

**FINET GROUP LTD:
THINGS ARE NOT ALWAYS WHAT THEY APPEAR TO BE**

Yes, There Is A Doctor In The House

Things are not, always, what they appear to be and, although [Finet Group Ltd \(\)](#) (Code: 8317, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd), for the third time in the past 3 years, has been able to place shares in order to obtain working capital, things cannot be very pleasant at all at the top echelons of power.

In the Annual Report of this company for the Financial Year, ended March 31, 2007, one notes that Dr George Yu Gang () has been elevated, by design or accident, to the position of being the entire Executive Board of Directors: He is, today, the Chairman, Chief Executive Officer and financial pani-wallah of the entire company.

At meetings of this one-man Board of Directors, it would be difficult to imagine there being any dissent when a new resolution is tabled.

The elevation of Dr George Yu Gang to his new position as a one-man band, conducting and playing everything, from strings to wind instruments, has come to pass because, inter alia, Mr Allen Au Siu Lun () retired from office as an Executive Director on July 31, 2006, and Mr Elton Man Kong Yui (), who was appointed as an Executive Director on August 1, 2006, also, resigned about 2 months later.

As for the Non-Executive Directors, there is Dr Vincent Kwan Pun Fong () and Mr Brendon McMahon, the last-named gentleman, having been appointed on November 6, 2006.

However, in regard to Mr Brendon McMahan, a small paragraph in the 2007 Report of the Directors states:

‘In addition, Mr Brendan McMahon has indicated to the Company that he wishes to retire at the forthcoming annual general meeting and will not offer himself for re-election.’

The Annual General Meeting of this company was held on July 27, 2007, and at that meeting, Mr Brendon McMahan threw in his towel.

Since going public on The GEM, Finet Group Ltd has had 3 changes of auditors in 3 years:

- On May 31, 2005, PricewaterhouseCoopers () resigned;
- On June 1, 2005, Grant Thornton () was appointed;
- On April 25, 2007, Grant Thornton resigned; and,
- On April 25, 2007, HLB Hodgson Impey Cheng () was appointed.

HLB Hodgson Impey Cheng was appointed to fill the vacancy, left by the resignation of Grant Thornton, because that accounting firm ‘could not reach an agreement on the audit fees of the Company and its subsidiaries for the financial year ended 31st March 2007’, one was told on April 26, 2007, in a circular from Finet Group Ltd.

It is believed that HLB Hodgson Impey Cheng continues as the auditor of Finet Group Ltd.

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