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FINET GROUP LIMITED

財華社集團有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock code: 08317)

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Lin Peng, Ben has been appointed as an executive director of the Company with effect from 16 June, 2009.

APPOINTMENT OF EXECUTIVE DIRECTOR

The board of directors (the “Board”) of Finet Group Limited (the “Company”) is pleased to announce that Mr. Lin Peng, Ben (“Mr. Lin”) has been appointed as an executive director of the Company with effect from 16 June, 2009.

Mr. Lin, aged 43, joined the Company in January 2009 and served as the chief operating officer of the Company. Mr. Lin has over 16 years of experience in banking, finance and information technology industries. Before joining the Company, Mr. Lin had spent 8 years working with Infocast Limited, a leading financial technology service provider, as its chief financial officer. Prior to joining Infocast Limited, Mr. Lin had worked for Min Xin Holdings Limited, a listed company in Hong Kong, and Vigour Fine Company Limited, an international financial investment company. Mr. Lin has extensive knowledge and practice in corporate finance, mergers and acquisitions, portfolio management, syndicated loan and bond issuance as well as financial servicing industry. Mr. Lin was educated both in PRC and North America. Mr. Lin graduated from Ivey School of Business, University of Western Ontario with MBA degree in 2000, and also graduated from Xiamen University in PRC in 1989 with Bachelor degree in Finance.

Save as disclosed above, Mr. Lin had not held any other directorship in any listed public company in the last three years.

Mr. Lin has entered into a service agreement with the Company with an initial term of two years commencing on 16 June, 2009 and expiring on 15 June, 2011. His appointment is subject to retirement by rotation and/or re-election at the annual general meeting of the Company according to the articles of association of the Company. Pursuant to the terms of his service agreement, Mr. Lin is entitled to an annual salary of approximately HK\$960,000, subject to review on an annual basis. His salary was determined by arm's length negotiations with reference to his experience and general market conditions. Mr. Lin may also receive discretionary bonuses as the Board may from time to time decide.

Save for his appointment as the executive director of the Company as set out herein, Mr. Lin does not have any relationships with any directors, senior management, management shareholders, substantial shareholder or controlling shareholder of the Company within the meaning of the GEM Listing Rules. Mr. Lin does not have other interests in shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed in this announcement, in relation to the appointment of Mr. Lin, the Board is not aware of any matters which are required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules and any other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its warm welcome to Mr. Lin for his appointment.

By Order of the Board
Ngai Fung King, Carrie
Company Secretary

Hong Kong, 17 June, 2009

As at the date of this announcement, the executive directors of the Company are Dr. Yu Gang, George and Mr. Lin Peng, Ben and the independent non-executive directors of the Company 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 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.