

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

CHAIRMAN

Mr. Jonathan Koon Shum Choi, aged 46, is the Chairman of the Group. He has been responsible for the overall strategic planning of the Group since 1995. He is also the President of the Sun Wah Group. Apart from being a Member of the National Committee of the Chinese People's Political Consultative Conference of the People's Republic of China ("PRC"), Mr. Choi also holds a number of public positions which include the Vice-Chairman of the Chinese General Chamber of Commerce in Hong Kong, an Economic Advisor to the President of the Chinese Academy of Sciences, PRC, and an Honorary Citizen of Guangzhou City and Shenyang City, PRC. Mr. Choi is a Court/Council Member of a number of universities including United College of the Chinese University of Hong Kong, the Hong Kong University of Science and Technology, the Fudan University and the Nanjing University. Mr. Choi has over 20 years of experience in food industry, real estate development and international trade, and over 10 years of experience in technology and finance related business. Mr. Jonathan Koon Shum Choi is the brother of Mr. Michael Koon Ming Choi.

EXECUTIVE DIRECTORS

Mr. William Ka Chung Lam, aged 50, is the Founder and Chief Executive Officer of the Group since 1990. He is responsible for the formation of overall policy, corporate planning and business development and the overall strategic direction of the Group. Mr. Lam has also been responsible for the Group's Investment in Securities since the commencement of the Group's business. Prior to founding the Group, he had worked in Price Waterhouse (now known as PricewaterhouseCoopers) for 15 years, where he had been a partner responsible for the management of the tax practice since July 1986. Mr. Lam is a fellow member of the Hong Kong Society of Accountants. He is also a registered responsible officer with the Securities and Futures Commission ("SFC"). Mr. Lam also holds directorships in various listed companies in Hong Kong and Canada. Mr. Lam is the husband of Ms. Mary Yuk Sin Lam.

Ms. Mary Yuk Sin Lam, aged 49, is an Executive Director of the Company and a Managing Director of Kingsway Financial Services Group Limited (formerly known as "Kingsway SW Securities Limited"). Prior to joining the Group in 1995, Ms. Lam had over 10 years of experience in securities dealing with various securities houses. Ms. Lam is a member of the Hong Kong Securities Institute and a registered responsible officer with the SFC. Ms. Lam is the wife of Mr. William Ka Chung Lam.

Mr. Michael Wai Chung Wu, aged 54, was appointed as an Independent Non-Executive Director in 2000 and was subsequently appointed as an Executive Director of the Company in December 2002. He was formerly the Deputy Chairman of the Shanghai Stock Exchange and a Commissioner in the Strategy & Development Committee of the China Securities Regulatory Commission in the PRC. Prior to that, he was the Deputy Chairman, Chief Operating Officer and Executive Director of the SFC responsible for the Intermediaries Division, comprising the Licensing and Intermediaries Supervision Departments until his departure on 31st December 1997.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

EXECUTIVE DIRECTORS (Continued)

Mr. Michael Koon Ming Choi, aged 35, is an Executive Director of the Company. Mr. Choi holds a Bachelor of Arts Degree from the University of British Columbia. He has extensive experience in the financing activities of corporates and property mortgage, real estate development and property investment prior to joining the Group in 1995. Mr. Michael Koon Ming Choi is the brother of Mr. Jonathan Koon Shum Choi.

NON-EXECUTIVE DIRECTOR

Dr. Douglas Ching Shan Hui, aged 52, has many years of working experience in securities, commercial and merchant banking. Prior to joining the Group in 1998, he had held senior positions in several local and international merchant banks, and securities houses. He currently is the Managing Director of Sun Wah Media Holdings Limited. He holds a Bachelor Degree in Social Science from the University of Hong Kong, a Master Degree in Business Administration from the University of Toronto and a Doctorate Degree in Business Administration from the University of South Australia. Dr. Hui is also a Certified Management Accountant of Canada and a member of the Hong Kong Institute of Company Secretaries.

Mr. Richard Yingneng Yin, aged 51, is a Non-Executive Director of the Company. Mr. Yin is also a fellow member of the Institute of Chartered Accountants in Australia. Mr. Yin has extensive experience in various regulatory organisations, including Australian Securities Commission and the SFC. Prior to joining the Group in 1999, Mr. Yin was the director of Intermediaries Supervision Department in the SFC.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Robert Tsai To Sze, aged 62, was appointed as an Independent Non-Executive Director in 2000. He is a member of the Shanghai Committee of Chinese People's Political Consultative Conference in the PRC. Mr. Sze had worked in Price Waterhouse (now known as PricewaterhouseCoopers) Hong Kong for 25 years where he had been a partner for over 22 years. He is a fellow member of The Institute of Chartered Accountants in England & Wales and a fellow member of the Hong Kong Society of Accountants.

Dr. Raymond Wai Yung Wu, aged 66, was appointed as an Independent Non-Executive Director in December 2002. Apart from being the Chairman of both The Community Investment and Inclusion Fund Committee and The Rehabilitation Advisory Committee, Dr. Wu is also a member of several other Government Boards and Committees. Dr. Wu was the founder and is now the Vice Chairman of The Business & Professional Federation of Hong Kong. Dr. Wu is also a deputy of the National People's Congress PRC and a Member in Basic Law Committee.