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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)

(1) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND (2) CHANGE IN COMPOSITION OF BOARD COMMITTEE

The board (the “**Board**”) of directors (“**Director(s)**”) of MediNet Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces the following changes with effect from 2 July 2024.

- (1) Mr. Kwok Sze Chi (“**Mr. Kwok**”) has tendered his resignation as an independent non-executive Director; and
- (2) Mr. Ng Wai Hung (“**Mr. Ng**”) will be appointed as an independent non-executive Director.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Kwok has tendered his resignation as an independent non-executive Director with effect from 2 July 2024 as he would like to devote more time to his personal commitments.

Mr. Kwok has confirmed that he has no disagreement with the Board or the Company and that there is no other matter in respect of his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its appreciation to Mr. Kwok for his valuable contribution during his tenure of office in the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Following the resignation of Mr. Kwok, Mr. Ng will be appointed as an independent non-executive Director in replacement of Mr. Kwok with effect from 2 July 2024.

Set out below is the biographical details of Mr. Ng.

Mr. NG Wai Hung (吳偉雄), aged 60, graduated from the University of Hong Kong with a bachelor’s degree in laws in 1987. Mr. Ng is a practising solicitor and a partner at Iu, Lai & Li Solicitors & Notaries in Hong Kong. Mr. Ng practices in the areas of securities law, corporate law and commercial law in Hong Kong.

Mr. Ng was an independent non-executive director of each of 1957 & Co. (Hospitality) Limited (stock code: 08495), the issued shares of which are listed on GEM of the Stock Exchange, from November 2017 to August 2022, and Winshine Science Company Limited (stock code: 00209), the issued shares of which are listed on the Main board of the Stock Exchange, from May 2019 to June 2023. Currently, Mr. Ng is an independent non-executive director of each of (i) Lajin Entertainment Network Group Limited (stock code: 08172), the issued shares of which are listed on GEM of the Stock Exchange; (ii) Xinyi Electric Storage Holdings Limited (stock code: 08328), the issued shares of which are listed on GEM of the Stock Exchange; and (iii) New Sparkle Roll International Group Limited (stock code: 00970), the issued shares of which are listed on Main Board of the Stock Exchange. He is also a non-executive director of each of Coolpad Group Limited (stock code: 02369), and Allegro Culture Limited (formerly known as Kingkey Intelligence Culture Holdings Limited) (stock code: 00550), the issued shares of both companies are listed on Main Board of the Stock Exchange.

On 26 May 2021, Mr. Ng was censured by the Listing Review Committee of the Stock Exchange, in relation to his capacity as an independent non-executive director of Tech Pro Technology Development Limited (previous stock code: 3823) (the issued shares of which were delisted from the Main Board of the Stock Exchange), for his breach of Rule 3.08(f) of The Rules Governing the Listing of Securities on the Stock Exchange (the “**Main Board Listing Rules**”) and his failure to discharge the obligations under the declarations and undertakings given to the Stock Exchange to use his best endeavours and ability to comply and procure the compliance with the Main Board Listing Rules (the “**Censure**”). The Listing Review Committee of the Stock Exchange directed Mr. Ng to attend and complete 24 hours of training on regulatory and legal topics including compliance of the Main Board Listing Rules (the “**Training**”) within 90 days from the date of the decision of the Listing Committee. Mr. Ng completed the Training in accordance with the above direction. For details of the Censure, please refer to the statement of disciplinary action of the Stock Exchange dated 26 May 2021.

The remuneration committee (the “**Remuneration Committee**”) and nomination committee (the “**Nomination Committee**”) of the Company and the Board have reviewed and assessed the Censure and consider that notwithstanding the Censure, Mr. Ng is still suitable to act as a director under Rules 5.01 and 5.02 of The Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”), for the reasons set out below:

- (a) the Board considers that Mr. Ng’s extensive experience in securities law, corporate law and commercial law bring valuable insight and contribution to the Group;
- (b) the breach of the Main Board Listing Rules did not involve any dishonest or fraudulent conduct of Mr. Ng, nor any integrity issue of Mr. Ng;
- (c) the breach of the Main Board Listing Rules happened years ago and the Censure was the only time where Mr. Ng was found to be in breach of the Main Board Listing Rules/GEM Listing Rules and Mr. Ng has not been found to be in breach of the Main Board Listing Rules/GEM Listing Rules since the Censure; and
- (d) Mr. Ng has undergone and completed the Training on, among others, regulatory and legal topics, director’s duties and liabilities.

Having considered the above, each of the Remuneration Committee, the Nomination Committee and the Board are of the view that notwithstanding the Censure, Mr. Ng has the character, experience and integrity and is able to demonstrate a standard of competence and meet the required levels of skill, care and diligence to discharge his fiduciary duties as Director as required under Rules 5.01 and 5.02 of the GEM Listing Rules.

Mr. Ng has entered into a letter of appointment with the Company in relation to his appointment as an independent non-executive Director for a fixed term of three years commencing from 2 July 2024, and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Pursuant to such appointment letter, Mr. Ng is entitled to the annual remuneration of HK\$180,000 and a discretionary bonus. The remuneration of Mr. Ng is determined by the Board having regarded to the recommendation of the Remuneration Committee and with reference of his qualification, experience and duties and responsibilities with the Company, the remuneration policy of the Company and the prevailing market conditions, and shall be reviewed by the Remuneration Committee from time to time.

Save as disclosed above, Mr. Ng has confirmed that he (i) did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) does not and did not hold any other positions with the Company or other members of the Group; (iii) does not have any relationship with any directors or senior management of the Group or substantial shareholders or controlling shareholders of the Company; and (iv) does not have, and is not deemed to have, any 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the date of this announcement.

Mr. Ng has confirmed that (i) he has met the independence criteria as set out in Rule 5.09 of the GEM Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the GEM Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment.

As at the date of this announcement and to the best of the knowledge, information and belief of the Board having made reasonable enquiries, save as disclosed above, there is no other matter relating Mr. Ng that needs to be brought to the attention of the Shareholders or the Stock Exchange, and there is no information that needs to be disclosed pursuant to the requirements of Rules 17.50(2)(h) to (v) of the GEM Listing Rules in connection with the appointment of Mr. Ng.

The Board would like to express a warm welcome to Mr. Ng for joining the Board.

CHANGE IN COMPOSITION OF BOARD COMMITTEE

The Board further announces that with effect from 2 July 2024, Mr. Kwok shall cease to be a member of the audit committee of the Company, and Mr. Ng will be appointed as a member of the audit committee of the Company.

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

Hong Kong, 25 June 2024

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 Mr. Leung Po Hon, Mr. Wong Wai Leung and Mr. Kwok Sze Chi.

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, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange website at www.hkexnews.hk for at least seven days from the date of publication and on the Company’s website at www.MediNetGroup.com.