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FINET GROUP LIMITED

財華社集團有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8317)

VOLUNTARY ANNOUNCEMENT

Reference is made to the announcement (“**First Announcement**”) of Finet Group Limited (“**Company**”) dated 16 May 2011 and the announcement of the Company dated 20 May 2011. Unless otherwise specified, capitalised terms used in this announcement shall have the same meaning as those defined in the First Announcement.

This is a voluntary announcement of the Company.

The Board announces that on 27 June 2011, the Company received an amended writ of summons (“**Amended Writ**”) (High Court Action number 849 of 2011) and a statement of claim (“**Statement of Claim**”) from the Claimants (i.e. The Pride of Treasure Fund (“**First Plaintiff**”) and The Pride Venture Capital Fund (“**Second Plaintiff**”)).

Pursuant to the Amended Writ, it was claimed against the Company for, inter alia, damages for breach of (i) the alleged share subscription agreement in 2007 made between the Company and the First Plaintiff; (ii) the alleged share subscription agreement in 2007 made between the Company and the Second Plaintiff; and (iii) the alleged misrepresentation made through the Company’s former chairman and director, Dr. Yu Gang, George, plus interest and costs.

The Claimants further, alleged, in the Statement of Claim, inter alia, that certain representations given by the Company in the above share subscription agreements were false and untrue or recklessly not caring whether they were true or false and there was breach of implied terms of the above share subscription agreements, and claimed against the Company for (i) damages to be assessed; (ii) interest; (iii) costs; and (iv) further or other relief.

The Company is seeking advice on the Amended Writ and the Statement of Claim.

The Company will publish further announcement(s) to update the shareholders of the Company and the investing public on the above litigation as and when the Board considers appropriate.

By Order of the Board
Lo Yuk Yee
*Chairman and executive
Director*

Hong Kong, 28 June 2011

As at the date of this announcement, the executive Directors are Ms. Lo Yuk Yee, Mr. Chow Wing Chau and Mr. Yiu Wing Hei, and the independent non-executive Directors are Mr. Wong Wai Kin, Mr. Siu Siu Ling, Robert and Mr. Leung Chi Hung.

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules governing the Listing of Securities on the Growth Enterprise Market (“**GEM**”) of The Stock Exchange of Hong Kong 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 the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading or deceptive.*

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least seven days from the day of its posting and on the website of the Company at www.finet.hk.