Press Release

The Hong Kong Mortgage Corporation Limited

Appointment of Senior Executives

The Board of Directors of the Hong Kong Mortgage Corporation Limited (HKMC) announced today the following senior staff appointments:-

(a) Mr. Leland Sun as Chief Operating Officer;
(b) Mr. Philip Li as Senior Vice President (Finance);
(c) Ms. Pamela Lamoreaux as Senior Vice President (Operations); and
(d) Ms. Susie Cheung as General Counsel.

Commenting on the appointments, Sir Donald Tsang, Chairman of the HKMC said, "The Board is delighted to appoint such a strong team of senior executives to run the Mortgage Corporation. I am confident that with their expertise and experience in mortgage securitization and capital market operations, the Mortgage Corporation will develop over time into a successful corporation, and achieve its objectives of promoting banking and monetary stability, debt market development and home ownership in Hong Kong."

Mr. Joseph Yam, Deputy Chairman of the HKMC, added, "The newly appointed team of senior executives will lead the HKMC in the final, and most critical stage of the preparatory work prior to the commencement of business in the fourth quarter of this year."

Mr. Leland Sun was previously a Senior Managing Director of Bear Stearns Asia Ltd and an Executive Director of Goldman Sachs (Asia) Ltd. His experience encompasses mortgage securitization and the fixed income market. Mr. Sun was an active member of the Informal Group on Secondary Mortgage Market convened by the HKMA and has contributed to the formulation of the Mortgage Corporation concept. He will be in charge of the day to day operations of the HKMC.

Mr. Philip Li was an Executive Director of IBJ Asia Ltd. He served as the Chairman of the Hong Kong Capital Markets Association from June 1995 to May 1997. Mr. Li is an expert in the debt issuance business. He will be in charge of the debt issuance programme and treasury operations of the HKMC.

Ms. Pamela Lamoreaux is presently the Director of International Housing Financial Services of Fannie Mae, which is the largest mortgage corporation in the USA. She will serve the HKMC as SVP (Operations) on a secondment basis. Ms. Lamoreaux possesses strong expertize in secondary mortgage operations and has been a principal consultant to the Mortgage Corporation project in Hong Kong since 1996. She will be in charge of the operation systems and marketing of the HKMC.

Ms. Susie Cheung is a Consultant with Deacons Graham & James. She has strong experience in banking, commercial and corporate law, and in mortgage securitization.

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