

*Hong Kong Exchange and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

## **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 2024**

#### **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**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.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*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](http://www.hkexnews.hk) for at least seven days from the date of its publication and the Company’s website at [www.MediNetGroup.com](http://www.MediNetGroup.com).*

## FINANCIAL HIGHLIGHTS

- The revenue of the Company and its subsidiaries amounted to approximated HK\$116.2 million for the year ended 31 March 2024 representing an increase of approximately HK\$5.8 million or 5.3% as compared with the year ended 31 March 2023.
- The loss for the year attributable to owners of the Company decreased from approximately HK\$24.9 million for the year ended 31 March 2023 to approximately HK\$8.1 million for year ended 31 March 2024.
- The board of Directors does not recommend the payment of any dividend for the year ended 31 March 2024.

## 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 2024 (“**FY2023/24**”) together with the comparative figures for the corresponding period in 2023 (“**FY2022/23**”).

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

*For the Year ended 31 March 2024*

	<i>NOTES</i>	<b>2024</b> <b>HK\$'000</b>	2023 <i>HK\$'000</i>
Revenue	3	<b>116,248</b>	110,392
Other income		<b>561</b>	3,539
Other gains and losses		<b>(2,648)</b>	(17,912)
Medical and dental professional services expenses		<b>(50,262)</b>	(42,860)
Staff costs		<b>(37,227)</b>	(37,793)
Depreciation of property, plant and equipment		<b>(1,730)</b>	(2,315)
Depreciation of right-of-use assets		<b>(7,998)</b>	(9,420)
Cost of medical and dental supplies		<b>(9,388)</b>	(10,848)
Rental expenses		<b>(912)</b>	(1,866)
Other expenses		<b>(13,983)</b>	(14,249)
Amortisation of other intangible assets		–	(1,571)
Finance costs		<b>(660)</b>	(560)
Loss before taxation		<b>(7,999)</b>	(25,463)
Income tax (expense) credit	4	<b>(105)</b>	313
Loss for the year		<b>(8,104)</b>	(25,150)
Loss for the year attributable to:			
Owners of the Company		<b>(8,082)</b>	(24,882)
Non-controlling interest		<b>(22)</b>	(268)
		<b>(8,104)</b>	(25,150)
Loss per share — Basic and Diluted (Hong Kong cents)	6	<b>(19.43)</b>	(59.81)
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		<b>(44)</b>	(159)
Total comprehensive expense for the year		<b>(8,148)</b>	(25,309)
Total comprehensive expense attributable to:			
Owners of the Company		<b>(8,126)</b>	(25,041)
Non-controlling interests		<b>(22)</b>	(268)
		<b>(8,148)</b>	(25,309)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*At 31 March 2024*

	<i>NOTES</i>	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		<b>3,119</b>	2,954
Right-of-use assets		<b>7,509</b>	9,875
Other intangible assets		–	–
Goodwill		–	1,905
Rental deposits	7	<b>816</b>	1,480
Deferred tax assets		<b>1,333</b>	1,370
		<u>12,777</u>	<u>17,584</u>
<b>Current assets</b>			
Inventories		<b>581</b>	365
Accounts and other receivables	7	<b>10,679</b>	8,875
Amount due from a related party		<b>651</b>	428
Tax recoverable		<b>13</b>	49
Bank balances and cash		<b>17,325</b>	15,574
		<u>29,249</u>	<u>25,291</u>
<b>Current liabilities</b>			
Accounts and other payables	8	<b>14,239</b>	13,515
Contract liabilities	8	<b>6,406</b>	6,253
Lease liabilities		<b>4,726</b>	6,490
Bank borrowing		<b>8,431</b>	–
Provision for reinstatement costs		<b>317</b>	215
Amount due to a related party		<b>1,485</b>	1,156
Tax payable		<b>167</b>	57
		<u>35,771</u>	<u>27,686</u>
Net current liabilities		<u>(6,522)</u>	<u>(2,395)</u>
Total assets less current liabilities		<u>6,255</u>	<u>15,189</u>

	<i>NOTES</i>	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Non-current liabilities			
Lease liabilities		<b>2,802</b>	3,333
Deferred tax liabilities		–	24
Provision for reinstatement costs		<b>272</b>	503
		<u><b>3,074</b></u>	<u>3,860</u>
Net assets		<u><b>3,181</b></u>	<u>11,329</u>
Capital and reserves			
Share capital	9	<b>10,400</b>	10,400
Reserves		<b>(6,768)</b>	1,358
		<u><b>3,632</b></u>	<u>11,758</u>
Equity attributable to owners of the Company		<b>(451)</b>	(429)
Non-controlling interests			
		<u><b>3,181</b></u>	<u>11,329</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 March 2024*

## 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**”)

### **New and 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 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform — Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and 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 8 Definition of Accounting Estimates*

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

*Impacts on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 Income Taxes so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. In accordance with the transition provision: (i) the Group has applied the new accounting policy retrospectively to leasing transactions and provisions for decommissioning and restoration that occurred on or after 1 April 2022; (ii) the Group also, as at 1 April 2022, recognized a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use-assets and lease liabilities and decommissioning and restoration and the corresponding amounts recognized as part of the cost of the related asset.

The application of the amendments has had no material impact on the Group’s financial position and performance.

*Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies*

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 Making Materiality Judgements (the “**Practice Statement**”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies.

#### **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 <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after January 1, 2024.

<sup>3</sup> Effective for annual periods beginning on or after January 1, 2025.

Except for the amendment 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.

*Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current” and related amendments to Hong Kong Interpretation 5 (the “**2020 Amendments**”) and Amendments to HKAS 1 “Non-current Liabilities with Covenants” (the “**2022 Amendments**”)*

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:

- clarify that 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.
- specify that the classification of liabilities as current or noncurrent should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.



For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which 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. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if an entity classifies liabilities arising from loan arrangements as non-current when the entity's right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 Amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

### 3. REVENUE AND SEGMENT INFORMATION

#### (i) Disaggregation of revenue from contracts with customers

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

	For the year ended 31 March 2023		
Segments	Dental business <i>HK\$'000</i>	Medical business <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Types of service</b>			
Dental business			
Solutions	7,113	–	7,113
Services	58,048	–	58,048
Sub-total	<u>65,161</u>	<u>–</u>	<u>65,161</u>
Medical business			
Solutions to insurance companies	–	19,717	19,717
Solutions to corporations	–	7,981	7,981
Services	–	17,533	17,533
Sub-total	<u>–</u>	<u>45,231</u>	<u>45,231</u>
Total	<u><u>65,161</u></u>	<u><u>45,231</u></u>	<u><u>110,392</u></u>
<b>Geographical markets</b>			
Hong Kong	64,186	45,231	109,417
The PRC	975	–	975
Total	<u><u>65,161</u></u>	<u><u>45,231</u></u>	<u><u>110,392</u></u>
<b>Timing of revenue recognition</b>			
A point in time	40,197	37,783	77,980
Over time	24,964	7,448	32,412
Total	<u><u>65,161</u></u>	<u><u>45,231</u></u>	<u><u>110,392</u></u>

(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.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) in relation to dental services (invisalign treatment services) as at 31 March 2024 and 31 March 2023 and the expected timing of recognising revenue are as follows:

	<b>2024</b>
	<b>Dental services</b>
	<b><i>HK\$'000</i></b>
Within one year	<b>397</b>
More than one year but not more than two years	<b>83</b>
	<hr/>
	<b>480</b>
	<hr/> <hr/>
	<b>2023</b>
	<b>Dental services</b>
	<b><i>HK\$'000</i></b>
Within one year	660
More than one year but not more than two years	179
	<hr/>
	839
	<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 2024**

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

	<b>Dental business HK\$'000</b>	<b>Medical business HK\$'000</b>	<b>Total HK\$'000</b>
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 loss recognised arising from ECL on account receivables, net of reversal	–	53	53
Impairment loss recognised on property, plant and equipment	821	43	864
Impairment loss recognised on right-of-use assets	23	–	23
Impairment loss recognised on goodwill	<u>1,905</u>	<u>–</u>	<u>1,905</u>

**Year ended 31 March 2023**

	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	65,161	45,231	110,392	–	110,392
Inter-segment revenue	553	4,649	5,202	(5,202)	–
Segment revenue	<u>65,714</u>	<u>49,880</u>	<u>115,594</u>	<u>(5,202)</u>	<u>110,392</u>
Segment loss	<u>(22,543)</u>	<u>(2,305)</u>	<u>(24,848)</u>		(24,848)
Unallocated expenses					(4,154)
Unallocated income					<u>3,539</u>
Loss before taxation					<u>(25,463)</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	3,520	2,687	6,207
Additions to property, plant and equipment	168	547	715
Depreciation of property, plant and equipment	1,208	1,107	2,315
Depreciation of right-of-use assets	5,217	4,203	9,420
Amortisation of other intangible assets	1,571	–	1,571
Impairment loss recognised arising from ECL on account receivables, net of reversal	5	379	384
Impairment loss recognised on property, plant and equipment	9	–	9
Impairment loss recognised on goodwill	17,578	–	17,578
Gain arising from termination of lease	8	–	8
Bad debts written off	<u>–</u>	<u>131</u>	<u>131</u>

Segment loss represents the loss incurred/profit earned 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-segment 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	
	2024	2023
	HK\$'000	HK\$'000
Customer A (Note)	<u>13,637</u>	<u>9,484</u>

Note: The transactions did not exceed 10% of the Group's revenue during the year ended 31 March 2023.

## 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	
	2024	2023	2024	2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong	115,919	109,417	10,628	14,734
The PRC	<u>329</u>	<u>975</u>	<u>–</u>	<u>–</u>
	<u>116,248</u>	<u>110,392</u>	<u>10,628</u>	<u>14,734</u>

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

## 4. INCOME TAX EXPENSE (CREDIT)

	2024	2023
	HK\$'000	HK\$'000
Current tax:		
Hong Kong profits tax	167	7
Overprovision in prior year:		
Hong Kong profits tax	<u>(75)</u>	<u>(1)</u>
Deferred tax	<u>92</u>	<u>6</u>
	<u>13</u>	<u>(319)</u>
	<u>105</u>	<u>(313)</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\$3,000 (2023: HK\$6,000).

## 5. DIVIDENDS

The Directors do not recommend any dividend for the year ended 31 March 2024 nor propose any dividend since the end of the year (2023: Nil).

## 6. LOSS PER SHARE

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Loss for the year attributable to owners of the Company for the purpose of calculating basic loss per share for the year	<u><b>(8,082)</b></u>	<u>(24,882)</u>
	<i>'000</i>	<i>'000</i>
Number of shares: Number of ordinary shares for the purpose of calculating basic loss per share	<u><b>41,600</b></u>	<u>41,600</u>

No diluted 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 2024 and 2023.

## 7. ACCOUNTS AND OTHER RECEIVABLES, RENTAL DEPOSITS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Accounts receivables	7,453	5,522
Less: Allowance for ECL	<u>(550)</u>	<u>(497)</u>
	<b>6,903</b>	5,025
Other receivables		
— Other receivables	980	950
— Prepayments	1,218	1,070
— Rental and utility deposits	<u>2,394</u>	<u>3,310</u>
Total accounts and other receivables	<b>11,495</b>	10,355
Less: Receivables within twelve months shown under current assets	<u>(10,679)</u>	<u>(8,875)</u>
Rental deposits and other receivables shown under non-current assets	<u><b>816</b></u>	<u>1,480</u>
Presented in the consolidated statement of financial position:		
— Rental deposits	<u><b>816</b></u>	<u>1,480</u>

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:

	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
Within 30 days	<b>3,607</b>	3,142
31 to 60 days	<b>2,242</b>	1,636
61 to 90 days	<b>805</b>	190
91 to 180 days	<b>249</b>	57
	<u><b>6,903</b></u>	<u>5,025</u>

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The ECL on trade receivables are assessed by using a provision matrix based on the credit risk characteristic and the ageing of trade 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 2024, included in the Group's accounts receivables balance are debtors with aggregate carrying amount of HK\$1,054,000 (2023: HK\$247,000) which are past due as at the reporting date. Out of the past due balances, HK\$249,000 (2023: HK\$57,000) 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**

	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
<b>Accounts and other payables</b>		
Accounts payables	<b>10,517</b>	8,153
Other payables	<b>776</b>	1,266
Accrued expenses	<b>2,946</b>	4,096
	<u><b>14,239</b></u>	<u>13,515</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:

	<b>2024</b>	2023
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Within 30 days	<b>3,324</b>	3,345
31 to 60 days	<b>2,752</b>	2,203
61 to 90 days	<b>2,440</b>	1,290
91 to 120 days	<b>2,001</b>	1,315
	<u><b>10,517</b></u>	<u>8,153</u>
	<b>2024</b>	2023
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
<b>Contract liabilities</b>		
Medical services	<b>1,092</b>	947
Medical solutions	<b>3,231</b>	1,915
Dental solutions	<b>1,603</b>	2,552
Dental services	<b>480</b>	839
	<u><b>6,406</b></u>	<u>6,253</u>

As at 1 April 2022, contract liabilities amounted to HK\$7,448,000.

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 2024, HK\$17,456,000 (2023: HK\$6,489,000) 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 2024.

## 9. SHARE CAPITAL

	No. of shares	Amount HK\$
<b>Authorised:</b>		
Ordinary shares of HK\$0.01 each		
At 1 April 2022	5,000,000,000	50,000,000
Share consolidation ( <i>Note</i> )	<u>(4,800,000,000)</u>	<u>–</u>
Ordinary shares of HK\$0.25 each At 31 March 2023 and 31 March 2024	<u>200,000,000</u>	<u>50,000,000</u>
<b>Issued and fully paid:</b>		
Ordinary shares of HK\$0.01 each		
At 1 April 2022	1,040,000,000	10,400,000
Share consolidation ( <i>Note</i> )	<u>(998,400,000)</u>	<u>–</u>
Ordinary shares of HK\$0.25 each At 31 March 2023 and 31 March 2024	<u>41,600,000</u>	<u>10,400,000</u>

*Note:*

### Share consolidation

Pursuant to the Extraordinary General Meeting of the Company passed on 11 August 2022 and the approval granted by the GEM Listing Committee of the Hong Kong Stock Exchange, the share consolidation set out below became effective on 15 August 2022.

Every twenty-five (25) issued and unissued shares of par value of HK\$0.01 each of the Company be consolidated into one (1) consolidated share of par value of HK\$0.25 in the capital of the Company.

## 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 27 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 six 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\$116.2 million for the year ended 31 March 2024 ("FY2023/24"), as compared with approximately HK\$110.4 million for the year ended 31 March 2023 ("FY2022/23"), representing an increase by approximately 5.3% or approximately HK\$5.8 million. The loss for the year attributable to owners of the Company was approximately HK\$8.1 million for FY2023/24 (FY2022/23: loss attributable to owners of the Company approximately HK\$24.9 million). The decrease in loss was mainly due to the recognition of impairment loss on goodwill of approximately HK\$1.9 million for FY2023/24 (FY2022/23: approximately HK\$17.6 million) in relation to Master Clever Limited, a subsidiary of the Company, which engaged in the provision of dental service business and the recognition of impairment loss on property plant and equipment and right-of-use asset of approximately HK\$0.9 million for FY2023/24 (FY2022/23: approximately HK\$9,000). The net decrease in impairment losses as aforesaid in the aggregate amount of approximately HK\$15.7 million resulted in the decrease in loss of the Group for FY2023/24 as compared to FY2022/23.

## FINANCIAL REVIEW

### Revenue

The Group's revenue increased by approximately 5.3% from approximately HK\$110.4 million for FY2022/23 to approximately HK\$116.2 million for FY2023/24. The following table sets forth a breakdown of the Group's revenue with comparative figures:

	FY2022/23 <i>HK\$'000</i>	FY2023/24 <i>HK\$'000</i>	%
Medical solutions to contract customers	27,698	<b>40,361</b>	<b>45.7%</b>
Medical services to self-paid patients	17,533	<b>25,176</b>	<b>43.6%</b>
Dental solutions to contract customers	7,113	<b>5,525</b>	<b>-22.3%</b>
Dental services to self-paid patients	58,048	<b>45,186</b>	<b>-22.2%</b>
	<u>110,392</u>	<u><b>116,248</b></u>	

The revenue of medical solutions to contract customers increased by approximately 45.7% from approximately HK\$27.7 million for FY2022/23 to approximately HK\$40.4 million for FY2023/24, 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 increased by approximately 43.6% from approximately HK\$17.5 million for FY2022/23 to approximately HK\$25.2 million for FY2023/24 which was primarily due to the increase 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 22.3% from approximately HK\$7.1 million for FY2022/23 to approximately HK\$5.5 million for FY2023/24, which was mainly attributable to 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 22.2% from approximately HK\$58.0 million for FY2022/23 to approximately HK\$45.2 million for FY2023/24 which was primarily due to the decrease in the number of visits from patients seeking secondary dental services.



## **Other income**

Other income decreased from approximately HK\$3.5 million for FY2022/23 to approximately HK\$561,000 for FY2023/24 which was mainly due to the absence of the employment support scheme of the Hong Kong Government to subsidise the salary payment of the Company.

## **Other gains and losses**

Other losses decreased by approximately HK\$15.3 million from approximately HK\$17.9 million for FY2022/23 to approximately HK\$2.6 million for FY2023/24 which was mainly due to the recognition of impairment loss on goodwill of approximately HK\$1.9 million for FY2023/24 (FY2022/23: approximately HK\$17.6 million) in relation to Master Clever Limited, a subsidiary of the Company, which engaged in the provision of dental service business.

## **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 increased by approximately 17.2% from approximately HK\$42.9 million for FY2022/23 to approximately HK\$50.3 million for FY2023/24 which was in line with the increase in the Group’s revenue.

## **Staff cost**

Staff cost slightly decreased by approximately 1.6% from approximately HK\$37.8 million for FY2022/23 to approximately HK\$37.2 million for FY2023/24. The decrease was primarily due to the decline of the employees salary level in average during FY2023/24.

## **Depreciation of property, plant and equipment**

Depreciation of property, plant and equipment decreased by approximately 26.1% from approximately HK\$2.3 million for FY2022/23 to approximately HK\$1.7 million for FY2023/24.

## **Depreciation of right-of-use assets**

The depreciation of right-of-use assets decreased from approximately HK\$9.4 million for FY2022/23 to approximately HK\$8.0 million for FY2023/24.

### **Cost of medical and dental supplies**

Cost of medical and dental supplies decreased by approximately 13.0% from approximately HK\$10.8 million for FY2022/23 to approximately HK\$9.4 million for FY2023/24 which was primarily due to the decrease in the amounts of dental consumables to patients.

### **Rental expenses**

Rental expenses decreased by approximately HK\$1.0 million from approximately HK\$1.9 million for FY2022/23 to approximately HK0.9 million for FY2023/24 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 slightly decreased by approximately 1.4% from approximately HK\$14.2 million for FY2022/23 to HK\$14.0 million for FY2023/24. Such decrease was primarily due to the effective cost control implemented by the Group on general expenses.

### **Amortisation of other intangible assets**

There was no amortisation of other intangible assets for FY2023/24 (FY2022/23: approximately HK\$1.6 million).

### **Income tax expense**

The Group recorded income tax expense of approximately HK\$105,000 for FY2023/24 (FY2022/23: income tax credit of approximately HK\$313,000), which was primarily due to the increase in tax assessable income.

### **Liquidity and financial resources**

As at 31 March 2024, the Group had total assets of approximately HK\$42.0 million (2023: approximately HK\$42.9 million), which is financed by total liabilities and equity attributable to owners of the Company (comprising share capital and reserves) of approximately HK\$38.8 million (2023: approximately HK\$31.5 million) and approximately HK\$3.6 million (2023: approximately HK\$11.8 million), respectively.

The current ratio as at 31 March 2024 was approximately 0.8 times (2023: approximately 0.9 times).

### **Treasury policy**

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout FY2023/24. 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 2024, 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.

### **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 2024.

### *Material acquisitions and disposal of subsidiaries, associated and joint ventures*

During FY2023/24, the Group did not have any material acquisition or disposal of subsidiaries, associated and joint ventures.

### **Contingent liabilities**

As at 31 March 2024, the Group did not have any material contingent liabilities (2023: 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 2023 and 31 March 2024:

	2023	2024
Director & Senior Management	8	8
Employed and Contract Dentists	18	19
Employed and Contract Dental Hygienists	6	6
Dental Nurses	37	38
Dental supporting staff	9	7
Medical Doctors	1	2
Medical Nurses	10	10
Medical supporting staff	2	3
Other supporting staff ( <i>Note</i> )	16	16
PRC Dentists	2	2
PRC Nurses	2	2
PRC supporting staff	1	1
	<u>112</u>	<u>114</u>
Total	<u>112</u>	<u>114</u>

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

For FY2023/24, the relevant staff cost including Directors' remuneration in the form of salaries and other benefits was approximately HK\$37.2 million (FY2022/23: approximately HK\$37.8 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 FY2023/24, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities.

## **DIVIDEND**

The Board does not recommend the payment of any dividend for the FY2023/24 (FY2022/23: Nil).

## **ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS**

The annual general meeting will be held on 9 August 2024. 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 6 August 2024 to 9 August 2024, 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 5 August 2024.

## **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 2024, the Company has complied with the code provisions as set out in the CG Code except for 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.

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 FY2023/24.

## **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. Kwok Sze Chi. Mr. Leung Po Hon currently serves as the chairman of the Audit Committee.

During the FY2023/24, the Audit Committee held 4 meetings to consider and approve the following:

- (i) to review the quarterly, 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 2024 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**

No significant events have taken place since 31 March 2024 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, 25 June 2024

*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. Kwok Sze Chi, Mr. Leung Po Hon and Mr. Wong Wai Leung.*

*This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange website at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days from the date of publication and on the Company's website at [www.MediNetGroup.com](http://www.MediNetGroup.com).*