

**MEDINET GROUP LTD:
DÉJÀ VU ?**

It is quite likely that very few business people, today, recall the name of Dr Paul Chiang Shu Yin and the company that he conceptualised in November of 1995.

Dr Paul Chiang Shu Yin is credited with being the ‘*brain*’ behind the incorporation of Health First (Holdings) Ltd () in the Hongkong Special Administrative Region (HKSAR) of the People’s Republic of China (PRC).

This company, simply put, was the amalgamation of quite a number of local medical clinics, health centres, doctors and laboratories, all being based in the HSKAR and all being placed under the ‘*umbrella*’ of Health First (Holdings) Ltd.

Initially, the idea of Health First (Holdings) Ltd, as far as many HKSAR doctors perceived the company to be, was a potential, material money-spinner – and they wanted to jump aboard the corporate bus of Dr Paul Chiang Shu Yin while the going was good.

Dr Paul Chiang Shu Yin made no bones about his master plan of floating Health First (Holdings) Ltd on the Main Board of The Stock Exchange of Hongkong Ltd as soon as it was practical so to do.

This titillated many a Hongkong professional of those days – and they could not wait to open their wallets to this enterprising gentleman who was a well-known doctor in the discipline of medicine.

Health First (Holdings) Ltd never made the grade, however, and many a doctor as well as the founders of a number of medical clinics and laboratories rued the day that they listened to the smooth-talking, Dr Paul Chiang Shu Yin.

By October 2003, Health First (Holdings) Ltd had been struck off the Companies Registry.

The company had gone belly up, leaving a long trail of broken promises – and for many doctors, they found themselves bereft of a great deal of money.

Following the demise of Health First (Holdings) Ltd, Dr Paul Chiang Shu Yin changed his name to Mr Chiang Chun Yuan ().

One need not speculate as to the reason that he determined to be known by a different name – with or without his academic credentials.

Looking back at the ill-fated history of Health First (Holdings) Ltd, it was never a bad idea, actually, but Dr Paul Chiang Shu Yin found it exceedingly difficult to deal with the professionals on the payroll of the company.

‘*Everybody seems to know anything and everything – except I*’, Dr Paul Chiang Shu Yin was known to have complained, following a meeting of his company.

Have I Read Something Like This Before?

On scanning the Placing Prospectus of MediNet Group Ltd () (Code: 8161, The **G**rowth **E**nterprise **M**arket [the **GEM**] of The Stock Exchange of Hongkong Ltd) one cannot help but remark:

‘I seem to have read many similar statements, somewhere before.’

MediNet Group Ltd published and disseminated its Placing Prospectus on May 24, 2016.

The Placing Prospectus stated that the Company was desirous of Placing 260 million, one-cent Shares at the Indicative Placing Price Per Share, ranging from a low of 25 cents to a high of 27 cents.

The rationale behind the Placing of this Company’s Shares is ... [CLICK TO ORDER FULL ARTICLE](#)

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