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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)

APPOINTMENT OF EXECUTIVE DIRECTOR AND AUTHORIZED REPRESENTATIVE

The Board is pleased to announce that Mr. Man Kong Yui, Elton has been appointed as an executive director and an authorized representative of the Company with effect from 1st August, 2006.

APPOINTMENT OF EXECUTIVE DIRECTOR AND AUTHORIZED REPRESENTATIVE

The board of directors (the "Board") of Finet Group Limited (the "Company") is pleased to announce that Mr. Man Kong Yui, Elton has been appointed as an executive director and an authorized representative of the Company with effect from 1st August, 2006.

Mr. Man, aged 46, joined the Company in November 2005 and served as the chief operating officer. Mr. Man has over 29 years of experience in the financial services industry. Since 1993, he had worked with Hantec Investment Holdings Limited (a company listed in Hong Kong) and its subsidiaries for over ten years as executive director and deputy general manager, where he headed foreign exchange and bullion dealing, securities and futures trading services with overall responsibility for operational control and risk management. Hantec Capital Limited, an indirect wholly-owned subsidiary of Hantec Investment Holdings Limited, is currently the compliance adviser of the Company. Prior to 1993, Mr. Man had over 15 years' experience in bullion and Forex trading in Smith Barney Shearson (now part of Citigroup), Lehman Brothers, Derby Metals and Po Sang Bank in Hong Kong. Mr. Man is a licensed person for the regulated activities of type 1 (dealing in securities) and type 9 (asset management) under the Securities and Futures Ordinance (the "SFO"). Mr. Man received his bachelor's degree in Business Administration from the Chinese University of Hong Kong in 1995. Save as disclosed above, Mr. Man had not held any position with any member of the Company.

Mr. Man is an independent non-executive director of Get Nice Holdings Limited and GreaterChina Technology Group, both of which are companies listed in Hong Kong. Save as disclosed above, Mr. Man had not held any other directorship in any listed public company in the last three years.

Mr. Man has entered into a service agreement with the Company with an initial term commencing on 1st August, 2006 and expiring on 31st July, 2008. His appointment is also subject to retirement by rotation and/or re-election at the annual general meeting of the Company according to the Articles of Association of the Company. Pursuant to the terms of his service agreement, Mr. Man is entitled to an annual salary of approximately HK\$540,000, subject to review on an annual basis. His salary was determined by arm's length negotiations with reference to his experience and general market conditions. Mr. Man may also receive discretionary bonuses as the Board may from time to time decide.

Save for his appointment as the executive director of the Company as set out herein, Mr. Man does not have any relationships with any directors, senior management, management shareholders, substantial shareholder or controlling shareholder of the Company within the meaning of the GEM Listing Rules. Save for his interests in options to subscribe for 3,000,000 shares of the Company granted under the share option scheme of the Company, Mr. Man has no other interests in shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed in this announcement, in relation to the appointment of Mr. Man, 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.

At the annual general meeting of the Company held on 31st July, 2006, Mr. Au Siu Lun, Allen retired as an executive director and ceased to be an authorized representative of the Company. With effect from 1st August, 2006, Mr. Man was appointed as an authorized representative of the Company to fill the vacancy.

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

By Order of the Board
Tsang Kwok Wai, Simon
Company Secretary

Hong Kong, 2nd August, 2006

As at the date of this announcement, the executive directors of the Company are Dr. Yu Gang, George and Mr. Man Kong Yui, Elton, the non-executive director of the Company is Dr. Kwan Pun Fong, Vincent and the independent non-executive directors of the Company are Dr. Lam Lee G., Mr. Wu Tak Lung and Mr. William 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.