Press Release

Appointment of Board of Directors for The Hong Kong Mortgage Corporation Limited

The Hong Kong Mortgage Corporation Limited (HKMC) held its fourth Annual General Meeting (AGM) today (Monday). 10 Directors were re-appointed by the Financial Secretary for another term including Mr. Ronald Arculli, Mr. Andrew Chan, Mr. Bernard Chan, Mr. Chan Kwok-keung, Mr. Eddy Fong, Ms. Anita Fung, Mr. Stephen Ip, Dr. David Li, Mr. Sin Chung-kai and Mr. Dominic Wong. Two new Directors were appointed by the Financial Secretary to replace Mr. Ng Kwok-wai and Mr. Paul Thurston who had not offered themselves for re-appointment. The new Directors are Mr. Clifford Forster and Mr. Andy Hon. The composition of the new Board of Directors is at the Annex.

Mr. Clifford Forster is the Deputy Chief Executive and Regional Director of Lloyds TSB Bank and the Chairman of the DTC Association. Mr. Andy Hon is the General Manager of the Consumer Banking Division of the Standard Chartered Bank.

"On behalf of the Board, I would like to thank the outgoing Directors for their invaluable advice and contribution, which have greatly helped the HKMC in achieving the results in the past year," said Mr. Donald Tsang, Chairman of HKMC. "I also want to welcome the new Directors and look forward to their support to further develop the business of the Corporation," added Mr. Tsang.

The Directors of the HKMC are appointed by the Financial Secretary on a personal basis. According to the Articles of Association of the Corporation, at each Annual General Meeting, all those Directors who are not Executive Directors shall retire but shall be eligible for re-appointment. Hence, the term of appointment of the current Directors (other than the Executive Directors) will run until the next Annual General Meeting to be held around March 2002.

In accordance with Article 117 of the Corporation's Articles of Association, Mr. Antony K.C. Leung shall become the Chairman of the Corporation on assuming the position of Financial Secretary in May. “I trust that the Directors would extend the same support and assistance to Mr. Antony Leung, the next Chairman of the Corporation,” added Mr. Tsang.

26 March 2001
The Hong Kong Mortgage Corporation Limited

Annex

The Hong Kong Mortgage Corporation Limited

Board of Directors

The Hon Donald Y.K. TSANG, JP (Chairman)	Financial Secretary
Mr. Joseph C.K. YAM, JP (Deputy Chairman)	Chief Executive Hong Kong Monetary Authority
Mr. Norman T.L. CHAN, SBS, JP (Executive Director)	Deputy Chief Executive Hong Kong Monetary Authority
Mr. Tony LATTER, JP (Executive Director)	Deputy Chief Executive Hong Kong Monetary Authority
Mr. Ronald J. ARCULLI, JP	Managing Partner Arculli and Associates
Professor Andrew C.F. CHAN	Chairman, Consumer Council
The Hon Bernard C. CHAN	Legislative Councillor Deputy Managing Director Asia Financial Group
The Hon CHAN Kwok-keung	Legislative Councillor
Mr. Eddy C. FONG, SBS,JP	Certified Public Accountant and Partner PricewaterhouseCoopers
Mr. Clifford R. FORSTER	Deputy Chief Executive & Regional Director, Asia Lloyds TSB Bank plc
Ms. Anita Y.M. FUNG	Director, Head of Fixed Income and Derivatives, Asia-Pacific, Treasury and Capital Markets The Hongkong and Shanghai Banking Corporation Limited

Mr. Andy H.K. HON	General Manager Mortgages and Auto, Consumer Banking Division Standard Chartered Bank
Mr. Stephen S.K. IP, JP	Secretary for Financial Services
Dr. The Hon David K.P. LI, LLD (Cantab), JP	Legislative Councillor Chairman and Chief Executive The Bank of East Asia Limited
The Hon SIN Chung-kai	Legislative Councillor
Mr. Dominic S.W. WONG, GBS, OBE, JP	Secretary for Housing