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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 NON- EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Brendan McMahon was appointed as a non-executive director of the Company with effect from 6th November, 2006.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The board of directors (the “Board”) of Finet Group Limited (the “Company”) is pleased to announce that Mr. Brendan McMahon was appointed as a non- executive director of the Company with effect from 6th November, 2006.

Mr. McMahon, aged 46, is a director of Japan-based Apollo Investment Co., Ltd. (“Apollo”), a company listed on Osaka Securities Exchange, Japan, and a vice-president of OA System Plaza Co. Ltd. (“OA”), a company listed on Jasdag Securities Exchange, Japan and one of Apollo’s subsidiaries. He is also the president of Tozai Capital and Chief Operating Officer of Diamond Agency, both are Apollo’s IT-Media arms. Mr. McMahon has a distinguished track record in branding and the telecommunications industry in Asia Pacific. Mr. McMahon holds an MBA from Manchester Business School and was a graduate of the EU Executive Training Program in Japan.

Mr. McMahon has entered into a service agreement with the Company with an initial term commencing on 6th November, 2006 and expiring on 5th November, 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. McMahon is entitled to an annual fee of HK\$60,000, which was determined with reference to his duties and responsibilities with the Company.

Apollo, in which Mr. McMahon is a director, was deemed (by virtue of Securities and Futures Ordinance (the “SFO”)) to be interested in 40,360,000 shares in the

Company. These shares were held in the capacity as: (1) 31,180,000 shares were directly held by Apollo; and (2) 9,180,000 shares were held by OA, which Apollo controlled 41.64% of the total voting rights. Save as disclosed and for his appointment as the non-executive director of the Company as set out herein, Mr. McMahon 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 Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange Hong Kong Limited (the “GEM Listing Rules”); Mr. McMahon does not have any interests in the shares of the Company within the meaning of Part XV of the SFO ; and had not held any other directorship in any listed public company in the last three years.

Save as disclosed in this announcement, in relation to the appointment of Mr. McMahon, 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 GEM Listing Rules 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. McMahon for his appointment.

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

Hong Kong, 6th November, 2006

As at the date of this announcement, the executive director of the Company is Dr. Yu Gang, George, the non-executive directors of the Company is Dr. Kwan Pun Fong, Vincent and Mr. Brendan McMahon 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.