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FINET GROUP LIMITED
財華社集團有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock code: 8317)

CHANGE OF AUDITORS

The Board of the Company announces that PWC resigned and GT is appointed as auditors of the Company with effect from 31 May 2005 and 1 June 2005 respectively.

The board of directors (the “Board”) of Finet Group Limited (the “Company”) hereby announces that as the Company and Messrs. PricewaterhouseCoopers (“PWC”) could not reach a consensus on the audit fees for the financial year ended 31 March 2005, at the request of the Company, PWC resigned as the auditors of the Company effective from 31 May 2005 (the “Resignation”). PWC has not started any audit work for the year ended 31 March 2005. The notice of resignation received by the Company from PWC did not mention whether there were any matters in respect of the Resignation which should be brought to the attention of the members of the Company. The Board confirmed that there are no circumstances in respect of the Resignation which they considered should be brought to the attention of the members of the Company.

The Board further announces that Messrs. Grant Thornton (“GT”) is appointed as the auditors of the Company with effect from 1 June 2005, subject to shareholders’ approval in the upcoming annual general meeting (the “Appointment”). PWC has issued a professional clearance letter to GT on 31 May 2005 in respect of the Appointment, in which PWC confirmed that they know no professional or other reason why GT should not accept the appointment as auditors of the Company. It is expected that the change of auditors of the Company would not affect the audit and the release of annual results of the Company for the year ended 31 March 2005.

By Order of the Board
Finet Group Limited
Yu Gang, George
Chairman

Hong Kong, 20 June 2005

As at the date of this announcement, executive directors of the Company are Dr. Yu Gang, George and Mr. Au Siu Lun, Allen and the non-executive director is Dr. Kwan Pun Fong, Vincent, and the independent non-executive directors are Dr. Lam Lee G., Mr. Ng Ching Wo and Mr. Wu Tak Lung.

This announcement will remain on the “Latest Company Announcement” page of the GEM website for 7 days from the date of its publication.