



REXCAPITAL Financial Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock code: 555)

APPOINTMENT AND RESIGNATION OF DIRECTORS

The board of directors (the “Board”) of REXCAPITAL Financial Holdings Limited (the “Company”) announces that:

1. Mr. Lee Ka Lun (“Mr. Lee”) has been appointed as an independent non-executive director and a member of the audit committee and remuneration committee of the Company with effect from 17 April 2007; and
2. Mr. On Kien Quoc (“Mr. On”) resigned as an independent non-executive director and a member of the audit committee and remuneration committee of the Company with effect from 17 April 2007.

Mr. Lee, aged 52, is a fellow member of the Association of Chartered Certified Accountants in UK and a member of the Hong Kong Institute of Certified Public Accountants and is currently a director of Lloyds TSB Pacific Limited. Mr. Lee also serves as an independent non-executive director of three other listed companies in Hong Kong namely Denway Motors Limited, Chow Sang Sang Holdings International Limited and Guangzhou Investment Company Limited.

Mr. Lee is not connected with any directors, senior management or substantial or controlling shareholders of the Company, and he does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There is no service contract between the Company and Mr. Lee and he has no fixed term of service with the Company but will be subject to retirement and re-election at the next general meeting of the Company (thereafter retirement by rotation) pursuant to the bye-laws of the Company. Mr. Lee will be entitled to a fixed remuneration of HK\$80,000 per annum, at the same rate as that payable to other independent non-executive directors. Save as disclosed above, there are no other information required to be disclosed in relation to the above director pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; and there are no other matters concerning Mr. Lee that need to be brought to the attention of the shareholders of the Company.

Mr. On resigned due to personal reasons. He has confirmed that he had no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to thank Mr. On for his valuable contributions during his tenure of office and to express its warm welcome to Mr. Lee on his appointment.

By order of the Board
Chan How Chung, Victor
Executive director

Hong Kong, 17 April 2007

As at the date of this announcement, the Board comprises two executive directors namely Mr. Chan How Chung, Victor and Mr. Boo Chun Lon and three independent non-executive directors namely Mr. Yuen Wai Ho, Mr. Chow Siu Ngor and Mr. Lee Ka Lun.

Please also refer to the published version of this announcement in The Standard.