

MediNet

Group Ltd

醫匯集團有限公司

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 8161



2025 Interim Report
中期報告

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*This report, for which the directors (the “**Directors**”) of MediNet Group Limited (the “**Company**”) 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 report 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 report misleading.*

This report will remain on the Stock Exchange’s website at www.hkexnews.hk for at least seven days from the date of its publication and on the Company’s website at www.MediNetGroup.com.

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Chi Wai, Nelson (*Chairman*)
Ms. Jiang Jie

Independent non-executive Directors

Mr. Leung Po Hon
Mr. Wong Wai Leung
Mr. Ng Wai Hung

AUDIT COMMITTEE MEMBERS

Mr. Leung Po Hon (*Chairman*)
Mr. Wong Wai Leung
Mr. Ng Wai Hung

NOMINATION COMMITTEE MEMBERS

Mr. Leung Po Hon (*Chairman*)
Mr. Wong Wai Leung
Mr. Chan Chi Wai, Nelson
(resigned with effect from 27 June 2025)
Ms. Jiang Jie (appointed with effect from
27 June 2025)

REMUNERATION COMMITTEE MEMBERS

Mr. Wong Wai Leung (*Chairman*)
Mr. Leung Po Hon
Mr. Chan Chi Wai, Nelson

COMPLIANCE OFFICER

Mr. Chan Chi Wai, Nelson

COMPANY SECRETARY

Mr. Tse Fung Chun

AUTHORISED REPRESENTATIVES

Mr. Chan Chi Wai, Nelson
Mr. Tse Fung Chun

INDEPENDENT AUDITOR

D & PARTNERS CPA LIMITED
Certified Public Accountants

Registered Public Interest Entity Auditor
Room 2201, 22/F, West Exchange Tower
322 Des Voeux Road Central
Sheung Wan
Hong Kong

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3601, 36/F, Citicorp Centre
18 Whitfield Road, Causeway Bay
Hong Kong

Corporate Information

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong

COMPANY'S WEBSITE

www.MediNetGroup.com
(information of this website does not form
part of this report)

STOCK CODE

8161

Financial Highlights

- The revenue of the Group amounted to approximately HK\$43.4 million for the six months ended 30 September 2025 (the "**Period**"), representing a decrease of approximately HK\$14.5 million as compared with the six months ended 30 September 2024.
- The net loss for the period attributable to owners of the Company was approximately HK\$30,000 for the Period (30 September 2024: net loss for the period of approximately HK\$916,000).
- The Board of Directors does not recommend the payment of interim dividend for the Period.

Report on Review of Condensed Consolidated Financial Statements



TO THE BOARD OF DIRECTORS OF MEDINET GROUP LIMITED

醫匯集團有限公司

(incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of MediNet Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 7 to 26, which comprise the condensed consolidated statement of financial position as of 30 September 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Report on Review of Condensed Consolidated Financial Statements

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

D & PARTNERS CPA LIMITED

Certified Public Accountants

Hong Kong

26 November 2025

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2025

		Six months ended 30 September	
	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	3	43,376	57,875
Other income	4	587	219
Other loss		(1)	(3)
Medical and dental professional services expenses		(17,052)	(25,009)
Staff costs		(15,324)	(18,727)
Depreciation of property, plant and equipment		(420)	(674)
Depreciation of right-of-use assets		(3,646)	(3,740)
Cost of medical and dental supplies		(1,355)	(3,607)
Rental expenses		–	(482)
Other expenses		(5,822)	(6,236)
Finance costs		(277)	(353)
Profit/(loss) before taxation	5	66	(737)
Income tax expense	6	(97)	(179)
Loss for the period		(31)	(916)
Loss for the period attributable to:			
Owners of the Company		(30)	(916)
Non-controlling interest		(1)	–
		(31)	(916)
Other comprehensive income (expense) for the period			
<i>Item that may be subsequently reclassified to profit or loss</i>			
Exchange differences arising on translation		7	(68)
Total comprehensive expense for the period		(24)	(984)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2025

	Notes	Six months ended 30 September	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Total comprehensive expenses for the period attributable to:			
Owner of the Company		(23)	(984)
Non-controlling interest		(1)	–
		(24)	(984)
Loss per share — Basic and Diluted (Hong Kong cents)	8	(0.074)	(2.202)

Condensed Consolidated Statement of Financial Position

At 30 September 2025

	Notes	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment	9	1,861	2,136
Right-of-use assets		7,483	10,113
Rental deposits	10	935	1,733
Consideration receivables		7,929	9,552
Deferred tax assets		1,218	1,218
		19,426	24,752
Current assets			
Inventories		643	620
Accounts and other receivables	10	11,284	11,558
Amounts due from related parties		–	855
Bank balances and cash		11,159	13,867
		23,086	26,900

Condensed Consolidated Statement of Financial Position

At 30 September 2025

	Notes	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Current liabilities			
Accounts and other payables	11	11,274	13,052
Contract liabilities	11	3,549	6,572
Lease liabilities		6,220	6,962
Provision		325	286
Amount due to a related party		598	1,833
Tax payable		110	180
Bank borrowing	12	7,233	7,644
		29,309	36,529
Net current liabilities		(6,223)	(9,629)
Total assets less current liabilities		13,203	15,123
Non-current liabilities			
Lease liabilities		1,648	3,506
Provision		429	467
		2,077	3,973
Net assets		11,126	11,150
Capital and reserves			
Share capital	13	10,400	10,400
Reserves		1,181	1,204
Equity attributable to owners of the Company		11,581	11,604
Non-controlling interests		(455)	(454)
		11,126	11,150

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Attributable to owners of the Company						Non-controlling interests		Total
	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000 (note)	Special reserve HK\$'000	Exchange reserve HK\$'000	Accumulated losses HK\$'000	Subtotal HK\$'000	HK\$'000	HK\$'000
At 1 April 2025 (audited)	10,400	51,853	(1,253)	20,515	(288)	(69,623)	11,604	(454)	11,150
Loss for the period	-	-	-	-	-	(30)	(30)	(1)	(31)
Exchange differences arising on translation	-	-	-	-	7	-	7	-	7
Total comprehensive income/(expenses) for the period	-	-	-	-	7	(30)	(23)	(1)	(24)
At 30 September 2025 (unaudited)	10,400	51,853	(1,253)	20,515	(281)	(69,653)	11,581	(455)	11,126
At 1 April 2024 (audited)	10,400	51,853	(1,253)	20,515	(198)	(77,685)	3,632	(451)	3,181
Loss for the period	-	-	-	-	-	(916)	(916)	-	(916)
Exchange differences arising on translation	-	-	-	-	(68)	-	(68)	-	(68)
Total comprehensive expenses for the period	-	-	-	-	(68)	(916)	(984)	-	(984)
At 30 September 2024 (unaudited)	10,400	51,853	(1,253)	20,515	(266)	(78,601)	2,648	(451)	2,197

Note: In November 2012, the Group advanced a three-year unsecured, interest-free loan with principal amount of HK\$13,663,000 to Medinet Holdings Limited, the then holding company of Well Being Dental Services Limited, Medinet Services Limited and Medinet Health Centre Limited of which Mr. Chan Chi Wai, Nelson was the ultimate owner and the controlling shareholder. The interest-free loan was initially measured at its fair value of HK\$12,410,000 at an effective interest rate of 3.25% per annum and subsequently carried at amortised cost using effective interest method. The fair value adjustment of HK\$1,253,000 at initial recognition of the interest-free loan were recognised in equity as deemed distribution to a shareholder. The loan was settled during the year ended 31 March 2016.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
NET CASH FROM OPERATING ACTIVITIES	1,494	2,107
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(145)	(134)
Repayment from related parties	–	100
Interest received	240	53
NET CASH FROM INVESTING ACTIVITIES	95	19
FINANCING ACTIVITIES		
Repayment of lease liabilities, including related interests	(3,780)	(3,838)
Repayment of bank borrowing	(411)	(385)
Interest paid	(113)	(151)
CASH USED IN FINANCING ACTIVITIES	(4,304)	(4,374)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,715)	(2,248)
Effect of foreign exchange rate changes	7	(68)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	13,867	17,325
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by bank balances and cash	11,159	15,009

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) “*Interim Financial Reporting*” issued by the Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Other than changes in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

3. REVENUE AND SEGMENT INFORMATION

Dental solutions and dental services consists of (i) dental solutions provided to corporations, insurance companies and individual customers; and (ii) dental services and invisible aligners treatment services provided to self-paid patients who pay out of their own expense.

Dental solutions

The Group's dental solutions services represent annual retainer fee derived from annual retainer contracts entered into 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 with or without additional payments when visiting the Group's dental clinics throughout the agreed contract period. The performance obligations of the provision of dental solutions services to the customers are to provide dental solutions services to these customers, while these customers are entitled to consume the dental services simultaneously.

The Group satisfied the performance obligation by providing dental solutions services to corporations, insurance companies and individual customers within the agreed contract period and these customers would be entitled to consume dental services throughout the contract period. As the directors of the Group considered the Group has fulfilled its performance obligations throughout a period of time and revenue is therefore recognised throughout the service period.

Dental services

The Group's general dental services represent dental care services such as 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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Dental services *(Continued)*

For invisible aligners 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. As the directors considered the Group has fulfilled its performance obligations throughout a period of time and revenue is therefore recognised throughout the service period.

Medical solutions and medical services consist of (i) medical solutions provided to corporations and insurance companies; and (ii) medical services provided to self-paid patients who pay out of their own expense.

Medical solutions

The Group's medical solutions represent annual retainer fee derived from Annual Retainer Contracts entered into 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 the agreed contract period. 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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

3. REVENUE AND SEGMENT INFORMATION (Continued)

Medical services

The Group operates medical clinics to provide general medical and men's health medical services to patients. They mainly include general practitioner consultation services, immunization services, body checkup and men's health medical services. 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.

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

Six months ended 30 September 2025

	Dental solutions and dental services HK\$'000 (Unaudited)	Medical solutions and medical services HK\$'000 (Unaudited)	Segment total HK\$'000 (Unaudited)	Eliminations HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
SEGMENT REVENUE					
External revenue	13,072	30,304	43,376	-	43,376
Inter-segment revenue	328	2,639	2,967	(2,967)	-
Segment revenue	13,400	32,943	46,343	(2,967)	43,376
Segment profit	187	1,150	1,337		1,337
Unallocated expenses					(1,858)
Unallocated income					587
Profit before taxation					66

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Six months ended 30 September 2024

	Dental solutions and dental services HK\$'000 (Unaudited)	Medical solutions and medical services HK\$'000 (Unaudited)	Segment total HK\$'000 (Unaudited)	Eliminations HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
SEGMENT REVENUE					
External revenue	24,104	33,771	57,875	–	57,875
Inter-segment revenue	262	3,184	3,446	(3,446)	–
Segment revenue	24,366	36,955	61,321	(3,446)	57,875
Segment (loss) profit	(1,435)	1,936	501		501
Unallocated expenses					(1,457)
Unallocated income					219
Loss before taxation					(737)

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

3. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue from type of services

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Provision of healthcare solutions to contract customers, which mainly comprise of corporations and insurance companies:		
Medical solutions		
— Insurance companies	12,590	14,767
— Corporations	6,227	6,165
	18,817	20,932
Dental solutions	2,114	2,306
Provision of healthcare services to self-paid patients, which refer to individual patients who visit the medical centres or dental clinics run by the Group and pay out of their own expenses:		
Medical services	11,487	12,839
Dental services	10,958	21,798
	43,376	57,875

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

4. OTHER INCOME

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Bank interest income	10	53
Rental income	90	161
Interest income from consideration receivables	230	–
License fee	252	–
Others	5	5
	587	219

5. PROFIT/(LOSS) BEFORE TAXATION

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Loss before taxation has been arrived at after charging:		
Directors' remuneration	1,891	2,869
Salaries and allowance for staff excluding directors	13,061	15,257
Retirement benefit scheme contributions for staffs excluding directors	372	601
Total staff costs	15,324	18,727
Medical and dental professional services expenses	17,052	25,009
Cost of inventories recognised as an expense	1,355	3,607
Operating lease rentals	–	482
Auditor's remuneration	150	150

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

6. INCOME TAX EXPENSE

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Current tax — Hong Kong Profits Tax	(97)	(169)
Deferred tax expense	—	(10)
	(97)	(179)

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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

7. DIVIDENDS

The directors of the Company do not recommend any interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

8. LOSS PER SHARE

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Loss for the purpose of calculating basic loss per share for the period	(31)	(916)
	'000	'000
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	41,600	41,600

No diluted loss per share for the current and prior period was presented as there were no dilutive potential ordinary shares in issue.

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

The Group spent approximately HK\$145,000 (six months ended 30 September 2024: HK\$134,000), during the period on acquisition of property, plant and equipment for the purpose of expanding and upgrading the Group's capacity for operation.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

10. ACCOUNTS AND OTHER RECEIVABLES, RENTAL DEPOSITS

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Accounts receivables	6,734	8,069
Less: Allowance for ECL	(529)	(529)
	6,205	7,540
Other receivables		
– Consideration receivables (note)	11,298	12,868
– Less: Allowance for ECL	(189)	(189)
	11,109	12,679
– Other receivables	22	–
– Prepayments	716	515
– Rental and utility deposits	2,096	2,109
Total accounts and other receivables	20,148	22,843
Less: Receivables within twelve months shown under current assets	(11,284)	(11,558)
Rental deposits and other receivables shown under non-current assets	8,864	11,285
Presented in the consolidated statement of financial position under non-current assets:		
– Consideration receivables	7,929	9,552
– Rental deposits	935	1,733

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 or banks within 60 to 90 days from the invoice dates.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

10. ACCOUNTS AND OTHER RECEIVABLES, RENTAL DEPOSITS (Continued)

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

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Within 30 days	3,010	4,132
31 to 60 days	1,828	2,144
61 to 90 days	1,033	1,264
91 to 180 days	334	–
	6,205	7,540

11. ACCOUNTS AND OTHER PAYABLES AND CONTRACT LIABILITIES

(A) Accounts and other payables

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Accounts payables	8,201	9,806
Other payables	1,239	1,137
Accrued expenses	1,834	2,109
	11,274	13,052

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

11. ACCOUNTS AND OTHER PAYABLES AND CONTRACT LIABILITIES *(Continued)*

(A) Accounts and other payables *(Continued)*

The following is an aged analysis of accounts payables based on the invoice date at the end of each period:

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Within 30 days	2,483	2,962
31 to 60 days	1,970	2,411
61 to 90 days	1,904	2,273
91 to 180 days	1,844	2,160
	8,201	9,806

(B) Contract liabilities

Contract liabilities represent advance payments from customers which would be expected to be fully recognised as revenue approximately within two years from the end of reporting period.

12. BANK BORROWING

The loan is guaranteed by Mr. Chan Chi Wai, Nelson, the executive director of the Group and repayable in the 120 months from the date of drawdown. The interest rate of the loan is charged at 2.5% per annum below the prime lending rate, the interest rate of current period end was 2.625% (six months ended 30 September 2024: 3.375%) per annum with repayable on demand clause.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

13. SHARE CAPITAL

The share capital of the Group at 30 September 2025 represented the issued and fully paid share capital of the Company up to 30 September 2025:

	Number of shares	Amount HK\$
Authorised:		
Ordinary shares of HK\$0.25 each		
At 1 April 2024 (audited), 31 March 2025 (audited) and 30 September 2025 (unaudited)	200,000,000	50,000,000
Issued and fully paid:		
Ordinary shares of HK\$0.25 each		
At 1 April 2024 (audited), 31 March 2025 (audited) and 30 September 2025 (unaudited)	41,600,000	10,400,000

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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

14. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of directors and other members of key management during the period was as follows:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Short-term benefits	3,426	3,508
Post-employments benefits	36	36
	3,462	3,544

Other than the above, the Group entered into the following related party transactions during the period:

Related party	Relationship	Nature of transaction	Six months ended 30 September	
			2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Face Factor Limited	Related company	Rental income	90	90
I-Teeth Limited	Related company	Dental professional services expense	–	3,966
		Rental expense	–	48
Karvin Investment Limited	Related company	Rental expense	–	150
Times Insurance Consultants Limited	Related company	Commission expense	421	215
Dr. Chiu Chong Po Kenny ¹	Related party	Rental expense	–	72

¹ Dr. Chiu is a key management personnel of the Group.

Management Discussion and Analysis

INTRODUCTION

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 corporates and insurance companies. Based on the client's need, budget and scope of healthcare benefits desire, we provide customized, reliable, coordinated and comprehensive healthcare solutions for our contract customers. We also operate five dental clinics, two medical centres and one genetics laboratory centre in Hong Kong. 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.

BUSINESS REVIEW AND OUTLOOK

For the period under review, the Group's revenue was HK\$43.4 million for the six months ended 30 September 2025 (the **"Period"**), as compared with approximately HK\$57.9 million for the six months ended 30 September 2024, representing a decrease of approximately 25.0% or approximately HK\$14.5 million. The net loss attributable to owners of the Company was approximately HK\$30,000 during the Period (six months ended 30 September 2024: a net loss of approximately HK\$916,000). The improvement was mainly due to (i) the completion of the disposal of Master Clever Limited, a loss-making subsidiary of the Company, in February 2025 leading to reduction in the operating loss of the Group for the Period; and (ii) the implementation of effective cost control measures during the Period.

Looking ahead, our management team will further strengthen our efforts in the dental business. Our management team will continue to seize the opportunity to broaden the Group's source of income and economize on its expenditure, while creating sustainable value to our shareholders.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased from approximately HK\$57.9 million for the six months ended 30 September 2024 to approximately HK\$43.4 million for the Period. The following table sets forth a breakdown of the Group's revenue with comparative figure:

	Six months ended 30 September 2025 HK\$'000	Six months ended 30 September 2024 HK\$'000	Increase/ (decrease) %
Medical solutions to contract customers	18,817	20,932	-10.1%
Medical services to self-paid patients	11,487	12,839	-10.5%
Dental solutions to contract customers	2,114	2,306	-8.3%
Dental services to self-paid patients	10,958	21,798	-49.7%
	43,376	57,875	

Management Discussion and Analysis

The revenue of medical solutions to contract customers decreased by approximately 10.1% from approximately HK\$20.9 million for the six months ended 30 September 2024 to approximately HK\$18.8 million for the Period, which was primarily due to the decrease in the number of visits of contract customers.

The revenue of medical services to self-paid patients also decreased by approximately 10.5% from approximately HK\$12.8 million for the six months ended 30 September 2024 to approximately HK\$11.5 million for the Period, which was primarily due to the decrease in demand from self-paid patients for medical consultation service.

The revenue of dental solutions to contract customers decreased by approximately 8.3% from approximately HK\$2.3 million for the six months ended 30 September 2024 to approximately HK\$2.1 million for the Period, which was primarily due to the decrease in the number of contract customers for dental solutions.

The revenue of dental services to self-paid patients decreased by approximately 49.7% from approximately HK\$21.8 million for the six months ended 30 September 2024 to approximately HK\$11.0 million for the Period, which was primarily due to the disposal of Master Clever Limited in February 2025 and it resulted in to the decrease in the number of visits from patients seeking secondary dental services as compared with the corresponding period in 2024.

Other income

Other income increased from approximately HK\$219,000 for the six months ended 30 September 2024 to approximately HK\$587,000 for the Period, which was mainly due to the additional income from license fee and interest income from consideration receivables during the Period as compared with the corresponding period in 2024.

Medical and dental professional services expenses

Medical and dental professional services expenses primarily comprised of fees paid to (i) affiliated doctors and affiliated auxiliary services providers rendered within the MediNet Network; (ii) engaging external specialist dentist; (iii) third party laboratories for services rendered to the Group; and (iv) the Group's doctors and dentists.

The Group's medical and dental professional services expenses decreased by 31.6% from approximately HK\$25.0 million for the six months ended 30 September 2024 to approximately HK\$17.1 million for the Period, which was primarily due to the decrease in aggregate amount paid to affiliated doctors, affiliated auxiliary services providers, external dentists and doctors as well as third party laboratories services.

Management Discussion and Analysis

Staff costs

Staff costs decreased by approximately 18.2% from approximately HK\$18.7 million for six months ended 30 September 2024 to HK\$15.3 million for the Period, which was primarily due to the decrease in number of staff and annual salary adjustment during the Period as compared with the corresponding period in 2024.

Depreciation and Amortisation

Depreciation of property, plant and equipment decreased from approximately HK\$674,000 for the six months ended 30 September 2024 to approximately HK\$420,000 for the Period.

Depreciation of right-of-use assets decreased from approximately HK\$3.7 million for the six months ended 30 September 2024 to approximately HK\$3.6 million for the Period.

Cost of medical and dental supplies

Cost of medical and dental supplies decreased by approximately 61.1% from approximately HK\$3.6 million for the six months ended 30 September 2024 to approximately HK\$1.4 million for the Period 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

No rental expenses during the Period as compared with approximately HK\$482,000 for the six months ended 30 September 2024 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 comprises (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 6.5% from approximately HK\$6.2 million for the six months ended 30 September 2024 to approximately HK\$5.8 million for the Period. Such decrease was primarily due to the cost control.

Management Discussion and Analysis

Finance costs

Due to adoption of HKFRS16, the Group recorded finance costs amounted to approximately HK\$353,000 and HK\$277,000 for the six months ended 30 September 2024 and 2025 respectively.

Income tax expense

The Group recorded income tax expense amounted to approximately HK\$97,000 during the Period (six months ended 30 September 2024: income tax expense of approximately HK\$179,000).

LIQUIDITY AND FINANCIAL RESOURCES

The current ratio of the Group as at 30 September 2025 was 0.8 times (31 March 2025: 0.7 times).

The Group's gearing ratio, being the total debts divided by total equity as at the end of the Period, was approximately 1.30 (31 March 2025: 1.56).

CAPITAL STRUCTURE

As at 30 September 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.

SEGMENT INFORMATION

Segment information for the Group is presented in note 3 of the notes to the unaudited condensed consolidated financial statements.

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 30 September 2025.

Material acquisitions and disposal of subsidiaries, associated and joint ventures

The Group did not have any material acquisition or disposal of subsidiaries, associated and joint ventures.

CONTINGENT LIABILITIES

As at 30 September 2025, the Group did not have any material contingent liabilities (31 March 2025: Nil).

Management Discussion and Analysis

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group had a total of 78 employees (30 September 2024: 90 employees). The staff costs including directors' remuneration in the form of salaries and other benefits was approximately HK\$15.3 million for the Period (30 September 2024: approximately HK\$18.7 million). Remuneration is determined with reference to market terms, performance, position, experience and seniority. The remuneration packages are normally renewed on annual basis based on performance appraisals and other relevant factors to ensure that the pay levels of our employees are competitive and are rewarded on a performance related basis.

In addition, the remuneration of the Directors are reviewed by the remuneration committee of the Company and approved by the Board, according to the relevant Director's experience, responsibility, workload and time devoted to the Group.

DISCLOSURE OF INTERESTS

A. Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company or its associated corporations

As at 30 September 2025, the interests and short positions of the each of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(a) Long position in the ordinary shares of the Company

Name of Director	Capacity/ Nature of interest	Number of ordinary shares held, capacity and nature of interest	
		Number of share held (Note 1)	Approximate percentage of the Company's issued share capital
Mr. Chan Chi Wai, Nelson	Interest of a controlled corporation (Note 2)	23,400,000 (L)	56.25%
Ms. Jiang Jie	Interest of spouse (Note 3)	23,400,000 (L)	56.25%

Management Discussion and Analysis

Notes:

1. The letter "L" denotes to long position in the shares of the Company.
2. Medinet International Limited is wholly and beneficially owned by Mr. Chan Chi Wai, Nelson ("Mr. Chan"). Therefore, Mr. Chan is deemed to be interested in the shares of the Company held by Medinet International Limited under Part XV of the SFO. Mr. Chan is the sole director of Medinet International Limited.
3. Ms. Jiang Jie ("Ms. Jiang") is the spouse of Mr. Chan. Accordingly, Ms. Jiang is deemed to be interested in the shares of the Company in which Mr. Chan is deemed to be interested under Part XV of the SFO.

(b) Long position in the shares of associated corporation of the Company

Name of associated corporation	Name of Director	Capacity/ Nature of interest	Number of shares held (Note 1)	Percentage of issued share capital
Medinet International Limited (Note 2)	Mr. Chan	Beneficial owner	5 (L)	100%
Medinet International Limited (Note 2)	Ms. Jiang	Interest of spouse (Note 3)	5 (L)	100%

Notes:

1. The letter "L" denotes to the long position in the shares of the Company.
2. The entire issued share capital of Medinet International Limited is legally and beneficially owned by Mr. Chan.
3. Ms. Jiang is the spouse of Mr. Chan. Ms. Jiang is deemed to be interested in all the shares in which Mr. Chan is interested under Part XV of the SFO.

Save as disclosed above, as at 30 September 2025, none of the Directors nor chief executive of the Company has registered an interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

Management Discussion and Analysis

B. Substantial shareholders' and other persons' interests and short positions in shares, underlying shares and debentures of the Company

As at 30 September 2025, so far as is known to the Directors, the following persons (other than the Directors or chief executive of the Company) had interest or short positions in the shares or underlying shares of the Company which was required to be recorded in the register required to be kept under Section 336 of the SFO were as follows:

Name of Shareholder	Capacity and nature of interest	Number of ordinary shares held (Note 1)	Approximate percentage of the Company's issued share capital
Medinet International Limited	Beneficial owner (Note 2)	23,400,000 (L)	56.25%
NSD Capital Limited ("NSD Capital")	Beneficial owner (Note 3)	7,800,000 (L)	18.75%
Convoy Asset Management Limited ("CAM")	Interest of a controlled Corporation (Note 3)	7,800,000 (L)	18.75%
Favour Sino Holdings Limited ("Favour Sino")	Interest of a controlled Corporation (Note 3)	7,800,000 (L)	18.75%
Convoy (BVI) Limited ("Convoy (BVI)")	Interest of a controlled Corporation (Note 3)	7,800,000 (L)	18.75%
Convoy Global Holdings Limited (formerly known as Convoy Financial Holdings Limited) ("Convoy Global")	Interest of a controlled Corporation (Note 3)	7,800,000 (L)	18.75%

Notes:

1. The letter "L" denotes to long position in the shares of the Company.
2. Medinet International Limited is wholly and beneficially owned by Mr. Chan. Therefore, Mr. Chan is deemed to be interested in the shares of the Company held by Medinet International Limited under Part XV of SFO. Mr. Chan is the sole director of Medinet International Limited.
3. NSD Capital is an exempted company incorporated in the Cayman Island with limited liability, the management shares of which are wholly owned by CAM, a wholly-owned subsidiary of Favour Sino. Favour Sino is a wholly-owned subsidiary of Convoy (BVI), which is a wholly-owned subsidiary of Convoy Global. Therefore, each of CAM, Favour Sino, Convoy (BVI) and Convoy Global is deemed to be interested in the Shares of the Company held by NSD Capital under the SFO.

Save as disclosed above, as at 30 September 2025, none of the substantial shareholders or other persons, other than the Directors and chief executive of the Company whose interests are set out in the section headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company or its associated corporations" above, had any interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

Other Information

COMPETING AND CONFLICTS OF INTERESTS

The Directors are not aware of any business or interest of the Directors nor the controlling shareholder of the Company nor any of their respective associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group during the Period.

PURCHASE, SALES OF REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

CORPORATE GOVERNANCE CODE

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 shareholders of the Company, 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 Part 2 of 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 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.

Other Information

During the six months ended 30 September 2025, 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 which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Mr. Chan currently assumes the role of both chairman of the Company and chief executive of the Company. The Board considers that this structure could enhance efficiency in formulation and implementation of the Company's strategies. The Board will review the need of appointing suitable candidate to assume the role of chief executive when necessary.

As at 30 September 2025, save as disclosed above, the Company has complied with the applicable code provisions of the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted the Model Code for Securities Transactions by directors on terms no less exacting than the required standards of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "**Required Standard of Dealings**"). Specific enquiries have been made to all Directors and all Directors have confirmed that they have fully complied with the Required Standard of Dealings during the Period.

DIVIDEND

The Board does not recommend the payment of interim dividend for the Period.

NO CHANGE IN DIRECTORS' INFORMATION

Since the publication of the Company's annual report for the year ended 31 March 2025, there have been no changes in Directors' information required to be disclosed according to Rule 17.50A(1) of the GEM Listing Rules.

Other Information

EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred since the end of the Period and up to the date of this report that may affect the Group.

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, (i) to make recommendations to the Board on the appointment, reappointment and removal of the external auditor; (ii) to review and monitor the internal control and risk management systems, the external auditor’s independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; and (iii) and to monitor the integrity of the Company’s annual report, interim report and quarterly reports before submission to the Board. The Audit Committee consists of 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.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the Period.

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

Hong Kong, 26 November 2025

MediNet
Group Ltd
醫匯集團有限公司