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MediNet Group Limited

醫匯集團有限公司

(incorporated in Cayman Islands with limited liability)

(Stock Code: 8161)

VOLUNTARY ANNOUNCEMENT

- (1) POSTPONEMENT IN USE OF NET PROCEEDS FROM THE PLACING;
AND
(2) APPROVAL OBTAINED FROM PRC AUTHORITY
FOR ESTABLISHMENT OF SHENZHEN CLINIC**

POSTPONEMENT IN USE OF NET PROCEEDS FROM THE PLACING

According to the Prospectus, the Company intended to apply an aggregate amount of approximately HK\$33.2 million for the purchase of a property for its operation of Dental Clinic in Causeway Bay during the financial year ending 31 March 2018. Due to the unavailability of suitable target premises to be purchased by the Group for such purpose, the Board resolved to postpone the portion of the Net Proceeds earmarked for the Acquisition and has entered into a new rental agreement for a term of three years in relation to the lease of new premises for the relocation and expansion of the Group's existing Dental Clinic in Causeway Bay.

APPROVAL OBTAINED FROM PRC AUTHORITY FOR ESTABLISHMENT OF SHENZHEN CLINIC

Reference is made to the Company's third quarterly report dated 14 February 2017 for the nine months ended 31 December 2016, the Group has established a representative office in Shenzhen and is in the process of applying two licences to establish an integrated medical centre in Jiangmen and a dental clinic in Shenzhen. On 18 May 2017, the Group obtained the relevant approval from the Department of Health of Guangdong Province for the establishment of the dental clinic in Shenzhen, which is expected to commence operations in late 2017.

This is a voluntary announcement made by MediNet Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”).

POSTPONEMENT IN USE OF NET PROCEEDS FROM THE PLACING

References are made to (i) the prospectus (the “**Prospectus**”) issued by the Company dated 24 May 2016 relating to the listing of the shares of the Company on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited; and (ii) the interim report of the Company dated 10 November 2016 for the six months ended 30 September 2016 (the “**2016 Interim Report**”), in which the latest update in respect of the utilisation of net proceeds from the Placing up to 30 September 2016 was disclosed. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus and the 2016 Interim Report.

It was disclosed in the section headed “Future plans and use of proceeds” in the Prospectus and as stated in the 2016 Interim Report, the Company’s net proceeds from the Placing amounted to approximately HK\$47.36 million (based on the Placing Price of HK\$0.27 per Placing Share and after deducting the underwriting fees and related expenses immediately after completion of the Placing). According to the Prospectus, the Company intended to apply an aggregate amount of approximately HK\$33.2 million for the purchase of a property for its operation of Dental Clinic in Causeway Bay during the financial year ending 31 March 2018 (the “**Acquisition**”). Due to the unavailability of suitable target premises to be purchased by the Group for such purpose, the board (the “**Board**”) of directors (the “**Directors**”) resolved to postpone the portion of the net proceeds earmarked for the Acquisition and has entered into a new rental agreement for a term of three years in relation to the lease of new premises for the relocation and expansion of the Group’s existing Dental Clinic in Causeway Bay.

REASONS FOR AND BENEFITS OF POSTPONEMENT IN USE OF NET PROCEEDS

The Directors have been identifying suitable and strategic location for the purchase of property for the relocation of the Group’s existing Dental Clinic in Causeway Bay for the Group’s business development since the Listing. It is the intention of the Directors to look for premium location for the Acquisition to target high-end customers in an attempt for generating higher revenue and profits for the Group. However, due to the unavailability of suitable target premises to be purchased by the Group and in view of the imminent need for the Group’s expansion, the Group has entered into the abovementioned rental agreement in a premier office building for the relocation and expansion of the Group’s existing Dental Clinic in Causeway Bay. The relevant new Dental Clinic is expected to commence its operation in around August 2017 and the existing Dental Clinic in Causeway Bay will be relocated to the new premises. The number of the Group’s Dental clinic will remain at five following the relocation. The Directors shall continue to identify suitable target premises for the Acquisition as and when appropriate and consider such postponement in use of net proceeds is in the interests of the Company and the Shareholders as a whole.

APPROVAL OBTAINED FROM PRC AUTHORITY FOR ESTABLISHMENT OF SHENZHEN CLINIC

Reference is made to the Company's third quarterly report dated 14 February 2017 for the nine months ended 31 December 2016, the Group has established a representative office in Shenzhen and is in the process of applying licences to establish an integrated medical centre in Jiangmen and a dental clinic in Shenzhen ("**Shenzhen Clinic**"). On 18 May 2017, the Group obtained the relevant approval from the Department of Health of Guangdong Province for the establishment of the Shenzhen Clinic, which is expected to commence operations in late 2017.

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

Hong Kong, 21 June 2017

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 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 GEM website at www.hkgem.com 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.