

Biographical Details of Directors and Senior Management

Chairman

Mr Jonathan Koon Shum Choi, JP, aged 48, 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 (the "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, a Member of The Greater Pearl River Delta Business Council, Hong Kong SAR, the Chairman of the China-India Software Association, 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 the food industry, real estate development and international trade, and over 10 years of experience in the technology and finance related business. Mr Choi is a director of Kingsway International Holdings Limited, a substantial shareholder of the Company pursuant to Part XV of the Securities and Futures Ordinance ("SFO"). Mr Jonathan Koon Shum Choi is the brother of Mr Michael Koon Ming Choi.

Executive Directors

Mr William Ka Chung Lam, aged 52, is the founder and Chief Executive Officer of the Group. 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 proprietary investments since the commencement of the Group's business. Prior to founding the Group in 1990, 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 Institute of Certified Public 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 a director and Chief Executive Officer of Kingsway International Holdings Limited, a substantial shareholder of the Company pursuant to Part XV of the SFO. Mr Lam is the husband of Ms Mary Yuk Sin Lam and a brother-in-law of Ms Rebecca Yuk Fung Lau.

Ms Mary Yuk Sin Lam (retired in November 2004), aged 51, was an Executive Director of the Company until her retirement in November 2004 and is currently the Group Managing Director of Kingsway Financial Services Group 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 a substantial shareholder of the Company pursuant to Part XV of the SFO. Ms Lam is the wife of Mr William Ka Chung Lam and a sister of Ms Rebecca Yuk Fung Lau.

Mr Michael Koon Ming Choi, aged 37, 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 corporate and property mortgage, real estate development and property investment prior to joining the Group in 1995. Mr Choi is a director of Kingsway International Holdings Limited, a substantial shareholder of the Company pursuant to Part XV of the SFO. Mr Michael Koon Ming Choi is the brother of Mr Jonathan Koon Shum Choi.

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Ms Rebecca Yuk Fung Lau, aged 46, was appointed as an Executive Director in September 2004. Ms Lau is also the Chief Operating Officer of the Company. Ms Lau joined the Group as Legal Counsel in 2000 and was promoted to Head of Legal and Compliance and Company Secretary in 2001. Ms Lau is a qualified solicitor of the High Court of Hong Kong and the Supreme Court of England and Wales. She has extensive legal experience in various international law firms and has more than 15 years of management experience in the commercial arena. Prior to joining the Group, she was with Linklaters. Ms Lau is a sister of Ms Mary Yuk Sin Lam and a sister-in-law of Mr William Ka Chung Lam.

Mr Patrick Sun, aged 46, was appointed as an Executive Director in September 2004. Mr Sun is also the Chairman of the Global Strategy Committee of Kingsway International Holdings Limited, the ultimate holding company of the Company. He is also responsible for the Group's private equity business. With more than 18 years' experience in investment banking, Mr Sun has played key roles in numerous capital market and advisory transactions. Before joining the Kingsway Group, Mr Sun was Senior Country Officer for JP Morgan Chase in Hong Kong where he was responsible for the organisation's entire operations in this territory in addition to his role as Head of Investment Banking for Hong Kong. Mr Sun is a qualified accountant in the United Kingdom and Hong Kong.

Non-Executive Directors

Mr Michael Wai Chung Wu, aged 56, was appointed as an Independent Non-executive Director in 2000 and was subsequently appointed as an Executive Director of the Company in December 2002. In January 2005 he was re-designated as a Non-Executive Director. Mr Wu 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 31 December 1997.

Dr Douglas Ching Shan Hui (retired in November 2004), aged 54, was a Non-executive Director until his retirement in November 2004, has 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.

Independent Non-Executive Directors

Mr Robert Tsai To Sze, aged 64, 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 Institute of Certified Public Accountants.

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Dr Raymond Wai Yung Wu, aged 68, was appointed as an Independent Non-executive Director in December 2002. Apart from being the Chairman of The Community Investment and Inclusion Fund Committee, Dr Wu is also a member of several other Government Boards and Committees. Dr Wu was the founder and is now the Chairman of The Hong Kong Professional Consultants Association, Founder and Chairman of New Life Psychiatric Rehabilitation Association. Dr Wu is also a deputy of the 9th and 10th National People's Congress PRC and a Member of the Basic Law Committee.

Mr Stanley Kam Chuen Ko, aged 59, was appointed as an Independent Non-executive Director in September 2004. Mr Ko has extensive experience and network in both Hong Kong and the PRC and he also serves actively in the Hong Kong community including being an Executive Committee Member of the Hong Kong Coalition of Service Industries where he was the former Chairman, a Council Member of the Hong Kong Logistics Council, a Member of Hong Kong/Japan Business Cooperation Committee, a Director of the Hong Kong Tourist Board, Harvard Business School Association and China National Aviation Corporation (Group) Ltd. Mr Ko is the Vice Chairman of The Open University of Hong Kong and the Chairman of Boyden China Ltd and Jardine Airport Services Ltd. Mr Ko took up the position of Independent Non-executive Director of the Board of The Link Management Limited.

Senior Management

Mr William Wai Leung Wu, aged 39, was appointed as a Group Managing Director of Kingsway Financial Services Group Limited effective in July 2005. In addition to his role in developing the Group's investment banking strategy, Mr Wu is responsible for deal origination as well as spearheading the Group's equity capital markets activities and managing institutional investor relationships in the Greater China region. A Chartered Financial Analyst, he has over 12 years of investment banking experience. Mr Wu holds a BBA and MBA degree from the Simon Frazier University, Vancouver, Canada.

Mr Eric Kwok Keung Chan, aged 42, was appointed as Chief Financial Officer ("CFO") in April 2004. Mr Chan is responsible for overseeing the Group's financial operations. Mr Chan is a fellow of the Association of Chartered Certified Accountants (UK). Mr Chan is also a member of the Hong Kong Institute of Certified Public Accountants, the Hong Kong Securities Institute and a Certified International Investment Analyst. Mr Chan also offers significant assurance and business advisory experience gained from working with the Hong Kong and Boston offices of PricewaterhouseCoopers for 14 years. Mr Chan joined the Group from his responsibilities as CFO and Company Secretary of a Hong Kong listed company with operations in nine countries and annual turnover of over HK\$6 billion.

Mr Vincent Wai Shun Lai, aged 44, was appointed as the Company Secretary in November 2004. Mr Lai is also the Director of Legal & Compliance of the Company. Mr Lai is a Solicitor of the High Court of the Hong Kong SAR and an Attorney at Law of the State of New York, USA. Immediately prior to joining the Company, Mr Lai worked in an international law firm. Mr Lai holds a Juris Doctor degree from Union University-Albany Law School and a Bachelors of Science degree from the State University of New York at Albany.