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FINET GROUP LIMITED

財華社集團有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8317)

**1) CHANGE OF DOMICILE BECAME EFFECTIVE
2) UPDATE ON CAPITAL REDUCTION; AND
3) RESIGNATION OF AN EXECUTIVE DIRECTOR AND THE CHIEF
EXECUTIVE OFFICER**

1) CHANGE OF DOMICILE BECAME EFFECTIVE

References are made to the Circular and the EGM Announcement, the Board is pleased to announce that as informed by the legal advisers of the Company on 28 June 2011, the Change of Domicile became effective on 16 June 2011, the registered office of the Company has been changed to Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

Codan Services Limited has been appointed as the principal share registrar and transfer office of the Company in Bermuda and Computershare Hong Kong Investor Services Limited remains as the branch share registrar and transfer office of the Company in Hong Kong.

2) UPDATE ON CAPITAL REDUCTION

The implementation of the Capital Reduction is still subject to fulfillment of certain conditions. The expected timetable for the Capital Reduction as set out in the Circular is extracted in this announcement for easy reference.

2) RESIGNATION OF AN EXECUTIVE DIRECTOR AND THE CHIEF EXECUTIVE OFFICER

The Board announces that Mr. Lum Chor Wah, Richard has resigned as an executive Director and the Chief Executive Officer of the Company with effect from 28 June 2011.

1) CHANGE OF DOMICILE BECAME EFFECTIVE

References are made to the announcements made by Finet Group Limited (the “**Company**”) on 25 March 2011, 30 March 2011, 15 April 2011, 18 April 2011 and 13 June 2011, the circular of the Company dated 26 April 2011 (the “**Circular**”) and the poll result announcement of the EGM dated 19 May 2011 (the “**EGM Announcement**”) in relation to, among other things, the increase of authorised share capital, the Share Consolidation, the Open Offer, the application for the Whitewash Waiver, Share Consolidation, the Change in Domicile and the Capital Reduction. Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that as informed by the legal advisers of the Company on 28 June 2011, the Company has been deregistered in the Cayman Islands and duly continued in Bermuda as an exempted company under the laws of Bermuda. The Change of Domicile became effective on 16 June 2011.

Upon the Change of Domicile becoming effective on 16 June 2011, the registered office of the Company has been changed to Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

Codan Services Limited of Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda has been appointed as the principal share registrar and transfer office of the Company in Bermuda and Computershare Hong Kong Investor Services Limited of Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong remains as the branch share registrar and transfer office of the Company in Hong Kong.

2) UPDATE ON CAPITAL REDUCTION

As stated in the Circular, the implementation of the Capital Reduction is subject to fulfillment of certain conditions, some of which still have not been fulfilled as at the date of this announcement. The expected timetable for the Capital Reduction as set out in the Circular is extracted below for easy reference.

	2011 (Hong Kong time)
Effective date of the Capital Reduction	Wednesday, 6 July
Dealings in Adjusted Shares commence	Wednesday, 6 July
First day of free exchange of share certificates for Consolidated Shares for new share certificates for the Adjusted Shares	Wednesday, 6 July
Last day of free exchange of share certificates for Consolidated Shares for new share certificates for the Adjusted Shares	Wednesday, 10 August

All times and dates in this announcement refer to Hong Kong local times and dates. The above expected timetable is indicative purpose only and may be varied due to additional time required for compliance with regulatory requirement in Bermuda. An announcement will be made regarding any changes to the expected timetable as and when appropriate.

Free exchange of share certificates

Subject to the Capital Reduction becoming effective, Shareholders may, from 6 July 2011 to 10 August 2011 (both dates inclusive), submit certificates for the Consolidated Shares in board lot of 2,000 Consolidated Shares, which is purple in color, to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in exchange for the new share certificates for the Adjusted Shares, at the expense of the Company, which will be pink in color. Thereafter, certificates for the Consolidated Shares will be accepted for exchange only on payment of a fee of HK\$2.50 or such higher amount as may from time to time be allowed by the Stock Exchange for each share certificate of the Consolidated Shares cancelled or each new share certificate to be issued for the Adjusted Shares, whichever number of certificates cancelled/issued is higher, payable by Shareholders to the branch share registrar of the Company. After the Change of Domicile and the Capital Reduction becoming effective, certificates for the Consolidated Shares will not be accepted for delivery, trading and settlement purposes. Nevertheless, certificates for the Consolidated Shares will continue to be good evidence of legal title after the Change of Domicile and Capital Reduction has become effective and may be exchanged for certificates for the Adjusted Shares at any time in accordance with the foregoing.

3) RESIGNATION OF AN EXECUTIVE DIRECTOR AND THE CHIEF EXECUTIVE OFFICER

The Board announces that the Chief Executive Officer (“CEO”) Mr. Lum Chor Wah, Richard (“**Mr. Lum**”) has resigned as an executive Director and the CEO of the Company with effect from 28 June 2011 for the reason that he could devote more time in his other business engagements. Mr. Lum 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 and the Stock Exchange.

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

The Board is presently identifying a suitable candidate to be appointed as the CEO and will make further announcement upon such appointment. Prior to indentifying a suitable candidate, the duties and responsibilities of the CEO will be shared among the members of the Board.

By Order of the Board
Lo Yuk Yee
Chairman and executive Director

Hong Kong, 28 June 2011

As at the date of this announcement, the executive Directors are Ms. Lo Yuk Yee, 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 of the Company 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 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.