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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: 08317)

LAPSE OF DISCLOSEABLE TRANSACTION IN RELATION TO DISPOSAL OF THE ENTIRE EQUITY INTEREST IN A SUBSIDIARY

References are made to the announcement of Finet Group Limited (the “Company”) dated 4 June 2013 (the “June Announcement”) in relation to the Disposal and the announcement dated 3 October 2013 in relation to, among other things, the extension of the Long Stop Date from 3 October 2013 to 3 February 2014 (the “Extended Long Stop Date”). Terms used herein shall have the same meanings as those defined in the June Announcement unless the context otherwise requires.

Pursuant to the Agreement, completion of the Disposal is conditional upon, among other things, the approval by the SFC of the Purchaser becoming a substantial shareholder (i.e. 100%) of FSL for the purpose of SFO. As at the Extended Long Stop Date, the aforementioned condition precedent of the Agreement had not yet been fulfilled and the Vendor and the Purchaser have not agreed on any further extension of the Extended Long Stop Date, the Agreement shall lapse and be of no further effect and no party shall have any claim, obligation or liability against the other party save for any antecedent breaches of the terms of the Agreement, if any. The Vendor shall return the balance of the amount in the Pre-Completion Expenses Account to the Purchaser after the Vendor has been reimbursed from the Pre-Completion Expenses Account of such Pre-Completion Expenses for the period from 3 June 2013 to 3 February 2014 (both dates inclusive).

The Board considers that the lapse of the Agreement will not have any material adverse impact on the existing business operation and the financial position of the Group and will not have any impact on the long term development of the Group.

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

Hong Kong, 6 February 2014

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 collectively and individually accept full responsibility, includes particulars given in compliance with the Rules governing the Listing of Securities on the Growth Enterprise Market (“**GEM**”) of The Stock Exchange of Hong Kong 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 at www.hkgem.com for at least seven days from the day of its posting and on the website of the Company at www.finet.hk