

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: 8317)

VOLUNTARY ANNOUNCEMENT

Reference is made to the announcement (“**Announcement**”) of Finet Group Limited (“**Company**”) dated 16 May 2011. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

This is a voluntary announcement of the Company.

The Board announces that on 20 May 2011, the Company received a writ of summons (High Court Action number 849 of 2011) (“**Writ**”) from the Claimants (i.e. The Pride of Treasure Fund and The Pride Venture Capital Fund), claiming against the Company for damages for breach of the alleged share subscription agreement in 2007 made between the Company and The Pride of Treasure Fund, the alleged share subscription agreement in 2007 made between the Company and The Pride Venture Capital Fund, an alleged shareholders’ agreement made orally between the Claimants and the Company and misrepresentation on the value of the East Treasure Limited business made through the Company’s former chairman and Director, Dr. Yu Gang, George, plus interest and costs.

As disclosed in the Announcement, the existing Board has been conducting investigation on such alleged breaches and claims from the Claimants and in the meantime, is seeking legal advice from the legal adviser to the Company in respect of the Writ. Based on the preliminary advice of the legal adviser to the Company, the Company has reasonable grounds to defend the claims by the Claimants.

The Company will publish further announcement(s) to update the shareholders of the Company and the investing public on the above litigation as and when the Board considers appropriate.

By order of the Board

Lo Yuk Yee

Chairman and executive Director

Hong Kong, 20 May 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 and Mr. Yiu Wing Hei, and the independent non-executive Directors are Mr. Wong Wai Kin, Mr. Siu Siu Ling, Robert and Mr. Leung Chi Hung.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM 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 the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading or deceptive.

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.