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創興銀行有限公司
Chong Hing Bank Limited

(a Hong Kong-incorporated limited liability company)

(Stock Code: 01111)

PROPOSED APPOINTMENT OF NEW AUDITOR

This announcement is made by Chong Hing Bank Limited (the “Bank”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The board of directors (the “Board”) of the Bank announces that Messrs. Deloitte Touche Tohmatsu, Certified Public Accountants (“Deloitte”) will retire as auditor of the Bank upon expiration of its current term of office at the close of the annual general meeting of the shareholders of the Bank on Thursday, 8 May 2014 (the “2014 AGM”).

As noted in the joint announcement issued by Yue Xiu Enterprises (Holdings) Limited, Yuexiu Financial Holdings Limited and the Bank dated 5 February 2014, upon settlement of the voluntary cash partial offer on 14 February 2014, Yuexiu Financial Holdings Limited became the controlling shareholder of the Bank holding 75% of its issued share capital.

Going forward, the financial statements of the Bank and its subsidiaries (the “Group”) will be consolidated into the financial statements of the Yuexiu group. The Board is of the view that it would be in the best interest of the Bank and its shareholders as a whole for the Group and the Yuexiu group to appoint the same auditor for the alignment of the audit work and with a view to enhancing the efficiency of the audit services. Considering the substantial asset base of the Yuexiu group and the significant scale and diversity of its businesses, the Board has resolved to propose to the shareholders of the Bank at the 2014 AGM to pass an ordinary resolution for the appointment of Messrs. PricewaterhouseCoopers, Certified Public Accountants (“PwC”) as the auditor of the Bank to fill the vacancy following the retirement of Deloitte and to hold office until the close of the annual general meeting of the shareholders of the Bank to be held in 2015.

Deloitte has confirmed in writing that there are no matters that need to be brought to the attention of the holders of securities or creditors of the Bank. The Board has also confirmed that there was no disagreement between Deloitte and the Bank, and there were no other matters in respect of the change of auditor that need to be brought to the attention of holders of securities or creditors of the Bank.

The Board would like to take this opportunity to thank Deloitte for its valuable contributions to the Bank in the past.

The Bank's Annual Report 2013 and its accompanying Explanatory Statement containing, among other matters, information on the proposed change of auditor and the notice convening the 2014 AGM will be despatched to the shareholders of the Bank on or about 14 March 2014.

Hong Kong, 10 March 2014

On Behalf of the Board
Chong Hing Bank Limited
Michael K W Yeung
Company Secretary

As of the date of this announcement:

- *the three Executive Directors of the Bank are Mrs Leung Ko May Yee Margaret (Deputy Chairman and Managing Director), Mr Lau Wai Man (Chief Executive Officer) and Mr Don Tit Shing Liu (Deputy Chief Executive Officer);*
- *the five Non-executive Directors are Mr Zhang Zhaoxing (Chairman), Mr Zhu Chunxiu, Mr Wang Shuhui, Mr Li Feng and Mr Alfred Cheuk Yu Chow; and*
- *the four Independent Non-executive Directors are Mr Wanchai Chiranakhorn, Mr Cheng Yuk Wo, Mr Andrew Chiu Cheung Ma and Mr Lee Ka Lun.*