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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 with limited liability)

(Stock code: 8317)

CHANGE OF DIRECTORS

The Board announces that Mr. Ng has resigned as the independent non-executive director and member of audit committee of the Company with effect from 30th April, 2006 and Mr. Hay is appointed as the independent non-executive director and member of audit committee of the Company with effect from 3rd May, 2006.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “Board”) of Finet Group Limited (the “Company”) announces that Mr. Ng Ching Wo (“Mr. Ng”) has resigned as the independent non-executive director and member of audit committee of the Company with effect from 30th April, 2006 due to personal reasons. Mr. Ng has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere appreciation for the valuable contributions of Mr. Ng to the Company during his term of office.

APPOINTMENT OF NEW INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is also pleased to announce that Mr. William Hay (“Mr. Hay”) has been appointed as the independent non-executive director and member of audit committee of the Company with effect from 3rd May, 2006.

Mr. Hay, aged 54, is the managing director of William Hay & Co., an investment company active in China. Previously, Mr. Hay was general counsel of Colony Capital Asia Limited, a global real estate opportunity fund manager. Mr. Hay was also general counsel of GE Capital Asia Pacific and partner of Lovells. Mr. Hay graduated from Harvard Law School and is a qualified solicitor in Hong Kong and also a member of the New York State Bar Association. Mr. Hay did not hold any other directorship in any listed public companies in the past three years.

Mr. Hay does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance nor any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

A service agreement is entered with Mr. Hay with an annual fee of HK\$60,000, which is determined by the Board with reference to Mr. Hay's duties and responsibilities with the Company. Mr. Hay will be eligible to receive share options at the discretion of the Board of the Company. Mr. Hay will be subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association of the Company.

Save as disclosed in this announcement, in relation to the appointment of Mr. Hay, the Board is not aware of any matters which are required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange Hong Kong Limited and any other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its warm welcome to Mr. Hay for his appointment.

By Order of the Board
Yu Gang, George
Chairman

Hong Kong, 3rd May, 2006

As at the date of this announcement, the 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. Wu Tak Lung and Mr. William Bainbridge Hay.

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 enquires, confirm that, to the best of their knowledge and belief: (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the "Latest Company Announcements" page of the GEM website for at least seven days from the day of its posting and on the website of the Company at www.e-finet.com.