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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: 08317)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, MEMBER OF ADUIT COMMITTEE AND REMUNERATION COMMITTEE

The Board is pleased to announce that Mr. Lam Ka Wai, Graham has been appointed as an independent non-executive director, member of audit committee and remuneration committee of the Company with effect from 5 August 2009 to fill the vacancy for the post of independent non-executive director and member of audit committee in order to comply with Rules 5.05(1) and 5.28 of the GEM Listing Rules.

Reference is made to the announcement of Finet Group Limited (the “Company”) dated 31 July 2009 in relation to the non-compliance of the Rules 5.05(1) and 5.28 of the Rules Governing the Listing of Securities on the Growth Enterprise Market (the “GEM Listing Rules”) of The Stock Exchange of Hong Kong Limited.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, MEMBER OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE

The board of directors (the “Board”) of the Company is pleased to announce that Mr. Lam Ka Wai, Graham (“Mr. Lam”) has been appointed as an independent non-executive director, member of audit committee and remuneration committee of the Company with effect from 5 August 2009 to fill the vacancy for the post of independent non-executive director and member of audit committee in order to comply with Rules 5.05(1) and 5.28 of the GEM Listing Rules.

Mr. Lam, aged 41, graduated from the University of Southampton, England with a Bachelor of Science degree in Accounting and Statistics. He is a member of Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Mr. Lam is currently a Managing Director and Head of Corporate Finance of an investment bank and has around 15 years experience in investment banking as well as around 4 years experience in accounting and auditing. He is also the independent non-executive director of Cheuk Nang (Holdings) Limited (stock code: 131), Applied Development Holdings Limited (stock code: 519), China Fortune Group Limited (stock code: 290), ZZNode Technologies Company Limited (stock code: 2371), Artfield Group Limited (stock code: 1229) and Pearl Oriental Innovation Limited (stock code: 632), companies listed on the Main Board of The Stock Exchange of Hong Kong Limited; and China Railway Logistics Limited (stock code: 8089), a company listed on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

Mr. Lam has entered into an appointment letter with the Company for a term of two years commencing from 5 August 2009, subject to retirement by rotation and re-election at general meeting of the Company in accordance with the articles of association of the Company. Mr. Lam is entitled to an annual fee of HK\$60,000, which is determined by the Board with reference to Mr. Lam's duties and responsibilities with the Company.

Save as disclosed above, Mr. Lam has not previously held any position with the Company or any of its subsidiaries nor has been a director in any other listed company in the past three years. He is not connected with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company and has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other matter in relation to Mr. Lam's appointment that need to be brought to the attention of the shareholders of the Company. Save as disclosed above, there is no information relating to Mr. Lam that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules.

Following Mr. Lam's appointment as an independent non-executive director and a member of the audit committee, the Company has three independent non-executive directors and three audit committee members, which have fulfilled the minimum number as required under Rule 5.05(1) and 5.28 of the GEM Listing Rules.

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

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

Hong Kong, 5 August 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. Lam Ka Wai, Graham.

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.