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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)

**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**

DESPATCH OF CIRCULAR

The Circular containing, among other things, details of (i) the Open offer; (ii) the Bonus Issue of Warrants; (iii) the Whitewash Waiver; (iv) the Authorised Share Capital Increase; (v) the recommendation of the Independent Board Committee; (vi) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (vii) a notice of the EGM, together with a form of proxy for use at the EGM will be despatched to the Shareholders on 9 June 2009.

Reference is made to the announcement of the Company (the “Announcement”) dated 5 May 2009 in relation to, among other things, the Open Offer, the Bonus Issue of Warrants, the Whitewash Waiver and the Authorised Share Capital Increase. Unless the context requires otherwise, terms used herein shall have the same meaning as defined in the Announcement.

DESPATCH OF CIRCULAR

The Circular containing, among other things, details of (i) the Open offer; (ii) the Bonus Issue of Warrants; (iii) the Whitewash Waiver; (iv) the Authorised Share Capital Increase; (v) the recommendation of the Independent Board Committee; (vi) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (vii) a notice of the EGM, together with a form of proxy for use at the EGM will be despatched to the Shareholders on 9 June 2009.

EXPECTED TIMETABLE

2009

Despatch of the Circular	Tuesday, 9 June
Last day of dealings in the Shares on a cum-entitlement basis	Thursday, 25 June
Commencement of dealings in the Shares on an ex-entitlement basis	Friday, 26 June
Latest time for lodging transfers of the Shares with the Registrars in order to be qualified for the Open Offer.	4:30 p.m. on Monday, 29 June
Register of members closes to determine entitlements under the Open Offer (both dates inclusive)	Tuesday, 30 June to Friday, 3 July
Latest time for return of form of proxy for the EGM.	10:00 a.m. on Wednesday, 1 July (<i>Note</i>)
Record Date	Friday, 3 July
EGM to be held	10:00 a.m. Friday, 3 July
Announcement of the results of the EGM	not later than 11:00 p.m. on Friday, 3 July
Register of members re-opens	Monday, 6 July
Prospectus Posting Date	Thursday, 9 July
Latest time for Acceptance and payment for, the Offer Shares	4:00 p.m. on Monday, 27 July
The Underwriting Agreement becomes unconditional	4:00 p.m. on Thursday, 30 July
Announcement of results of the Open Offer to be published	not later than 11:00 p.m. on Thursday, 30 July
Refund cheques for wholly and partially unsuccessful excess applications to be posted	Monday, 3 August
Certificates for the Offer Shares and the Bonus Warrants expected to be despatched on or before	Monday, 3 August
Dealings in the Offer Shares commence on	Wednesday, 5 August

Note: Wednesday, 1 July 2009 is a public holiday

All times in this announcement refer to Hong Kong time. If there is a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above in force in Hong Kong on Monday, 27 July 2009:

- (i) at any time before 12:00 noon and no longer in force after 12:00 noon, the Latest Time for Acceptance will be postponed to 5:00 p.m. on the same Business Day; or

- (ii) at any time between 12:00 noon and 4:00 p.m., the Latest Time for Acceptance will be postponed to 4:00 p.m. on the next Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

Under such circumstances, the dates mentioned in the expected timetable above (including, without limitation, the Latest Time for Termination) may be affected.

Dates or deadlines stated in this announcement for events in the timetable are indicative only and may be extended or varied between the Company and the Underwriter. Any changes to the anticipated timetable for the Open Offer will be announced as appropriate.

WARNING OF THE RISKS OF DEALINGS IN THE SHARES

The Shares will be dealt in on an ex-rights basis from Friday, 26 June 2009. If the conditions of the Open Offer are not fulfilled and/or waived on or before the Latest Time for Termination (or such later time and/or date as the Company and the Underwriter may determine), or the Underwriting Agreement is terminated by the Underwriter, the Open Offer will not proceed and the Open Offer will lapse.

Shareholders and potential investors of the Company should therefore exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

By order of the Board
Yu Gang, George
Chairman

Hong Kong, 8 June 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.