Press Release

The Hong Kong Mortgage Corporation Limited

The Hong Kong Mortgage Corporation (HKMC) announced today (Thursday) that the Financial Secretary has appointed Mr. Bernard C. Chan as a Director of the Company. The appointment will take effect on 1 January 1999.

Mr. Chan will replace Mr. Andrew L.T. Sheng who has resigned from the Board following the assumption of his position as the Chairman of the Securities and Futures Commission. Mr. Chan is currently Deputy Managing Director of Asia Insurance Company Limited. He is also a Legislative Councillor representing the Insurance and a Member of the Mandatory Provident Fund Schemes Advisory Committee. The composition of the Board of Directors is enclosed in the Annex.

Hong Kong Mortgage Corporation

31 December 1998

Annex

THE HONG KONG MORTGAGE CORPORATION LIMITED

Board of Directors

Mr. Donald Y.K. TSANG (Chairman)
Mr. Joseph C.K. YAM (Deputy Chairman)
Mr. Ronald J. ARCULLI
Mr. Alex M.C. AU
Mr. Norman T.L. CHAN (Executive Director)
Mr. Bernard C. CHAN
Mr. Eddy C. FONG
Mr. Tom Y. HSIAO
Dr. HUANG Chen-ya
Mr. Rafael S.Y. HUI
Mr. David K.P. LI
Mr. NGAN Kam-chuen
Mr. Dominic S.W. WONG
Mr. Peter T.S. WONG
Ms. Anna H.Y. WU