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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) DELAY IN DESPATCH OF CIRCULAR;

(2) REVISED EXPECTED TIMETABLE;

AND

**(3) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER
IN RELATION TO**

(A) PROPOSED RIGHTS ISSUE ON THE BASIS OF

**ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES
HELD ON RECORD DATE; AND**

(B) CONNECTED TRANSACTIONS

**IN RELATION TO THE UNDERWRITING AGREEMENT AND
SET-OFF OF SHAREHOLDER'S LOAN**

**Independent Financial Adviser to the Independent Board Committee and
the Independent Shareholders**



References are made to the announcements of the Company dated 13 April 2023 and 24 April 2023 (the “**Announcements**”) in relation to, among others, the Rights Issue, the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement) and the Set-Off. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

DELAY IN DESPATCH OF CIRCULAR

As disclosed in the announcement of the Company dated 13 April 2023, a circular (the “**Circular**”) including, among other things, details of (i) the Rights Issue, the Set-Off and the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement); (ii) the recommendation of the Independent Board Committee in relation to the Set-Off and the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement); (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in the same regard; (iv) a notice convening the SGM; and (v) other disclosure requirements under the GEM Listing Rules, was expected to be despatched to the Shareholders on or before Friday, 5 May 2023.

Since additional time is required for the Company to prepare and finalise certain information for inclusion in the Circular, the date of despatch of the Circular is expected to be postponed to a date falling on or before Thursday, 25 May 2023.

REVISED EXPECTED TIMETABLE

In view of the delay in the despatch of the Circular, the expected timetable for the proposed Rights Issue, as revised, is set out below:

Event	2023
Expected despatch date of the Circular, proxy form and notice of SGM	Thursday, 25 May
Latest time for lodging transfers of Shares to qualify for the attendance and voting at the SGM.	4:30 p.m. on Thursday, 8 June
Closure of register of members of the Company (both days inclusive).	Friday, 9 June to Wednesday, 14 June
Latest time for lodging proxy forms for the SGM	11:00 a.m. on Monday, 12 June
Record date for determining entitlements for the attendance and voting at the SGM	Wednesday, 14 June
Expected time and date of the SGM	11:00 a.m. on Wednesday, 14 June
Announcement of the poll results of the SGM	Wednesday, 14 June
Register of members of the Company reopens	Thursday, 15 June

Event	2023
Last day of dealings in the Shares on a cum-rights basis	Thursday, 15 June
First day of dealings in the Shares on an ex-rights basis	Friday, 16 June
Latest time for lodging transfer of Shares to qualify for the Rights Issue.	4:30 p.m. on Monday, 19 June
Closure of register of members of the Company for determining entitlements to the Rights Issue (both days inclusive).	Tuesday, 20 June to Tuesday, 27 June
Record date for determining entitlements for the Rights Issue	Tuesday, 27 June
Register of members of the Company reopens	Wednesday, 28 June
Despatch of the Prospectus Documents (in the case of Non-Qualifying Shareholders, the Prospectus only).	Wednesday, 28 June
First day of dealing in nil-paid Rights Shares	Friday, 30 June
Latest time for splitting of the PALs	4:30 p.m. on Tuesday, 4 July
Last day of dealing in nil-paid Rights Shares.	Friday, 7 July
Latest time for lodging transfer documents of nil-paid Rights Shares in order to qualify for the payment of Net Gain	4:00 p.m. on Wednesday, 12 July
Latest time for acceptance of and payment for the Rights Shares	4:00 p.m. on Wednesday, 12 July
Announcement of the number of the Unsubscribed Shares subject to the Unsubscribed Arrangements.	Thursday, 13 July
Commencement of placing of the Unsubscribed Shares by the Placing Agent subject to the Unsubscribed Arrangements	Friday, 14 July
End of placing of the Unsubscribed Shares by the Placing Agent	Monday, 17 July

Event**2023**

Latest time for the termination of the Underwriting Agreement and for the Rights Issue to become unconditional	4:00 p.m. on Tuesday, 18 July
Announcement of allotment results of the Rights Issue (including results of the placing of the Unsubscribed Shares and the amount of Net Gain per Unsubscribed Share under the Unsubscribed Arrangements).	Thursday, 20 July
Despatch of certificates for fully-paid Rights Shares.	Friday, 21 July
Expected first day of dealings in fully-paid Rights Shares	9:00 a.m. on Monday, 24 July
Designated broker starts to stand in the market to provide matching services for odd lots of Shares.	9:00 a.m. on Monday, 24 July
Payment of the Net Gain (if any) to the relevant No Action Shareholders.	Friday, 11 August
Designated broker ceases to stand in the market to provide matching services for odd lots of Shares.	Monday, 14 August

All times stated above refer to Hong Kong times.

The revised expected timetable set out above is indicative only and has been prepared on the assumption that the Set-Off and the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement) will be approved by the Independent Shareholders at the SGM. The revised expected timetable is subject to change, and any such change will be announced in a separate announcement by the Company as and when appropriate.

WARNING OF THE RISKS OF DEALINGS IN THE SHARES AND THE NIL-PAID RIGHTS SHARES

Shareholders and potential investors of the Company should note that the proposed Rights Issue is conditional upon, among others, the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement) having become unconditional and the Underwriter not having terminated the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement) in accordance with the terms thereof. Accordingly, the proposed Rights Issue may or may not proceed.

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares and/or the nil-paid Rights Shares, and if they are in any doubt about their position, they should consult their own professional advisers.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Board hereby announces that Red Sun Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Set-Off and the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement) and the transactions contemplated thereunder. The appointment of Red Sun Capital Limited as the Independent Financial Adviser has been approved by the Independent Board Committee.

The letter of advice from Red Sun Capital Limited to the Independent Board Committee and the Independent Shareholders and the recommendation of the Independent Board Committee will be included in the Circular to be despatched by the Company to the Shareholders on or before 25 May 2023.

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

Hong Kong, 4 May 2023

As at the date of this announcement, the executive Directors are Ms. Lo Yuk Yee and Ms. Chen Weijie; and the independent non-executive Directors are Mr. Wong Wai Kin, Mr. Wong Kwok Yin and Mr. Chu Ka Chung.

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 herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its publication. This announcement will also be published on the Company’s website at www.finet.hk.