

## BIOGRAPHICAL DETAILS OF DIRECTORS



**\* Dr Raymond CH'IEN Kuo Fung**  
GBS, CBE, JP

**Chairman**  
**Aged 60**

**Joined the Board since August 2007**

**Other position held within Hang Seng Group**

^ Hang Seng Bank Limited – Member of Remuneration Committee

**Other major appointments**

Ascendas China Commercial Fund Management Limited –  
Chairman (Note 1)

^ China.com Inc – Chairman

^ China Resources Power Holdings Company Limited –  
Independent Non-executive Director

^ Convenience Retail Asia Limited – Independent Non-executive  
Director

Federation of Hong Kong Industries – Honorary President

Hong Kong Mercantile Exchange Limited – Independent  
Non-executive Director

^ MTR Corporation Limited – Non-executive Chairman

^ Swiss Reinsurance Company Limited – Independent  
Non-executive Director

The Hongkong and Shanghai Banking Corporation Limited –  
Independent Non-executive Director

The Tianjin Municipal Committee of the Chinese People's Political  
Consultative Conference – Member of Standing Committee

^ The Wharf (Holdings) Limited – Independent Non-executive Director  
University of Pennsylvania, USA – Trustee

**Past major appointments**

^ CDC Corporation – Chairman (1999-2011) (Note 1)

^ CDC Software Corporation – Director (2009-2012) (Note 1)

Executive Council of HKSAR Government – Member (1997-2002)

Executive Council of Hong Kong, then under British Administration –  
Member (1992-1997)

^ HSBC Holdings plc – Independent Non-executive Director  
(1998-2007)

HSBC Private Equity (Asia) Limited – Chairman (1997-2010)

^ Inchcape plc – Independent Non-executive Director (1997-2009)

Independent Commission Against Corruption – Chairman of  
Advisory Committee on Corruption (1998-2006)

The APEC Business Advisory Council – Hong Kong Member  
(2004-2009)

The Hong Kong/European Union Business Cooperation Committee –  
Chairman (2005-2012) (Note 1)

**Qualification**

Doctoral Degree in Economics – University of Pennsylvania, USA

**Major awards**

Chevalier de l'Ordre du Merite Agricole of France (2008)

Gold Bauhinia Star (1999)

Commander in the Most Excellent Order of the British Empire  
(1994)

Justice of the Peace (1993)

**Mrs Margaret LEUNG KO May Yee**  
JP

**Vice-Chairman and Chief Executive**

**Aged 59**

**Joined the Board since April 2009**

**Other positions held within Hang Seng Group**

^ Hang Seng Bank Limited – Chairman of Executive Committee

Hang Seng Bank (China) Limited – Chairman

Hang Seng Indexes Company Limited – Chairman of Hang Seng  
Index Advisory Committee

Hang Seng Insurance Company Limited – Chairman

Chairman of other subsidiaries in Hang Seng Group

**Other major appointments**

Chinese Bankers Club, Hong Kong – Honorary President

Hang Seng Management College – Chairman of the Board of  
Governors

Hang Seng School of Commerce – Chairman of the Board;  
Supervisor

HKSAR Commission on Strategic Development – Member

Ho Leung Ho Lee Foundation – Member of Board of Trustees

Hong Kong Baptist University – Member of the Court

Hong Kong University Alumni Association – Honorary  
Vice-President

^ HSBC Holdings plc – Group General Manager

^ Hutchison Whampoa Limited – Independent  
Non-executive Director

Securities and Futures Commission – Member of  
Advisory Committee

^ Swire Pacific Limited – Independent Non-executive Director

The Community Chest of Hong Kong – Board Member;  
First Vice President; Executive Committee Chairman



The Guangzhou Municipal Committee of the Chinese People's Political Consultative Conference – Member  
 The Henan Provincial Committee of the Chinese People's Political Consultative Conference – Member of Standing Committee  
 The Hongkong and Shanghai Banking Corporation Limited – Director  
 The University of Hong Kong – Member of the Council

#### Past major appointments

Hong Kong Export Credit Insurance Corporation – Member of Advisory Board (2005-2010)  
 HSBC Group – Global Co-Head Commercial Banking (2003-2009)  
 The Community Chest of Hong Kong – Chairman of Campaign Committee (2009-2011)  
 Wells Fargo HSBC Trade Bank, NA – Director (2007-2010)

#### Qualification

Bachelor's Degree in Economics, Accounting and Business Administration – The University of Hong Kong

#### Major award

Justice of the Peace (2009)

### \* Dr John CHAN Cho Chak

GBS, JP

Director

Aged 68

Joined the Board since August 1995

#### Other position held within Hang Seng Group

^ Hang Seng Bank Limited – Chairman of Remuneration Committee

#### Other major appointments

^ Guangdong Investment Limited – Independent Non-executive Director  
 Long Win Bus Company Limited – Non-executive Director  
 ^ RoadShow Holdings Limited – Chairman and Non-executive Director  
 ^ Swire Properties Limited – Independent Non-executive Director  
 Sir Edward Youde Memorial Fund – Chairman of the Council  
 The Community Chest of Hong Kong – Board Member  
 Hong Kong Monetary Authority – Member of The Exchange Fund Advisory Committee  
 The Hong Kong University of Science and Technology – Chairman of the Court

The Kowloon Motor Bus Company (1933) Limited – Non-executive Director

^ Transport International Holdings Limited – Independent Non-executive Director (*Note 1*)

#### Past major appointments

HKSAR Commission on Strategic Development – Non-Official Member (2005-2009)

^ Hong Kong Exchanges and Clearing Limited – Independent Non-executive Director (2000-2003)

Hong Kong Civil Service – Private Secretary to the Governor; Deputy Secretary (General Duties); Director of Information Services; Deputy Chief Secretary; Secretary for Trade and Industry; Secretary for Education and Manpower (1964-1978; 1980-1993)

The Community Chest of Hong Kong – Vice Patron (2004-2011) (*Note 1*)

The Hong Kong Jockey Club – Chairman (2006-2010)

#### Qualifications

Degree of Doctor of Social Sciences (honoris causa) – The University of Hong Kong and The Hong Kong University of Science and Technology

Degree of Doctor of Business Administration (honoris causa) – International Management Centres

Diploma in Management Studies – The University of Hong Kong  
 Honours Degree in English Literature – The University of Hong Kong

#### Major awards

Gold Bauhinia Star (1999)  
 Justice of the Peace (1994)

### \* Dr Marvin CHEUNG Kin Tung

GBS, OBE, JP

Director

Aged 64

Joined the Board since May 2004

#### Other position held within Hang Seng Group

^ Hang Seng Bank Limited – Member of Audit Committee

#### Other major appointments

Airport Authority Hong Kong – Chairman  
 Barristers Disciplinary Tribunal – Member  
 Executive Council of HKSAR Government – Non-official Member

^ HKR International Limited – Independent Non-executive Director  
Hong Kong University of Science and Technology – Chairman of the Council

^ HSBC Holdings plc – Independent Non-executive Director; Audit Committee member  
The Tracker Fund of Hong Kong – Chairman of the Supervisory Committee

#### Past major appointments

^ Hong Kong Exchanges and Clearing Limited – Independent Non-executive Director (2005-2011)  
^ Sun Hung Kai Properties Limited – Independent Non-executive Director (2007-2009)  
Independent Commission Against Corruption – Member of Operations Review Committee (2004-2009)  
KPMG Hong Kong – Chairman and Chief Executive Officer (1996-2003)

#### Qualifications

Fellow – Hong Kong Institute of Certified Public Accountants  
Fellow – Institute of Chartered Accountants in England and Wales  
Doctor of Business Administration (Honours) – Hong Kong Baptist University

#### Major awards

Gold Bauhinia Star (2008)  
Silver Bauhinia Star (2000)  
Officer of the Most Excellent Order of the British Empire (1993)  
Justice of the Peace (1991)

### \* Ms CHIANG Lai Yuen

#### Director

Aged 46

Joined the Board since September 2010

#### Other major appointments

^ Chen Hsong Holdings Limited – Executive Director; Chief Executive Officer  
Chen Hsong Investments Limited – Director  
China Shenzhen Machinery Association – Vice-President  
Directorate Salaries and Conditions of Service of HKSAR Government – Member of Standing Committee  
Shenzhen Federation of Industrial Economics – Vice-Chairman  
The Hong Kong University of Science and Technology – Member of the Council  
The Open University of Hong Kong – Member of the Council  
The Shenzhen Committee of the Chinese People's Political Consultative Conference – Member of Standing Committee  
The Toys Manufacturers' Association of Hong Kong – Vice-President

#### Past major appointment

Disciplined Services Salaries and Conditions of Service of HKSAR Government – Member of Standing Committee (retired in December 2010)

#### Qualification

Bachelor Degree of Arts – Wellesley College, USA

#### Major award

"Young Industrialist Awards of Hong Kong" by the Federation of Hong Kong Industries (2004)

### Mr Andrew FUNG Hau Chung

JP

Executive Director and Head of Treasury and Investment  
Aged 54

Joined the Board since October 2011

#### Other positions held within Hang Seng Group

^ Hang Seng Bank Limited – Member of Executive Committee  
Hang Seng Asset Management Pte Ltd – Director  
Hang Seng Bullion Company Limited – Director

Hang Seng Insurance Company Limited – Director  
Hang Seng Investment Management Limited – Director and General Manager

Hang Seng Investment Services Limited – Director  
Hang Seng Life Limited – Director  
Hang Seng Securities Limited – Director

#### Other major appointments

Business Facilitation Advisory Committee – Non-official member  
Central Policy Unit – Pan-Pearl River Delta Panel – Member  
Hong Kong Institute of Certified Public Accountants – Lay Member of the Council (Note 1)  
Hong Kong Trade Development Council – Member of the Financial Services Advisory Committee  
^ Industrial Bank Co., Ltd. – Director; Member of Executive Committee; Member of Remuneration and Examination Committee  
Securities and Futures Commission – Member of Process Review Panel; Member of Products Advisory Committee  
The Community Chest of Hong Kong – Board member  
The Federation of Hong Kong Industries – Member of General Committee  
The Hong Kong Mortgage Corporation Limited – Director  
Treasury Markets Association – Member of the Executive Board

#### Past major appointments

^ Hang Seng Bank Limited –  
General Manager and Head of Treasury and Investment (2009-2011);  
General Manager and Head of Investment and Insurance (2008-2009);  
Deputy General Manager and Head of Investment and Insurance (2006-2008)  
DBS Bank (Hong Kong) Limited – Managing Director, Advisory Sales, Greater China, Wholesale Banking – Global Financial Markets (2002-2006)  
^ Commonwealth Bank of Australia, Hong Kong Branch – Treasurer and Head of Capital Markets, Asia (1996-2002)  
The Hongkong and Shanghai Banking Corporation Limited – Head of Hong Kong Dollar Markets (1991-1996)

#### Qualifications

Bachelor of Arts Degree – The University of Hong Kong  
Honorary Fellowship – Lingnan University

### # Ms Anita FUNG Yuen Mei

#### Director

Aged 51

Joined the Board since November 2011

#### Other major appointments

^ Bank of Communications Co., Ltd. – Director  
Hong Kong Airport Authority – Member of the Board  
Hong Kong Housing Authority – Member of the Finance Committee  
Hong Kong Monetary Authority – Member of the Currency Board Sub-committee of the Exchange Fund Advisory Committee (Note 1); Member of the Financial Infrastructure Sub-committee of the Exchange Fund Advisory Committee  
HSBC Bank (China) Company Limited – Deputy Chairman  
HSBC Global Asset Management (Hong Kong) Limited – Chairman and Director (Note 1)  
^ HSBC Holdings plc – Group General Manager  
The Community Chest of Hong Kong – Board Member (Note 1)  
The Financial Services and the Treasury Bureau – Non-official member of the Advisory Committee on Bond Market Development  
The Hongkong and Shanghai Banking Corporation Limited – Chief Executive Officer, Hong Kong  
The Hong Kong Association of Banks – Chairman (Note 1)  
The Hong Kong Trade Development Council – Ex-officio Member (Note 1); Member of the Financial Services Advisory Committee

The Hong Kong University of Science and Technology – Member of the Council  
 Treasury Markets Association – Member of the Executive Board, and the Chairman of the Market Development Committee

#### Past major appointments

The Hongkong and Shanghai Banking Corporation Limited – joined as Head of HKD Bond Markets (1996-1998), and was appointed Head of Asian Fixed Income Trading (1998-2001), Head of Trading, Asia-Pacific (2001-2003), Treasurer and Co-Head of Global Markets, Asia-Pacific (2003-2004), Treasurer and Head of Global Markets, Asia-Pacific (2005-2010) and Head of Global Banking and Markets, Asia-Pacific (2010-2011)

#### Qualifications

Bachelor Degree of Social Science – The University of Hong Kong  
 Master Degree of Applied Finance – Macquarie University, Australia

### \* Dr HU Zuliu, Fred

**Director**

**Aged 48**

**Joined the Board since May 2011**

#### Other major appointments

China Huarong Asset Management Company – Member of the advisory board  
 China Medical Board – Trustee  
 HKSAR Commission on Strategic Development – Member  
 National Center for Economic Research at Tsinghua University – Director and Professor  
 Primavera Capital Limited – Founder and Chairman  
 ^ SCMP Group Limited – Independent Non-executive Director  
 ^ Shanghai Pudong Development Bank Co., Ltd. – External Supervisor  
 The Nature Conservancy China Board – Co-Chairman  
 Yale-China Association – Trustee

#### Past major appointments

Goldman Sachs Group Inc. – Managing Director (2000 – March 2010); Chairman of Greater China (2008 – March 2010)  
 Securities and Futures Commission – Member of Advisory Committee (2009-2011) (Note 1)  
 ^ Shanghai Pudong Development Bank Co., Ltd. – Independent Director (2002-2008)

#### Qualifications

Master of Arts and Doctor of Philosophy in Economics – Harvard University  
 Master of Science in Engineering Science – Tsinghua University

### \* Mr Jenkin HUI

**Director**

**Aged 68**

**Joined the Board since August 1994**

#### Other position held within Hang Seng Group

^ Hang Seng Bank Limited – Member of Remuneration Committee

#### Other major appointments

Central Development Limited – Director  
 Hongkong Land Holdings Limited – Director  
 Jardine Matheson Holdings Limited – Director  
 Jardine Strategic Holdings Limited – Director  
 Point Piper Investment Limited – Chief Executive

### # Ms Sarah Catherine LEGG

**Director**

**Aged 44**

**Joined the Board since February 2011**

#### Other major appointments

The Hongkong and Shanghai Banking Corporation Limited – Chief Financial Officer  
 HSBC Bank (Taiwan) Limited – Director (Note 1)  
 HSBC Asia Holdings BV – Director  
 HSBC Bank Bahamas Limited – President  
 HSBC Markets (Bahamas) Limited – President  
 HSBC Securities Investments (Asia) Limited – Director  
 The Hong Kong Society for Rehabilitation – Honorary Treasurer  
 Director of other subsidiaries in HSBC Group

#### Past major appointments

The Hongkong and Shanghai Banking Corporation Limited – Chief Accounting Officer (2006-2010)  
 ^ HSBC Holdings plc – Senior Manager, Finance Transformation (2003-2006)  
 HSBC Bank plc – Head of Product Control, Global Banking and Markets (1999-2003)

#### Qualifications

Master of Arts – King's College, Cambridge University  
 Fellow – Chartered Institute of Management Accountants  
 Member – Association of Corporate Treasurers

### \* Dr Eric LI Ka Cheung

**GBS, OBE, JP**

**Director**

**Aged 58**

**Joined the Board since February 2000**

#### Other position held within Hang Seng Group

^ Hang Seng Bank Limited – Chairman of Audit Committee  
**Other major appointments**  
 ^ Bank of Communications Co., Ltd. – Independent Non-executive Director; Chairman of Audit Committee  
 ^ China Resources Enterprise, Limited – Independent Non-executive Director; Chairman of Audit Committee  
 HKSAR Commission on Strategic Development – Member  
 Li, Tang, Chen & Co, Certified Public Accountants – Senior Partner  
 Long Win Bus Company Limited – Independent Non-executive Director  
 ^ RoadShow Holdings Limited – Independent Non-executive Director; Chairman of Audit Committee  
 ^ SmarTone Telecommunications Holdings Limited – Independent Non-executive Director; Chairman of Audit Committee  
 ^ Sun Hung Kai Properties Limited – Independent Non-executive Director; Chairman of Audit Committee  
 The Financial Reporting Council – Convenor of Financial Reporting Review Committee  
 The Hong Kong Jockey Club – Steward  
 The Hong Kong Institute of Education – Treasurer of the Council  
 The Kowloon Motor Bus Company (1933) Limited – Independent Non-executive Director; Chairman of Audit Committee  
 The Eleventh National Committee of Chinese People's Political Consultative Conference – Member  
 ^ Transport International Holdings Limited – Independent Non-executive Director; Chairman of Audit Committee  
 ^ Wong's International (Holdings) Limited – Independent Non-executive Director; Chairman of Audit Committee

**Past major appointments**

Hong Kong Monetary Authority – Chairman of Process Review Committee (2007-2010)  
 The International Federation of Accountants – Board Member (2004-2006)  
 The Legislative Council of Hong Kong – Member (1991-2004); Chairman of Public Accounts Committee (1995-2004)  
 Meadville Holdings Limited – Independent Non-executive Director; Chairman of Remuneration Committee (2007-2010)

**Qualifications**

BA (Economics) Honours Degree – University of Manchester, UK  
 Fellow – Hong Kong Institute of Certified Public Accountants (Practising)  
 Hon Doctor of Laws – University of Manchester, UK  
 Hon Doctor of Social Sciences – Hong Kong Baptist University  
 Hon Fellow – The Chinese University of Hong Kong  
 Hon Fellow – The Hong Kong Polytechnic University

**Major awards**

Gold Bauhinia Star (2003)  
 Officer of the Most Excellent Order of the British Empire (1996)  
 Justice of the Peace (1991)

**# Dr Vincent LO Hong Sui**  
GBS, JP

**Director**  
**Aged 63**

**Joined the Board since February 1999**

**Other major appointments**

APEC Business Advisory Council – Hong Kong's Representative Business and Professionals Federation of Hong Kong – Honorary Life President  
 Chongqing Municipal Government – Economic Adviser  
 ^ Great Eagle Holdings Limited – Non-executive Director  
 Yangtze Council – President  
 Shanghai Tongji University; Shanghai University – Advisory Professorship  
 Shui On Group – Chairman  
 ^ Shui On Land Limited – Chairman  
 ^ SOCAM Development Limited (formerly known as: Shui On Construction and Materials Limited) – Chairman  
 The Eleventh National Committee of the Chinese People's Political Consultative Conference – Member  
 The Hong Kong University of Science and Technology – Honorary Court Chairman

**Past major appointments**

^ China Telecom Corporation Limited – Independent Non-executive Director (retired in 2008)  
 ^ New World China Land Limited – Non-executive Director (retired in 2004)  
 ^ Shui On Land Limited – Chief Executive Officer (2004-2011)

**Qualification**

Doctorate in Business Administration (honoris causa) – The Hong Kong University of Science and Technology

**Major awards**

“Ernst & Young Entrepreneur Of The Year 2009” in the China Real Estate Sector (2009)  
 Ernst & Young China Entrepreneur Of The Year 2009 (2009)  
 Chevalier des Arts et des Lettres by the French Government (2005)  
 Director of the Year in the category of Listed Company Executive Directors by The Hong Kong Institute of Directors in 2002 (2002)  
 Businessman of the Year award in the Hong Kong Business Awards 2001 (2001)  
 Justice of the Peace (1999)  
 Gold Bauhinia Star (1998)

**# Mrs Dorothy SIT KWAN Yin Ping**

**Director**  
**Aged 60**

**Joined the Board since August 2009**

**Other positions held within Hang Seng Group**

Hang Seng Bank (China) Limited – Vice Chairman; Chief Executive; Chairman of Executive Committee

**Past major appointments**

The Banking Industry Training Advisory Committee – Member (2006-2009); Ex-officio Member of its Sub-committee on Specification of Competency Standards Development (2007-2009)  
 ^ Hang Seng Bank Limited – General Manager (2005-2009); Chief Operating Officer (2006-2009)  
 The Hongkong and Shanghai Banking Corporation Limited – joined as management trainee and held various managerial positions in retail banking, operations and systems, mainland China project finance, internal audit, marketing, channel development and management, wealth management and retail investments (1976-2003) and was Head of Personal Financial Services, Hong Kong (2004-2005)  
 Bank of Shanghai – Director (2004-2005)  
 EPS Company (Hong Kong) Limited – Chairman (2004-2005)

**Qualification**

Master's Degree in Business Administration – The Chinese University of Hong Kong

**\* Mr Richard TANG Yat Sun**  
BBS, JP

**Director**  
**Aged 59**

**Joined the Board since August 1995**

**Other positions held within Hang Seng Group**

^ Hang Seng Bank Limited – Member of Audit Committee  
 Hang Seng Bank (China) Limited – Supervisor  
**Other major appointments**  
 Correctional Services Children's Education Trust Investment Advisory Board – Chairman  
 Customs and Excise Service Children's Education Trust Fund Committee – Chairman  
 Hong Kong Commercial Broadcasting Company Limited – Director  
 Hong Kong Institute of Certified Public Accountants – Member of Disciplinary Panel A  
 ^ King Fook Holdings Limited – Vice Chairman  
 ^ Miramar Hotel & Investment Company, Limited – Director  
 Richcom Company Limited – Chairman and Managing Director  
 Tang Shiu Kin and Ho Tim Charitable Fund – Advisor

**Qualifications**

Bachelor of Science Degree in Business Administration – Menlo College, California, USA  
 Master's Degree in Business Administration – University of Santa Clara, California, USA

**Major awards**

Bronze Bauhinia Star (2000)  
 Justice of the Peace (1997)

**# Mr Peter WONG Tung Shun**  
JP

**Director**  
**Aged 60**

**Joined the Board since May 2005**

**Other major appointments**

^ Bank of Communications Co., Ltd. – Non-executive Director  
 ^ Cathay Pacific Airways Limited – Independent Non-executive Director

Chongqing Mayor's International Economic Advisory Council – Member  
 Greater Pearl River Delta Business Council – Member  
 Hong Kong General Chamber of Commerce – Director; member of General Committee  
 Hong Kong Monetary Authority – Member of Exchange Fund Advisory Committee  
 HSBC Bank (China) Company Limited – Chairman and Non-executive Director  
 HSBC Bank Malaysia Berhad – Chairman and Non-executive Director  
 ^ HSBC Holdings plc – Group Managing Director; member of Group Management Board  
 International Advisor to the Mayor of Tianjin  
 ^ Ping An Insurance (Group) Company of China, Ltd. – Non-executive Director  
 The Hongkong and Shanghai Banking Corporation Limited – Chief Executive; Executive Director  
 The Hong Kong Institute of Bankers – President  
 The Tenth Hubei Provincial Committee of the Chinese People's Political Consultative Conference – Member

#### Past major appointments

^ Hong Kong Exchanges and Clearing Limited – Member of Risk Management Committee (2010)  
 Hong Kong Institute for Monetary Research – Member of the Board of Directors (2010-2011)  
 Hong Kong Monetary Authority – Member of Banking Advisory Committee (2005-2010)  
 Hong Kong Trade Development Council – Chairman of Financial Services Advisory Committee (2006-2010)  
 HSBC Bank Australia Limited – Non-executive Director (2010-2011)  
 HSBC Bank (Vietnam) Ltd – Vice-Chairman and Non-executive Director (2010-2012) (Note 1)  
 The Hong Kong Association of Banks – Chairman (2009)

#### Qualifications

Bachelor's Degree in Computer Science; MBA in Marketing and Finance; MSc in Computer Science – Indiana University, USA

#### Major Award

Justice of the Peace (2002)

### \* Mr Michael WU Wei Kuo

Director

Aged 41

Joined the Board since September 2010

#### Other major appointments

Hongkong Caterers Limited – Executive Director and Company Secretary  
 Hong Kong Retail Management Association – Executive Committee Member  
 Maxim's Caterers Limited – Chairman and Managing Director  
 The Community Chest of Hong Kong – Board Member  
 The Hong Kong University of Science and Technology – Council Member

#### Qualification

Bachelor of Science in Applied Mathematics and Economics – Brown University, USA

#### Major Award

"Executive Award" of the DHL/SCMP Hong Kong Business Awards (2008)

#### Notes:

- 1 New appointments, re-designation or cessation of appointments since the date of the Bank's 2011 Interim Report or (as the case may be) the date(s) of announcement(s) for the appointment of Director(s) issued by the Bank subsequent to the date of the Bank's 2011 Interim Report.
- 2 The interests of Directors in shares of the Bank, if any, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") as at 31 December 2011 are disclosed in the section "Directors' and Alternate Chief Executives' Interests" of the Report of the Directors attached to the Bank's 2011 Annual Report.
- 3 Some Directors (as disclosed in the section "Biographical Details of Directors" of the Bank's 2011 Annual Report) are also Directors of HSBC Holdings plc ("HSBC") and/or its subsidiaries. HSBC, through its wholly owned subsidiaries, has an interest in the shares of the Bank under the provisions of Divisions 2 and 3 of Part XV of the SFO, the details of which are disclosed in the section "Substantial Interests in Share Capital" of the Report of the Directors attached to the Bank's 2011 Annual Report.
- 4 Save as disclosed in the section "Biographical Details of Directors" of the Bank's 2011 Annual Report, the Directors (a) have not held any directorships in other publicly listed companies, whether in Hong Kong or overseas, during the last 3 years; (b) do not hold any other positions in the Bank and its subsidiaries; and (c) do not have any other relationships with any Directors, senior management or substantial or controlling shareholders of the Bank, except that Mr Michael W K Wu's spouse is the niece of Dr Vincent H S Lo, a Non-executive Director of the Bank.
- 5 All Directors (except those Directors who are full time employees of the Bank or its subsidiaries) will receive Directors' fees in the amounts approved from time to time by shareholders at the Annual General Meetings of the Bank. The current amounts of Directors' fees have been determined with reference to market rates, directors' workload and required commitment. A Director will also receive a fee for duties assigned to and services provided by him/her as Chairman or member of various Committees of the Bank. Such fees have been determined with reference to the remuneration policy of the Bank.
- 6 Commencing from 1 January 2008, no Directors' fees will be paid to those Directors who are full time employees of the Bank or its subsidiaries. The salary packages of such Directors have been determined with reference to the remuneration policy of the Bank. Such Directors are also entitled to discretionary bonus.
- 7 The details of the emoluments of the Directors on a named basis are disclosed in Note 19 of the Bank's Financial Statements as contained in the Bank's 2011 Annual Report.
- 8 None of the Directors, except Mr Andrew H C Fung has signed service contracts with the Bank. However, the Bank's Articles of Association provide that each Director is required to retire by rotation once every three years and that one-third (or the number nearest to one-third) of the Directors shall retire from office every year at the Bank's Annual General Meeting. A Director's specific term of appointment, therefore, cannot exceed three years. Every retiring Director shall be eligible for re-election or election at the Annual General Meetings of the Bank.
- 9 Biographical details of Directors of the Bank are also available on the website of the Bank ([www.hangseng.com](http://www.hangseng.com)).

\* Independent Non-executive Directors

# Non-executive Directors

^ The securities of these companies are listed on a securities market in Hong Kong or overseas.