



**(This information is available in English only)**

**Citibank (Hong Kong) Limited**

**In accordance to CG-1 of the Supervisory Policy Manual issued by the Hong Kong Monetary Authority, we append the disclosure with respect to key areas of corporate governance for the public's information.**

*(Updated as of December 2022)*

**1. Corporate Governance**

Citibank (Hong Kong) Limited (the "Company") is a wholly owned subsidiary of Citigroup Inc. (the "Group") and falls under the Citigroup corporate governance infrastructure. Under this structure, the Company is committed to high standards of corporate governance and its activities are monitored by the various committees which the Group has in place in Hong Kong and globally. In addition, the Board of Directors (the "Board") has established a number of specialized committees to assist in the Board's oversight of certain major functional areas. Please see below sections for details.

**2. Financial Risk Management**

This section presents information about the Company's exposure to and its management and control of risks, in particular, the primary risks associated with its use of financial instruments:

- credit risk: risk of loss resulting from the decline in credit quality (or downgrade risk) or failure of a borrower, counterparty, third party or issuer to honor its financial or contractual obligations.
- market risk: risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and market risk comprises currency risk, interest rate risk and other price risk.
- liquidity and funding risk: risk that the Company is unable to meet its payment obligations when due, or that it is unable, on an ongoing basis, to borrow funds in the market on an unsecured, or even secured basis at an acceptable price to fund actual or proposed commitments.

- operational risk: risk arising from matters such as non-adherence to systems and procedures or from frauds resulting in financial or reputation loss.

The Company has established policies and procedures to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and limits continually by means of reliable and up-to-date management and information systems. The Company continually modifies and enhances its risk management policies and systems to reflect changes in markets, products and best practice risk management processes. Internal Audit also performs regular audits to ensure compliance with the policies and procedures.

The following presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risks, and the Company's management of capital.

### **(a) Credit risk management**

This category includes credit and counterparty risks from loans and advances and counterparty risks from trading and investing activities and also third parties to either hold, collect, or settle the funds on behalf of the Company. The Company identifies and manages the risk through its (a) target market definition, (b) credit approval process, (c) post-disbursement monitoring and (d) remedial management procedures.

Credit Risk Management is responsible for the quality and performance of credit portfolios of the Company, through which it can pursue a long-term sustainable and profitable growth. It manages, monitors and controls all credit risks within the Company through:

- formulating credit policies on new acquisition, portfolio management, collection and recovery for credit portfolios;
- developing risk acceptance criteria for portfolios towards segments, sectors, industries, usages and collaterals;
- undertaking an independent review and objective assessment of credit risks;
- controlling exposures to portfolios, industries, counterparties and countries etc. by setting limits;
- monitoring the performance of credit portfolios, including collateral positions and developing effective remedial strategies;
- evaluating potentially adverse scenarios that may impact the quality and performance of credit portfolios;
- establishing key risk indicators that assess the market situation on on-going basis; and
- providing advice and guidance to business units on various credit-related issues.

The Company's credit risk arises mainly from its consumer and treasury operations.

### *Consumer credit risk*

The Company's consumer credit policy, approval process and credit delegation authority are designed for the fact that there are high volumes of relatively homogeneous, small value transactions in each consumer loan category. Because of the nature of consumer banking, the credit policies are based primarily on statistical analyses of risks with respect to different products and types of customers. The Company has established methodologies on risk assessment for new product launch as well as periodic review of the terms of existing products, so as to achieve the desired customer profiles.

### *Credit risk for treasury transactions*

The Company's treasury activities are predominantly with group entities or with institutions and governments with strong credit standing. As such, credit risk for the Company's treasury activities is not significant.

### *Credit-related commitments*

The risks involved in credit-related commitments and contingencies are essentially the same as the credit risk involved in extending loan facilities to customers. These transactions, are therefore, subject to the same credit application, portfolio maintenance and collateral requirements as for customers applying for loans.

### *Master netting arrangements*

The Company enters into master netting arrangements with counterparties whenever possible. Netting agreements provide that, if an event of default occurs, all outstanding transactions with the counterparty will be terminated and all amounts outstanding will be settled on a net basis.

### *Concentration of credit risk*

The Company pursues a strategy of mitigating any concentration in credit risk by diversifying the asset portfolio. The total asset portfolio consists of a balanced mix of collateralized products (mortgages and margin finance), as well as credit cards and unsecured credit facility but is concentrated in Hong Kong.

## **(b) Market risk management**

Market risk arises on all market risk sensitive financial instruments, including securities, foreign exchange contracts, etc. The objective of market risk management is to avoid excessive exposure of earnings and equity to loss and to manage the Company's exposure to the volatility inherent in financial instruments.

The Treasury Department manages interest rate risks within the limits approved by the Market Risk Management and/or Asset and Liability Management Committee (“ALCO”), and these risks are monitored and reported by an independent Reporting unit. It also reviews and sets limits package as well as permitted product list, ensuring adherence to risk management objectives. These are governed by Citi Mark to Market Policy.

Derivatives instruments are used to manage the Company’s own exposures to market risk as part of its asset and liability management process. The principal derivatives instruments used by the Company are foreign exchange rate related contracts, which are primarily over-the-counter derivatives.

Derivatives instruments shall be reflected in the trading systems which feeds to Risk system. Market Risk Reporting Unit prepares risk reports for exposure usage monitoring against the limits as approved. Reporting Unit sends the report to the business, market risk management for limit monitoring purpose. Once there are limit excess, it will be communicated between Treasury Department and Market Risk Management on the resolution plan and timeline and trace of resolution. The models and parameters in the systems are regularly updated and assessed as defined in the Citi policies.

The Company sets various positions and sensitivity limit structures. Additionally, the Company applies quantitative techniques and simulation models to identify and assess the potential net interest income and market value effects of these interest rate positions in different interest rate scenarios. The primary objective of such interest rate risk management is to limit the potential adverse effect of interest rate movements on net interest income. The Market Risk Manager monitors interest rate risks against set limits on a daily basis. All exceptions are reviewed and approved by the appropriate level of Market Risk Management.

(i) Currency risk

The Company’s foreign currency positions arise from foreign exchange dealing. All foreign currency positions are managed by the Treasury Department within limits approved by the Market Risk Management and ALCO.

The Company seeks to match closely its foreign currency denominated assets with corresponding liabilities in the same currencies.

The Company is exposed to currency risks primarily arising from financial instruments that are denominated in the United States dollar (“USD”). In respect of financial instruments denominated in other currencies, the Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

(ii) Interest rate risk

Interest Rate Risk in the Banking Book (“IRRBB”) pertains to the risk to the Company’s financial condition resulting from adverse movements in interest rates that affect the Company’s capital and earnings. The Company’s principal measures of risk to economic value of equity and net interest income are defined based on the standardized framework described in the Supervisory Policy Manual module IR-1 “Interest Rate Risk in the Banking Book” and in accordance with the method used in the Return on Interest Rate Risk in the Banking Book (MA(BS) 12A).

Through the treasury discipline, IRRBB is managed within the limits that are reviewed and monitored by the Company’s independent Treasury Risk organization, Asset and Liability Committee and the Board. The Company has an established IRRBB limit framework for identified risk factors that clearly defines approved risk profiles and is within the Treasury Risk Appetite Framework. In order to manage IRRBB effectively, the Company may take hedging actions or restructure existing positions to reduce IRRBB. The Company regularly assesses viability of these actions and other strategies, including further strengthening its capital position, and implement such strategies when deemed prudent, ensuring the Company operates well within established limits.

**(c) Liquidity risk management**

The Company’s liquidity risk management process is integrated into the overall Citi liquidity and funding process and liquidity monitoring framework. Liquidity is managed at the Citi-level, the Citibank N.A.-level, the Country level and the level of Material Legal Entity (“MLE”).

Citi policy requires all MLE (which is the level at which the Company is operating at) to maintain a strong liquidity position and ensure sufficient cash flows to meet all financial commitment and to capitalize on opportunities for business expansion. This includes the Company’s ability to meet deposit withdrawals either on demand or at contractual maturity, to repay borrowings as they mature, to comply with the statutory liquidity ratio, and make new loans and investments as opportunities arise. The Company maintains a pool of customer deposits, which are made up of current and savings accounts and time deposits. The customer deposits are widely diversified by type and maturity and represent a stable source of funding.

**(d) Operational risk management**

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The definition of operational risk includes legal risk – which is the risk of loss (including litigation costs, settlements and regulatory fines) resulting from the failure of the bank to comply with laws, regulations, prudent ethical standards, and contractual obligations in any aspect of

the bank's business – but excludes strategic and reputation risks. Citi also recognizes the impact of operational risk on reputation risk associated with Citi's business activities.

Operational risk is inherent in the Company's business activities and is managed through an overall framework with checks and balances that include recognized ownership of the risk by the businesses and independent risk management oversight. The Company mitigates its operational risk by setting up its key controls and assessments according to Citigroup's and the Regulators' standards. They are also evaluated, monitored and managed by its sound governance structure.

The Operational Risk Management ("ORM") team establishes and oversees the design, implementation and maintenance of the Operational Risk Management Framework ("ORMF"). The ORMF establishes standards for consistent of identification, measurement, monitoring, reporting and management of operational risk across Citi which are designed to lead to effective anticipation and mitigation of operational risk and improved loss experience. It also provides an enterprise-wide assessment framework for significant current and emerging operational risks. This approach furthers business ownership and accountability in terms of risk management, supported by the ORM team.

Citi's ORMF includes a governance structure that supports core operational risk management activities of anticipation, mitigation and recovery by three lines of defense which are Business Management, and a number of corporate functions (i.e. Chief Administrative Office, Finance, Enterprise Operations and Technology, Global Public Affairs), independent risk oversight (i.e. Independent Compliance Risk Management and Independent Risk Management), and Internal Audit. Additionally, there are enterprise control and support functions (i.e. Legal, Human Resources).

#### **(e) Capital management**

The Company's primary objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Company actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The processes of allocating capital to specific operations and activities is undertaken by senior management.

### 3. Information about Board Members and Senior Staff Members

	<b>Name</b>	<b>Profile</b>
<b>Chairman &amp; Non-executive Director</b>	Angel NG	Appendix 1
<b>Executive Directors</b>	Aveline SAN	Appendix 2
	Vicky KONG	Appendix 3
	Lawrence LI	Appendix 4
	Josephine LEE	Appendix 5
<b>Independent Non-executive Director</b>	Richard HO	Appendix 6
	Raymond YUNG	Appendix 7
	Douglas LI	Appendix 8
	Stephen PO	Appendix 9
Chief Risk Officer	Shreejesh NAIR	
Acting Head of Internal Audit	Jon PETTIGREW	

### 4. The Approach for Recruitment and Selection of Members of the Board

The Board has established a Nomination and Remuneration Committee which is mandated to, amongst others, identify individuals suitably qualified to become members of the Board or senior management and make recommendations to the Board on the appointment or re-appointment of directors and senior management (based on the roles and its responsibilities and the knowledge, experience and competence which the role requires) and succession planning for Directors and senior management, and to review the size, and composition of the Board and suitability of Board members to ensure that the Board have an appropriate composition of members, the necessary range of knowledge and experience and varied backgrounds to promote diversity of views and to support and facilitate implementation of the Company's strategy. The Nomination and Remuneration Committee comprises all Independent Non-executive Directors. In 2022, the Nomination and Remuneration Committee has reviewed and approved nomination of the Company's directors (both executive and non-executive) and senior management including the Chief Executive appointed during the year, reviewed and confirmed the continued independence of an Independent Non-executive Director who has been in office for an extended period, reviewed and confirmed that the Board's current structure, size and composition (in terms of skills, knowledge and experience) was appropriate and effective with regard to the Company's scale, nature and scope of business activities and to support and facilitate implementation of the Company's business strategies and approved the proposal for all Directors to be re-elected by the shareholder.

## 5. Board Committees

The Company has a number of committees under the Board including the Audit Committee, Risk Management Committee and Nomination and Remuneration Committee.

### (i) Audit Committee

The Audit Committee meets regularly with the senior management of financial control, internal audit and compliance and the external auditors to consider the nature and scope of audit review and the effectiveness of the systems of internal control and compliance with local regulations. The Committee also discusses matters raised by the external auditors and ensures that all audit recommendations are implemented. The Committee comprises all Independent Non-executive Directors of the Company.

### (ii) Risk Management Committee

The Risk Management Committee assists the Board in fulfilling its oversight responsibility relating to the establishment and operation of a risk management system, including reviewing the adequacy of risk management practices for the material risks such as credit, market, liquidity, legal, compliance, regulatory, conduct, operational and franchise and reputational risks on a regular basis. The Committee is also mandated by the Board to oversee the operation of the Credit Forum, Asset and Liability Committee and Information Technology Management Forum.

The Committee comprises all Independent Non-Executive Directors.

*Asset and Liability Committee (No. of Meetings held in 2022: 10)*

The Asset and Liability Committee is the decision-making group that is responsible for governing Liquidity Risk and Market Risk in the non-trading book, and for monitoring and influencing the balance sheet, investment securities and capital management activities for the Company.

*Credit Forum (No. of Meetings held in 2022: 12)*

The Forum is a regular forum to identify, measure, manage credit risk and ensure business strategies, are operating within the risk appetite. The Forum also ensures the retail lending activities are conducted in accordance to the requirements stipulated in Citi policies and regulatory requirements. The Forum also ensures that the credit risk arising from the wholesale assets is managed in accordance with relevant policies of the Company.

*Information Technology Management Forum (No. of Meetings held in 2022: 4)*



The Information Technology Management Forum has the overall information technology governance responsibilities covering all technology related matters including the establishment of a strategic information technology plan and provide guidance to the execution of the strategic plan as well as governance and oversight of Technology risk (including cyber security) in line with applicable Citi policy and procedures, prevalent and applicable jurisdiction specific regulatory requirements around Technology (including Cyber Security).

(iii) **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee is established to identify individuals suitably qualified to become Board members, make recommendations on appointment or re-appointment for directors and senior management, review the Board's structure, size and composition, review the efficiency and effectiveness of the functioning of the Board, oversee senior management's implementation of the remuneration system to ensure compliance with applicable regulatory requirements and to assess whether the Company's overall remuneration policy is in line with its risk appetite, risk culture and long-term interests. The Committee is also the dedicated board-level committee in advising the Board in discharging its responsibilities for the Company's culture-related matters. The Committee comprises all Independent Non-executive Directors of the Company.

## **6. Remuneration Information**

In accordance to section 3, chapter CG-5 of the Supervisory Policy Manual issued by the Hong Kong Monetary Authority, a report on disclosure on remuneration is available for public access at any of our branch.

## **7. Material Related Party Transactions**

The Company has policies on lending to related parties which define related parties, credit and reporting processes, requirements and restrictions on such lending.

## **8. Immediate Parent and Ultimate Controlling Party**

At 31 December 2022, the Directors consider the immediate parent to be Citigroup Holding (Singapore) Private Limited, which is incorporated in Singapore. This entity does not produce financial statements available for public use. Its ultimate holding company is considered to be Citigroup Inc., which is incorporated in the United States of America. Consolidated financial statements are prepared for Citigroup Inc. under generally accepted accounting principles in the United States. These financial statements are available for public use.

## Appendix 1

Angel NG  
Head of Asia North & Australia, Cluster and Banking  
Citi

Angel Ng was appointed Head of Asia North and Australia, Cluster and Banking in September 2023. Angel has oversight of Citi's franchise in Australia, China, Hong Kong, Korea, New Zealand and Taiwan, including geographic management, client coverage and delivery, and legal entity management. The Head of Cluster and Banking has oversight of products and banking segments and drives local client engagement across all lines of business.

As a leading financial institution, Citi brings the unique strength of its unparalleled global network and on-the-ground expertise to its Banking, Markets, Services, and Wealth businesses. The Asia North and Australia Cluster is a key growth area for Citi internationally, having been in the region since 1902. Angel, who is based in Hong Kong, is focused on creating greater connectivity across the bank to deliver the full power of Citi to our clients.

Prior to this, Angel was the Head of Asia for Citi Global Wealth from April 2022, with the responsibility of the wealth business in the region which includes Asia Private Bank and Consumer Banking. Before that, Angel was the Chief Executive Officer for Hong Kong and Macau from May 2018.

Angel joined Citi Hong Kong in 1998 and served as Head of Retail Banking, Head of Wealth Management and Head of Cards before being appointed Consumer Business Manager for Hong Kong in 2015, where she led the digital transformation of the business. Her knowledge and understanding of the wealth and institutional sides of the bank have helped built a winning franchise for Citi. She is also a strong advocate of diversity and inclusion.

Prior to Citi, Angel held a number of senior positions at Procter & Gamble and China Light and Power Hong Kong. She started her career with HSBC.

Angel actively contributes to the Hong Kong community by serving as a board or committee member of several organizations including the Financial Infrastructure and Market Development Sub-Committee under the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority, the Banking Advisory Committee of the Hong Kong Monetary Authority, Board of Directors of the Hong Kong Science & Technology Parks Corporation, Council of the Treasury Markets Association, and Board of Trustee for the Chinese University of Hong Kong Chung Chi College.

Angel holds a Bachelor of Business Administration degree from the Chinese University of Hong Kong.

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## **Appendix 2**

Aveline SAN

Chief Executive Officer, Citi Hong Kong and Macau and Banking Head

Aveline San is Chief Executive Officer for Citi Hong Kong and Macau and Banking Head, responsible for the businesses and operations in the two markets. She is also the Chief Executive of Citibank N.A., Hong Kong Branch.

Aveline joined Citi in April 2019 as Regional Chief Compliance Officer for Asia Pacific (APAC). Prior to that, she was with UBS where she spent 14 years in various senior management positions, including APAC Group Regional Head of Compliance & Operational Risk Control, General Counsel of Wealth Management for North Asia, and Supervisor of the Board of UBS' China banking entity.

Aveline is actively involved in industry developments and implementation of regulatory changes impacting the financial industry in the region. She is currently the Vice-Chairman of the Financial and Treasury Services Committee of Hong Kong General Chamber of Commerce, and a member of the Council of the Hong Kong Institute of Bankers, Executive Committee of the Hong Kong Association of Banks, Board of the Community Chest Hong Kong, the Academy of Finance and the Financial Education Coordination Committee of the Investor and Financial Education Council in Hong Kong. She was the Compliance Committee Chair of Asia Securities Industry & Financial Markets Association (ASIFMA) from 2017 to July 2020, actively promoting industry collaboration on innovation initiatives and leading regulatory dialogues on industry topics. She also serves as a board member of the Fintech Association of Hong Kong.

### **Appendix 3**

Vicky KONG

Asia North and Australia Cluster Head for Wealth

Consumer Business Manager and Chief Executive, Citibank (Hong Kong) Limited

Vicky Kong is the Asia North and Australia Cluster Head for Wealth. In this role, she oversees the overall wealth business for consumer bank and private bank in the cluster covering Hong Kong, China, Taiwan and Australia. She is responsible for the setting and execution of the business strategy delivering the wealth solutions and services to our clients. Vicky also serves as the Chief Executive for Citibank (Hong Kong) Limited.

Vicky has extensive management experience in retail banking and wealth management business. Before rejoining Citibank in 2022, she held numerous management roles at Standard Chartered Bank locally and overseas. Her latest positions were Regional Head of Wealth Management, for Greater China, North Asia and Hong Kong, and Global Head of Wealth Proposition. She is also the Executive Sponsor of the bank's Women's Internal Network in the Hong Kong Diversity & Inclusion Council.

She started her career in Citi as a Management Associate. During the period of 1994 to 2008, she held a number of senior positions in retail banking, treasury, wealth management and international personal bank. Her scope includes branch operation, system and technology, balance sheet management, wealth product and sales as well as offshore business segment.

Vicky graduated with a Bachelor of Business Administration degree from the Chinese University of Hong Kong. She is a Chartered Financial Analyst (CFA) holder and has obtained her fellowship from the Association of Chartered Certified Accountants (ACCA).

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## **Appendix 4**

Lawrence LI  
Head of Cards and Unsecured Lending  
Citibank Hong Kong

Lawrence is the Head of Cards and Unsecured Lending for Citibank Hong Kong, responsible for managing its product, balance sheet, distribution network, partnership, and digital strategy to drive return and profitability for the franchise. He joined the Citibank Hong Kong Limited board since 2018.

Lawrence started his career in the technology sector in Canada, and joined the banking sector with Citibank Hong Kong in 2006. Prior to his current role, he was the Head of International Personal Banking and Branch Expansion and has managed various consumer lending and wealth management products.

Throughout his tenure, Lawrence has amassed experience across Operations and Technology, Commercial Banking, Payment and Lending, Marketing, as well as Wealth Management.

Lawrence holds a Bachelor of Science Degree in Computer Science from the University of British Columbia.

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## Appendix 5

Josephine LEE  
Head of Retail Bank  
Citibank Hong Kong

Josephine Lee is the Head of Retail Bank for Citibank Hong Kong, with overall responsibility for the management of Citibank's retail banking business, including client segments, sales and distribution, as well as retail products and services. Josephine also leads the digitalization and transformation of Citi's retail business in Hong Kong, delivering on the bank's retail strategy and client-centric initiative to achieve sustainable growth.

Before assuming her current role, Josephine was Head of Wealth Management, overseeing the development of various investment products, the formulation of sales and marketing strategies, and the enhancement of research-based investment advisory. Her job scope has been expanded to cover the development of research and portfolio counsellor functions in China's Consumer business in 2017.

Josephine first joined Citibank Singapore in 1999 as investment product marketing manager. In 2004, she moved to Hong Kong and took up various products, sales and business development roles covering different wealth products. Since July 2010, she has been appointed as Head of Wealth Management of Global Consumer Bank in Hong Kong and now she is Head of Retail Bank since Dec 2018.

Josephine holds a Bachelor of Applied Science degree in Industrial Engineering from the University of Toronto, Canada and a Master of Marketing Management from Macquarie University.

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## Appendix 6

Richard HO

Professor Richard Yan-Ki Ho obtained his M.S. (1977) and Ph.D. (1979) degrees from the University of Wisconsin-Madison. He is currently Honorary Professor of the Open University of Hong Kong, a Council Member of the Shu Yan University, and an Independent Non-Executive Director of Citibank (Hong Kong) Limited.

Before retiring from the City University of Hong Kong in 2013, Professor Ho was Chair Professor of Finance at City University of Hong Kong. He was appointed as Provost from October 2008 to June 2009 after his appointment as Special Advisor to the President of City University of Hong Kong. He took up the position as Acting President of City University of Hong Kong in May 2007 until the new President assumed duty in May 2008. He became Dean of Undergraduate Education in April 2005 and then assumed the post of Vice-President for Undergraduate Education in April 2006. He was Dean of Faculty of Business at City University of Hong Kong from 1995 to 2001. Prior to joining City University of Hong Kong, Professor Ho served in the Chinese University of Hong Kong and the Hong Kong Baptist University.

He was the Vice-President of the Asia Pacific Finance Association, a Vice-Chairman of the Hong Kong Policy Research Institute, and a member of the Insider Dealing Tribunal of the Government of Hong Kong. He was also appointed as a part-time member of the Central Policy Unit, the Government of HKSAR (1998–2000), a member of the Economic Advisory Committee of the Financial Secretary's Office (2000-2001), a member of the Hong Kong Committee for Pacific Economic Cooperation (1997-2004), a member of the Small and Medium Enterprises Committee of the Government of HKSAR (2002-2004), a member of the Advisory Committee on Human Resources Development in the Financial Services Sector ("FinMan Committee") (2005-2007), a panel member of the Securities and Futures Appeals Tribunal (2005-2011), a member of the Energy Advisory Committee (2006-2012), a member of the UGC's Quality Assurance Council (2008-2013), a member of The Hong Kong Council for Accreditation of Academic and Vocational Qualifications (HKCAAVQ) (2005-2013), a member of the Standing Committee on Disciplined Services Salaries and Conditions of Service (2012-2013), a member of the University Grants Committee (2009-2015), and a member of the Process Review Panel for the Securities & Futures Commission (2010-2016).

Professor Ho is the 2012 Hong Kong Fulbright Distinguished Scholar and a Justice of Peace of the Hong Kong SAR Government.

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## **Appendix 7**

Raymond YUNG  
Independent Director and Business Advisor

Raymond has been involved in the financial services industry sector in China and Hong Kong for over 40 years. He currently sits on the Boards of Citibank Hong Kong Limited and AMTD IDEA Group (listed in the NYSE).

He headed the Financial Services Industry team in PwC China for over 14 years until 2016 where he led a team of 1000 professionals in serving many large scale financial institutions' transformation and reform programs and IPOs. He was also a member of the Board of Partners of PwC China, Hong Kong, Singapore, and Taiwan.

Raymond is also well versed with regulatory framework in the financial services sector, having served in the HK Monetary Authority in the early 1990s as the technical advisor to the deputy chief executive of Banking Supervision, and later appointed to sit on the Banking Advisory Committee of the HKMA for four years until 2000.

Raymond is a qualified chartered and certified accountant in the UK, Australia and Hong Kong.

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## Appendix 8

### Douglas LI

Douglas Li is a retired mobile telecommunications executive. He established SmarTone Mobile Communications as the founding CEO in 1992, and launched Asia's first commercial GSM digital 2G mobile network in 1993.

In 1996 Mr. Li left to join Suez Asia, and he rejoined the listed SmarTone Telecommunications Holdings as CEO in 2001. He served as CEO until his retirement in 2015 and over that period, Mr. Li oversaw the implementation of 3G and 4G networks and pivoted the business towards being a digital service provider, with its own proprietary services.

Since his retirement, Mr. Li mentored executives in tech related businesses, and co-founded a marketing tech start-up commencing business in Vietnam.

Between 1996 and 2000, Mr Li co-headed the private equity business of Suez Asia, part of the French Suez Group, responsible for leading its investment teams to invest in Asian businesses and to provide active management input.

In 1989, Mr. Li joined Sun Hung Kai Properties as Manager of Corporate Finance, responsible for project and general corporate financing of the group, and evaluating and implementing corporate acquisition and investment opportunities. In that capacity, Mr. Li formed the consortium and led the team that won the GSM mobile licence from the Hong Kong Government, following which SmarTone was established.

Mr. Li is a Chartered Accountant, having worked at Thomson McLintock in London and Peat Marwick KPMG in Hong Kong between 1976 to 1986, specialising in audit and investigations in the financial services field. Mr. Li then joined Morgan Grenfell's investment banking unit in Hong Kong, working on placements, listings, and mergers and acquisitions. He left as an Associate Director in 1989.

Mr. Li graduated in 1976 from the University of London with a degree in Pharmacology. Mr. Li currently serves as a member of the Hong Kong Committee of the Institute of Chartered Accountants in England and Wales.

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## Appendix 9

Stephen PO

Mr. Po has over 30 years of regulatory experience in the financial market. Mr. Po was formerly the Executive Director, Market Conduct Division of the Hong Kong Insurance Authority from May 2017 to May 2020. During his tenure, Mr. Po oversaw the regulation of conduct of insurers and insurance intermediaries and was tasked to establish the regulatory framework of insurance intermediaries by issuing 7 sets of rules, guidelines and codes covering licensing, conduct and disciplinary areas. He was also in charge of the supervision and enforcement of the anti-money laundering regulatory regime for the insurance sector.

Prior to joining the Insurance Authority, Mr. Po worked for the Securities and Futures Commission (“SFC”) for more than 20 years. Prior to his retirement from the SFC in February 2017, he served as the Senior Director of the Intermediaries Supervision Department of the Securities and Futures Commission of Hong Kong. In such capacity, Mr. Po had primary responsibility for the supervision of over 2,000 intermediaries including investment banks, fund managers and dealers to strive for the highest standards of conduct, ethics, and integrity.

Mr. Po is well experienced in overseeing key supervision activities such as carrying out on-site inspection of firms for the purpose of identifying and managing risky firms and detecting misconduct. He had also been actively involved in the formulation and implementation of anti-money laundering measures for the securities and insurance industry.

Mr. Po had been the Chairman of the International Organisation of Securities Commissions (“IOSCO”) Committee 3 (“C3”) on the Regulation of Market Intermediaries for 7 years from 2009 to 2016. The C3 is part of the IOSCO’s standard setting body that is responsible for reviewing and proposing standards on the regulation of market intermediaries in a cross border environment. The C3 comprises 36 members from major regulatory authorities around the world.

Mr. Po is currently a member of the Hang Sang Index Advisory Committee and also an independent non-executive director of CSC Financial Co. Ltd and Everbright Securities Co. Ltd. He was previously a member of the International Advisory Council of the China Securities Regulatory Commission (2017 – 2021).

Mr. Po is a qualified accountant and holds a MBA and a BBA degree.

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