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Finet Group and its former chairman convicted of providing false or misleading information

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The Eastern Magistracy has convicted and fined Finet Group Limited (Finet) and its former chairman, Mr Yu Gang, for providing false or misleading information to the Stock Exchange of Hong Kong Limited (Note 1).

Finet and Yu each pleaded guilty to two summonses for failing to disclose in its quarterly report for 2009/2010 that Ms Lo Yuk Yee, the current Chairman of Finet, was one of its substantial shareholders having interest in about 20% of its issued shares as at 31 December 2009. Accordingly, the report was materially false. They were fined a total of \$16,000 (Note 2).

Yu and his company also pleaded guilty to 10 additional summonses and were fined a total of \$12,000 for related failures to disclose his interests in Finet (Note 3).

They were also ordered to pay the Securities and Futures Commission's investigation cost.

End

Notes:

1. Finet has been listed on the Growth Enterprise Market since 7 January 2005.
2. Finet provided the false or misleading information in the announcement on the third quarterly results and the third quarterly result report for 2009/2010 published on 8 February and 11 February 2010 respectively.
3. Yu caused Finet to fail to keep a proper register of interest in its shares. He and his company, Opulent Oriental International Limited, also failed to disclose their changes in interest in Finet shares.