

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**(1) RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE
DIRECTOR AND THE CHAIRMAN OF THE BOARD;**

**(2) APPOINTMENT OF THE CHAIRMAN OF THE BOARD;
AND**

**(3) NON-COMPLIANCE WITH MINIMUM NUMBER REQUIREMENT
FOR INDEPENDENT NON-EXECUTIVE DIRECTORS**

**(1) RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND THE
CHAIRMAN OF THE BOARD**

The Board of Directors (the “**Board**”) of Finet Group Limited (the “**Company**”) announces that Dr. Lam Lee G. (“**Dr. Lam**”) has resigned as an independent non-executive Director and the Chairman of the Board of the Company with effect from 25 January 2011 for the reason that he could devote more time in his other business engagements. Dr. Lam has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere appreciation for the valuable contributions of Dr. Lam to the Company during his term of office.

(2) APPOINTMENT OF THE CHAIRMAN OF THE BOARD

The Board also announces that Ms. Lo Yuk Yee (“**Ms. Lo**”) has been appointed as the Chairman of the Board with effect from 25 January 2011. Ms. Lo is the executive Director of the Company and the Vice Chairman of the Board before the appointment.

The Board would like to express its warm welcome to Ms. Lo for her new appointment.

(3) NON-COMPLIANCE WITH MINIMUM NUMBER REQUIREMENT FOR INDEPENDENT NON-EXECUTIVE DIRECTORS

Following the resignation of Dr. Lam, the Company has only two independent non-executive Directors and two members in its audit committee, such number do not meet the minimum requirement prescribed in Rule 5.05(1) and 5.28 of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”). The Company is endeavoring to identify suitable candidate to fill the vacancies of independent non-executive Director and audit committee member if the Company so as to comply with the minimum numbers requirement for independent non-executive Directors and audit committee members under Rule 5.05(1) and 5.28 of the GEM Listing Rules as soon as possible. A further announcement will be published upon compliance with the requirement under Rule 5.05(1) and 5.28 of the GEM Listing Rules.

By Order of the Board
Wong Po Tin
Executive Director

Hong Kong, 25 January 2011

As at the date of this announcement, the executive Directors are Ms. Lo Yuk Yee, Mr. Lum Chor Wah, Richard, Mr. Chow Wing Chau, Mr. Yiu Wing Hei and Mr. Wong Po Tin, and the independent non-executive Directors are Mr. Wong Wai Kin and Mr. Siu Siu Ling, Robert.

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.