



(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 2020)

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.

(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, and these risks are monitored and reported by an independent Operations 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.

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. It includes legal risk (e.g. failure to comply with applicable laws and regulations). Operational risk does not encompass strategic risk or the risk of loss resulting solely from authorized judgements made with respect to taking credit, market, liquidity or insurance 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 design, implementation and maintenance of the Operational Risk Management Framework ("ORMF"). The ORMF establishes standards for consistent 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 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, Independent Control Functions (e.g: Finance, Risk, HR, Legal, Compliance), and Internal Audit.

(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

	Name	Profile
Chairman & Non-executive Director	Paulus MOK	Appendix 1
Executive Directors	Angel NG	Appendix 2
	Lawrence LAM	Appendix 3
	Lawrence LI	Appendix 4
	Josephine LEE	Appendix 5
Independent Non-executive Director	Richard HO	Appendix 6
	Danny LIU	Appendix 7
	Raymond YUNG	Appendix 8
	Douglas LI	Appendix 9
Chief Risk Officer	Cindy PAU	
Head of Internal Audit	Christopher LONG	

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 2019, the Nomination and Remuneration Committee has reviewed and approved the nomination of all new Directors (including both executive and non-executive Directors) appointed during the year, reviewed and confirmed the continued independence of Independent Non-executive Directors who have 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 assists the Board in fulfilling its oversight responsibility relating to the integrity of the Company's financial statements and financial reporting process and the systems of internal accounting and financial controls; performance of Internal Audit; engagement of the independent auditors and the evaluation of the independent auditors' qualifications, independence and performance as well as the Company's compliance with local and regulatory requirements including disclosure controls and procedures as required. The Committee also discusses matters raised by the internal and external auditors and ensures that all significant recommendations are properly implemented. The Committee comprises of all four Independent Non-Executive Directors.

(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 2020: 12)

The Asset and Liability Committee is responsible for governing Liquidity Risk, Interest Rate Risk and Market Risk in the Accrual 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 2020: 12)

The Credit Forum is a regular forum for establishing sound business strategies, articulate and monitor adherence to risk appetite and risk limits and identify, measure, manage and control risk. The Credit Forum also ensures the retail lending activities and the management of wholesale assets are conducted in accordance to the requirement stipulated in relevant Citi policies and applicable regulatory requirements.

Information Technology Management Forum (No. of Meetings held in 2020: 4)

The Information Technology Management Forum is established to assume the overall information technology governance responsibilities covering all technology related matters including the establishment of a strategic information technology plan, providing guidance to the execution of the strategic plan and providing regular update to the CHKL Board of Directors designated committee(s). The forum is also responsible for technology risk and cyber security governance, including the oversight of technology, e-banking and cyber risk and control as well as the compliance to applicable Citi policies, standards and regulatory requirements.

(iii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee is established to identify individuals suitably qualified to become members of the Board or senior management, make recommendations on appointment or re-appointment and succession planning for Directors and senior management, review the size and composition of the Board, review the continued independence of Independent Non-executive Directors in particular those who have remained in office for an extended period, to conduct evaluation of Board performance and 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 comprises all Independent Non-executive Directors of the Company.

6. Remuneration Information

In accordance to section 3, 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 the Company's branches.

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 2019, 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

Paulus MOK
Chairman, Citibank Taiwan Ltd.

Paulus Mok is Chairman for Citibank Taiwan Ltd. He oversees all businesses and franchise operations in Taiwan and is responsible for maintaining the regulatory and governance stands.

Paulus has held a wide range of senior Global Markets roles in Canada, China, Korea and Hong Kong. He most recently served as both Country Treasurer for Hong Kong and Head of Markets and Securities Services, Greater China since 2014. In charge of relevant businesses in Taiwan, Hong Kong and China, Paulus established outstanding teams in local markets to strengthen the distribution capability and expanded the RMB business in Greater China. With years of operations, Paulus is specifically familiar with Taiwan's financial market.

Before relocating back to Hong Kong, Paulus was the Head of Global Markets for Citibank in Seoul from April 2010 to June 2014. Prior to that, he was the Executive Vice President, Head of Markets and Country Treasurer with Citibank China Co. Ltd. Over his 10-year tenure in China, in addition to building and managing a strong Markets business for Citibank, Paulus also actively participated in the development of the local currency and capital markets through interacting actively with local regulators and authorities.

Prior to assignment in China, Paulus was with Citibank Canada since 1994 and was involved in structuring and marketing financial derivatives solutions for corporate and institutional clients in Canada. Before joining Citi, he worked for HSBC in Hong Kong, China and England in the corporate banking and trade finance areas.

Paulus holds a Master degree of Business Administration with Queen's University in Canada and a Bachelor degree in Economics and Management with the University of Hong Kong. Paulus is proficient in Mandarin, English and Cantonese.

Appendix 2

Angel NG
Citi Country Officer
Citi Hong Kong and Macau

Angel assumed the position of CCO for Hong Kong and Macau in May 2018. As the CCO, Angel oversees all businesses across the Citi franchise in the two markets. Angel is a member of the Citi Asia Pacific Operating Committee. She is also the Chief Executive of Citibank, N.A. Hong Kong Branch.

Prior to assuming this role, Angel was the Chief Executive and Consumer Business Manager for Citi's consumer banking operations in Hong Kong, a position she held since 2015. Angel also contributed significantly to driving the digital transformation and cultivating an innovative working environment and culture in the consumer business.

Angel joined Citi Hong Kong in 1998 and has held several leadership positions within the bank, including serving as the Head of Retail Banking, Marketing, Wealth Management, and Cards. Prior to Citi, she held a number of senior roles at Procter & Gamble and CLP Power Hong Kong. She started her career at HSBC.

A strong advocate of work-life balance and diversity, Angel currently co-leads the Citi Women Affinity Asia Pacific Steering Committee, and was the co-chair of the Citi Women Network Hong Kong for 2015-16. She is also a founding member of an informal women chief executives group that aspires to drive gender diversity and develop female talent in the industry.

Angel serves in various public service roles, and she is currently a member of the following committees / boards: Financial Infrastructure and Market Development Sub-Committee under the Exchange Fund Advisory Committee; Board of Directors of the Hong Kong Science & Technology Parks Corporation; Council of the Treasury Markets Association; Financial & Treasury Services Committee of The Hong Kong General Chamber of Commerce; Corporate Advisory Council of The Hong Kong Securities and Investment Institute; Financial Education Coordination Committee under the Investor and Financial Education Council; Insurance and Financial Services Industry Consultative Network under the Employees Retraining Board; Council of The Hong Kong Institute of Bankers (Vice President); Board of The Community Chest of Hong Kong; and Board Advisor of Teach for Hong Kong. Angel is also a member of the Hong Kong Academy of Finance.

Angel has a Bachelor of Business Administration degree with the Chinese University of Hong Kong.

Appendix 3

Lawrence LAM
Chief Executive and Consumer Business Manager
Citibank Hong Kong

Lawrence Lam is Consumer Business Manager for Citibank Hong Kong responsible for the growth and development of Citi's consumer banking business in Hong Kong. He is also the Chief Executive for Citibank (Hong Kong) Limited.

Lawrence is a Citi veteran and has over two decades of experience in consumer banking. Before assuming his current role, he was most recently Head of Retail Banking responsible for the management of various client segments, retail banking sales and distribution, and the full range of retail banking products and services, including wealth management products and research, insurance, mortgage, and brokerage advisory.

Lawrence joined Citibank as a Management Associate in 1997 and subsequently rotated to various functions including Treasury, Business Planning, Portfolio Management, Personal Loan and Secured Lending. He has held a number of senior management positions including Director of Consumer Lending and Head of Sales and Distribution where he had overall responsibility for the bank's sales channels including branches, direct sales and telemarketing, branch operations and network management.

Lawrence holds a Bachelor of Business Administration (Honors) degree from the Ivey Business School. He is a Chartered Financial Analyst (CFA) and a Financial Risk Manager (FRM).

Appendix 4

Lawrence LI
Head of Cards and Unsecured Lending
Citibank Hong Kong

As Head of Cards and Unsecured Lending, Lawrence has overall responsibility for managing and formulating the product, sales, and business development strategy for the entire Hong Kong credit card and unsecured lending product portfolio.

Before taking up the current position, Lawrence was Head of Cards Portfolio Management, responsible for optimizing the overall profitability of the credit card portfolio, managing the pricing strategy, and driving sales through the digital channel. During his tenure, he successfully introduced a number of digital services that resulted in solid growth in both the number of new customers and business volume. Prior to this role, he was Head of Unsecured Lending.

Lawrence joined Citibank in 2006 as a Management Associate and has held various roles across different business divisions in the Consumer Bank including Wealth Management (Deposit) and International Personal Banking.

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

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.

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

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.

Appendix 7

Danny LIU

Mr. Liu started his career with Citibank in Hong Kong in 1968 and had held various senior managerial positions in Asia Pacific and United States.

Prior to working overseas, Mr. Liu had assumed the role of Director, Branch Distribution for Citibank Hong Kong as well as General Manager of Diners Club International (Hong Kong) Limited, a wholly-owned subsidiary company of Citibank Hong Kong.

In 1985, Mr. Liu took up his first overseas assignment in Taipei, Taiwan as Business Manager for Citibank's retail business.

In 1991, Mr. Liu was assigned to the United States to head Citibank's retail business of the Mid Atlantic Region, which covered Washington D.C. and Maryland State. During his stay in the U.S., he served on the Business Development Committee of the Pan Asian American Chamber of Commerce, and also the Retail Sales and Services Committee of the Board of Trade, Metro Washington.

In 1994, Mr. Liu was assigned to Manila, Philippines as Executive Vice President for City Trust Banking Corporation, which was a local commercial bank affiliated to Citicorp. He also served as an Executive Director on the Board of City Trust Banking Corporation.

From Nov. 1995 to Nov. 1999, Mr. Liu was the Country Business Manager for Citigroup's Global Consumer Business in Singapore.

In Dec. 2000, Mr. Liu moved back to Hong Kong as Country Business Manager for Citigroup's Global Consumer Business in Hong Kong and Macau. He retired from Citigroup in April 2004 at the age of 55.

After retirement, Mr. Liu served as an Independent Director on the Board of Citibank (China) Co. Ltd as well as the Chairman of their Audit Committee from May 2007 to June 2013.

Currently he is serving as an Independent Director on the Board of Citibank (Hong Kong) Limited. He is also the Chairman of their Risk Management Committee.

Mr. Liu is a Hong Kong citizen and is now residing in Singapore.

Appendix 8

Raymond YUNG

Mr. Raymond Yung currently serves as the Chief Executive Officer of L.R. Capital, a global investment and alternative asset manager focusing on financial services, new energies and Fintech.

Mr. Yung is recognized as a financial services expert and has been advising financial institutions in China and Hong Kong for over 35 years.

Prior to joining L.R. Capital in 2016, Mr. Yung served as the China Leader for PwC's financial services practice. Mr. Yung has been heavily involved in the reform process of many Chinese state-owned banks and is one of the key authors of the PwC China Bank Reform Roadmap. Prior to relocating to China, Mr. Yung has served the Hong Kong banking sector for over 20 years. His most notable achievement is leading the audit of the Bank of China Hong Kong Group in preparation of a restructuring and IPO in 2002. Between 1991 and 1992, Mr. Yung also worked in the Hong Kong Monetary Authority as a special advisor relating to internal controls and accounting matters, and subsequently appointed as a member of the Banking Advisory Committee in the HKMA.

Appendix 9

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.
