

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

INDEPENDENT NON-EXECUTIVE CHAIRMAN



LEE Yeh Kwong, Charles, GBS, JP (*Exco, NC and RMC*)

Aged 68, has been the Independent Non-executive Chairman of HKEx since 6 March 2000. Mr Lee is 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. He is a former member of the Council of SEHK (1988 to 1994) and a former chairman of SEHK (1992 to 1994). He held a number of Government appointments, including member of the Executive Council of Hong Kong (1997 to 2002), secretary to the Companies Law Revision Committee (1968 to 1973), and member of the Governor's Business Council (1992 to 1997), Hong Kong Affairs Adviser (1993 to 1997), and Selection Committee of Hong Kong in 1996. Mr Lee is also actively involved in numerous community activities, and was until 2003 a member of the Equal Opportunities Commission of Hong Kong, and a member of the Court of the Hong Kong Polytechnic University. He is currently the chairman of the Council of the Open University of Hong Kong, a member of the Court of the Hong Kong University of Science and Technology, the vice patron of the Community Chest, and the co-chairman of the Campaign Committee 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.

EXECUTIVE DIRECTOR, CHIEF EXECUTIVE



CHOW Man Yiu, Paul, JP (*Exco*)

Aged 58, was appointed the Chief Executive of HKEx on 1 May 2003. In this capacity, Mr Chow is also an *ex-officio* member of the Board and the Chairman and Director of various subsidiaries of HKEx. Mr Chow was the chief executive of SEHK from November 1991 to January 1997 and before then, he was the chief executive of HKSCC for two years. Before joining HKEx in 2003, Mr Chow was the chief executive, Asia Pacific ex-Japan Region, of HSBC Asset Management (Hong Kong) Limited from April 1997 to April 2003, and the chairman of the Hong Kong Investment Fund Association during January 2000 to September 2001. Mr Chow is a director of Hong Kong Cyberport Management Company Limited, the Community Chest of Hong Kong, and the World Federation of Exchanges. He is also a member of the Digital 21 Strategy Advisory Committee of the Government, the Advisory Committee of the SFC, the Standing Committee on Company Law Reform, and the Council and Court of the University of Hong Kong, and an appointed member of the HKICPA Council. Mr Chow is a Distinguished Fellow of The Hong Kong Computer Society and holds a Bachelor of Science degree in Mechanical Engineering, a Diploma in Management Studies and an MBA degree from the University of Hong Kong, and a Diploma in Finance (Distinction) from the Chinese University of Hong Kong. Mr Chow has over 30 years of business and management experience, and has worked in a number of industries, including information technology, securities, banking and fund management.

INDEPENDENT NON-EXECUTIVE DIRECTORS



FAN Hung Ling, Henry, SBS, JP (*AC and RMC*)

Aged 56, was appointed an INED of HKEx on 15 November 2003. Mr Fan is the managing director of CITIC Pacific Limited, a deputy chairman of Cathay Pacific Airways Limited, and a director and chairman of the executive committee of Hong Kong Dragon Airlines Limited. Mr Fan also serves on various public bodies. He is a deputy chairman of the Takeovers and Mergers Panel of the SFC, a member of the Standing Committee on Judicial Salaries and Conditions of Service, a director of the Hong Kong Science and Technology Parks Corporation, and the treasurer and chairman of the Finance Committee of the University of Hong Kong. In addition, he is a member of the Zhejiang Province Committee of the Chinese People's Political Consultative Conference and the Hong Kong-United States Business Council, and a racing steward of the Hong Kong Jockey Club. He graduated from the University of Hong Kong in 1969 with an honours degree in Economics and Business Management, and holds a Bachelor of Laws degree from the University of Beijing. He was called to the Bar by Lincoln's Inn, England, and subsequently admitted to the Bar in Hong Kong where he practised as a barrister. He is also an attorney and counsellor at Law in the State of California, U.S.A.


FONG Hup (AC)

Aged 60, has been an INED of HKEx since 16 April 2003. Mr Fong is the senior advisor of Deloitte Touche Tohmatsu. Prior to that, he was a senior partner of Kwan Wong Tan & Fong, and a senior assurance and advisory partner of Deloitte Touche Tohmatsu. Mr Fong is currently a member of the Process Review Panel for the SFC, the Securities and Futures Appeals Tribunal, and the Supervisory Committee of the Tracker Fund of Hong Kong. Mr Fong was formerly a member of the Council and the Listing Committee of SEHK. He was also a former director of each of HKSCC and SEOCH. Mr Fong is a fellow of both the Institute of Chartered Accountants in England & Wales and the HKICPA, and holds a Bachelor degree in Business Administration from the Boston University. He has over 30 years of experience in the accounting profession as well as in the securities industry.


FRESHWATER, Timothy George (IAC)

Aged 60, has been an INED of HKEx since 3 April 2000. Mr Freshwater is vice-chairman of Goldman Sachs (Asia) L.L.C. Before joining Goldman Sachs in 2001, he was the chairman of Jardine Fleming (1999), with regional responsibility for the Jardine Fleming group's businesses in 14 countries in the Asia-Pacific region. Mr Freshwater is a non-executive director of Liu Chong Hing Bank Limited and an INED of Pacific Century Insurance Holdings Limited. He was a member of the Hong Kong Takeovers Panel from 1997 to 1999 and the Hong Kong Securities and Futures Appeals Panel from 1999 to 2004. 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 the 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 35 years of experience of the securities industry.


KWOK Chi Piu, Bill (NC (appointed on 1 April 2004) and RMC)

Aged 52, has been an INED of HKEx since 3 April 2000. Dr Kwok is the managing director of Wocom Holdings Limited, a director of Wing On International Holdings Limited, Wing On Company International Limited and the Investor Compensation Company Limited. He is a member of the Government's Advisory Committee on Human Resources Development in the Financial Services Sector, the Panel of the Securities and Futures Appeals Tribunal, and the Investigation Panel A of the HKICPA. He was a director of the Hong Kong Securities Institute from 1997 to 2003 and the chairman from 1999 to 2001. He was also a director of HKFE from 1991 to 2000 and a vice chairman from 1997 to 2000. Dr Kwok holds a Bachelor of Science (Chemistry) degree and a Bachelor of Arts (Economics) degree from the Stanford University as well as a Doctor of Philosophy (Biochemistry) degree from the University of Chicago. He has over 20 years of experience in the securities and futures industry.


LEE Jor Hung, Dannis, BBS (Exco and RC)

Aged 50, has been an INED of HKEx since 3 April 2000. Mr Lee is the chairman of DL Brokerage Limited. He is a non-executive director of Stockmartnet Holdings Limited. He is a director of the Hong Kong Securities Institute, a member of the Securities and Futures Appeals Panel and the Disciplinary Panel A of the HKICPA. Mr Lee is a permanent honorable 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 Advisory Committee to the SFC and the Council of SEHK (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 holds a Bachelor degree in Business Administration and Commerce and a Master degree in Business Administration, and is a fellow of the Hong Kong Institute of Directors. He has over 20 years of experience in the securities industry.



LEE Kwan Ho, Vincent Marshall (*AC and RC*)

Aged 49, has been an INED of HKEx since 3 April 2000. Mr Lee is the managing director of the Tung Tai Group of Companies (securities and finance companies), a vice chairman of the Institute of Securities Dealers Limited, and a member of the Securities and Futures Appeals Tribunal. He is also an INED of Ocean Grand Holdings Limited. He has extensive experience in banking, corporate and real estate transactions in Hong Kong, Mainland China, the United States and Canada. While engaging 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, financing, 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 Master 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 (*Exco and RMC*)

Aged 55, has been an INED of HKEx since 3 April 2000. Mr Leong is a dealing director of Roctec Securities Company Limited and Roctec Futures Trading Company Limited, and an investment adviser of Roctec Investment Limited. He was a director of HKFE from 1989 to 2000 and the chairman of HKFE from 1992 to 1995. Mr Leong has been appointed as a member of the Shanghai Stock Exchange Index Advisory Committee in 2003. Mr Leong was also a member of the Advisory Committee of the SFC from 1989 to 2000, and a member of the Shareholders Group of the SFC from 2001 to 2002. Mr Leong has involved in various community services. He was a member of the Professional Education Committee of the Hong Kong Securities Institute from 1989 to 2002. He was the chairman of the Advisory Committee of the City University's Department of Finance and Economics from 1995 to 1999 and an Advisory Committee member of the Baptist University's Department of Finance from 1996 to 1997. Mr Leong has been a member of the Finance Committee of the Queen Elizabeth Foundation for the Mentally Handicapped since 1999. He has been an honorary member of the Hong Kong Association of Financial Advisors since 1995. He has over 20 years of experience in the securities and derivatives industry.



LO Ka Shui, GBS, JP (*NC (retired on 31 March 2004) and RC*)

Aged 58, has been an INED of HKEx since 3 April 2000. Dr Lo is the deputy chairman and managing director of Great Eagle Holdings Limited. He was the chairman of the GEM Listing Committee from 1999 to 2003 and the chairman of the Listing Committee of SEHK from 1992 to 1996. He is a non-executive director of The Hongkong and Shanghai Banking Corporation Limited, Shanghai Industrial Holdings Limited, Phoenix Satellite Television Holdings Limited, China Mobile (Hong Kong) Limited, Melco International Development Limited, The HSBC China Fund Limited, Tom Online Inc. and Winsor Properties Holdings Limited. He is also a vice president of The Real Estate Developers Association of Hong Kong, a trustee of the Hong Kong Centre for Economic Research, and a board member of the Airport Authority Hong Kong. He was a past chairman of the Hospital Authority. Dr Lo holds a Bachelor of Science (Biophysics) degree from the McGill University and a M.D. from the Cornell University, certified in Cardiology. He has over 20 years of experience in the property, hotel and financial industries.



STRICKLAND, John Estmond, GBS, JP (*AC*)

Aged 65, has been an INED of HKEx since 3 April 2000. Mr Strickland spent most of his working career with HSBC in Hong Kong, being responsible for the HSBC Group's IT from 1971 to 1995. From 1996 to 1998, he was the chairman of The Hongkong and Shanghai Banking Corporation Limited, which has responsibility for HSBC's operations in Asia Pacific. Presently, Mr Strickland is the chairman of Hong Kong Cyberport Management Company Limited, and a director of the Airport Authority Hong Kong, Esquel Holdings Inc, Integrated Distribution Services Group Limited and Yoma Strategic Investments Limited. He is a member of the Council of the University of Hong Kong, the president of the Outward Bound Trust, and a member of the boards of the Community Chest of Hong Kong, the Boys and Girls Clubs Association, the Hong Kong Youth Hostel Association, the Salvation Army Advisory Board, the Hong Kong Adventure Corps, the Asia Society, and the ICAC Operations Review Committee. Mr Strickland graduated from the Jesus College, Cambridge University with a degree in Physics. He has honorary doctorates awarded by the City University of Hong Kong and the Hong Kong Polytechnic University. Mr Strickland has honorary fellowships awarded by The Hong Kong Computer Society, the Hong Kong Institute of Bankers, the Hong Kong Management Association, and the University of Hong Kong.


WEBB, David Michael (*AC and IAC*)

Aged 39, has been an INED of HKEx since 15 April 2003. Mr Webb is the editor of Webb-site.com, a non-profit publication he established in 1998 to promote better corporate and economic governance in Hong Kong. He has published wide-ranging articles on the regulatory framework of Hong Kong's securities markets. He is a member of the SFC's Takeovers and Mergers Panel, Takeover Appeals Committee and Public Shareholders Group. He is a full member of the Hong Kong Securities Institute. Mr Webb entered the securities industry in 1986 as a corporate financier in London and moved to Hong Kong in 1991. From 1993 to 1994, he was a director of BZW Asia Limited, and from 1994 to 1998, he was a director of Wheelock Capital Limited, both registered investment advisers. He was chairman of Hong Kong Mensa from 1998-2000. In 2000, he was named by Business Week magazine as a "Star of Asia" in the "Opinion Shapers" category. In 2001, the World Economic Forum named him a "Global Leader for Tomorrow". In 2002, CFO Magazine named him one of the "Global 100" who shape finance. In 2003, he established and funded "Project Poll" which successfully required blue chip companies to count their votes on a poll and stop using the show-of-hands system. In the same year, he established "Project Vampire" (Vote Against Mandate for Placings, Issues by Rights Excepted) which calls on listed companies to restrict their non-pre-emptive issues of shares for cash. In 2005, he was named by the World Economic Forum as a member of the "Young Global Leaders". He gained an honours degree in Mathematics from Oxford University in 1986, and prior to that, he was a best-selling author of games and books for the first generation of home computers.


WONG Sai Hung, Oscar (*IAC and NC*)

Aged 49, has been an INED of HKEx since 15 April 2003. Mr Wong has been the chief executive officer of BOCI-Prudential Asset Management Limited since 1 January 2001. Mr Wong was the regional managing director of Prudential Portfolio Managers Asia from 1999 to 2000. From 1977 to October 1998, Mr Wong was working with LGT Asset Management Limited, a company which became a subsidiary of AMVESCAP, the parent of INVESCO in June 1998. During his first 10 years with LGT in Hong Kong, Mr Wong was involved in managing equity portfolios with investments in the Japanese and other Asia Pacific markets. From 1987 to 1990, Mr Wong was seconded to run an investment management joint venture in Taipei and assisted in starting of other similar investment management joint ventures of LGT in Thailand, Indonesia and the Mainland China. From 1994 to 1997, Mr Wong was responsible for LGT's mutual fund marketing operations in Canada, a business which he helped to establish in 1994. Mr Wong was the deputy managing director of LGT from 1990 to 1994 and became the head of its Asian operations in January 1998. From June to October 1998, Mr Wong was the deputy chief executive of INVESCO Asia Limited. Mr Wong studied business at the Hong Kong Polytechnic University and was one of its first Marketing graduates in 1977. Mr Wong has over 20 years of experience in the fund management industry.

AC - Audit Committee

Exco - Executive Committee

IAC - Investment Advisory Committee

NC - Nomination Committee

RC - Remuneration Committee

RMC - Risk Management Committee

SENIOR MANAGEMENT



CONROY, Patrick Kevin *(Exco)*

Aged 52, is the Chief Operating Officer of HKEx and Chief Executive of SEHK. He is also a director of various subsidiaries of HKEx. He joined HKEx on 18 August 2003. As the Company's Chief Operating Officer, he oversees all business divisions/departments of HKEx and serves as Chairman of the IT Steering Committee. Prior to joining HKEx, he was the director of the Financial Sector Development and Global Partnership Departments of the International Bank for Reconstruction and Development ("the World Bank"). Before joining the World Bank, Mr Conroy was an advisor for special projects at the Australian Stock Exchange ("ASX"), where his responsibilities included assistance in the development and implementation of strategic policies, such as the open interface project and ASX's demutualisation. Mr Conroy is also a former senior director of the supervision of markets division at the SFC, and held other executive positions in market supervision, research and policy during his tenure with the SFC from May 1991 to January 1997. Prior to joining the SFC, Mr Conroy was the chief legal officer, corporate business ventures of the Chicago Stock Exchange, where he had worked since January 1982. Mr Conroy holds a Bachelor of Arts degree in English Literature from DePaul University in the US and a Juris Doctor degree from The John Marshall School of Law in the US.



GREINER, Gerald Dale

Aged 48, joined HKEx in May 2004 as the Deputy Chief Operating Officer and Head of the Exchange Division. He is also the Chief Executive of HKFE and a director of various subsidiaries of HKEx. Prior to that, Mr Greiner was the senior director of the Supervision of Markets Division in the SFC. Before joining the SFC in 1989, he held several senior executive positions in the US Securities and Exchange Commission, with extensive experience in the operations and regulation of US stock, options and government securities markets. Mr Greiner holds a Bachelor of Science degree in Economics from Allegheny College in the US and a Juris Doctor degree from the University of Toledo College of Law in the US.



FOK Kwong Man, Lawrence

Aged 55, is the Head of Business Development and Investor Services Division of HKEx. Mr Fok joined SEHK 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 20 years of experience in financial services and securities regulatory work. Before joining SEHK, he worked for the SFC, the Office of the Commissioner for Securities and Commodities Trading of the 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 the Columbia University, and a Master of Arts (Economics) degree and a Master of Science (Statistics) degree from the Stanford University.



KAO May Loy, Mary

Aged 55, is the Head of Legal Services Department of HKEx. Ms Kao joined the Stock Exchange in July 1990. She holds a LL.B. degree from the University of Hong Kong, a B.C.L. degree from the University of Oxford, England, and a diploma in Chinese Law, the University of East Asia, Macau. She is a barrister of the Supreme Court of England & Wales and of Hong Kong as well as a barrister and solicitor of the Australian Capital Territory. She has about 30 years' legal experience in the financial services industry, including insurance, securities, banking and derivatives. She also has significant experience in corporate regulatory matters.



LEE Kit Ying, Karen

Aged 56, is the Chief Financial Officer of HKEx. Ms Lee has about 20 years experience in the securities and derivatives industry holding various senior executive positions, including about 10 years in the Compliance, Operation and Administration Divisions of HKFE, five years in the Traded Options Division of SEHK and three years in the Listing, Regulation and Risk Management Unit ("LRRM") of HKEx. Ms Lee is a fellow member of the Institute of Chartered Accountants in England and Wales, and an associate member of the HKICPA. She holds a Bachelor of Arts (Hons) in Accountancy degree from the City of London Polytechnic in the UK and a Master of Science in Financial Engineering degree from the City University in Hong Kong.



SHING Shin Cheung, Stewart

Aged 57, is the Head of the Clearing Division of HKEx and Chief Executive of HKSCC. He joined HKEx on 15 December 2003. Mr Shing has more than 30 years of securities operations and business management experience. He has worked in several major international and local financial institutions where he has been responsible for planning and development, securities operations, system development and auditing. Before he joined HKEx, Mr Shing was the executive director and chief executive of South China Brokerage Company Limited from February 2001 to November 2003. Mr Shing became the chief executive of HKSCC in October 1996. He subsequently became the first head of HKEx's clearing business unit and served in both positions until October 2000. Mr Shing joined HKSCC in April 1991 as director of planning and development, responsible for the development of CCASS and was appointed the deputy chief executive in November 1991. Mr Shing, who started his career in 1970 working in audit, is a fellow member of the HKICPA and has served as a member of working groups for various regulatory bodies and stockbroking associations in Hong Kong. Mr Shing is a member of the Professional Education Committee of the Hong Kong Securities Institute. From September 2002 to November 2003, Mr Shing represented South China Brokerage Company Limited in his role as the chairman of The Hong Kong Association of Online Brokers. He was also 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. Mr Shing holds a Master of Business Administration degree from the University of New South Wales, Australia.



WILLIAMS, Richard George

Aged 42, is the Head of Listing of HKEx. He became HKEx's Head of Listing and secretary to the Listing Committees in June 2003, following the restructuring of the LRRM. He joined HKEx as a Senior Vice President in October 2002 and headed the LRRM's Listing Division before taking up his current post. Mr Williams was the head of Listing Policy and Compliance at the Financial Services Authority in the UK between 2000 and 2002. He has also served as the head of Listing Policy at the London Stock Exchange ("LSE"). His most recent UK role involved participation in the policy development work of the Committee of European Securities Regulators under the European Financial Services Action Plan. Before moving to the LSE, Mr Williams was with PricewaterhouseCoopers. Mr Williams is a fellow member of the Institute of Chartered Accountants in England and Wales. He holds a Bachelor of Arts degree in Economics and Economic History from the University of Warwick.



WONG Kwok Kuen, Alfred

Aged 48, is the Head of Information Technology Division ("ITD") and Chief Technology Officer. Before taking up his current position, he was the Deputy Head of ITD. He has also held several other senior IT positions in HKEx and SEHK since November 1992. In addition, he was with the SEHK between 1985 and 1987, when he had a key role in the implementation of the computer-assisted trading system in the Trading Hall for the four exchanges that formed the SEHK. Mr Wong has also worked as a project leader at the Australian Stock Exchange and a consultant application engineer at Australia's Westpac Banking Corp. Mr Wong is a full member of The Hong Kong Computer Society and the Hong Kong Securities Institute. He holds a Bachelor of Science degree in Computer Science and Chemistry from the University of Hong Kong, a Graduate Management Qualification from the University of New South Wales in Australia, and a Master of Business Administration degree from the Executive MBA programme at the Chinese University of Hong Kong.

COMPANY SECRETARY



MAU Kam Shing, Joseph

Aged 46, is the Head of Secretarial Services Department of HKEx, and Company Secretary of the Group. Mr Mau is a fellow member of The Hong Kong Institute of Company Secretaries, The Institute of Chartered Secretaries and Administrators, the Association of Chartered Certified Accountants and an associate member of the HKICPA. He holds a Master of Science (Business Administration) degree from the University of Bath.

Exco - Executive Committee