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## DIRECTORS, SENIOR MANAGEMENT AND STAFF

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### DIRECTORS

(a) *Non-executive Chairman*

LEE Yeh Kwong, Charles, JP, OBE, aged 63, is a member of the Executive Council of Hong Kong, the Chairman of the Mandatory Provident Fund Schemes Authority and one of the founders of the solicitors' firm of Woo, Kwan, Lee & Lo in Hong Kong. Mr. Lee is a former member of the Council of the Stock Exchange (1988 to 1994) and a former Chairman of the Stock Exchange (1992 to 1994). Mr. Lee has held a number of Government committee appointments, including being the Secretary to the Law Revision Commission (1968 to 1973), a member of the Governor's Business Council (1992-1997), a Hong Kong Affairs Adviser (1993 to 1997) and a member of the Selection Committee of the Hong Kong Special Administrative Region of the National People's Congress of the People's Republic of China in 1996. He is actively involved in numerous community activities, including being a member of the Equal Opportunities Commission of Hong Kong, a member of the Court of the Hong Kong Polytechnic University, a member of the Council of The Hong Kong University of Science and Technology, the Chairman of the Council of the Open University of Hong Kong and the Vice-Patron of the Community Chest. He is admitted as a solicitor in both Hong Kong and England & Wales and is also a qualified accountant and chartered secretary. He has over 30 years of experience in the securities industry.

(b) *Executive Director*

KWONG Ki Chi, GBS, JP, aged 49, is the Chief Executive of the Company. Prior to joining the Company on 6th March, 2000, Mr. Kwong served in the Government from September 1972 to March 2000. His postings in the Government included the positions of Secretary for Information Technology and Broadcasting (May 1998 to March 2000) and Secretary for the Treasury (April 1995 to April 1998). He holds a Bachelor of Science degree from the University of Hong Kong, a Master of Philosophy degree from the University of Cambridge and a Diploma in Management Studies from the Chinese University of Hong Kong.

(c) *Non-executive Directors*

CHAN Cho Chak, John, GBS, JP, aged 57, is the Managing Director of The Kowloon Motor Bus Holdings Limited ("KMB"). He is a former Chairman of HKSCC, and a non-executive director of Hang Seng Bank Limited, Amway Asia Pacific Limited and Guangdong Investment Limited. Mr. Chan holds various community appointments, including being a steward of the Hong Kong Jockey Club, a member of the Council of the University of Hong Kong, and Second Vice President of the Community Chest and Chairman of its Campaign Committee. Prior to joining KMB, Mr. Chan served in the Government for two periods, from 1964 to 1978 and from 1980 to 1993. Among the key posts he held over the years were those of Private Secretary to the Governor, Deputy Secretary (General Duties), Director of Information Services, Deputy Chief Secretary, Secretary for Trade and Industry and Secretary for Education and Manpower. He also served as a member of the Executive Council from 1992 to 1993. Mr. Chan was Executive Director and General Manager of Sun Hung Kai Finance Company Limited from 1978 to 1980. He was awarded the Gold Bauhinia Star in July 1999. He holds a Bachelor of Arts degree, a Diploma in Management Studies and an Honorary Doctor of Business Administration degree. He has over 7 years of experience in the securities industry.

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FAN Chor Ho, Paul, JP, aged 58, is the Chairman of Paul Fan Securities Limited and is the present Chairman of the Hong Kong Stockbrokers Association. From 1990 to 1993, he was a member of the Council of the Stock Exchange. Mr. Fan was also a member of the Advisory Committee to the SFC from 1993 to 1997. Mr. Fan is a director of the Hong Kong Securities Institute, a member of the Advisory Council on the Environment and holds many appointments on other Government boards and committees. He is also actively involved in community activities particularly with the Lions Club. Mr. Fan was awarded Her Majesty The Queen's Badge of Honour in 1991. Mr. Fan graduated from King's College, Hong Kong before starting his career in the financial and banking industry. Mr. Fan has over 30 years of experience in the securities and futures industry.

FRESHWATER, Timothy George, aged 55, is Chairman, Jardine Fleming, with regional responsibility for the Jardine Fleming group's businesses in 14 countries in the Asia-Pacific region. He was a member of the Hong Kong Takeovers Panel from 1997 to 1999 and is currently a member of the Hong Kong Securities and Futures Appeals Panel. Mr. Freshwater is admitted as a solicitor in England & Wales and in Hong Kong. After obtaining Bachelor of Laws and Master of Arts degrees at the University of Cambridge he joined the international law firm Slaughter and May in 1967 and remained with them for 29 years before joining the Jardine Fleming group in 1996. He became a partner in Slaughter and May in 1975 and worked in their Hong Kong office for seven years between 1978 and 1985. He was a member of the Council of the Law Society of Hong Kong from 1981 to 1985 and President of the Law Society of Hong Kong in 1984/5. He returned to London in late 1985 and was head of Slaughter and May's worldwide corporate practice from 1993 until 1996. He has over 30 years of experience in the securities industry.

KWOK Chi Piu, Bill, aged 47, is the Managing Director of Wocom Holdings Limited. He is currently the Chairman of the Hong Kong Securities Institute and a member of the Financial Services Advisory Committee of the Hong Kong Trade Development Council and the Professional Advisory Board of the Asian Institute of International Financial Law at the University of Hong Kong. He is also a director of Wing On International Holdings Limited and Wing On Company International Limited. He was a director of the Futures Exchange from 1991 to 2000 and a Vice Chairman from 1997 to 2000. Mr. Kwok holds a Bachelor of Science (Chemistry) degree and a Bachelor of Arts (Economics) degree from Stanford University as well as a Doctor of Philosophy (Biochemistry) degree from the University of Chicago. He has over 15 years of experience in the securities and futures industry.

LEE Hon Chiu, JP, aged 71, is the Chairman of the Stock Exchange and President of the International Federation of Stock Exchanges. He is also the Chairman of Hysan Development Company Limited and a non-executive director of Cathay Pacific Airways Limited, China Unicom Limited, Hang Seng Bank Limited, The Hong Kong & China Gas Company Limited, Maersk Hong Kong Limited, Ryoden Development Limited, Sime Darby Hong Kong Limited and a number of other Hong Kong companies. Mr. Lee was formerly a non-executive director of Imperial Chemical Industries PLC (ICI) of the UK, The Hongkong and Shanghai Banking Corporation Limited, HSBC Holdings plc and the SFC. Mr. Lee holds various Government committee and community appointments, including being the Chairman of the Standing Committee on Directorate/Judicial Salaries and Conditions of Service appointed by the Government, the Chairman of the Council of the Chinese University of Hong Kong and a

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member of the National Committee of the Chinese People's Political Consultative Conference. Mr. Lee holds a Bachelor of Science degree in Electrical Engineering from the Massachusetts Institute of Technology and a Master of Science degree in Electronics from Stanford University. He has over 10 years of experience in the securities industry.

LEE Jor Hung, Dannis, aged 45, is the Chairman of DL Brokerage Limited. He is a member of the Advisory Committee of the SFC, the New Market Development Group of the Stock Exchange and the Vocational Training Council Banking and Finance Industry Training Board (1998/1999). Mr. Lee is a Permanent Honourable President of the Hong Kong Stockbrokers Association and was the Chairman of that Association from 1997 to 1999. Mr. Lee is a former member of the Council of the Stock Exchange (1991 to 1997 and Vice Chairman 1994/1995) and a former director of HKSCC (1992 to 1997 and Vice Chairman 1995 to 1997). Mr. Lee is also a former director of the Hong Kong Securities Professionals Association (1991 to 1997). Mr. Lee holds a Bachelor degree in Business Administration and Commerce from the University of Alberta and a Master of Business Administration degree from the University of East Asia, and is a fellow of The Hong Kong Institute of Directors. He has over 18 years of experience in the securities industry.

LEE Kwan Ho, Vincent Marshall, aged 44, is the Managing Director of the Tung Tai Group of Companies (securities and finance companies) and a director of the Institute of Securities Dealers Limited. He has extensive experience in banking, corporate and real estate transactions in Hong Kong, mainland China, the United States and Canada. While engaged as a senior banker with the HSBC group in Hong Kong and Vancouver, and as a Certified Public Accountant with Coopers and Lybrand in Los Angeles and Boston, Mr. Lee executed a wide variety of investment transactions, including corporate acquisitions, financings, divestitures, real estate transactions, share offerings and commodities trading. He is actively involved in numerous community activities, including being a Founding Member (as well as past Governor) of the Canadian International School Foundation Limited. He graduated Magna Cum Laude in Accounting and Finance from the University of Southern California and received a Masters degree in Economics from the London School of Economics and Political Science and has received numerous academic awards and recognition. He has over 20 years of experience in the securities and futures industry.

LEONG Ka Chai, JP, aged 50, has 17 years of experience in the securities and derivatives business. He is a dealing director of Roctec Securities Company Limited and Roctec Futures Trading Company Limited. Mr. Leong was a director of the Futures Exchange from 1989 to 2000 and was the Chairman of the Futures Exchange from 1992 to 1995. He is also a member of various advisory committees, including the Advisory Committee of the SFC, the department of finance of the City University of Hong Kong and the department of finance of the Baptist University, the finance committee of the Queen Elizabeth Foundation and the professional education committee of the Hong Kong Securities Institute.

LIU Jinbao, aged 47, is the Vice Chairman of the Bank of China ("BOC"), the Chief Executive of the Bank of China Group and the General Manager of the Bank of China, Hong Kong Branch. He was previously the General Manager of the BOC Shanghai Branch and the BOC Shanghai Trust and Consultancy Company, respectively. Mr. Liu received a Doctorate degree from the Shanghai Academy of Social Sciences in 1999. He has over 20 years of experience in the banking and finance industries.

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LO Ka Shui, JP, aged 53, is the Deputy Chairman and Managing Director of Great Eagle Holdings Limited. He is presently the Chairman of the GEM Listing Committee and was Chairman of the Listing Committee of the Stock Exchange from 1992-1996. He is a director of The Hongkong and Shanghai Banking Corporation Limited, CDL Hotels International Limited, The HSBC China Fund Limited and Shanghai Industrial Holdings Limited. He is also actively involved in community activities, including being the Vice President and an Executive Committee member of The Real Estate Developers Association of Hong Kong, a member of the Private Sector Committee on Environment, a trustee of the Hong Kong Center for Economic Research, a member of the University Grants Committee, a member of the Long Term Housing Strategy Advisory Committee and a member of the Council of Advisors on Innovation and Technology. Mr. Lo holds a Bachelor of Science (Biophysics) degree from McGill University and a M.D. from Cornell University. He has over 20 years of experience in the financial and securities industry.

SETO Gin Chung, John, aged 51, is the Chief Executive of HSBC Broking Services (Asia) Limited, a director of HSBC Broking Securities (Hong Kong) Limited and a director of HSBC Investment Bank Asia Holdings Limited. From 1997 to 2000 he was the first Vice Chairman of the Stock Exchange and a director of HKSCC. Mr. Seto was also a member of the Council of the Stock Exchange from 1994 to 2000. Mr. Seto holds a Master of Business Administration degree from New York University. He has over 25 years of experience in the securities and futures industry.

STRICKLAND, John Estmond, GBS, JP, aged 60, is a former Chairman of The Hongkong and Shanghai Banking Corporation Limited and has served as a director of the Mass Transit Railway Corporation, HKSCC and the Airport Authority. Mr. Strickland was awarded the Gold Bauhinia Star in 1998. He is active in numerous community organisations and is currently the President of Hong Kong Outward Bound Trust, a member of the Council of the University of Hong Kong and Chairman of the Salvation Army Advisory Board. He has been awarded honorary Doctorate degrees from City University and Hong Kong Polytechnic University.

YUE Wai Keung, aged 48, is a dealing director of Luen Fat Securities Company Limited as well as a director of numerous other privately held securities or financial companies. He was a member of the Council of the Stock Exchange from 1993 to 2000 and the Deputy Chairman of HKSCC from 1997 to 2000. Mr. Yue was also a member of the Departmental Advisory Board of Guangdong Academy of Social Science in 1997. Mr. Yue is a committee member of the Hong Kong Stockbrokers Association and has over 28 years of experience in the securities and futures industry.

### SENIOR MANAGEMENT

CHEUNG Kwok Wai, David, aged 50, is the Chief Financial Officer of the Company. Prior to joining HKEx in April, 2000, he was the Chief Financial Officer of Standard Chartered Bank, Hong Kong and North East Asia. He is a member of the American Institute of Certified Public Accountants. Mr. Cheung has over 20 years of international experience in the banking and securities industries. He holds a Bachelor of Science (Accounting) degree and a Master of Business Administration (Finance) degree from the University of Southern California.

FOK Kwong Man, Lawrence, aged 50, is the Head of Listing, Regulation and Risk Management of HKEx and the Chief Executive designate of the Stock Exchange and the deputy Chief Operating Officer designate of HKEx (both appointments to take effect from 1st

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August, 2000). In his current position, Mr. Fok is responsible for the regulatory function of the Stock Exchange on listed companies and Exchange Participants. Mr. Fok joined the Stock Exchange in February 1992 as an Assistant Director of the Listing Division. He was appointed Executive Director of the Listing Division in February, 1997 and Senior Executive Director of its Regulatory Affairs Group in November, 1998. Mr. Fok has over 18 years of experience in financial services and securities regulatory work. Before joining the Stock Exchange he worked for the SFC, the Office of the Commissioner for Securities and Commodities Trading of the Hong Kong Government and other private organisations in areas of corporate finance advisory work, securities dealing, venture capital investment, mainland China trade and investment management. He holds a Bachelor of Science in Engineering degree from the University of Hong Kong, a Master of Business Administration degree from Columbia University, and a Master of Arts (Economics) degree and a Master of Science (Statistics) degree from Stanford University.

GREDE, Frederick John, aged 47, is the Chief Executive of the Futures Exchange and the Deputy Chief Operating Officer of HKEx, and is the Chief Operating Officer designate of HKEx (such appointment to take effect from 1st August, 2000). Before joining HKEx in April, 2000 he was the Executive Vice President of Planning and Operations at the Chicago Board of Trade ("CBOT"). He joined CBOT in 1974 and during his term of employment held various executive positions in both the Administration and Planning Division(s) and the Office of Investigations and Audits. As part of his fifteen years of executive experience at CBOT he led the development of various business and technology strategies and initiatives, such as the EUREX-CBOT joint venture, CBOT's alliance with LIFFE and the start up and development of exchanges in Poland, Hungary and Russia. He was also a Director of the Illinois State Chamber of Commerce from 1992 to 1998, and a member of the Business Conduct Committee of the National Futures Association from 1993 to 1996. He holds a Bachelor of Science degree in Finance from the University of Illinois, a Master of Business Administration degree from the University of Chicago Graduate School of Business and a Juris Doctor degree from DePaul University School of Law.

SHING Shin Cheung, Stewart, aged 52, has been the Chief Executive of HKSCC since October, 1996. Mr. Shing joined HKSCC in April 1991 as Director of Planning and Development responsible for the development of CCASS, and was appointed Deputy Chief Executive in November, 1991. He is a member of the Hong Kong Society of Accountants and started his career in audit in 1970. He moved across to systems development and securities operations in 1976. He serves as a member of the working groups for various regulatory bodies and stockbroking associations in Hong Kong. He is a founding member of the Asia-Pacific Central Securities Depository Group and was admitted to the Board of the International Securities Services Association in 1999. He holds a Master of Business Administration degree from the University of New South Wales, Australia.

TSUI Yiu Wa, Alec, aged 51, is the Chief Operating Officer of the Company and has been the Chief Executive of the Stock Exchange since February, 1997. Mr. Tsui joined the Stock Exchange in January, 1994 as Executive Director of Finance and Operations Services and became Deputy Chief Executive of Operations Services in January, 1996. Mr. Tsui also serves on the board of directors of the Futures Exchange and HKSCC, as well as on the board of the Hong Kong Securities Institute, and is the Chairman of the Supervisory Committee of the Tracker Fund of Hong Kong. His current public commitments include membership of a number of Government advisory boards and industry advisory committees including the Standing Committee on Company Law Reform, the Hong Kong Trade Development Council Financial

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Services Advisory Committee, the Investment Sub-Committee of the Governing Committee of the Beat Drugs Fund Association and the Banking and Finance Industry Training Board of the Vocational Council. He is also a member of the Corporate Performance Council of the World Economic Forum. He holds a Bachelor of Science degree and a Master of Engineering degree in Industrial Engineering from the University of Tennessee and has completed the Program for Senior Managers in Government at the John F. Kennedy School of Government at Harvard University. Mr. Tsui has tendered his resignation as the Chief Operating Officer of the Company and the Chief Executive of the Stock Exchange, effective from 1st August, 2000. The Group has appointed Mr. Frederick John Grede to succeed Mr. Tsui as the Chief Operating Officer of the Company and Mr. Lawrence Fok Kwong Man to succeed Mr. Tsui as the Chief Executive of the Stock Exchange, both with effect from 1st August, 2000.

### COMPANY SECRETARY

MAU Kam Shing, Joseph, aged 42, is the Company Secretary of HKEx. Prior to joining the Group, he was the company secretary of a listed company in Hong Kong for over 12 years. Mr. Mau is a Fellow Member of the Association of Chartered Certified Accountants and an Associate Member of the Hong Kong Society of Accountants. He holds a Master of Science Degree in Business Administration from the University of Bath.

### STAFF

#### Overview of staff

As at 30th April, 2000, the Group had 1,052 full-time employees. The following table shows a breakdown of employees by function:

	<b>Number of employees</b>
Chief Executives' Offices	14
Legal and Secretarial Services	22
Corporate Communications	34
Planning and Research	27
China and International Development	4
Internal Audit	16
Listing, GEM, Compliance, Regulation and Risk Management	168
Finance, Treasury, Accounting and Administration	145
Human Resources	23
Cash	51
Derivatives	82
Clearing	212
IT/Systems	234
E-Business and Information Services	20
<b>Total</b>	<b><u>1,052</u></b>

As referred to in the section of this document headed "Business — business operation structure", the management of HKEx is in the process of integrating the businesses of the Stock Exchange Group, the Futures Exchange Group and the HKSCC Group within a new

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business organisation structure. The process of integration will require organisational and operational changes to be made to the businesses. The Group is assessing the extent to which the organisational and operational changes will impact on the Group's human resources requirements and arrangements as a matter of priority. It is HKEx's intention to develop its human resources policies and procedures to reinforce a meritocracy in which staff recruitment, promotion and compensation are aligned with performance targets and achievements. It is intended that the plan will enable HKEx to build on the existing strength of the staff of the Exchanges and Clearing Houses and to draw on external expertise where necessary. As a result, existing staff of the Exchanges and Clearing Houses will face both opportunities and challenges, and will need to be able to adapt to the new business culture of HKEx, a more integrated market environment and a strong international orientation in business development.

### **Group's relationship with staff**

The Group has not experienced any significant labour disputes which have caused disruption to its normal business operations. The Directors consider that the Group maintains a good relationship with its employees.

### **Staff benefits**

The Group provides certain benefits to its employees, including staff provident funds, medical, dental, group life and personal accident insurance schemes, business travel insurance, and a performance based discretionary award at year end.

### **Audit committee**

The Company established an audit committee on 12th April, 2000. The audit committee has five members, all of whom are independent non-executive Directors, namely, Messrs. Lee Hon Chiu, Fan Chor Ho, Paul, Timothy George Freshwater, Leong Ka Chai and Yue Wai Keung. The composition of the audit committee is in compliance with the Code of Best Practice set out in Appendix 14 to the Listing Rules, which requires the committee to be appointed from amongst the non executive directors and that a majority of the non executive directors are independent. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group.