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財華社
FINET

FINET GROUP LIMITED

財華社集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8317)

EXTENSION OF TIME FOR DESPATCH OF CIRCULAR

The Company has applied to the Stock Exchange for an extension of time for despatch of the Combined Circular relating to the Acquisition and the Disposal to 31 July 2007.

Reference is made to the announcement of the Company dated 16 May 2007 in relation to the acquisition by the Company of the entire issued share capital of East Treasure Limited (the “**First Announcement**”) and the announcement of the Company dated 5 June 2007 (the “**Second Announcement**”) in relation to the disposal (the “**Disposal**”) by the Company to The Pride of Treasure Fund of a 12% interest in China Game Company (as defined in the First Announcement). Unless the context specifies otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the First Announcement.

The Acquisition and the Disposal constitute a major transaction and a discloseable transaction, respectively, for the Company under the GEM Listing Rules. Pursuant to Rule 19.38 of the GEM Listing Rules, the Company is required to despatch to the Shareholders (a) a circular (the “**Acquisition Circular**”) setting out the details of the Acquisition on or before 7 June 2007; and (b) a circular setting out the details of the Disposal on or before 27 June 2007, i.e. within 21 days after the publication of the First Announcement and the Second Announcement, respectively.

The Company is in the process of preparing the relevant information, including the financial information of Tianchang, to be included in the Acquisition Circular. Additional time is required by the Company to obtain the relevant financial information from Tianchang and to collate and prepare such information for inclusion in the Acquisition Circular.

In addition, the Company will announce its results for the financial year ended 31 March 2007 by the end of June 2007. The Directors take the view that it will be more informative and meaningful to the Shareholders if the financial information of the Company for the year ended 31 March 2007 is to be included in the Acquisition Circular, particularly given the size of the Acquisition.

The Directors are also of the view that it will be more beneficial to the Shareholders if the information about the Acquisition and the Disposal is combined into a single circular (the “**Combined Circular**”) in view of the fact that the Acquisition and the Disposal are relating to each other, so that the information about the Acquisition and the Disposal can be presented to the Shareholders in a more coherent and logical manner.

For the above reasons, the Company has applied to the Stock Exchange for an extension of time for despatch of the Combined Circular to 31 July 2007. It is expected that the Combined Circular will be despatched to the Shareholders on or before 31 July 2007.

By Order of the Board
Tsang Kwok Wai, Simon
Company Secretary

Hong Kong, 7 June 2007

As at the date of this announcement, the executive Director is Dr. Yu Gang, George, the non-executive Directors are Dr. Kwan Pun Fong, Vincent and Mr. Brendan McMahon, and the independent non-executive Directors are Dr. Lam Lee G., Mr. Wu Tak Lung and Mr. William Hay.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquires, 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; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the “Latest Company Announcements” page of the GEM website for at least seven days from the day of its posting and on the website of the Company at www.finet.hk.