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MediNet Group Limited
醫匯集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8161)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

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.

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*This announcement, 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 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 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.

FINANCIAL HIGHLIGHTS

- The revenue of the Group amounted to approximately HK$38.9 million for the six months ended 30 September 2026 (the "**Period**"), representing a decrease of approximately HK$4.5 million as compared with approximately HK$43.4 million for the six months ended 30 September 2025.

- The net loss for the period attributable to owners of the Company was approximately HK$5.9 million for the Period (30 September 2025: approximately HK$30,000).

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

		Six months ended 30 September	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*3*	**38,916**	43,376
Other income	*4*	**515**	587
Other loss		**(19)**	(1)
Medical and dental professional services expenses		**(15,896)**	(17,052)
Staff costs		**(15,307)**	(15,324)
Impairment loss recognised on property, plant and equipment		**(354)**	–
Impairment loss recognised on right-of-use assets		**(2,569)**	–
Depreciation of property, plant and equipment		**(358)**	(420)
Depreciation of right-of-use assets		**(3,405)**	(3,646)
Cost of medical and dental supplies		**(1,630)**	(1,355)
Rental expenses		**(4)**	–
Other expenses		**(5,541)**	(5,822)
Finance costs		**(209)**	(277)
(Loss)/profit before taxation	*5*	**(5,861)**	66
Income tax expense	*6*	**–**	(97)
Loss for the period		**(5,861)**	(31)
Loss for the period attributable to:			
Owners of the Company		**(5,860)**	(30)
Non-controlling interest		**(1)**	(1)
		(5,861)	(31)
Other comprehensive income for the period			
Item that may be subsequently reclassified to profit or loss			
Exchange differences arising on translation		**4**	7
Total comprehensive expense for the period		**(5,857)**	(24)

	Notes	Six months ended 30 September	
		2026	2025
		HK$'000	*HK$'000*
		(Unaudited)	(Unaudited)
Total comprehensive expenses for the period attributable to:			
Owner of the Company		**(5,856)**	(23)
Non-controlling interest		**(1)**	(1)
		(5,857)	(24)
Loss per share — Basic and Diluted (Hong Kong cents)	*8*	**(14.088)**	(0.074)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2026

	Notes	**At 30 September 2026** ***HK$'000*** **(Unaudited)**	At 31 March 2026 *HK$'000* (Audited)
Non-current assets			
Property, plant and equipment	*9*	**960**	1,586
Right-of-use assets	*9*	**6,590**	4,494
Rental deposits	*10*	**1,063**	174
Consideration receivables		**4,583**	6,276
Deferred tax assets		**1,211**	1,211
		14,407	13,741
Current assets			
Inventories		**480**	514
Accounts and other receivables	*10*	**11,821**	12,334
Amounts due from related parties		**15**	2
Tax recoverable		**16**	16
Bank balances and cash		**7,025**	10,172
		19,357	23,038
Current liabilities			
Accounts and other payables	*11*	**10,695**	10,999
Contract liabilities	*11*	**4,553**	5,560
Lease liabilities		**4,741**	4,011
Provision		**420**	613
Amount due to a related party		**54**	–
Bank borrowing	*12*	**6,385**	6,812
		26,848	27,995
Net current liabilities		**(7,491)**	(4,957)
Total assets less current liabilities		**6,916**	8,784

	Notes	**At 30 September 2026** ***HK$'000*** **(Unaudited)**	At 31 March 2026 *HK$'000* (Audited)
Non-current liabilities			
Lease liabilities		**4,487**	696
Provision		**371**	172
		4,858	868
Net assets		**2,058**	7,916
Capital and reserves			
Share capital	*13*	**10,400**	10,400
Reserves		**(7,884)**	(2,027)
Equity attributable to owners of the Company		**2,516**	8,373
Non-controlling interests		**(458)**	(457)
		2,058	7,916

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2026

	Attributable to owners of the Company								
	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$'000*	**Non-controlling interests** *HK$'000*	**Total** *HK$'000*
At 1 April 2026 (audited)	**10,400**	**51,853**	**(1,253)**	**20,515**	**(277)**	**(72,865)**	**8,373**	**(457)**	**7,916**
Loss for the period	**–**	**–**	**–**	**–**	**–**	**(5,861)**	**(5,861)**	**(1)**	**(5,862)**
Exchange differences arising on translation	**–**	**–**	**–**	**–**	**4**	**–**	**4**	**–**	**4**
Total comprehensive income/ (expenses) for the period	**–**	**–**	**–**	**–**	**4**	**(5,861)**	**(5,857)**	**(1)**	**(5,858)**
At 30 September 2026 (unaudited)	**10,400**	**51,853**	**(1,253)**	**20,515**	**(273)**	**(78,726)**	**2,516**	**(458)**	**2,058**
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

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 2026

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
NET CASH FROM OPERATING ACTIVITIES	**1,132**	1,494
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(86)**	(145)
Interest received	**–**	240
NET CASH (USED IN) FROM INVESTING ACTIVITIES	**(86)**	95
FINANCING ACTIVITIES		
Repayment of lease liabilities, including related interests	**(3,678)**	(3,780)
Repayment of bank borrowing	**(427)**	(411)
Interest paid	**(92)**	(113)
CASH USED IN FINANCING ACTIVITIES	**(4,197)**	(4,304)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(3,151)**	(2,715)
Effect of foreign exchange rate changes	**4**	7
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**10,172**	13,867
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by bank balances and cash	**7,025**	11,159

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.

GOING CONCERN

In preparing the condensed consolidated financial statements of the Group, the Directors have given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred loss of approximately HK$5,861,000 for the six months ended 30 September 2026 and, as at that date, the Group had net current liabilities of approximately HK$7,491,000.

The condensed consolidated financial statements have been prepared on the assumptions that the Group will continue to operate as a going concern notwithstanding the conditions prevailing as at 30 September 2026 and subsequently thereto up to the date when the condensed consolidated financial statements are authorised for issue. In order to improve the Group's financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, the Directors of the Company have adopted several measures together with other measures in progress at the date when the condensed consolidated financial statements are authorised for issue, but not limited to, the followings:

a. The Group's retainer-based client portfolio remains highly stable with strong contract renewals, reinforcing long-term growth prospects. Cash flow management remains highly disciplined, supported by efficient accounts receivable collection and minimal risk of bad debts. Management is actively deploying new promotional plans and expanding the sales pipeline to accelerate business growth. To further strengthen financial resilience, the Founding Directors have indicated that they will explore appropriate financing arrangements to support the Group's working capital requirements if necessary;

b. The management will continue to improve operating efficiency by implementing measures to tighten the cost controls over cost of medical and dental supplies and other operating expenses in order to enhance its profitability and to improve the cash flows from its operation in the future; and

c. The Group maintains stable relationships and continuous communication with its principal banks regarding its credit facilities. Based on the satisfactory repayment history and strong financial creditability, the management is confident that the Group will retain sufficient banking facilities to support its ongoing operations and meet its financial obligations.

Based on the aforesaid factors, the Directors are satisfied that the Group will have sufficient financial resources to meet in full its financial obligations as and when they fall due for the foreseeable future. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

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.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 March 2026.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim 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.

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.

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.

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 2026

	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	**11,047**	**27,869**	**38,916**	**–**	**38,916**
Inter-segment revenue	**388**	**2,514**	**2,902**	**(2,902)**	**–**
Segment revenue	**11,435**	**30,383**	**41,818**	**(2,902)**	**38,916**
Segment loss	**(3,378)**	**(1,658)**	**(5,036)**		**(5,036)**
Unallocated expenses					**(1,340)**
Unallocated income					**515**
Loss before taxation					**(5,861)**

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

Revenue from type of services

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Provision of healthcare solutions to contract customers, which mainly comprise of corporations and insurance companies:		
Medical solutions		
— Insurance companies	**13,065**	12,590
— Corporations	**4,531**	6,227
	17,596	18,817
Dental solutions	**1,633**	2,114
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	**10,273**	11,487
Dental services	**9,414**	10,958
	38,916	43,376

4. OTHER INCOME

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Bank interest income	**–***	10
Rental income	**90**	90
Interest income from consideration receivables	**170**	230
License fee	**252**	252
Others	**3**	5
	515	587

* Value below HK$1,000

5. (LOSS)/PROFIT BEFORE TAXATION

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
(Loss)/profit before taxation has been arrived at after charging:		
Directors' remuneration	**2,642**	1,891
Salaries and allowance for staff excluding directors	**12,302**	13,061
Retirement benefit scheme contributions for staffs excluding directors	**363**	372
Total staff costs	**15,307**	15,324
Medical and dental professional services expenses	**15,896**	17,052
Cost of inventories recognised as an expense	**1,630**	1,355
Operating lease rentals	**4**	–
Auditor's remuneration	**150**	150

6. INCOME TAX EXPENSE

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current tax — Hong Kong Profits Tax	**–**	(97)
Deferred tax expense	**–**	–
	–	(97)

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.

7. DIVIDENDS

The directors of the Company do not recommend any interim dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: nil).

8. LOSS PER SHARE

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss for the purpose of calculating basic loss per share for the period	**(5,860)**	(30)
	'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 AND RIGHT-OF-USE ASSETS

The Group spent approximately HK$86,000 (six months ended 30 September 2025: HK$145,000), during the period on acquisition of property, plant and equipment for the purpose of expanding and upgrading the Group's capacity for operation.

During the six months ended 30 September 2026, the Group entered into a number of lease agreements for use of clinics, and therefore recognised the additions to right-of-use assets of HK$8,070,000.

In light of the uncertain economic outlook, management conducted an impairment review and assessed the recoverable amounts of property, plant and equipment and right-of-use assets using the current operating conditions and estimated cash flows of the Group as a basis as at 30 September 2026. The recoverable amounts of such assets were determined based on value-in-use calculations using cash flow projections approved by management, which conservatively assumed zero growth from the actual operating performance achieved for the year ended 31 March 2026.

Based on the result of the assessment, the management of the Group determined that the recoverable amounts of these assets were lower than their carrying amounts, and accordingly, impairment losses of HK$354,000 and HK$2,569,000 were recognised on property, plant and equipment and right-of-use assets, respectively, in the condensed consolidated statement of profit or loss.

10. ACCOUNTS AND OTHER RECEIVABLES, RENTAL DEPOSITS

	At 30 September 2026 *HK$'000* **(Unaudited)**	At 31 March 2026 *HK$'000* (Audited)
Accounts receivables	**7,528**	6,864
Less: Allowance for ECL	**(515)**	(515)
	7,013	6,349
Other receivables		
— Consideration receivables *(note)*	**8,064**	9,695
— Less: Allowance for ECL	**(224)**	(224)
	7,840	9,471
— Other receivables	**1**	16
— Prepayments	**651**	936
— Rental and utility deposits	**1,962**	2,012
Total accounts and other receivables	**17,467**	18,784
Less: Receivables within twelve months shown under current assets	**(11,821)**	(12,334)
Rental deposits and other receivables shown under non-current assets	**5,646**	6,450
Presented in the consolidated statement of financial position under non-current assets:		
— Consideration receivables	**4,583**	6,276
— Rental deposits	**1,063**	174

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.

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

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 30 days	**3,596**	3,571
31 to 60 days	**2,741**	1,573
61 to 90 days	**676**	1,141
91 to 180 days	**–**	64
	7,013	6,349

11. ACCOUNTS AND OTHER PAYABLES AND CONTRACT LIABILITIES

(A) Accounts and other payables

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Accounts payables	**7,928**	8,315
Other payables	**813**	846
Accrued expenses	**1,954**	1,838
	10,695	10,999

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 at the end of each period:

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 30 days	**2,054**	2,704
31 to 60 days	**2,129**	1,827
61 to 90 days	**1,798**	1,943
91 to 180 days	**1,947**	1,841
	7,928	8,315

(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 2.75% (six months ended 30 September 2025: 2.625%) per annum with repayable on demand clause.

13. SHARE CAPITAL

The share capital of the Group at 30 September 2026 represented the issued and fully paid share capital of the Company up to 30 September 2026:

	Number of shares	**Amount** *HK$*
Authorised:		
Ordinary shares of HK$0.25 each		
At 1 April 2025 (audited), 31 March 2026 (audited) and 30 September 2026 (unaudited)	200,000,000	50,000,000
Issued and fully paid:		
Ordinary shares of HK$0.25 each		
At 1 April 2025 (audited), 31 March 2026 (audited) and 30 September 2026 (unaudited)	41,600,000	10,400,000

Note:

Share consolidation

Pursuant to the Extraordinary General Meeting of the Company held 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.

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	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Short-term benefits	**3,521**	3,426
Post-employments benefits	**36**	36
	3,557	3,462

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

			Six months ended 30 September	
Related party	**Relationship**	**Nature of transaction**	**2026**	2025
			HK$'000	*HK$'000*
			(Unaudited)	(Unaudited)
Face Factor Limited	Related company	Rental income	**90**	90
Times Insurance Consultants Limited	Related company	Commission expense	**279**	421

MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION

MediNet has been one of the well-known corporate healthcare solution providers in Hong Kong for about 30 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 in Hong Kong. Our goal is to help our clients to maintain good health and wellbeing while facing different goals and challenges in their everyday lives.

BUSINESS REVIEW AND OUTLOOK

The Group's revenue was approximately HK$38.9 million for the six months ended 30 September 2026 (the "**Period**"), as compared with approximately HK$43.4 million for the six months ended 30 September 2025, representing a decrease of approximately 10.4% or approximately HK$4.5 million. The Group recorded a net loss attributable to owners of the Company of approximately HK$5.9 million for the Period, representing a significant increase in net loss as compared with the net loss attributable to owners of the Company of approximately HK$30,000 for the corresponding period in 2025. Such significant increase in net loss was mainly due to (i) the recognition of non-cash impairment losses on right-of-use assets and property, plant and equipment of approximately HK$2.6 million and HK$0.4 million respectively for the Period (six months ended 30 September 2025: nil); (ii) a reduction in revenue of approximately HK$4.5 million resulting from the decrease in the number of contract customers due to loss of some contract customers and patient visits across the medical and dental businesses of the Group, while the fixed operating costs of the Group remained relatively stable despite the Group's efforts to reduce medical and dental professional services expenses and other expenses during the Period.

During the Period, the Group's medical and dental segments faced intense competition from both Hong Kong and Mainland China. In recent years, aggressive marketing strategies adopted by healthcare providers and the increasing availability of competitively priced medical and dental services in Shenzhen have led some patients and customers to seek treatment across the border. As a result, the Group experienced a decline in both contract customers, being corporate clients and insurers that engage the Group to provide healthcare services to their employees or policyholders, and self-paid patients attending the Group's clinics. The Company believes that a contributing factor was the migration of certain customers to alternative healthcare providers offering services at lower fees, particularly in Mainland China. Although the Group implemented measures to reduce medical and dental professional service expenses and other operating costs, its fixed operating cost base remained relatively stable during the Period. Consequently, the decrease in revenue was not fully offset by the cost savings achieved, resulting in a loss being recorded for the Period.

Looking ahead, the Group will try to strengthen its service offerings, expand partnerships with corporate and insurance customers, enhance patient retention initiatives and continue improving operational efficiency. The Directors remain committed to enhancing the Group's competitiveness and will continue to evaluate and implement appropriate business strategies and prudent cost management measures with a view to improving the Group's operational performance and creating long-term value for shareholders.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased from approximately HK$43.4 million for the six months ended 30 September 2025 to approximately HK$38.9 million for the Period. The following table sets forth a breakdown of the Group's revenue with comparative figure:

	Six months ended 30 September 2026	Six months ended 30 September 2025	Increase/ (decrease)
	HK$'000	*HK$'000*	*%*
Medical solutions to contract customers	**17,596**	18,817	-6.5%
Medical services to self-paid patients	**10,273**	11,487	-10.6%
Dental solutions to contract customers	**1,633**	2,114	-22.8%
Dental services to self-paid patients	**9,414**	10,958	-14.1%
	38,916	43,376	

The revenue of medical solutions to contract customers decreased by approximately 6.5% from approximately HK$18.8 million for the six months ended 30 September 2025 to approximately HK$17.6 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 10.6% from approximately HK$11.5 million for the six months ended 30 September 2025 to approximately HK$10.3 million for the Period, which was primarily due to the decrease in demand from self-paid patients for medical consultation services.

The revenue of dental solutions to contract customers decreased by approximately 22.8% from approximately HK$2.1 million for the six months ended 30 September 2025 to approximately HK$1.6 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 14.1% from approximately HK$11.0 million for the six months ended 30 September 2025 to approximately HK$9.4 million for the Period, which was primarily due to the decrease in the number of visits from patients seeking secondary dental services as compared with the corresponding period in 2025.

Other income

Other income decreased from approximately HK$587,000 for the six months ended 30 September 2025 to approximately HK$515,000 for the Period, which was mainly due to the decrease of interest income from consideration receivables during the Period as compared with the corresponding period in 2025.

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 7.0% from approximately HK$17.1 million for the six months ended 30 September 2025 to approximately HK$15.9 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.

Staff costs

Staff costs remained relatively stable at approximately HK$15.3 million for the Period (six months ended 30 September 2025: approximately HK$15.3 million).

Impairment loss recognised on property, plant and equipment and right-of-use assets

Impairment loss on property, plant and equipment and right-of-use assets of approximately HK$0.4 million and HK$2.6 million respectively, were recognised for the six months ended 30 September 2026 (six months ended 30 September 2025: nil).

Depreciation and Amortisation

Depreciation of property, plant and equipment decreased from approximately HK$420,000 for the six months ended 30 September 2025 to approximately HK$358,000 for the Period.

Depreciation of right-of-use assets decreased from approximately HK$3.6 million for the six months ended 30 September 2025 to approximately HK$3.4 million for the Period.

Cost of medical and dental supplies

Cost of medical and dental supplies increased by approximately 14.3% from approximately HK$1.4 million for the six months ended 30 September 2025 to approximately HK$1.6 million for the Period which was primarily due to higher costs of medical and dental supplies provided during the Period.

Rental expenses

Rental expenses of the Group was approximately HK$4,000 for the six months ended 30 September 2026 (six months ended 30 September 2025: nil) 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 5.2% from approximately HK$5.8 million for the six months ended 30 September 2025 to approximately HK$5.5 million for the Period. Such decrease was primarily due to the cost control measures.

Finance costs

Due to adoption of HKFRS 16, the Group recorded finance costs amounted to approximately HK$277,000 and HK$209,000 for the six months ended 30 September 2025 and 2026 respectively.

Income tax expense

No income tax expense was recognised for the Period (six months ended 30 September 2025: approximately HK$97,000).

LIQUIDITY AND FINANCIAL RESOURCES

The current ratio of the Group as at 30 September 2026 was 0.7 times (31 March 2026: 0.8 times).

The Group's gearing ratio, being the total debts divided by total equity as at the end of the Period, was approximately 6.21 (31 March 2026: 1.38).

CAPITAL STRUCTURE

As at 30 September 2026, 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 2026.

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 2026, the Group did not have any material contingent liabilities (31 March 2026: nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2026, the Group had a total of 74 employees (30 September 2025: 78 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 2025: approximately HK$15.3 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 2026, the interests and short positions of 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

		Number of ordinary shares held, capacity and nature of interest	
Name of Director	**Capacity/ 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%

Notes:

1. The letter "L" denotes a 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 a long position in the shares of the relevant associated corporation 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 2026, 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.

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

As at 30 September 2026, 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 a 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 Islands 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 2026, 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, SALE OR 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.

During the six months ended 30 September 2026, 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 to appoint a suitable candidate to assume the role of chief executive when necessary.

During the Period, 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.

CHANGE IN DIRECTORS' INFORMATION

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the change in Directors' information since the publication of the Company's annual report for the year ended 31 March 2026 is set out below:

Mr. Wong Wai Leung, an independent non-executive Director, is a director of LeJie Furniture Co., Ltd., a company principally engaged in the manufacturing and sale of office furniture and listed on the National Equities Exchange and Quotations with effect from 23 July 2026 under stock code 875178.NQ.

Save as disclosed above, there have been no other changes in Directors' information required to be disclosed according to Rule 17.50A(1) of the GEM Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred since the end of the Period and up to the date of this announcement 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) 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.

GEM RULE 5.02D CONFIRMATION

Mr. Ng Wai Hung, an independent non-executive Director, who was appointed with effect from 2 July 2024, obtained legal advice on 28 June 2024 from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the GEM Listing Rules that are applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange. Mr. Ng Wai Hung has confirmed his understanding of the information provided by the legal adviser and his obligations as a director of a listed issuer.

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, 27 November 2026

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