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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 and continued in Bermuda with limited liability)

(Stock Code: 8317)

POLL RESULTS OF THE SPECIAL GENERAL MEETING HELD ON 10 OCTOBER 2011 AND VARIATION OF TERMS OF THE AGREEMENT

POLL RESULTS OF THE SGM

The Board is pleased to announce that the resolutions as set out in the Notice were duly passed by the Independent Shareholders by way of poll at the SGM held on 10 October 2011.

VARIATION TO THE COMPLETION DATE

As stated in the Announcement and the Circular, the Completion Date of the Acquisition shall be the 5th Business Day after all the conditions precedent under the Agreement have been satisfied or waived (as the case may be) (or such other time and/or date as the parties of the Agreement may agree). The Board announces that the parties have agreed to vary the Completion Date such that the new Completion Date shall be within 5 Business Days after all the conditions precedent under the Agreement having been satisfied or waived (as the case may be)(or such other time and/or date as the parties of the Agreement may agree).

CONDITIONS IMPOSED ON THE TRANSFER OF OWNERSHIP OF THE TARGET COMPANY FOR THE BANK CONSENT

As at the date of this announcement and pursuant to the Agreement, the relevant bank consent has been obtained from the licensed bank in respect of the change in ownership of the Target Company. The said bank consent was granted subject to the conditions that (i) the interest rate for the Mortgage Loan shall be revised from 1.25% per annum to 3.5% per annum over 1 month HIBOR (Hong Kong Interbank Offered Rate); (ii) the Vendor and the Company each undertaking a limited guarantee at the amount of HK\$17,000,000 (together with default interest and other costs and expenses) respectively; and (iii) the outstanding balance of the Bridging Loan of HK\$15,000,000 shall be repaid to the licensed bank upon completion of the Acquisition or 21 November 2011, whichever is earlier.

The aforesaid conditions imposed by the licensed bank shall be accepted by the Company as the Directors are of the view that the said conditions are in normal commercial terms, which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Accordingly, the parties have agreed to vary the condition (x) as indicated in the section headed “Conditions Precedent” of the Circular such that the new condition (x) shall be amended as the Vendor undertaking any relevant guarantees as required by the licensed bank in relation to the Mortgage Loan, which shall continue to remain effective and enforceable for as long as the Mortgage Loan shall remain outstanding.

Reference is made to the announcement of the Company dated 29 August 2011 (the “**Announcement**”), the circular of the Company dated 21 September 2011 (the “**Circular**”) and the notice of the SGM of the Company dated 21 September 2011 (the “**Notice**”). Unless otherwise specified, capitalised terms used in this announcement shall have the same meaning as those defined in the Circular and the Notice.

POLL RESULTS OF THE SGM

The Board is pleased to announce that all the resolutions as set out in the Notice were duly passed by the Independent Shareholders by way of poll at the SGM held on 10 October 2011. The numbers of shares represented by votes for or against the resolutions at the SGM were as follows, respectively:

| ORDINARY RESOLUTIONS | | No. of Votes (%) | |
|-----------------------------|--|-------------------------|----------------|
| | | FOR | AGAINST |
| 1. | (a) To approve, ratify and confirm the Agreement (as defined in the circular of the Company dated 21 September 2011 (the “ Circular ”)) in relation to the acquisition by the Company of 100% equity interest and the shareholder’s loan of Pink Angel Investments Limited from Ms. Lo Yuk Yee. | 37,527,060 (100%) | 0 (0%) |
| | (b) To authorize the directors of the Company to execute any documents, instruments and agreements and to do any acts or things as may be deemed by such directors in their absolute discretion to be necessary and incidental to, ancillary to or in connection with the matters contemplated in the Agreement. | 37,527,060 (100%) | 0 (0%) |

As at the date of the SGM, the total number of issued shares of the Company was 440,818,880 Shares. In view of Ms. Lo’s capacity as both the Vendor and a connected person of the Company (being an executive Director, the chairman of the Company and the sole ultimate beneficial owner of MCIL, the controlling substantial shareholder of the Company, holding an aggregate of 268,552,984 Shares, representing approximately 60.92% of the total issued share capital of the Company as at the date of the SGM), Ms. Lo is considered to have material interest in the Acquisition.

In accordance with the GEM Listing Rules and as disclosed in the Circular, Ms. Lo and her respective associates have abstained from voting on the above ordinary resolutions at the SGM.

Save for the above, there were no restrictions on any Shareholders to attend and cast their votes only against the above ordinary resolutions or to abstain from voting on the said resolutions.

The vote-taking at the SGM was scrutinised by the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited.

As more than 50% of the votes were cast in favour of each of the above resolutions, these resolutions were passed as ordinary resolutions at the SGM.

VARIATION TO THE COMPLETION DATE

As stated in the Announcement and the Circular, the Completion Date of the Acquisition shall be the 5th Business Day after all the conditions precedent under the Agreement have been satisfied or waived (as the case may be) (or such other time and/or date as the parties of the Agreement may agree). The Board announces that the parties have agreed to vary the Completion Date such that the new Completion Date shall be within 5 Business Days after all the conditions precedent under the Agreement having been satisfied or waived (as the case may be)(or such other time and/or date as the parties of the Agreement may agree).

CONDITIONS IMPOSED ON THE TRANSFER OF OWNERSHIP OF THE TARGET COMPANY FOR THE BANK CONSENT

As stated in the section headed "Conditions Precedent" of the Circular, the Acquisition is subject to, among other things, the obtaining by the Vendor of all relevant bank consents required for the change in ownership of the Target Company, including, but not limited to, consents which relate to the Mortgage, Rental Assignment and other relevant Encumbrances imposed on the Property.

As at the date of this announcement, the relevant bank consent has been obtained from the licensed bank in respect of the change in ownership of the Target Company. The said bank consent was granted subject to the conditions that (i) the interest rate for the Mortgage Loan shall be revised from 1.25% per annum to 3.5% per annum over 1 month HIBOR (Hong Kong Interbank Offered Rate); (ii) the Vendor and the Company each undertaking a limited guarantee at the amount of HK\$17,000,000 (together with default interest and other costs and expenses) respectively; and (iii) the outstanding balance of the Bridging Loan of HK\$15,000,000 shall be repaid to the licensed bank upon completion of the Acquisition or 21 November 2011, whichever is earlier.

The aforesaid conditions imposed by the licensed bank shall be accepted by the Company as the Directors are of the view that the said conditions are in normal commercial terms, which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Accordingly, the parties have agreed to vary the condition (x) as indicated in the section headed "Conditions Precedent" of the Circular such that the new condition (x) shall be amended as the Vendor undertaking any relevant guarantees as required by the licensed bank in relation to the Mortgage Loan, which shall continue to remain effective and enforceable for as long as the Mortgage Loan shall remain outstanding.

Save and except the aforesaid variations, all the terms of the Agreement remain unchanged and continue in full force and effect.

By Order of the Board
Finet Group Limited
Lo Yuk Yee
Chairman and Executive Director

Hong Kong, 10 October 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; the non-executive Director is Mr. Ip Tze Fai, Alvin; 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.