

BOARD OF DIRECTORS

Mr. Wu Jiguang

Chairman of the Board

Mr. Wu has been a director and our Chairman since April 2004 and held the same positions at Xinhua Financial Network, Ltd. (XFN)* from May 2003 to April 2004. Mr. Wu Jiguang possesses over 20 years of entrepreneurial experience and has successfully established a number of commercial entities in China, in most of which he still holds a chairmanship. He is currently President of China Media Development Shenzhen Incorporation, an investment holding company wholly-owned by Xinhua News Agency. Mr. Wu is also Chairman of subsidiaries under China Media, including Shenzhen Telling Telecom Development Co. (the Top 50 Guangdong company and the largest agent in Mainland selling near 6 million mobile phones and generating RMB 8 billion in 2005 alone); Jiangxi Gannan Fruit Co. (a listed company on Shenzhen Stock Exchange; stock code:000829); and Shenzhen Information and Culture Centre Co. (a news company of which Shenzhen News Building had a great impact on the development of the Shenzhen Economic Special Zone).



Ms. Fredy Bush

Vice Chairman of the Board
Chief Executive Officer
Member of the Investment Committee

Ms. Bush, our founder, has been a director and our Chief Executive Officer since February 2004 and was a director, Chief Executive Officer and Vice Chairman of XFN* since January 2001, June 2001 and January 2002 respectively. She brings with her over 20 years of experience in Asia and consistent entrepreneurial success. Possessing unique knowledge of the international financial markets combined with in-depth understanding of relationships and business practices in Greater China, Ms. Bush has been instrumental in bringing in strategic partners and strategic investors for the Company. Prior to establishing Xinhua Finance, she worked in Taiwan from 1985-1990 to establish Taiwan's first official futures market. In 1987, Ms. Bush founded a strong consulting business in the US to build business alliances, particularly in Asia and the financial sector. Ms. Bush has been honored with a number of distinctions, including being listed among the Wall Street Journal's "Top 50 Women to Watch" globally in 2004 and being awarded with the Ellis Island Medal of Honor by the National Ethnic Coalition of Organizations in 2006. In October 2006, she was also received Asia Entrepreneur of the Year Award by CNBC at the fifth CNBC Asia Business Leader Awards and a Women of Influence Award for Entrepreneur of the Year by the American Chamber of Commerce in Hong Kong.



Mr. Jae Lie

Director of the Board
President

Mr. Lie has been our President since October 2005 and a director since April 2004. Mr. Lie was Chief Operating Officer from January 2005 to Oct 2005, President, Asia from April 2004 to January 2005 and a senior executive at XFN* from November 2001 to April 2004. Prior to joining Xinhua Finance, Mr. Lie held the positions of Senior Director of Asia Sales & Marketing and Regional Director of North Asia for a Fortune 1000 company, successfully established and managed its offices throughout Asia, and assisted the Company with its IPO process. Mr. Lie speaks English, Mandarin, Japanese and Korean, and has lived and worked in China, Hong Kong, Taiwan, Japan, Korea and the U.S. He brings to Xinhua Finance over 19 years of international business experience and an extensive network of contacts.



Mr. Shelly Singhal

Director of the Board
Chairman of the Audit Committee
Member of the Compensation Committee
Member of the Investment Committee

Mr. Singhal has been a director of the Company since July 2004. Shelly Singhal is founder and non-executive Chairman of The SBI Group, an investment firm specializing in growth companies. Prior to joining The SBI Group, Singhal was managing director and head of the e-commerce group for an investment bank based in Orange County from 1995-2000. He was formerly involved in the firm's high yield securities offerings and transactions involving out of court and Chapter 11 restructurings. Prior to investment banking, Mr. Singhal worked in the commercial lending department at Foothill Capital, Inc., where he participated in many of its early debtor-in-possession financings, and at Heller Financial, where he worked on highly leveraged transactions. Mr. Singhal earned his bachelor of science in Business Administration at Seaver College at Pepperdine University.



Mr. Sun Jiong

Director of the Board
Managing Director, Investor Relations

Mr. Sun was appointed as a director on April 20, 2006. Having worked at companies in Hong Kong and Nigeria before advancing to Japan in 1995, Mr. Sun possesses a broad range of international business experiences. By establishing Netchina, a Tokyo-based company providing China and Hong Kong financial information and business consultant services, which was acquired and renamed by Xinhua Finance as Xinhua Finance Japan in 2003, Mr. Sun has built good connections with financial markets and other businesses in both Japan and China. With his 10-year experience in Japan, Mr. Sun instrumentally facilitates mutual communications between the Company and its Japanese investors. He speaks Mandarin, Japanese, and English.

**Mr. John Williams**

Independent Director
Executive Vice President, PR Newswire

Mr. Williams has been a director since April 2004 and was a director of XFN* from July 2002 to April 2004. Mr. John Williams, who currently is EVP-Asia of PR Newswire (PRN), is a veteran of the information industry and media/IR/PR. He heads up the new marketing alliance, Xinhua PR Newswire, between Xinhua Finance and PRN to build out the PRN business model in China and other parts of Asia. Having joined PRN in 1986, he has played a pivotal role in transforming PRN into a cutting-edge distributor of information for the financial and media communities through the wire, the Internet, e-mail, satellite, and multimedia technology. A native of Dunkirk, New York, Mr. Williams grew up in a newspaper family and graduated from Syracuse University with a major in English and a minor in journalism.

**Mr. Dennis Pelino**

Independent Director
Chairman of the Compensation Committee
Member of the Investment Committee
Member of the Audit Committee

Mr. Pelino has been a director since February 2004 and a director of XFN* since September 2001. Mr. Pelino is Chairman of Stonepath Group, a publicly traded (AMEX:STG) global logistics business. He joined Stonepath in June of 2001 and in just over three years had created a profitable and highly regarded competitor with a diverse client base and revenues approaching \$400 million. Prior to that, he was President and Chief Operating Officer of Fritz Companies, Inc., a global logistics company. With over two decades of experience in logistics services, he is considered one of the top executives in the industry. He is also the Chairman and CEO of Bush Corporation, an international consulting, M&A and financial services company doing business in Asia since 1989. Dennis Pelino was born in Pittsburgh, Pennsylvania.

**Ms. Li Shantong**

Independent Director

Ms. Li was appointed as a director on April 20, 2006. Ms. Li Shantong has extensive experience in funding and research. She is a senior research fellow, member of the National Committee of Chinese People's Political Consultative Conference, Vice President of Academic Committee of China Development Research Foundation, Director General, Department of Development Strategy and Regional Economy, Development Research Center, the State Council, PRC. Ms. Li holds a Bachelor Degree in Mathematics and a Master of Science Degree in Mathematics from Peking University.



* Xinhua Financial Network, Ltd. (XFN), the predecessor of the Company, was incorporated and registered in Hong Kong on November 17, 1999.