

Executive Directors

Mr. Yip Man Fan, aged 49, is the chairman of the Company and the founder of the Group. Mr. Yip has been in the securities and futures broking business for over 21 years. Mr. Yip is also a director and responsible officer of TFL. He is responsible for the business development, corporate strategies and policies of the Group. Mr. Yip was the past President of Lions Club of the Peak, Hong Kong. He has also received the Melvin Jones Fellow award for dedicated Humanitarian Services of Lions Clubs International Foundation.

Mr. Kwok Kam Hoi, aged 51, is the deputy chairman of the Company and the chief executive of the Group. Mr. Kwok joined the Group in October 1995. He is responsible for the business development, corporate strategies, policies and overall management of the Group. He is a member of the risk control committee and credit control committee. Mr. Kwok has actively contributed to the Group's restructuring and business growth. Before joining the Group, he was a vice president of J.P. Morgan & Co. Incorporated where he has worked for 16 years. Mr. Kwok is a graduate of the Chinese University of Hong Kong in business management. He is also a member of the Hong Kong Securities Institute and a member of the financial services committee of Hong Kong Coalition of Service Industries, which is the Service Policy Think-Tank of the Hong Kong General Chamber of Commerce.

Mr. Toru Tsunoyama, aged 48, is an executive director of the Company. He joined the Group in May 1991 and is an advisor on the Japanese commodity futures activities of the Group. He is also a member of the risk control committee and the credit control committee. He has over 24 years of experience in the commodity futures field. Mr. Tsunoyama is a law graduate of Kyoto Sangyo University, Japan.

Mr. Sin Wai Chiu, Joseph, aged 48, was the managing director of the Company and the Group. Mr. Sin joined the Group in September 2001 and resigned on 24th July 2003. He was responsible for the business development, corporate strategies, company policies and overall management of the Group. Prior to joining the Group, he was the president and chief executive of AXA-Minmentals Assurance Co. Ltd., and has over 28 years of experience in the field of insurance, investment, finance and industrial management. Mr. Sin is also a member of the Guangzhou Committee of the Chinese People's Political Consultative Conference, an advisor of the Guangdong General Chamber of Commerce, an honorary vice-chairman of the Chinese Financial Education Development Foundation, Beijing and an honorary vice president of the Hong Kong Accounting Professionals General Union. He is also a visiting professor of the Central University of Finance and Economics, Beijing and the Wuhan University; and a honorary professor of the Guangzhou College of Finance, China. Mr. Sin holds a bachelor's degree in commerce from Far East College, Taiwan and is a qualified accountant, a chartered secretary and a registered financial planner.

Non-executive Directors

Mr. Lam, Andy Siu Wing, J.P., aged 52, is a qualified accountant and holds a master's degree in business administration from Oklahoma City University, USA. He has over 18 years of experience in finance, marketing, corporate administration and strategic planning. Mr. Lam has been appointed by the Hong Kong Government as a Justice of the Peace and sits on a number of boards and committees. He had served as a member of the Administrative Appeals Board, the Urban Services Appeals Board, Board of Review (Inland Revenue Ordinance), and an adjudicator of Immigration Tribunal. Currently he is still a member of the Action Committee Against Narcotics, an adjudicator of the Registration of Persons Tribunal, and an adjudicator of the Obscene Articles Tribunal. Mr. Lam had also sat on the board of several Hong Kong listed companies.

Mr. Ma Chiu Cheung, Andrew, age 61, is a director of Andrew Ma DFK (CPA) Limited. He has about 31 years of experience in accounting and finance. He received his bachelor degree majoring in economics from London School of Economics and Political Science in England. Mr. Ma is a fellow member of the Institute of Chartered Accountants in England & Wales and a fellow member of the Hong Kong Society of Accountants. He was the past president of Rotary Club of Hong Kong Island West. Currently he is the President of The Hong Kong Federation of Youth Groups, vice president of Chiu Yang Residents Association Limited, vice-president of Hong Kong Club Chow Chamber of Commerce Limited. Mr. Ma is also the registered manager of Chiu Yan Primary School of Hong Kong, Chiu Chow Association Secondary School and Chiu Sheung School, Hong Kong.

Senior management

Mr. Pun Tit Shan, aged 42, is a director and responsible officer of TSCL and TFL. He is also a member of credit control committee. Mr. Pun has over 19 years experience in the financial field. Prior to joining the Group in April 2002, he was the dealing director of BOCI Commodities and Futures Ltd. and the vice president of BOCI Securities Ltd. Mr. Pun has been a director of the Board of Hong Kong Futures Exchange Limited and Hong Kong Stock Exchange Options Clearing House Limited for 4 years. Currently, Mr. Pun is a panel member of Derivatives Market Consultative Panel of Hong Kong Exchange and Clearing Ltd and a committee member of Professional Education Committee of Hong Kong Securities Institute.

Mr. Ting Sai Man, Simon, aged 44, is a director and responsible officer of TFL. Mr. Ting has been in futures business for over 13 years. Prior to joining the Group in June 2001, he worked for HSBC CM & M Futures (Singapore) Pte Ltd., Chase Manhattan Bank, Fimat Harlow Butler Ltd., Bank of America Futures Inc. and New York Mercantile Exchange Hong Kong office holding the positions from assistant manager to vice president.

Directors and Senior Management

Senior management *(Continued)*

Mr. Chan Lee Yeung, aged 53, is a director and responsible officer of TSCL and TAML. Mr. Chan has been in the securities business for over 31 years. He joined the Group in July 1991.

Ms. Lau Yim Ling, Elaine, aged 41, is a senior vice president of the sales division of TFL. She is also a director and responsible officer of TFL. Ms. Lau joined the Group in November 1990 and has over 16 years experience in futures business. She holds a master's degree in business administration from Newport University, USA.

Mr. Lee Hung Kwong, Simon, aged 38, is a senior vice president of the sales division of TFL. He is also a director and responsible officer of TFL. Mr. Lee joined the Group in November 1990 and has about 17 years experience in futures business. He holds a diploma in business management jointly awarded by Hong Kong Management Association and Lingnan University, Hong Kong.

Mr. Cheung Nai Shun, Robert, aged 44, is a senior vice president of the sales division of TFL. Mr. Cheung joined the Group in November 1990 and has been in the futures business for over 14 years.

Ms. Li Wai Kuen, aged 43, is a director and responsible officer of TCL. Before joining the Group in October 2002, Ms. Li worked for the Listing Division of the Stock Exchange of Hong Kong Limited, CEF Capital Limited, Yuanta Securities (Hong Kong) Company Limited and CSC Asia Limited. Ms. Li has over 12 years experience in the field of corporate finance and holds a Master degree in Business Administration from York University, Canada.

Mr. Sit Kar Kin, Kenneth, aged 37, is a director and responsible officer of TCL. Mr. Sit joined the Group in March 2003 and has over 10 years experience in corporate finance, with emphasis in PRC deals and projects. Prior to joining the Group, Mr. Sit had worked for a number of investment banks including Kingsway Capital Limited, BOCI Asia Limited, China Everbright Capital Limited and Nikko Securities Co., (Asia) Limited. Mr. Sit holds an MBA degree in finance from Bradford University, UK and a bachelor degree from Bath University, UK.

Directors and Senior Management

Senior management *(Continued)*

Mr. Io Cheok Kei, Rudy, aged 43, is the financial controller of the Group and secretary of the Company. He is also a member of the risk control committee and credit control committee. Mr. Io has 19 years experience in accounting, management and corporate advisory. Mr. Io joined the Group in January 2003. Before joining he was director of a corporate advisory company. Prior to that he was the financial controller and chief financial officer of China Everbright International Limited and New Epoch Holdings Limited, which is an associate of Henry Fok Ying Tung Group of Companies. Before that he was the financial controller of a listed company in Toronto, Canada. Mr. Io is a member of the Canadian Institute of Chartered Accountants and a fellow member of the Hong Kong Society of Accountants. He holds a master business degree in information technologies from Curtin University of Australia and an honours administrative studies degree from York University, Canada. Mr. Io is also a member of the China Committee in the Hong Kong General Chamber of Commerce and the Zone II Chairperson of the Lions Clubs International District 303 Hong Kong, Macau and China.

Mr. Yip Yu Kong, Daniel, aged 34, is the senior manager of the Group's internal audit division. He has over 10 years of experience in accounting and finance. Before joining the Group in October 2000, Mr. Yip worked for KPMG and a listed company in Hong Kong. He is an accounting graduate of University of Newcastle, Australia and is a member CPA Australia and an associate member of the Hong Kong Society of Accountants.

Mr. Wan Chuck Pui, Mark, aged 36, is the senior manager of the Group's research division. Mr. Wan joined the Group in April 1992 and has over 11 years of financial services research experience. He is a graduate of Keele University, England in economics.

Ms. Wong Lai Ping, aged 43, is the senior manager of the Group's human resources and corporate services division. She joined the Group in June 1990 and has over 21 years' experience in the area of administration and human resources. Ms. Wong holds a diploma in business management jointly awarded by Hong Kong Management Association and Lingnan University, Hong Kong.

Ms. Chan Lai Ling, aged 40, is the senior manager of the TFL's settlement division. Ms. Chan joined the Group in November 1990 and has over 15 years' experience in futures settlement.

Mr. Chu Siu Fai, Alan, aged 37, is the manager of the Group's information technology division. Mr. Chu has been in the IT field for over 13 years. Prior to the joining the Group in July 2001, he worked for Hang Seng Bank Ltd., ABN-AMRO Bank and Orix Asia Ltd. holding the positions from senior analyst programmer to assistant manager. Mr. Chu holds a bachelor degree in computing science from University of Ulster, Northern Ireland and a bachelor degree in economics from University of London, England and a master degree in business administration from Open University of Hong Kong.

Senior management *(Continued)*

Mr. Kwan Wai Kit, Alan, aged 31, is the manager of the Group's legal and compliance division. He is also a member of the risk control committee. Before joining the Group in September 2000, Mr. Kwan worked for PricewaterhouseCoopers and ABN AMRO Asia Limited, Hong Kong for 5 years. He holds a bachelor degree in accounting from City University of Hong Kong and is a Certified Public Accountant in Hong Kong and a member of the Association of Chartered Certified Accountants.