



(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 June 2025)

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 of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Operational risk includes legal risk which is the risk of loss (including litigation costs, settlements and regulatory fines) resulting from the failure of Citi to comply with laws, regulations, prudent ethical standards and contractual obligations in any aspect of Citi's business but excludes strategic and reputation risks.

The Company has established policies and procedures to identify and analyze 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 price 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 and Non-Trading Market Risk Management Policy.

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

Derivative instruments shall be reflected in the trading systems which feed to Risk system. Market Risk Reporting Unit prepares risk reports for exposure usage monitoring against the approved limits. Reporting Unit sends the report to the business, market risk management for limit monitoring purpose. Once there are limit excesses, it will be communicated between business 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 and Wealth Management within limits approved by the Business Head and Market Risk Management, dotted notification to Risk Management Committees ("RMC") 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 market 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 ("EVE") and net interest income ("NII") 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).

IRRBB is managed by Treasury within the limits that are set and monitored by the Company's independent risk management team, Asset and Liability Committee (ALCO) and the Board. The Company has an established IRRBB limit framework for identified risk factors that clearly defines approved risk profiles and aligns with the Company's risk appetite. 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").

Citigroup 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. It includes legal risk - which is the risk of loss (including litigation costs, settlements, 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 risk.

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 Operational Risk Management Policy, an integral part of the Enterprise Risk Management Framework. There are standards in place for consistent risk identification, measurement, monitoring and reporting supported by a robust governance structure comprising of the three lines of defense (i.e. Business, Independent Risk, Independent Compliance and Internal Audit) further augmented by enterprise control and support functions (i.e. HR and Legal).

(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 are undertaken by senior management.

3. Information about Board Members and Senior Staff Members

	Name	Profile
Chairman & Non-executive Director	Marc LUET	Appendix 1
Executive Directors	Aveline SAN	Appendix 2
	Vicky KONG	Appendix 3
	Winnie CHOI	Appendix 4
Independent Non-executive Director	Ka Shi LAU	Appendix 5
	Raymond YUNG	Appendix 6
	Douglas LI	Appendix 7
	Stephen PO	Appendix 8
Chief Risk Officer	Shreejesh NAIR	
Interim Head of Internal Audit	Neil KOTHARE	

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 2024 and 2025 to-date, the Nomination and Remuneration Committee has reviewed and approved nomination of the Company's executive and non-executive directors (including an Independent Non-executive Director) appointed during the 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 (No. of Meetings held from July 2024 to June 2025:4)

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 (No. of Meetings held from July 2024 to June 2025:4)

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 reputation risks on a regular basis. The Committee is also mandated by the Board to oversee the operation of the Credit Risk Forum, Asset and Liability Committee and Information Technology Management Forum.

The Committee comprises all Independent Non-Executive Directors of the Company.

Asset and Liability Committee (No. of Meetings held from July 2024 to June 2025:10)

In 2023, the Company's Asset and Liability Committee ("CHKL ALCO") served as the decision-making group that was 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.

Following approval of the Company's Risk Management Committee, the CHKL ALCO was integrated into the Hong Kong Franchise Asset and Liability Committee ("HK ALCO") from January 2024 onwards for simplification and efficiency and all duties and responsibilities previously undertaken by the CHKL ALCO were moved to the HK ALCO for daily management. Any significant / issues identified by the HK ALCO will be reported to the Risk Management Committee on a timely basis.

Credit Risk Forum (No. of Meetings held from July 2024 to June 2025:12)

The Credit Risk 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 with the requirements stipulated in Citi policies and regulatory requirements.

Information Technology Management Forum (No. of Meetings held from July 2024 to June 2025:4)

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 (No. of Meetings held from July 2024 to June 2025:5)

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 with 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

As of 30 June 2025, Citigroup Holding (Singapore) Private Limited, which was incorporated in Singapore was considered as the Company's immediate parent. 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

Marc Luet

Head of Japan, Asia North & Australia Cluster and Banking

Marc Luet is the Head of Japan, Asia North & Australia Cluster and Banking. In this role, Marc has oversight of Citi's franchise in Australia, China, Hong Kong, Japan, South Korea, New Zealand and Taiwan, including geographic management, client coverage and delivery, and legal entity management. The Cluster and Banking Head has oversight of products and banking segments and drives local client engagement across all lines of business.

With over three decades of broad experience gained at an international level, Marc has deep expertise in the financial industry. Prior to his current role, he was the Citi Country Officer and Banking Head for Japan, with overall responsibility for Citi's business and operations in the country.

Marc has held senior leadership positions across Citi's international network, including Cluster Head for Australia and New Zealand, Regional Head for Russia, Poland, Ukraine, Kazakhstan, Israel, Turkey, CEO of Citibank Russia, Cluster Head for Russia/Ukraine/Kazakhstan, and Head of Citi Consumer and Commercial Banking for Europe, Middle East and Africa.

Earlier in his career, Marc served as the President of Central & Eastern Europe, Middle East and Africa for VISA Inc. based in London, CEO of Consumer Finance and International Retail at Fortis Group based in Brussels Belgium, as well as the President du Directoire at EGG France.

Marc began his career at Citi in 1991 where he held various roles in Consumer Marketing, Consumer Risk and Consumer Operations in Europe and North America, Brussels, Budapest, and Toronto.

Marc holds an economics degree from Pantheon-Sorbonne University, as well as an M.B.A. from the Tuck School at Dartmouth College, and is a graduate from Institut d'Etudes Politiques de Paris.

Appendix 2

Aveline SAN

Chief Executive Officer and Banking Head, Citi Hong Kong
Chairman of Citibank (China) Co., Ltd.

Aveline San was appointed Chief Executive Officer (CEO) for Citi Hong Kong in 2022. She became Hong Kong CEO and Head of Banking in 2023. Aveline also serves as Board Director and Chairman of Citibank (China) Co., Ltd.

Aveline began her career as a banking and capital markets lawyer after qualifying as a solicitor and barrister in Australia in 1997. She joined Citi in April 2019 as Regional Chief Compliance Officer for Asia Pacific (APAC). Prior to Citi, she spent 14 years with UBS in various senior management positions, including acting as 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 passionate about promoting industry collaboration on innovation and social impact initiatives. She is also actively involved in policy and regulatory developments impacting the financial industry. She currently serves on the board of various Citi entities in Hong Kong, FinTech Association of Hong Kong, The Women's Foundation, the Community Chest Hong Kong and the Financial Services Development Council; the Vice-Chairman of the Financial and Treasury Services Committee of the Hong Kong General Chamber of Commerce; and Vice-President of the Hong Kong Institute of Bankers and member of council of Treasury Markets Association and Executive Committee of the Hong Kong Association of Banks. Aveline was conferred as an Honorary Certified Banker by the Hong Kong Institute of Bankers in 2024.

Appendix 3

Vicky KONG

Head of Wealth, Asia North and Australia Cluster, Citi
Chief Executive, Citibank (Hong Kong) Limited

Vicky Kong is the Head of Wealth for Asia North and Australia. In this role, 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 last roles were Regional Head of Wealth Management and Global Head of Wealth Proposition. Vicky 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.

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).

Appendix 4

Winnie Choi
Head of Onshore Citigold and Citigold Private Client
Citibank (Hong Kong) Limited

Winnie Choi heads up the Onshore Citigold and Citigold Private Client of Citibank (Hong Kong) Limited. She is accountable for various business KPIs of the Citigold and Citigold Private Client teams such as client base broadening, net new investment sales, revenue growth, portfolio penetration and client experience. She is responsible for driving business ideas, formulating sales strategies as well as developing a professional advisory team to deliver a comprehensive suite of wealth management solutions for affluent customers.

Winnie is a wealth management veteran with over 20 years of extensive experience in various areas of wealth management covering products, sales, advisory services and digital wealth solutions.

Winnie is the Director and Alternate Chief Executive of Citibank (Hong Kong) Limited and Executive Officer of Citibank (Hong Kong) Limited & Citibank N.A. in relation to Types 1 and 4 regulated activities and a member of Management Committee of Hong Kong Citibank consumer business.

Appendix 5

Ka Shi LAU

Ms. Ka Shi Lau completed a 25-year tenure with BCT Group (a key player in the pension and asset servicing industries) in June 2024, having served as Managing Director & CEO for 22 years and Senior Advisor for 2 years. During her tenure, she led the group to new horizons with transformations, driving innovation and responsible growth. With a sense of purpose and in service of the greater good, Ka Shi now focuses on enhancing corporate governance, sustainability, financial / retirement protection, community wellbeing and advancing Hong Kong's status as a leading IFC. Currently, she is the Chairman of the Hong Kong Trustees' Association, Vice Chairman of the Asian Corporate Governance Association, and INED of Citibank (Hong Kong), Council Member of the Golden Age Foundation (GAF) and also actively serves on public / professional bodies, including MPFA, SFC, Our Hong Kong Foundation, Hong Kong Retirement Schemes Association and HKICPA. Her public role included Hospital Authority, Minimum Wage Commission, Women's Commission, CIIF and Independent Commission.

In recognition of her public service, Ka Shi was awarded the Bronze Bauhinia Star (BBS) by the HKSAR Government in 2013. Among multiple awards she garnered, she was the first woman to win the "Director of the Year Award" in the "Private Companies, Executive Director" category from The Hong Kong Institute of Directors, and the "Lifetime Achievement Award – MPF" at the Asia Asset Management's 2021 "Best of the Best Awards".

Ka Shi holds an MBA from Cornell University and "Executive Leadership Programme in Global Finance" certificate from the Global Economics and Finance of the Chinese University of Hong Kong. She was awarded Honorary Fellow of the Hong Kong Securities and Investment Institute (HKSI) and a Fellow of both the Chartered Governance Institute (FCG) and the Hong Kong Chartered Governance Institute (HKFCG).

Appendix 6

Raymond YUNG

Mr. Yung 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, AMTD IDEA Group (listed in the NYSE) and AMTD Foundation Limited.

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.

Mr. Yung 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.

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

Appendix 7

Douglas Li

Mr. 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 license 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 Hong Kong Committee.

Appendix 8

Stephen PO

Mr. Stephen 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 is also Honorary Advisor to the Hong Kong Investment Funds Association. 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.
