



SW KINGSWAY CAPITAL HOLDINGS LIMITED

滙富金融控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code No. 188)

ANNOUNCEMENT

The Board of Directors of SW Kingsway Capital Holdings Limited (the “Company”) Announces the Change of Directorships and Company Secretary

The board of directors of the Company (the “**Board**”) announces that due to personal reasons, Dr. Douglas Ching Shan Hui and Ms. Mary Yuk Sin Lam retired from their office as directors of the Board at the conclusion of the 2004 Annual General Meeting of the Company held on 30 November 2004 and Ms. Rebecca Yuk Fung Lau resigned from her office as company secretary (but remains as an Executive Director and the Chief Operating Officer) with effect from 30 November 2004.

The Board wishes to convey its gratitude to Dr. Hui, Ms. Lam and Ms. Lau for their valuable contributions to the Company during their tenure of office. Each of Dr. Hui, Ms. Lam and Ms. Lau has confirmed that there is no disagreement with the Board and that there is no other matter relating to their respective retirement that needs to be brought to the attention of the shareholders of the Company.

The Board also announces that Mr. Vincent Wai Shun Lai was appointed as the company secretary of the Company with effect from 30 November 2004. Mr. Lai is currently the Director of Legal and Compliance of the Company and is a Solicitor of the High Court of the Hong Kong Special Administrative Region of the People’s Republic of China 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.

As at the date of this announcement, the directors of the Company consist of Jonathan Koon Shum Choi, William Ka Chung Lam, Michael Koon Ming Choi, Robert Tsai To Sze, Michael Wai Chung Wu, Raymond Wai Yung Wu, Stanley Kam Chuen Ko, Rebecca Yuk Fung Lau and Patrick Sun.

By Order of the Board
SW Kingsway Capital Holdings Limited
William Ka Chung Lam
Chief Executive Officer

Hong Kong, 1 December 2004

* *For identification purposes only*

Please also refer to the published version of this announcement in The Standard dated 1 December 2004.