

Biographical Details of Directors and Senior Management

EXECUTIVE DIRECTORS

TO Shu Fai, aged 46, was appointed as an executive director and the Chairman on 4 July 2002 subsequent to the takeover of the Company. He is a merchant with extensive experience and business interests (including trading of riversand, bulk cement, concrete bricks and construction steel) in Hong Kong and the PRC. He is also the chairman of Man Fai Tai Group which is an investment company and is one of the major building material manufacturers and suppliers in Hong Kong.

CHAN How Chung, Victor, aged 42, was appointed as an executive director on 4 July 2002 and is responsible for the strategic development and overall operations of the Group. He holds a LLB degree and is a professionally qualified accountant. He has over 19 years of experience in corporate restructurings and reorganisations, mergers and acquisitions, primary and secondary capital raisings, wealth management and corporate finance. Mr Chan is currently the chairman of REXCAPITAL International Holdings Limited.

LEE Huei Lin, Elizabeth, aged 42, was appointed as an executive director on 27 January 2003 and is responsible for daily operations and corporate development of the Group. She holds a bachelor degree in business administration majored in accounting and is a professionally qualified company secretary. Miss Lee has over 16 years of experience in the area of corporate finance, mergers and acquisitions, securities work and fiduciary assets management.

INDEPENDENT NON-EXECUTIVE DIRECTORS

HENG Kwo Seng, aged 55, is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Society of Accountants. Currently, he is a senior partner of a firm of certified public accountants and also serves as a non-executive director or company secretary of several listed companies in Hong Kong. Mr Heng has over 24 years of experience in the field of auditing, finance and accounting.

CHOY Hok Man, Constance, aged 42, was appointed as an independent non-executive director on 30 September 2002. She is a solicitor qualified in Hong Kong, England and Wales and is a partner of Sidley Austin Brown & Wood, an international law firm. Miss Choy holds a bachelor degree in laws from the University of Hong Kong, a master degree in laws from Osgoode Hall Law School, York University, Canada, and a master degree in business administration from York University, Canada. She also holds directorship in a number of listed companies in Hong Kong.

Biographical Details of Directors and Senior Management *(Continued)*

SENIOR MANAGEMENT

AU Kin Hong, Jester, aged 39, is the director of REXCAPITAL Securities Limited and REXCAPITAL Futures Limited. He is responsible for the management of the retail brokerage business of the Group and the development of the Group's retail branch network. Mr Au graduated from the University of Strathclyde in Britain with a Master degree of Commerce. He has accumulated more than 16 years of experience in the industry and has held senior positions in a number of renowned brokerage houses in Hong Kong. He joined the Group in July 2001.

TSANG Siu Hung, Simon, aged 37, is the director of REXCAPITAL Futures Limited and is responsible for the management of the Group's futures broking business. Mr Tsang has about 17 years of working experience in the securities and futures industry. He joined the Group in May 1993.

WONG Kwok Ying, aged 34, is the director of REXCAPITAL Asset Management Limited and is responsible for supervising the asset management team of the Group. He graduated from the University of Hong Kong with a Bachelor of Social Science degree in Economics. Mr Wong has about 11 years of experience in research and investment field and appears regularly on television and in newspapers as a financial commentator. He joined the Group in October 1997.

HUNG Hing Wai, aged 47, is the director of REXCAPITAL Securities Limited and is responsible for supervising the dealing activities and certain approval functions like credit approval of the Group. Mr Hung has about 23 years of experience in the industry. Prior to joining the Group in 2003, he was a dealing director of TingKong-RexCapital Securities International Limited.

WONG Wing Fai, aged 42, is the Head of Credit & Compliance of the Group. He has more than 10 years of experience in regulatory and compliance area. He has previously worked with the Securities and Futures Commission and the Stock Exchange. He obtained a Bachelor of Science in Economics from the University of Leicester, a Master of Science in Accounting and Finance from the London School of Economic, and a LLB from the University of Wolverhampton.

CHEUNG Yiu Fai, aged 51, is the Head of Operations of the Group and is responsible for the operations of back office. He has over 24 years of experience in the fields of international banking and securities industry. Before joining the Group, he has worked with Deutsche Genossenschaftsbank Hong Kong Branch and TingKong-RexCapital Securities International Limited as their head of operations.