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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)

**RESULTS OF EGM
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**

The Board is pleased to announce that the ordinary resolutions approving, amongst other things, (i) the Open Offer; (ii) the Bonus Issue of Warrants; (iii) the Whitewash Waiver; and (iv) the Authorised Share Capital Increase were duly passed at the EGM held on 3 July 2009 by way of poll.

Reference is made to the circular of Finet Group Limited (the “Company”) dated 9 June 2009 in relation to, *inter alia*, (i) the Open Offer; (ii) the Bonus Issue of Warrants; (iii) the Whitewash Waiver; and (iv) the Authorised Share Capital Increase (the “Circular”). Unless the context requires otherwise, terms used herein shall have the same meaning as defined in the Circular.

The Board is pleased to announce that, at the EGM held on 3 July 2009, (i) the ordinary resolutions approving the Open Offer (the “Resolution No. 1”) and the Whitewash Waiver (the “Resolution No. 2”) were duly passed by the Independent Shareholders by way of poll; and (ii) the ordinary resolutions approving the Authorised Share capital Increase and the Bonus Issue of Warrants were duly passed by the Shareholders by way of poll.

As at the date of the EGM, a total number of 599,370,000 Shares were in issue. As stated in the Circular, Resolution No. 1 and Resolution No. 2 were subject to the approval by the Independent Shareholders by way of poll. The Concert Party Group was interested in aggregate 183,337,456 Shares. The Concert Party Group and those who are involved in or

interested in the Underwriting Agreement and the Whitewash Waiver have abstained from voting in favour of Resolution No. 1 and Resolution No. 2 at the EGM. A total of 416,032,544 Shares were held by the Independent Shareholders who were entitled to attend and vote for or against Resolution No. 1 and Resolution No. 2 at the EGM. There was no Independent Shareholders who were entitled to attend and vote only against Resolution No. 1 and Resolution No. 2 at the EGM.

The results of the voting are as follows:

Ordinary Resolutions		Number of votes cast (Approximate percentage of total number of votes cast)		Total number of votes cast
		For	Against	
1.	To approve (a) the Open Offer; (b) the Underwriting Agreement and the transactions contemplated thereunder and the arrangement for excess application for the Offer Shares, details of which are set out in the circular of the Company date 9 June 2009; and (c) to grant authorisations to the Directors in connection with the Open Offer	118,442,576 Shares (57.36%)	88,045,295 Shares (42.64%)	206,487,871 Shares
2.	To approve the Whitewash Waiver	118,442,576 Shares (57.36%)	88,045,295 Shares (42.64%)	206,487,871 Shares
3.	To approve the increase in the authorized share capital of the Company from HK\$10,000,000 divided into 1,000,000,000 Shares to HK\$20,000,000 divided into 2,000,000,000 Shares by the creation of an additional 1,000,000,000 Shares, such new Shares ranking pari passu in all respects with the existing Shares of the Company	301,780,032 Shares (77.41%)	88,045,295 Shares (22.59%)	389,825,327 Shares
4.	To approve the Bonus Issue of Warrants by way of capitalisation issue entitling the holder(s) thereof to subscribe, at any time between the date of issue and the date immediately preceding the date falling on the second anniversary of the date of issue of such warrants (both dates inclusive), for fully paid Shares at the initial subscription price of HK\$0.10, subject to adjustments	301,780,032 Shares (77.41%)	88,045,295 Shares (22.29%)	389,825,327 Shares

Accordingly, each of the aforesaid resolutions was duly passed by way of poll at the EGM. Computershare Hong Kong Investor Services Limited, the Hong Kong branch share registrar of the Company, acted as the scrutineer for vote-taking at the EGM.

In the event that none of Qualifying Shareholders (other than Opulent) takes up any Offer Shares upon completion of the Open Offer, the Underwriter will be required to take up all the Offer Shares that are not subscribed for under the Open Offer. Accordingly, the total number of Shares as held by the Concert Party Group will be increased from 183,337,456 Shares (representing approximately 30.59% of the total number of Shares in issue) to (i) 483,022,456 Shares (representing approximately 53.73% of the total number of Shares in issue as enlarged by the Open Offer); and (ii) 572,927,956 Shares (representing approximately 57.93% of the total number of Shares in issue as enlarged by the Open Offer and full exercise of the subscription rights attaching to the Bonus Warrants). The Executive has granted the Whitewash Waiver in favour of the Underwriter. Accordingly, no mandatory general offer under Rule 26 of the Takeovers Code will be required to be made by the Underwriter and parties acting in concert with it for all the Shares not already owned or agreed to be acquired by them as a result of fulfillment of the obligations under the Underwriting Agreement.

WARNING OF THE RISKS OF DEALINGS IN THE SHARES

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, 3 July 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 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.