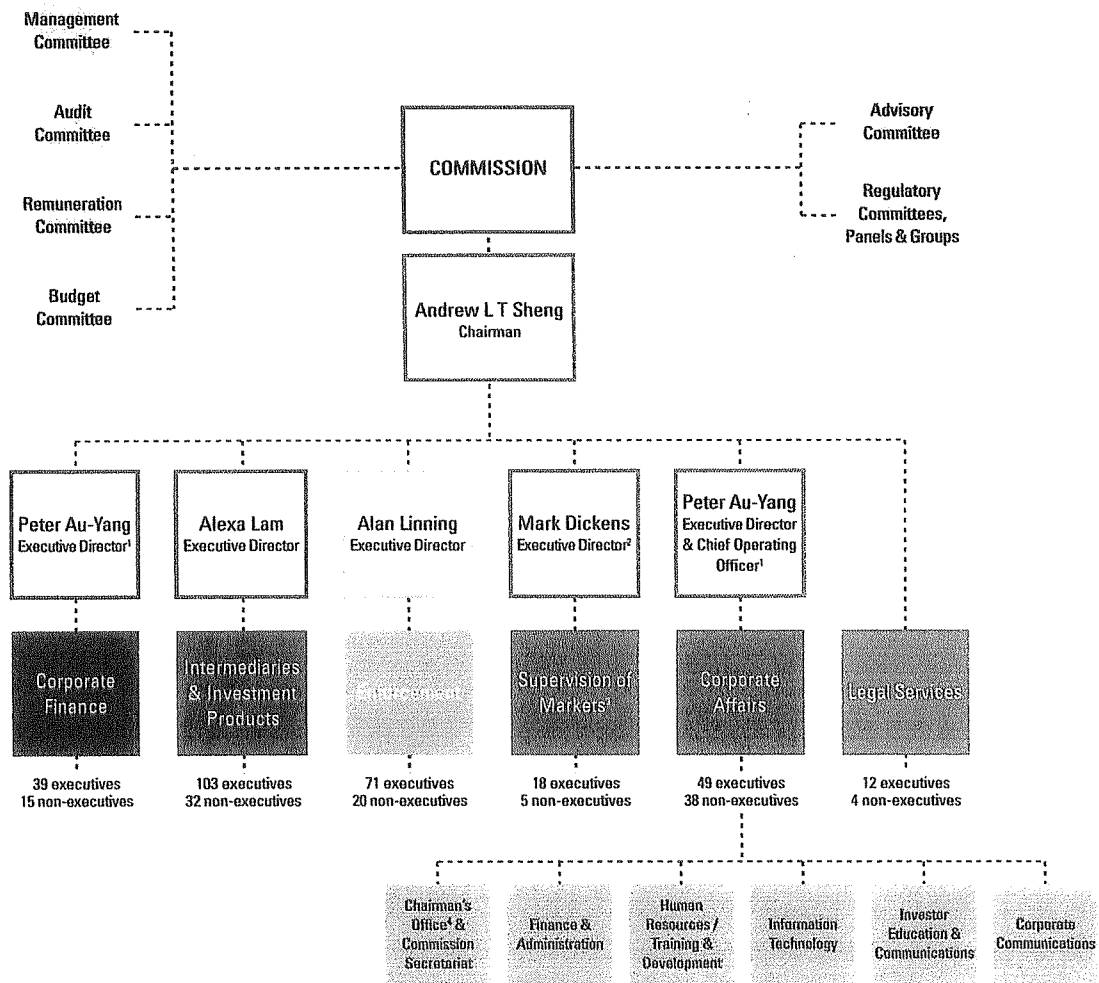


How We Are Organised

To fulfil its functions, the SFC is divided into four operational divisions: Corporate Finance, Intermediaries and Investment Products, Enforcement, and Supervision of Markets. The Commission is supported by the Legal Services Division and Corporate Affairs Division.



1. Mr Au-Yang has doubled up as Executive Director of Corporate Finance and Chief Operating Officer since 23 October 2004.

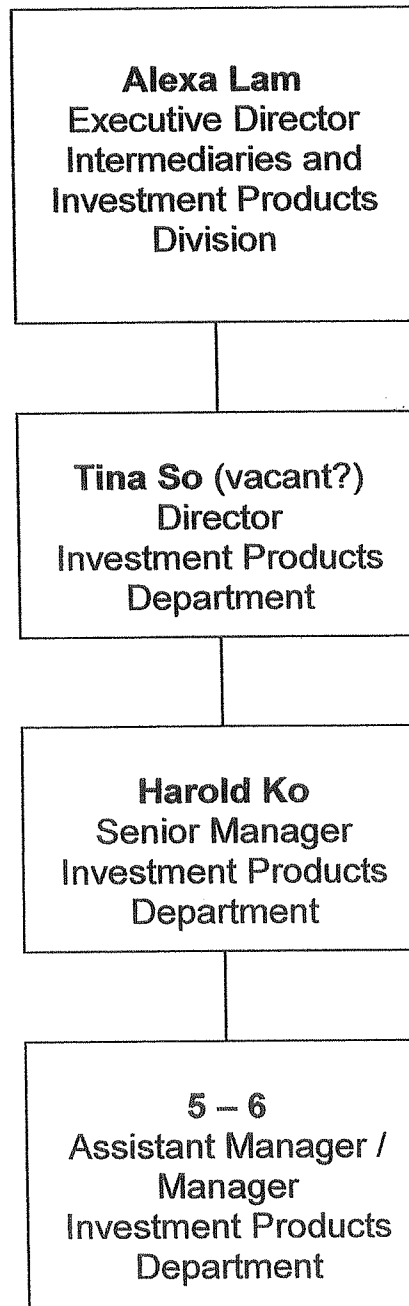
2. Mr Dickens' appointment expired on 31 March 2005.

3. Including Research Department.

4. Including China Policy Team and International Policy Team.

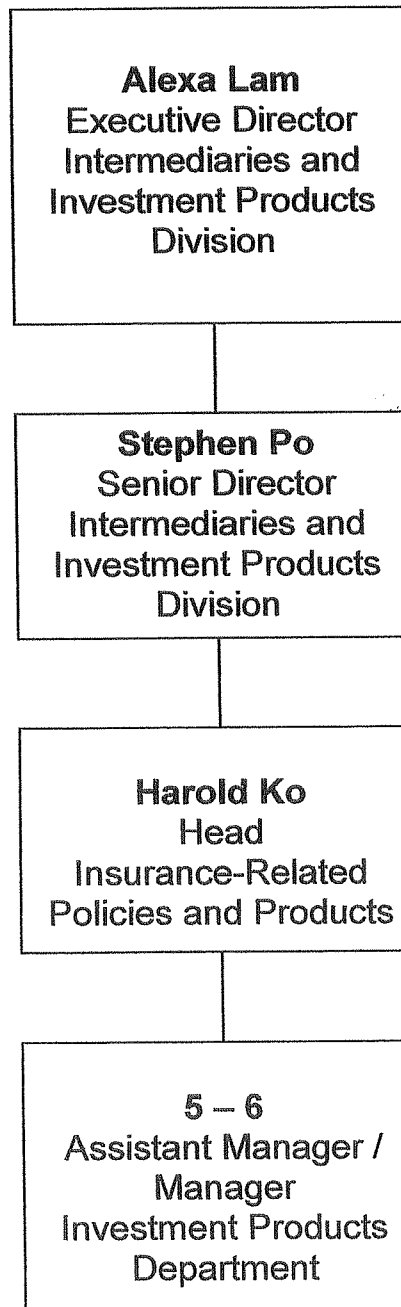
5. Numbers of executives/non-executives refer to permanent established posts as of 31 March 2005.

2 January 2005



0002

3 January 2005



0003