

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

MediNet Group Limited

醫匯集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8161)

DISCLOSEABLE TRANSACTION IN RELATION TO THE ENTERING INTO TENANCY AGREEMENT

The Board announces that on 30 December 2024, MediNet Health and Men’s Health, both are indirect subsidiaries of Company, as co-tenant and Landlord entered into the Tenancy Agreement in respect of the lease of the Premises at the monthly rent of HK\$148,538.50 (exclusive of air-conditioning charges, services charges, government rates and all other outgoings) for a term of two (2) years commencing on 1 January 2025 and expiring on 31 December 2026, both days inclusive.

LISTING RULES IMPLICATIONS

In accordance with HKFRS 16 “Leases”, the entering into of the Tenancy Agreement will require the Group to recognise the lease of Premises as the right-of-use assets on its balance sheet, thus the entering into of the Tenancy Agreement and the transaction contemplated thereunder will be regarded as an acquisition of asset by the Group under the GEM Listing Rules. The unaudited value of the right-of-use asset recognised by the Company under the Tenancy Agreement amounted to approximately HK\$3.4 million.

As one or more of the applicable percentage ratio under Rule 19.07 of the GEM Listing Rules in respect of the value of the right-of-use assets recognised by the Group pursuant to HKFRS 16 is more than 5% but less than 25%, the entering into of the Tenancy Agreement and the transaction contemplated thereunder constitute a discloseable transaction for the Company, and is subject to the reporting and announcement requirements under the Chapter 19 of the GEM Listing Rules.

(I) THE TENANCY AGREEMENT

The Board announces that on 30 December 2024, MediNet Health and Men’s Health, both are indirect subsidiaries of Company, as co-tenant and Landlord entered into the Tenancy Agreement in respect of the lease of the Premises.

The principal terms of the Tenancy Agreement are summarised below:

Date:	30 December 2024
Tenant:	Men's Health Solutions Limited and Medinet Health Centre Limited
Landlord:	Harbour City Estates Limited, a company incorporated in the Hong Kong with limited liability. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Landlord and its ultimate beneficial owners are Independent Third Parties
Subject premises:	Suites 1211–12 on 12th Floor of Ocean Centre, Harbour City, 5 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong
Lettable area:	2,629 square feet
Rent:	HK\$148,538.50 per month exclusive of air-conditioning charges, services charges, government rates and all other outgoings
Deposit:	HK\$528,830.31, being three months' Rent and air-conditioning charges and services charges and a quarter of government rates
Term:	two (2) years commencing on 1 January 2025 and expiring on 31 December 2026, both days inclusive
Use of premises:	for commercial purposes only

The right-of-use asset

The unaudited value of the right-of-use asset recognised by the Company under the Tenancy Agreement amounted to approximately HK\$3.4 million which is calculated with reference to the aggregate lease payment and discounted by a discounted rate.

Reasons for and benefits of the entering into of the Tenancy Agreement

The Premises is used for the operation of men's health centre and general medical centre, both are core medical services rendered by the Group. The Directors consider that Harbour City is one of the largest shopping centre in Hong Kong. The opening of men's health centre and general medical centre in Harbour City not only gives positive impact on the Group's reputation and marketing position but also helps to attract more patients to visit the Group's medical centre.

The terms of the Tenancy Agreement was determined after arm's length negotiation between the Landlord and the Group and the rent was determined with reference to the open market rental of properties of comparable size, location, facilities and usage. The Directors considered that the terms of the Tenancy Agreement are fair and reasonable and the transaction is on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the shareholders as a whole.

Listing Rules implications

In accordance with HKFRS 16 “Leases”, the entering into of the Tenancy Agreement will require the Group to recognise the lease of Premises as the right-of-use assets on its balance sheet, thus the entering into of the Tenancy Agreement and the transaction contemplated thereunder will be regarded as an acquisition of asset by the Group under the GEM Listing Rules. The unaudited value of the right-of-use asset recognised by the Company under the Tenancy Agreement amounted to approximately HK\$3.4 million.

As one or more of the applicable percentage ratio under Rule 19.07 of the GEM Listing Rules in respect of the value of the right-of-use assets recognised by the Group pursuant to HKFRS 16 is more than 5% but less than 25%, the entering into of the Tenancy Agreement and the transaction contemplated thereunder constitute a discloseable transaction for the Company, and is subject to the reporting and announcement requirements under the Chapter 19 of the GEM Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“Board”	the board of Directors
“Company”	MediNet Group Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the GEM of the Stock Exchange (stock code: 8161)
“Director(s)”	the director(s) of the Company
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“HKFRS 16”	the “Hong Kong Financial Reporting Standard 16 — Leases” issued by the Hong Kong Institute of Certified Public Accountants, sets out the principles for the recognition, measurement, presentation and disclosure of leases
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Parties”	a person, or in the case of a company, the company or its ultimate beneficial owner(s), who is independent of and not connected with the Company and its subsidiaries and its connected persons and its ultimate beneficial owner(s) or their respective associates

“Landlord”	Harbour City Estates Limited, a company incorporated in Hong Kong with limited liability and the landlord of Premises
“MediNet Health”	MediNet Health Centre Limited, a company incorporated in Hong Kong with limited liability and an indirect subsidiary of the Company
“Men’s Health”	Men’s Health Solutions Limited a company incorporated in Hong Kong with limited liability and an indirect subsidiary of the Company
“Premises”	Suites 1211–12 on 12th Floor of Ocean Centre, Harbour City, 5 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.25 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tenancy Agreement”	the tenancy agreement dated 30 December 2024 and entered into between MediNet Health and Men’s Health as co-tenant and Landlord in respect of the lease of the Premises
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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

Hong Kong, 30 December 2024

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

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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, and in the case of the announcement, on the "Latest Company Announcements" page for at least 7 days from the day of its posting. This announcement will also be published on the Company's website at www.MediNetGroup.com.