

Board and Executive Directorate

Members of the Board

Dr. Raymond Ch'ien Kuo-fung 53, was appointed Non-Executive Chairman in July 2003. He has been a member of the Board since 1998. Dr. Ch'ien is executive chairman of chinadotcom corporation and non-executive chairman of HSBC Private Equity (Asia) Limited. He serves on the boards of HSBC Holdings plc, The Hongkong and Shanghai Banking Corporation Limited and Inchcape plc. Dr. Ch'ien is chairman of the Advisory Committee on Corruption of the Independent Commission Against Corruption; chairman of the Hong Kong/European Union Business Cooperation Committee (with effect from 1 February 2005) and a Hong Kong member of the APEC Business Advisory Council. Dr. Ch'ien received a doctoral degree in economics from the University of Pennsylvania in 1978.

Chow Chung-kong 54, was appointed Chief Executive Officer on 1 December 2003. He was formerly chief executive officer of Brambles Industries PLC. From 1997 to 2001, Mr. Chow was chief executive of GKN PLC and before that, he spent 20 years with the BOC Group PLC and was appointed a director of its board and chief executive of its Gases Division in 1993. He is a chartered engineer with B.S. and M.S. degrees in Chemical Engineering from The University of Wisconsin and The University of California respectively. He holds a master of business administration degree from The Chinese University of Hong Kong and was a graduate of the Advanced Management

Program of Harvard Business School. He was awarded an Honorary Doctor of Engineering degree by The University of Bath. Mr. Chow was knighted in the United Kingdom in 2000 for his contribution to industry. He is currently member of the Council of the Hong Kong Institute of Certified Public Accountants, the Hong Kong Tourism Board and the Council of The Chinese University of Hong Kong. Mr. Chow is also a non-executive director of Standard Chartered PLC and the non-executive chairman of Standard Chartered Bank (Hong Kong) Limited.

Professor Cheung Yau-kai 70, is an independent non-executive Director and has been a member of the Board since 1999. Professor Cheung is Honorary Professor of Engineering and Special Adviser to the Vice-Chancellor of The University of Hong Kong. He has been awarded several honorary degrees including, an honorary Doctor of Science by The University of Hong Kong and an honorary Doctor of Laws by the University of Wales.

David Gordon Eldon 59, is an independent non-executive Director and has been a member of the Board since 1999. He is the chairman of The Hongkong and Shanghai Banking Corporation Limited and a director of HSBC Holdings plc, the non-executive chairman of Hang Seng Bank Limited, a director of HSBC Bank Australia Limited and a director of Swire Pacific Limited. In addition, Mr. Eldon is also a Steward of the Hong Kong Jockey Club.

Christine Fang Meng-sang 46, was appointed independent non-executive Director on 1 January 2004. Ms. Fang has been the chief executive of the Hong Kong Council of Social Service since 2001. She sits on various government advisory committees, including the Social Welfare Advisory Committee, the Rehabilitation Advisory Committee, the Community Investment & Inclusion Fund Committee, the Hong Kong Housing Authority, the Sustainable Development Council, and the Advisory Council on AIDS.

Edward Ho Sing-tin 66, is an independent non-executive Director and has been a member of the Board since 1991. He is an architect and is deputy chairman and managing director of Wong Tung & Partners Limited. Mr. Ho is also a board member of the Hospital Authority.

Lo Chung-hing 53, is an independent non-executive Director and has been a member of the Board since 1995. Mr. Lo is currently general manager of Bank of China (Hong Kong) Ltd, after the restructuring of the Bank of China Group in October 2001. He is also a board member of the Hospital Authority and a director of the Urban Renewal Authority.

T. Brian Stevenson 60, is an independent non-executive Director and has been a member of the Board since October 2002. He is a non-executive director of The Hongkong and Shanghai Banking Corporation Limited and is a member of the Public Service Commission and a Steward of the Hong Kong Jockey Club. He is a chartered accountant and holds law degrees from Glasgow and Hong Kong Universities.

Commissioner for Transport (Robert Charles Law Footman 52, joined the Board as a non-executive Director appointed as an “additional director” under section 8 of the Mass Transit Railway Ordinance in June 2000. He is the Commissioner for Transport of the Government of the Hong Kong Special Administrative Region of the People’s Republic of China (“SAR”). Mr. Footman had previously served as Postmaster General, Head of the Efficiency Unit and Deputy Director-General of Trade of the Hong Kong Government. As Commissioner for Transport, Mr. Footman is also a director of several transport-related companies, including The Kowloon Motor Bus Holdings Ltd., Long Win Bus Co. Ltd., New World First Bus Services Limited, New Lantao Bus Company Limited, Citybus Limited, The Star Ferry Company Limited, The New Hong Kong Tunnel Company Limited, Western Harbour Tunnel

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Chow Chung-kong Brief biographical details are set out on page 16.

Russell John Black 58, has been appointed the Project Director of the Company since 1992. He initially worked for the Company from 1976 to 1984 and, prior to rejoining the Company in 1992, he was project director on the London Underground Jubilee Line Extension. Mr. Black holds an honours degree in civil engineering from the University of Canterbury in New Zealand. He is a Fellow of the Hong Kong Academy of Engineering Sciences, the Hong Kong Institution of Engineers and the Institution of Professional Engineers New Zealand.

Company Limited, Tate’s Cairn Tunnel Company Limited and Route 3 (CPS) Company Limited.)

Secretary for the Environment, Transport and Works (Dr. Sarah Liao Sau-tung 53, joined the Board as a non-executive Director appointed as an “additional director” under section 8 of the Mass Transit Railway Ordinance in August 2002 after her appointment as the Secretary for the Environment, Transport and Works of the Government of the Hong Kong SAR on 1 July 2002. As Secretary for the Environment, Transport and Works, she is also a director of a number of companies including Kowloon-Canton Railway Corporation, and Route 3 (CPS) Company Limited. Dr. Liao obtained a Doctorate Degree (Environmental/Occupational Health) from The University of Hong Kong. She has also been a fellow of the Royal

William Chan Fu-keung 56, has been the Human Resources Director since August 1998. Mr. Chan joined the Company as Human Resources Manager in 1989. He graduated from The University of Hong Kong in 1971, majoring in economics.

Philip Gaffney 57, was appointed Managing Director of Operations and Business Development in March 2004. He joined the Company in 1977 and was previously Operations Director. Mr. Gaffney is a railway signalling engineer.

Thomas Ho Hang-kwong 54, has served as Property Director since joining the Company in 1991. Between 1971 and 1990, he worked for the Hong Kong Government specialising in land administration. Mr. Ho is a chartered surveyor.

Society of Chemistry since 1995 and of the Hong Kong Institution of Engineers since 1996.)

Frederick Ma Si-hang 53, joined the Board as a non-executive Director on 1 July 2002 upon his appointment as Secretary for Financial Services and the Treasury of the Government of the Hong Kong SAR. Besides serving as board member of Kowloon-Canton Railway Corporation and Airport Authority, Mr. Ma is also a director of Hong Kong International Theme Parks Limited, Hong Kong Mortgage Corporation Limited, Mandatory Provident Fund Schemes Authority and Hong Kong Institute for Monetary Research. Graduated from The University of Hong Kong in 1973, Mr. Ma holds a Bachelor of Arts degree, majoring in economics and history.

Lincoln Leong Kwok-kuen 44, has served as the Finance Director since February 2002. Mr. Leong graduated from Cambridge University and is a chartered accountant. Prior to joining the Company as Finance Director, he worked in both the accountancy and investment banking industries.

Mr. Leong is also a non-executive director of both Hong Kong Aircraft Engineering Company Limited (HAECO) and Tai Ping Carpets International Limited.

Leonard Bryan Turk 55, is a solicitor admitted to practice both in England and Wales and in Hong Kong. He joined the Company in 1981 and has been Legal Director and Secretary to the Board since 1988.