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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 with limited liability)

(Stock Code: 08317)

**(1) RESIGNATION OF AN EXECUTIVE DIRECTOR;
(2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND MEMBER OF THE AUDIT COMMITTEE;
AND
(3) CHANGE OF COMPANY SECRETARY**

(1) RESIGNATION OF AN EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Finet Group Limited (the “**Company**”) announces that Mr. Wong Po Tin (“**Mr. PT Wong**”) has resigned as executive director of the Company with effect from 23 February 2011 in order to concentrate on daily operations. Mr. PT Wong 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 Mr. PT Wong to the Company during his term of office.

**(2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND
MEMBER OF THE AUDIT COMMITTEE**

Reference is made to the announcement of the Company dated 25 January 2011 in relation to the non-compliance of the Rules 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 Board is pleased to announce that Mr. Leung Chi Hung (“**Mr. Leung**”) has been appointed as an independent non-executive director and member of the audit committee of the Company with effect from 23 February 2011 to fill the vacancy for the post of independent non-executive director and member of the audit committee of the Company in order to comply with Rules 5.05(1) and 5.28 of the GEM Listing Rules.

Mr. Leung, aged 55, has commenced his accountancy professional training since 1976 and is a member of certain international accountancy bodies. Mr. Leung is also a Certified Public Accountant (Practising) in Hong Kong and a director of Philip Leung & Co. Limited, Certified Public Accountants (Practising). He is an independent non-executive director of Daido Group Limited (stock code: 544) and Temujin International Investments Limited (stock code: 204). He was an independent non-executive director of Dore Holdings Limited (stock code: 628) from 17 April 2002 to 1 June 2010. Save as disclosed herein, Mr. Leung had not held any other directorship in any listed public company in the last three years.

There has been no service contract entered into between the Company and Mr. Leung. Mr. Leung's term of service will be subject to retirement by rotation and re-election at the general meeting in accordance with the Company's articles of association. Mr. Leung will be entitled to remuneration to be determined by the remuneration committee of the Company with reference to his duties and responsibilities in the Company.

Save as disclosed above, Mr. Leung does not have any relationships with any directors, senior management, substantial shareholder or controlling shareholder of the Company within the meaning of the GEM Listing Rules. Mr. Leung does not have other interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Saved as disclosed in this announcement, in relation to the appointment of Mr. Leung, the Board is not aware of any matters which are required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules and any other matters that need to be brought to the attention of the Shareholders.

The Board would like to express its warm welcome to Mr. Leung for his appointment.

(3) CHANGE OF COMPANY SECRETARY

The Board also announces that Mr. Chan Chin Fai ("**Mr. Chan**") resigned as the company secretary of the Company with effect from 23 February 2011.

The Board further announces that Mr. Wong Ka Man ("**Mr. KM Wong**") has been appointed the company secretary with effect from 23 February 2011 in replacement of Mr. Chan.

Mr. KM Wong is a fellow member of the Associated of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He has over 20 years of experience in professional accounting, auditing and taxation.

By Order of the Board
Wong Ka Man
Company Secretary

Hong Kong, 23 February 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 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 in this announcement misleading.

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.