Press Release

The Hong Kong Mortgage Corporation Limited

Appointment of Board of Directors

The Hong Kong Mortgage Corporation Limited (HKMC) announced today (Wednesday) the appointment of three new Directors by the Financial Secretary. The new Directors are Mr Frederick Ma Si-hang, Mr Michael Suen Ming-yeung and Mr David Sun Tak-kei. The new Directors replace three outgoing Directors namely, Mr Stephen Ip, Mr Dominic Wong and Mr Eddy Fong. An updated list of the HKMC Directors is at the Annex.

"On behalf of the Board, I would like to thank the outgoing Directors for their invaluable advice and contribution, without which the HKMC would not have been able to achieve the results it had accomplished," said Mr Antony Leung, Financial Secretary and Chairman of HKMC. "I also wish to welcome the new Directors and look forward to their support to further develop the business of the Corporation," added Mr Leung.

Directors of the HKMC are appointed by the Financial Secretary on a personal basis. 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/April 2003.

The Hong Kong Mortgage Corporation Limited
24 July 2002

Annex

The Hong Kong Mortgage Corporation Limited

Board of Directors

The Hon Antony LEUNG, GBS, JP (Chairman)	Financial Secretary
Mr Joseph YAM Chi-kwong, GBS, JP (Deputy Chairman)	Chief Executive Hong Kong Monetary Authority
Mr Norman CHAN Tak-lam, 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 Joseph ARCULLI, GBS, JP	Managing Partner Arculli and Associates
Professor Andrew CHAN Chi-fai, Ph.D.	Associate Dean, B.A. Faculty The Chinese University of Hong Kong Chairman Consumer Council
The Hon Bernard Charnwut CHAN, JP	Legislative Councillor Executive Director Asia Financial Group
The Hon CHAN Kwok-keung	Legislative Councillor
Mr Clifford Rowland FORSTER	Deputy Chief Executive & Regional Director, Asia Lloyds TSB Bank plc
Mr David LAM Yim-nam	Deputy Chief Executive Bank of China (Hong Kong) Ltd.
Dr the Hon David LI Kwok-po, GBS, LLD (Cantab), JP	Legislative Councillor Chairman and Chief Executive The Bank of East Asia, Limited

The Hon Frederick MA Si-hang	Secretary for Financial Services and the Treasury
The Hon SIN Chung-kai	Legislative Councillor
The Hon Michael SUEN Ming-yeung, GBS, JP	Secretary for Housing, Planning and Lands
Mr David SUN Tak-kei	Chairman Assurance & Advisory Business Services Ernst & Young
Mr Brian YIU Chi-pang	Head, Debt Capital Markets Global Markets – Asian Fixed Income Standard Chartered Bank