Press Release

The Hong Kong Mortgage Corporation Limited

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

The Hong Kong Mortgage Corporation Limited (HKMC) held its third Annual General Meeting (AGM) today (24 March). Nine Directors were re-appointed by the Financial Secretary for another term including Mr Ronald Arculli, Mr Bernard Chan, Mr Chan Kwok-keung, Mr Ng Kwok-wai, Mr Eddy Fong, Ms Anita Fung, Dr David Li, Mr Sin Chung-kai and Mr Dominic Wong. Another three 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 Stephen Ip, Professor Andrew Chan and Mr Paul Thurston. The composition of the new Board of Directors is enclosed in the Annex.

Mr Stephen Ip is the Secretary for Economic Services and will later take over from Mr Rafael Hui as the Secretary for Financial Services. Professor Andrew Chan is the Chairman of the Consumer Council. Mr Paul Thurston is the Assistant General Manager and Head of Personal Banking of HSBC.

"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 has accomplished," said Mr Donald Tsang, Chairman of the HKMC. "I also want to welcome the new Directors and I 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 2001.

The Hong Kong Mortgage Corporation Limited

24 March 2000

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
The Hon. Ronald J. ARCULLI, JP	Legislative Councillor Managing Partner of Woo Kwan Lee & Lo, Solicitors
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 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	Director and Head of Fixed Income Trading, Asia Pacific HSBC
Mr Stephen S.K. IP, JP	Secretary for Economic Services
Mr Anthony Robert LATTER (Executive Director)	Deputy Chief Executive Hong Kong Monetary Authority
Dr The Hon. David K.P. LI LLD (Cantab), JP	Legislative Councillor Chairman and Chief Executive The Bank of East Asia Limited
Mr NG Kwok-wai	Chief Executive Allied Capital Resources Ltd.
The Hon SIN Chung-kai	Legislative Councillor
Mr Paul A. THURSTON	Assistant General Manager, Head of Personal Banking, HSBC
Mr Dominic S.W. WONG, JP	Secretary for Housing