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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2020

Reference is made to the annual report of MediNet Group Limited (the “**Company**”) for the year ended 31 March 2020 published by the Company on 29 June 2020 (the “**Annual Report**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Annual Report. The Company wishes to provide the following supplemental information in respect of the Annual Report.

As disclosed in the consolidated statement of profit or loss and other comprehensive income in the Annual Report, the Group recorded other expenses of approximately HK\$17.8 million and HK\$20.6 million for the year ended 31 March 2020 (“**FY2019/20**”) and the year ended 31 March 2019 (“**FY2018/19**”) respectively. Other expenses primarily comprise (i) general overhead and administrative expense such as repair and maintenance expense, printing cost, insurance expenses, as well as other administrative expenses; (ii) professional and legal fee; (iii) utilities expenses; and (iv) bank charges mainly relating to credit card and instalment charges from banks. Such decrease was primarily due to the combined effect of (i) the decrease in the amount of professional fee from approximately HK\$6.2 million for FY2018/19 to approximately HK\$3.5 million for FY2019/20 given that the Group had incurred additional professional fees in relation to the acquisition of the Acquired Business in July 2018 and the decrease in audit fee; (ii) our effective cost control as the general overhead and administrative expenses decreased from approximately HK\$10.3 million for FY2018/19 to approximately HK\$9.3 million for FY2019/20; and (iii) the full accounting period recognition of utilities expenses of the Acquired Business, in which the utilities expenses increased from approximately HK\$3.1 million for FY2018/19 to approximately HK\$3.3 million for FY2019/20; and meanwhile (iv) the bank charges increased from approximately HK\$1.1 million for FY2018/19 to approximately HK\$1.7 million for FY2019/20.

The Board confirms that the above supplemental information does not affect other information contained in the Annual Report and the content of the Annual Report remains accurate and correct.

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

Hong Kong, 16 July 2020

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 Dr. Lieu Geoffrey Sek Yiu, Mr. Leung Po Hon and Mr. Wong Wai Leung.

This announcement, for which the Directors 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 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.