patients visiting our affiliated doctors and auxiliary services providers and the increase in the number of contract customers.

The revenue of medical services to self-paid patients decreased by approximately 8.7% from approximately HK\$25.2 million for FY2023/24 to approximately HK\$23.0 million for FY2024/25 which was primarily due to the decrease in demand from self-paid patients for certain body check up, other testing procedures and vaccination services etc.

The revenue of dental solutions to contract customers decreased by approximately 18.2% from approximately HK\$5.5 million for FY2023/24 to approximately HK\$4.5 million for FY2024/25, which was mainly attributable to the disposal of Master Clever Limited, one of our dental business subsidiaries and it resulted in the decrease in the number of contract customers and individuals for dental solutions services.

The revenue of dental services to self-paid patients decreased by approximately 19.5% from approximately HK\$45.2 million for FY2023/24 to approximately HK\$36.4 million for FY2024/25 which was primarily due to the disposal of Master Clever Limited and it resulted in to the decrease in the number of visits from patients seeking secondary dental services.

Other income

Other income increased from approximately HK\$561,000 for FY2023/24 to approximately HK\$878,000 for FY2024/25 which was mainly due to the additional government grants of approximately HK\$139,000 related to Technology Voucher Programme provided by the Hong Kong Government and the additional rental income of approximately HK\$131,000 in FY2024/25.

Other gains and losses

Other losses decreased by approximately HK\$1.4 million from approximately HK\$2.6 million for FY2023/24 to approximately HK\$1.2 million for FY2024/25 which was mainly due to the absence of the impairment losses recognised on goodwill in FY2024/25 as compared with FY2023/24.

Medical and dental professional services expenses

Medical and dental professional services expenses primarily comprise fees paid to (i) affiliated doctors and affiliated auxiliary services providers rendered within our network of affiliated clinics, medical centres, dental clinics and affiliated auxiliary service providers (the “**MediNet Network**”); (ii) external dentists and doctors engaged by the Group; and (iii) third party laboratories for services provided to the Group.

The Group’s medical and dental professional services expenses decreased by approximately 9.9% from approximately HK\$50.3 million for FY2023/24 to approximately HK\$45.3 million for FY2024/25 which was in line with the decrease in the Group’s revenue.

Staff cost

Staff cost slightly decreased by approximately 0.8% from approximately HK\$37.2 million for FY2023/24 to approximately HK\$36.9 million for FY2024/25. The decrease was primarily due to the decline of the employees salary level in average during FY2024/25.

Depreciation of property, plant and equipment

Depreciation of property, plant and equipment decreased by approximately 23.5% from approximately HK\$1.7 million for FY2023/24 to approximately HK\$1.3 million for FY2024/25.

Depreciation of right-of-use assets

The depreciation of right-of-use assets decreased from approximately HK\$8.0 million for FY2023/24 to approximately HK\$7.5 million for FY2024/25.

Cost of medical and dental supplies

Cost of medical and dental supplies decreased by approximately 37.2% from approximately HK\$9.4 million for FY2023/24 to approximately HK\$5.9 million for FY2024/25 which was primarily due to the effective implementation of cost control measures and the disposal of Master Clever Limited, one of our dental business subsidiaries which contributed to lower overall supply costs.

Rental expenses

Rental expenses decreased by approximately HK\$0.1 million from approximately HK\$0.9 million for FY2023/24 to approximately HK\$0.8 million for FY2024/25 which was primarily due to rental payment for short-term leases under the adoption of HKFRS 16 where lease payments on short-term lease are recognised as expenses on a straight-line basis over the lease term.

Other expenses

Other expenses primarily comprise (i) general overhead and administrative expenses such as repair and maintenance expenses, printing costs and insurance expenses etc; (ii) professional and legal fees; (iii) utilities expenses; and (iv) bank charges mainly relating to credit card and instalment charges from bank. Other expenses decreased by approximately 11.4% from approximately HK\$14.0 million for FY2023/24 to HK\$12.4 million for FY2024/25. Such decrease was primarily due to the effective cost control implemented by the Group on general expenses.

Finance costs

Due to adoption of HKFRS 16, the Group recorded finance costs amounted to approximately HK\$655,000 and HK\$660,000 for FY2024/25 and FY2023/24 respectively.

Income tax expense

The Group recorded income tax expense of approximately HK\$33,000 for FY2024/25 (FY2023/24: approximately HK\$105,000), which was primarily due to the decrease in tax assessable income.

Liquidity and financial resources

As at 31 March 2025, the Group had total assets of approximately HK\$51.7 million (2024: approximately HK\$42.0 million), which is financed by total liabilities and equity attributable to owners of the Company (comprising share capital and reserves) of approximately HK\$40.5 million (2024: approximately HK\$38.8 million) and approximately HK\$11.6 million (2024: approximately HK\$3.6 million), respectively.

The current ratio as at 31 March 2025 was approximately 0.7 times (2024: approximately 0.8 times).

Treasury policy

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout FY2024/25. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group can meet its funding requirements from time to time.

Foreign exchange exposure

Most of the revenue-generating operations of the Group were transacted in Hong Kong Dollars which is the presentation currency of the Group. The Group had not maintained any hedging policy against the foreign currency risk. However, the management will consider hedging significant currency exposure should the need arise.

Capital structure

As at 31 March 2025, the Company's issued share capital was HK\$10,400,000 and the number of its ordinary shares was 41,600,000 of HK\$0.25 each. The Company did not have any treasury shares as at 31 March 2025.

Segment information

Segmental information is presented for the Group as disclosed in note 3 to the consolidated financial statements in this announcement.

Significant investments held, future plans for material investments and capital assets

The Group did not have other significant investment held, future plans for material investment and capital assets as at 31 March 2025.

Material acquisitions and disposal of subsidiaries, associated and joint ventures

Disposal of the entire issued share capital of Master Clever Limited

On 9 January 2025, MediNet (BVI) Limited as vendor, a wholly-owned subsidiary of the Company and Dr. Chiu Chong Po, Kenny as purchaser (the “**Purchaser**”), entered into the agreement date 9 January 2025 in relation to the sale and purchase of the entire issued share capital of Master Clever Limited (the “**Target Company**”) at the total consideration of HK\$14,400,000. The Target Company is principally engaged in the business of operation of dental clinics for the provision of dental services including orthodontic treatment, dental laser implant surgery, teeth whitening and other general dental services. The Purchaser was one of the directors of the Target Company and therefore was a connected person of the Company at subsidiary level. As the highest applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the disposal exceeds 25% but is under 75%, the disposal constituted a major and connected transaction at subsidiary level.

The disposal was completed on 19 February 2025. Upon completion, the Target Company ceased to be an indirect wholly-owned subsidiary of the Company and the financial results of the Target Company have no longer been consolidated into the accounts of the Company.

For further details, please refer to (i) the announcement dated 9 January 2025; and (ii) the circular dated 26 March 2025 in relation to the disposal.

Save as disclosed above, the Group did not have any material acquisition or disposal of subsidiaries, associated and joint ventures during FY2024/2025.

Contingent liabilities

As at 31 March 2025, the Group did not have any material contingent liabilities (2024: Nil).

EMPLOYEES AND REMUNERATION POLICIES

The table below is a breakdown of the number of our full time/part-time employees, contract dentists and dental hygienists by functions as at 31 March 2024 and 31 March 2025:

	2024	2025
Director & Senior Management	8	9
Employed and Contract Dentists	19	15
Employed and Contract Dental Hygienists	6	3
Dental Nurses	38	19
Dental supporting staff	7	4
Medical Doctors	2	3
Medical Nurses	10	9
Medical supporting staff	3	3
Other supporting staff (<i>Note</i>)	16	16
PRC Dentists	2	–
PRC Nurses	2	–
PRC supporting staff	1	1
Total	<u>114</u>	<u>82</u>

Note: Other supporting staff include human resources, administration, accounting, information technology and other back-office supporting staff.

For FY2024/25, the relevant staff cost including Directors' remuneration in the form of salaries and other benefits was approximately HK\$36.9 million (FY2023/24: approximately HK\$37.2 million).

The Group remunerates its employees based on their qualification, position, experience, performance and seniority. In addition to salaries, our staff are also entitled to commission incomes which are determined based on certain agreed percentages of the fees or certain fixed amounts for certain types of dental services or medical services provided. Their remuneration packages are normally renewed on an annual basis based on performance appraisals and other relevant factors.

The remuneration packages of the Directors are reviewed by the remuneration committee of the Company (the “**Remuneration Committee**”) according to the relevant Directors' experience, responsibility, workload and the time devoted to the Group and recommend to the Board from time to time the remuneration and compensation of the Directors and senior management of the Group.

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

During the FY2024/25, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

DIVIDEND

The Board does not recommend the payment of any dividend for the FY2024/25 (FY2023/24: Nil).

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The annual general meeting will be held on 2 September 2025. In order to determine entitlements to attend and vote at the annual general meeting, the register of members of the Company will be closed from 28 August 2025 to 2 September 2025, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to be eligible to attend and vote at the forthcoming annual general meeting of the Company, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 17, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 27 August 2025.

CORPORATE GOVERNANCE PRACTICES

The Board of the Company is committed to achieving good corporate governance standards. The Board believes that good corporate governance standards are essential in providing a framework for the Group to safeguard the interests of the shareholders of the Company (the “**Shareholders**”), enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has applied the principles and practices as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the GEM Listing Rules and has adopted the CG Code as the code to govern the Company’s corporate governance practices.

The Company has in place a corporate governance framework and has established a set of policies and procedures based on the CG Code. Such policies and procedures provide the infrastructure for enhancing the Board’s ability to implement governance and exercise proper oversight on business conduct and affairs of the Company.

Throughout the year ended 31 March 2025, the Company has complied with the code provisions as set out in the CG Code except the deviation from code provision C.2.1 segregation of the roles of chairman and chief executive as the Board believes that the vesting of the roles of chairman and chief executive in Mr. Chan Chi Wai, Nelson is beneficial to the Group. The Board considers that the current structure facilitates the implementation of the Group’s business strategies and maximises the effectiveness of the Group’s operation. The Company will review the structure of management from time to time and will continue to enhance its corporate governance practices appropriate to the operation and growth of the business of the Group. In respect of the non-compliance with Rule 19.07 of the GEM Listing Rules, the Company has issued the announcement on 6 December 2024 in relation to the tenancy agreements entered into by the Group setting out the details of the discloseable transactions and the remedial actions and measures with a view to preventing the re-occurrence of similar incidents in the future.

The Company will periodically review and improve its corporate governance practices with reference to the latest development of corporate governance.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Model Code**”) as its own code governing securities transactions of the Directors. Specific enquiries have been made to all Directors and all Directors have confirmed that they have fully complied with the required standard of dealings as set out in the Model Code during the FY2024/25.

AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) on 19 May 2016 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and the CG Code. The primary duties of the Audit Committee are (among other things) to review and supervise the financial control, internal control, nominate and monitor external auditors and risk management systems of the Group, and provide advice and comments on the Group’s financial reporting matters to the Board.

The Audit Committee comprises the three independent non-executive Directors, namely, Mr. Leung Po Hon, Mr. Wong Wai Leung and Mr. Ng Wai Hung. Mr. Leung Po Hon currently serves as the chairman of the Audit Committee.

During the FY2024/25, the Audit Committee held 2 meetings to consider and approve the following:

- (i) to review the half-year and annual financial statements before submission to the Board, with a focus on compliance with accounting standards, the GEM Listing Rules and other requirements in relation to financial reporting;
- (ii) to discuss the effectiveness of the internal control systems throughout the Group, including financial, operational and compliance controls, and risk management; and
- (iii) to review the accounting principles and practices adopted by the Group and other financial reporting matters.

The Group’s consolidated financial results for the year ended 31 March 2025 were reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

EVENT AFTER THE REPORTING PERIOD

Transaction in relation to the entering into tenancy agreement dated 23 April 2025

On 23 April 2025, Well Being Dental Services Limited, an indirect subsidiary of Company as tenant, had entered into a tenancy agreement with Hero Town Limited as Landlord in respect of the lease of the premises at the monthly rent of HK\$29,535.00 (exclusive of rates, management and air-conditioning charges and other outgoings) for a term of three (3) years commencing on 30 April 2025 and expiring on 29 April 2028, both days inclusive. The Premises was used for the operation of dental services centre, which are core dental services rendered by the Group and it located at Unit No.5 on Level 22 of Tower I of Millennium City 1, No.388 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong.

Pursuant to HKFRS 16, the entering into of the tenancy agreement by the tenant will require the Group to recognise the right-of-use asset in its consolidated statement of financial position. Therefore, the entering into of the tenancy agreement will be regarded as an acquisition of asset by the Group under the definition of transaction set out in Rule 19.07 of the GEM Listing Rules.

For further details, please refer to the announcements dated 23 April 2025 and 29 April 2025.

Save as disclosed above, there are no significant events have taken place since 31 March 2025 to the date of this announcement.

APPRECIATION

Lastly, on behalf of the Board, I would like to take this opportunity to express my heartfelt gratitude to all shareholders, customers and business partners for their unwavering trust and support and to our dedicated staff for their close cooperation, the devotion to work and the selfless contribution to the Group.

By order of the Board
MediNet Group Limited
Chan Chi Wai, Nelson
Chairman and Executive Director

Hong Kong, 27 June 2025

As at the date of this announcement, the executive Directors are Mr. Chan Chi Wai Nelson and Ms. Jiang Jie and the independent non-executive Directors are Mr. Leung Po Hon, Mr. Wong Wai Leung and Mr. Ng Wai Hung.

This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange website at www.hkexnews.hk for at least seven days from the date of publication and on the Company’s website at www.MediNetGroup.com.