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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)

POSITIVE PROFIT ALERT

This announcement is made by MediNet Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange (the “**GEM Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the information currently available to the Board and the preliminary review and assessment on the Group’s unaudited consolidated management accounts (the “**Management Accounts**”) for the six months ended 30 September 2020, it is expected that the Group will record a profit before taxation of not less than HK\$4 million for the six months ended 30 September 2020 as compared to a consolidated net loss of approximately HK\$3.1 million for the corresponding period in 2019. The expected consolidated net profit of the Group was mainly due to (i) the increase in the revenue of the Group’s dental clinic in Shenzhen (the “**Shenzhen Dental Clinic**”); (ii) the decrease in staff cost for the Shenzhen Dental Clinic as well as the absence of one-off impairment loss in respect of right-of-use assets and property, plant and equipment of the Shenzhen Dental Clinic that were recognised for the year ended 31 March 2020; (iii) the decrease in general and administrative expenses because of effective cost control; and (iv) the receipt of subsidy under the Employment Support Scheme of the Hong Kong SAR Government.

The Company is still in the process of finalising the Group’s interim results for the six months ended 30 September 2020. This profit alert announcement is issued on the basis of the Board’s preliminary assessment of the Management Accounts and information currently available to the Board which are subject to finalisation and other potential adjustments, if any, and have not been confirmed or audited by the Company’s auditor or the audit committee. Shareholders and potential investors of the Company are advised to read carefully the results announcement of the Company for the six months ended 30 September 2020, which is expected to be released after the Board meeting to be held on 12 November 2020.

Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

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

Hong Kong, 6 November 2020

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Chan Chi Wai Nelson and Ms. Jiang Jie and three independent non-executive Directors, namely 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.