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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)

APPOINTMENT AND RESIGNATION OF AN EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS; AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board hereby announces that:

- (i) Ms. Chen Weijie has resigned as an executive Director with effect from 24 August 2023.
- (ii) Mr. Fo Chen Yuh has been appointed as an executive Director with effect from 24 August 2023.
- (iii) Mr. Chu Ka Chung has resigned as an independent non-executive Director and a member of the Audit Committee with effect from 24 August 2023.
- (iv) Mr. Yuk Kai Yao has been appointed as an independent non-executive Director and a member of the Audit Committee with effect from 24 August 2023.

RESIGNATION OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of Finet Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), hereby announces that with effect from 24 August 2023, Ms. Chen Weijie (“**Ms. Chen**”) has resigned as an executive Director of the Company due to her personal commitments.

Ms. Chen has confirmed that she has no disagreement with the Board and that there is no other matters or further information in relation to her resignation that need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company (the “**Shareholders**”).

The Board would like to take this opportunity to express its appreciation and gratitude to Ms. Chen for her valuable contribution to the Group during her tenure of office.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board hereby announces that with effect from 24 August 2023, Mr. Chu Ka Chung (“**Mr. Chu**”) has resigned as an independent non-executive Director and a member of audit committee (the “**Audit Committee**”) of the Company due to his personal commitments.

Mr. Chu has confirmed that he has no disagreement with the Board and that there is no other matters or further information in relation to his resignation that need to be brought to the attention of The Stock Exchange and the Shareholders.

The Board would like to take this opportunity to express its appreciation and gratitude to Mr. Chu for his valuable contribution to the Group during his tenure of office.

APPOINTMENT OF AN EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Fo Chen Yuh (“**Mr. Fo**”) has been appointed as an executive Director with effect from 24 August 2023.

The biographical information of Mr. Fo is set out below:

Mr. Fo Chen Yuh (胡振毓)

Mr. Fo, aged 56, has currently the Managing Director of Red Dot Capital Partners Limited since September 2020, a company principally engaged in boutique investment focused on real estate sections in Greater China market.

Mr. Fo worked in Fortress Real Estate (HK) Limited from July 2008 to August 2020 with his last position held as Managing Director. Mr. Fo has more than 20 years of real estate investment, management and development experience with international and regional companies. He has built up a strong working relationship and networks with investors and developers from the People's Republic of China (the "PRC") and other parts of Asia as well as Non Performing Loan service providers through the years.

Mr. Fo graduated from the London School of Economics in Singapore, with a Bachelor of Science (Honours) of Economics and Management in 1997. He also graduated from Ngee Ann Polytechnic in Singapore, with a Diploma in Building Management of Estate Management in 1985.

Mr. Fo has entered into a service contract with the Company for an initial term of one year and it can be terminated by either party giving one month's written notice or by payment in lieu of notice. He is subject to retirement by rotation and re-election in accordance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules") and the Bye-laws of the Company. Mr. Fo is entitled to receive a director's fee of HK\$180,000 per annum, determined by the Board or its delegated committee with reference to his duties and responsibilities as well as the prevailing market conditions.

Mr. Fo does not at present, nor did he in the past three years, hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor does he hold other positions in the Company or members of the Group.

Mr. Fo does not have any interest in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). He does not have any relationship with any directors or senior management or substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there is no other information which is discloseable pursuant to any of the requirements under Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules, and there are no other matters relating to the appointment of Mr. Fo that need to be brought to the attention of the Shareholders.

The Board would like to welcome Mr. Fo for joining as a member of the Board.

APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Yuk Kai Yao ("Mr. Yuk") has been appointed as an independent non-executive Director and a member of the Audit Committee with effect from 24 August 2023.

The biographical information of Mr. Yuk is set out below:

Mr. Yuk Kai Yao (郁繼耀)

Mr. Yuk, aged 42, has been acting as a sales Director of China Financial Services Holdings Limited (“**China Financial**”) (stock code: 605), a company listed on the Main Board of The Stock Exchange since January 2016. He is responsible for overseeing the group of China Financial’s Hong Kong sales teams and sales strategies and business development activities.

Mr. Yuk has also been appointed as an executive Director of GBA Holdings Limited (stock code: 261), a company listed on the Main Board of the Stock Exchange since May 2022.

Mr. Yuk was an independent non-executive Director of Grand Talents Group Holdings Limited (Stock Code: 8516), a company listed on the GEM of the Stock Exchange from September 2018 to May 2023. He was a vice president of Hao Tian Development Group Limited (stock code: 474), a company listed on the Main Board of the Stock Exchange, during the period from January 2013 to December 2015. He was responsible for driving the sales activities of money lender business as well as fund raising and treasury matters.

Mr. Yuk worked in The Hong Kong and Shanghai Banking Corporation Limited from September 2007 to March 2012 with his last position held as an associate Director. He also worked in Standard Chartered Bank (Hong Kong) Limited from March 2007 to September 2007 with his last position held as a Manager.

Mr. Yuk graduated from The University of Hong Kong with a Bachelor Degree of Economics and Finance in 2004.

Mr. Yuk has entered into a service contract with the Company for an initial term of one year and it can be terminated by either party giving one month’s written notice or by payment in lieu of notice. He is subject to retirement by rotation and re-election in accordance with the GEM Listing Rules and the Bye-laws of the Company. Mr. Yuk is entitled to receive a director’s fee of HK\$60,000 per annum, determined by the Board or its delegated committee with reference to his duties and responsibilities as well as the prevailing market conditions.

Mr. Yuk does not at present, nor did he in the past three years, hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor does he hold other positions in the Company or members of the Group.

Mr. Yuk does not have any interest in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). He does not have any relationship with any directors or senior management or substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there is no other information which is discloseable pursuant to any of the requirements under Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules, and there are no other matters relating to the appointment of Mr. Yuk that need to be brought to the attention of the Shareholders.

The Board would like to welcome Mr. Yuk for joining as a member of the Board.

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

Hong Kong, 24 August 2023

As at the date of this announcement, the executive Directors are Ms. Lo Yuk Yee and Mr. Fo Chen Yuh; and the independent non-executive Directors are Mr. Wong Wai Kin, Mr. Wong Kwok Yin and Mr. Yuk Kai Yao.

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 on the GEM website at www.hkgem.com 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.