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財華社
FINET

FINET GROUP LIMITED

財華社集團有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 8317)

DELAY IN DESPATCH OF CIRCULAR IN RELATION TO

**PROPOSED OPEN OFFER ON THE BASIS OF
ONE OFFER SHARE FOR EVERY TWO EXISTING SHARES HELD ON THE
RECORD DATE WITH BONUS ISSUE OF WARRANTS ON THE BASIS OF
THREE BONUS WARRANTS FOR EVERY TEN OFFER SHARES ISSUED AND
ALLOTTED UNDER THE OPEN OFFER;**

APPLICATION FOR WHITEWASH WAIVER; AND

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

<p>The Company has applied to the SFC for a waiver from strict compliance with Rule 8.2 of the Takeovers Code to extend the time for despatch of the Circular, so that the despatch of the Circular will be postponed from 26 May 2009 to no later than 9 June 2009.</p>
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Reference is made to the announcement of the Company dated 5 May 2009 (the “Announcement”) in relation to, *inter alia*, (i) the Open Offer; (ii) the Whitewash Waiver; and (iii) the Authorised Share Capital Increase. Unless defined otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

Pursuant to Rule 8.2 of the Takeovers Code, the Company is required to despatch the Circular within 21 days after the publication of the Announcement, being 26 May 2009. As additional time is required to finalise various information to be included in the Circular, including certain financial information of the Group, the Company has applied to the SFC for a waiver from strict compliance with the Rule 8.2 of the Takeovers Code to extend the time for despatch of the Circular, so that the despatch of the Circular will be postponed from 26 May 2009 to no later than 9 June 2009.

By order of the Board
Yu Gang, George
Chairman

Hong Kong, 25 May 2009

As at the date of this announcement, the executive Director is Dr. Yu Gang, George 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 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; (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.