Press Release

The Hong Kong Mortgage Corporation Limited

Appointment of Board of Directors

The Hong Kong Mortgage Corporation Limited (HKMC) held its second Annual General Meeting (AGM) today (Monday). Seven Directors were re-appointed by the Financial Secretary for another term including Mr. Ronald Arculli, Mr. Bernard Chan, Mr. Eddy Fong, Mr. Rafael Hui, Mr. David Li, Mr. Dominic Wong and Ms. Anna Wu. Another six new Directors were appointed by the Financial Secretary to replace the Directors who had not offered themselves for re-appointment. The new Directors include Mr. Anthony Latter (as an Executive Director), Mr. Chan Kwok-keung, Ms. Anita Fung, Mr. Lam Yim-nam, Mr. Sin Chung-kai and Mr. Ng Kwok-wai. The composition of the new Board of Directors is enclosed in the Annex.

Mr. Anthony Latter is a Deputy Chief Executive of the Hong Kong Monetary Authority. Mr. Chan Kwok-keung and Mr. Sin Chung-kai are Legislative Councillors. Ms. Anita Y.M. Fung is the Head of Asian Fixed Income Trading of HSBC and a member of the Hong Kong Capital Market Association's Mortgage Securitization Sub-Committee. Mr. Lam Yim-nam is the Deputy General Manager of the Bank of China, Hong Kong Branch. Mr. Ng Kwok-wai is the Chief Executive of Allied Capital Resources Ltd. and the Chairman of the DTC Association.

"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. Donald Tsang, Chairman of HKMC. "I also want to welcome the new Directors and look forward to working with them 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 Company, 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 2000.

22 March 1999

Hong Kong Mortgage Corporation Limited

Annex

THE HONG KONG MORTGAGE CORPORATION

Board of Directors

Hon Donald Y.K. TSANG, JP (Chairman)	Financial Secretary
Mr. Joseph C.K. YAM, JP (Deputy Chairman)	Chief Executive Hong Kong Monetary Authority
Hon Ronald J. ARCULLI, JP	Legislative Councillor Partner of Woo Kwan Lee & Lo, Solicitors
Hon Bernard C. CHAN	Legislative Councillor Deputy Managing Director Asia Financial Group
Hon CHAN Kwok Keung	Legislative Councillor
Mr. Norman T.L. CHAN, JP (Executive Director)	Deputy Chief Executive Hong Kong Monetary Authority
Mr. Eddy C. FONG, JP	Certified Public Accountant and Senior Partner of PricewaterhouseCoopers
Ms. Anita Y.M. FUNG	Head of Asian Fixed Income Trading, HSBC
Mr. Rafael S.Y. HUI, JP	Secretary for Financial Services
Mr. LAM Yim-nam	Deputy General Manager Bank of China, Hong Kong Branch
Mr. Anthony Robert LATTER (Executive Director)	Deputy Chief Executive Hong Kong Monetary Authority
Dr Hon David K.P.Li, LLD (Cantab), JP	Legislative Councillor Chairman and Chief Executive Bank of East Asia Limited
Mr. NG Kwok -wai	Chief Executive Allied Capital Resources Ltd.
Hon SIN Chung-kai	Legislative Councillor
Mr. Dominic S.W. WONG, JP	Secretary for Housing
Ms. Anna H.Y. WU, JP	Solicitor and senior partner Robert W.H.Wang & Co.