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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)

Board Composition Changes

The Board of Directors (the “Board”) of Chong Hing Bank Limited (the “Bank”) hereby announces that immediately following the completion of the voluntary cash partial offer by Nomura International (Hong Kong) Limited on behalf of Yuexiu Financial Holdings Limited (“YFHL”) to acquire a maximum of 326,250,000 shares in the capital of the Bank (representing 75% of its issued share capital) from qualifying shareholders of the Bank (the “Partial Offer”), YFHL has become the controlling shareholder of the Bank holding 326,250,000 shares in the capital of the Bank (representing 75% of its issued share capital).

Following the completion of the Partial Offer today, nine of the Bank’s directors have resigned and six new directors have been appointed.

The Board of the Bank hereby announces the following board composition changes following the completion of the Partial Offer, all with immediate effect:

I. Resignations of Directors

- i. Dr Liu Lit Mo has resigned as the Chairman and an Executive Director of the Bank.
- ii. Mr Liu Lit Chi has resigned as the Deputy Chairman and Managing Director of the Bank.
- iii. Mr Wilfred Chun Ning Liu has resigned as an Executive Director of the Bank.
- iv. Mr He Jiale has resigned as a Non-executive Director of the Bank.
- v. Mr Hidekazu Horikoshi has resigned as a Non-executive Director of the Bank.
- vi. Mr Christopher Kwun Shing Liu has resigned as a Non-executive Director of the Bank.
- vii. Mr Meng Qinghui has resigned as a Non-executive Director of the Bank.
- viii. Dr Robin Yau Hing Chan has resigned as an Independent Non-executive Director of the Bank.
- ix. Mr Timothy George Freshwater has resigned as an Independent Non-executive Director of the Bank.

Messrs Liu Lit Mo, Liu Lit Chi, Wilfred Chun Ning Liu, He Jiale, Hidekazu Horikoshi, Christopher Kwun Shing Liu, Meng Qinghui, Robin Yau Hing Chan and Timothy George Freshwater have all confirmed that the reason for their resignation is the completion of the Partial Offer. They have confirmed that they have no disagreement with the Board and that there are no matters relating to their resignations that need to be brought to the attention of the shareholders of the Bank.

The Board would like to take this opportunity to thank all of them for their valuable contributions to the Bank during their terms of office.

II Appointments of Directors

- i. Mr Zhang Zhaoxing (“**Mr Zhang**”) has been appointed the Chairman and a Non-executive Director of the Bank.

Mr Zhang, aged 50, is the Chairman and Director of Guangzhou Yue Xiu Holdings Limited (“**Guangzhou Yue Xiu**”) and Yue Xiu Enterprises (Holdings) Limited (“**Yuexiu**”) and the Chairman and a Non-executive Director of YFHL. He is also an Executive Director, the Chairman and General Manager of Yuexiu Property Company Limited (“**Yuexiu Property**”), a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 00123), and the Chairman and Executive Director of Yuexiu Transport Infrastructure Limited (“**Yuexiu Transport**”), a company listed on the Stock Exchange (Stock Code: 01052). Mr Zhang holds an Executive Master of Business Administration degree awarded by Huazhong University of Science and Technology, and possesses the qualification of senior accountant in China. He has extensive experience in the financial management, industrial operation, capital operation and corporate culture development of large enterprises. Prior to joining Yuexiu in 2008, Mr Zhang was the Director and General Manager of Guangzhou Radio Group Co., Ltd., Chairman and General Manager of Haihua Electronics Enterprise (China) Corporation, Chairman of Guangzhou Guangdian Real Estate Development Co., Ltd. and a Director of GRG Banking Equipment Co., Ltd., a company listed on the Shenzhen Stock Exchange (Stock Code: 002152). Mr Zhang is a deputy of the 12th National People’s Congress of the People’s Republic of China and he is the only deputy from Guangzhou state-owned enterprises.

Save as disclosed above, Mr Zhang did not hold any directorship in any other public listed company in the last three years.

Other than that mentioned above, Mr Zhang does not hold any other position with the Bank or any of its subsidiaries, and does not have any relationship with any director, senior management, substantial or controlling shareholders of the Bank. As of the date of this announcement, Mr Zhang has no interest (nor any short position) in the securities or underlying securities in the Bank within the meaning of Part XV of the Securities and Futures Ordinance. Mr Zhang, who has not entered into any service contract with the Bank in relation to his role as director, shall retire by rotation, but shall then be eligible for re-election under the Articles of Association of the Bank. Mr Zhang’s director’s fee for the whole year of 2014, having reference to his position as the Bank’s Non-executive Director, is HK\$350,000 (before pro rata adjustment in the light of his appointment as a director of the Bank on 14 February 2014).

Save as disclosed above, there is no other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) (particularly in relation to sub-paragraphs (h) to (v) therein) nor are there other matters that need to be brought to the attention of the shareholders of the Bank.

- ii. Mrs Leung Ko May Yee Margaret, SBS, JP (“**Mrs Leung**”) has been appointed the Deputy Chairman, Managing Director and an Executive Director of the Bank.

Mrs Leung, aged 61, is a member of the Board of Directors and the Finance Committee of the Hospital Authority; the Independent Commission on Remuneration for Members of the Executive Council and the Legislature, and Officials under the Political Appointment System of the HKSAR; the Steering Committee on Strategic Review on Healthcare Manpower Planning and Professional Development; and the Standing Committee on Disciplined Services Salaries and Conditions of Service and the Chairman of the Police Sub-Committee. She is a council member, acting Treasurer, Chairman of Finance Committee, Chairman of Steering Committee on the Gleneagles Hong Kong Hospital Project and member of Business School Board of Directors of the University of Hong Kong; a court member of the Hong Kong Baptist University; a member of the Business School

Advisory Board of the Hong Kong University of Science and Technology; a member of the MBA Program Advisory Board of the Chinese University of Hong Kong; and a Board member and the Chairman of the Executive Committee of the Community Chest of Hong Kong. Mrs Leung is a member of the Guangzhou Municipal Committee of the Chinese People's Political Consultative Conference, the Standing Committee of the Henan Provincial Committee of the Chinese People's Political Consultative Conference, and the National Committee of the Chinese People's Political Consultative Conference.

Mrs Leung is the Vice-chairman, an Executive Director and the Chief Executive of YFHL. She is an Independent Non-executive Director of First Pacific Company Limited (Stock Code: 00142), Li & Fung Limited (Stock Code: 00494), China Construction Bank Corporation (Stock Code: 00939) ("**China Construction Bank**"), Sun Hung Kai Properties Limited (Stock Code: 00016) and Hong Kong Exchanges and Clearing Limited (Stock Code: 00388) (the "**HKEx**"), all of which are companies listed on the Stock Exchange. She is the Chair of Risk Management Committee, member of Nomination and Compensation Committee and Strategy Committee of China Construction Bank. She is a member of the Remuneration Committee and Risk Management Committee of the HKEx and a member of Listing Nominating Committee of the Stock Exchange. She is also an Independent Non-executive Director of QBE Insurance Group Limited, which is listed on the Australian Securities Exchange (Stock Code: QBE). Mrs Leung was the Vice-chairman and the Chief Executive of Hang Seng Bank Limited (Stock Code: 11), which is listed on the Stock Exchange. She was also the Global Co-Head of Commercial Banking of HSBC Group and the Group General Manager of HSBC Holdings plc prior to her retirement from the HSBC Group in June 2012. She was an Independent Non-executive Director of Hutchison Whampoa Limited (Stock Code: 00013) and Swire Pacific Limited (Stock Codes: 00019 and 00087), both of which are listed on the Stock Exchange, and a Director of Wells Fargo HSBC Trade Bank, NA. She was the Chairman of the Board of Governors of Hang Seng Management College and Hang Seng School of Commerce; a member of the Advisory Board and the Chairman of the Investment Committee of the Hong Kong Export Credit Insurance Corporation; a member of the Banking Review Tribunal; and a member of the Advisory Committee of Securities and Futures Commission.

Mrs Leung holds a Bachelor's degree in Economics, Accounting and Business Administration from the University of Hong Kong. Mrs Leung was awarded Silver Bauhinia Star and Justice of the Peace by the HKSAR.

Save as disclosed above, Mrs Leung did not hold any directorship in any other public listed company in the last three years.

Other than that mentioned above, Mrs Leung does not hold any other position with the Bank or any of its subsidiaries, and does not have any relationship with any director, senior management, substantial or controlling shareholders of the Bank. As of the date of this announcement, Mrs Leung has no interest (nor any short position) in the securities or underlying securities in the Bank within the meaning of Part XV of the Securities and Futures Ordinance. Mrs Leung shall retire by rotation but shall then be eligible for re-election under the Articles of Association of the Bank. Mrs Leung has entered into a service agreement with the Bank for a term of 3 years commencing 14 February 2014. Mrs Leung's emoluments package under the service agreement is comprised of annual base salary of HK\$11,640,000, discretionary bonus and other benefits. Mrs. Leung's director's fee for the whole year of 2014 is HK\$180,000 (before pro rata adjustment in the light of her appointment as a director of the Bank on 14 February 2014). The emoluments package of Mrs Leung was determined with reference to her position as Deputy Chairman and Managing Director of the Bank.

Save as disclosed above, there is no other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) nor are there other matters that need to be brought to the attention of the shareholders of the Bank.

- iii. Mr Zhu Chunxiu (“**Mr Zhu**”) has been appointed a Non-executive Director of the Bank.

Mr Zhu, aged 51, is the Vice-chairman and General Manager of Guangzhou Yue Xiu and Yuexiu. He is also a Non-executive Director of YFHL and the Vice-chairman and Executive Director of Yuexiu Property. Mr Zhu is also a Director of Guangzhou Rural Commercial Bank (formerly known as “Guangzhou Rural Credit Union”). Prior to joining Yuexiu in 2013, Mr Zhu was the Vice-chairman and General Manager of Guangzhou Finance Holdings Group Co., Ltd. (formerly known as “Guangzhou International Holding Group Co., Ltd.”). Mr Zhu was awarded the Degree in Executive Master of Business Administration by Sun Yat-Sen University. Mr Zhu holds the economist qualification in China and has extensive experience in the operation and management of large financial institutions and banks. He is a deputy of the 14th session of the Guangzhou City People’s Congress.

Save as disclosed above, Mr Zhu did not hold any directorship in any other public listed company in the last three years.

Other than that mentioned above, Mr Zhu does not hold any other position with the Bank or any of its subsidiaries, and does not have any relationship with any director, senior management, substantial or controlling shareholders of the Bank. As of the date of this announcement, Mr Zhu has no interest (nor any short position) in the securities or underlying securities in the Bank within the meaning of Part XV of the Securities and Futures Ordinance. Mr Zhu, who has not entered into any service contract with the Bank in relation to his role as director, shall retire by rotation, but shall then be eligible for re-election under the Articles of Association of the Bank. Mr Zhu’s director’s fee for the whole year of 2014, having reference to his position as the Bank’s Non-executive Director, is HK\$300,000 (before pro rata adjustment in the light of his appointment as a director of the Bank on 14 February 2014).

Save as disclosed above, there is no other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) nor are there other matters that need to be brought to the attention of the shareholders of the Bank.

- iv. Mr Wang Shuhui (“**Mr Wang**”) has been appointed a Non-executive Director of the Bank.

Mr Wang, aged 42, is a Director and a Deputy General Manager of Guangzhou Yue Xiu and Yuexiu. He is also a Non-executive Director of YFHL. He is also currently an Executive Director of Yuexiu Transport. He is also the General Manager of Strategic Development Department of Guangzhou Yue Xiu, and is mainly responsible for the formulation and dynamic management of the Guangzhou Yue Xiu group’s development strategy and the feasibility study of major investment projects. Mr Wang graduated from the School of Finance of the Southwestern University of Finance and Economics and holds a Master degree in Monetary Economics and Banking, and an economist qualification, from Jinan University. Before he joined Yuexiu in May 2006, Mr Wang had over 13 years of experience in Guangzhou Securities Co., Ltd. and had held senior management positions (including the Project Manager of the Securities Issuance Consultancy Department, Manager of the Research and Development Department, Director of the Office of the CEO, General Manager of the Human Resource Department and the Assistant to the CEO, Board Secretary, Vice President) in such company. Mr Wang has solid knowledge and extensive professional experiences in financial industry and is familiar with the practice in the financial markets of Mainland China and the practice of listed company business operation.

Save as disclosed above, Mr Wang did not hold any directorship in any other public listed company in the last three years.

Other than that mentioned above, Mr Wang does not hold any other position with the Bank or any of its subsidiaries, and does not have any relationship with any director, senior management, substantial or controlling shareholders of the Bank. As of the date of this announcement, Mr Wang has no interest (nor any short position) in the securities or

underlying securities in the Bank within the meaning of Part XV of the Securities and Futures Ordinance. Mr Wang, who has not entered into any service contract with the Bank in relation to his role as director, shall retire by rotation, but shall then be eligible for re-election under the Articles of Association of the Bank. Mr Wang's director's fee for the whole year of 2014, having reference to his position as the Bank's Non-executive Director, is HK\$300,000 (before pro rata adjustment in the light of his appointment as a director of the Bank on 14 February 2014).

Save as disclosed above, there is no other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) nor are there other matters that need to be brought to the attention of the shareholders of the Bank.

- v. Mr Li Feng (“**Mr Li**”) has been appointed a Non-executive Director of the Bank.

Mr Li, aged 45, is the Assistant to General Manager of, as well as the General Manager of the Capital Department of Guangzhou Yue Xiu and Yuexiu, and a Director of Guangzhou City Construction & Development Co., Ltd., mainly responsible for organizing and implementing Guangzhou Yue Xiu group's major capital operation plans and coordinating investor relations for Guangzhou Yue Xiu group's listed companies. He is also a Non-executive Director of Yuexiu REIT Asset Management Limited (the Manager of Yuexiu Real Estate Investment Trust (Stock Code: 00405), which is listed on the Stock Exchange) since June 2012.

Mr Li graduated from the Faculty of Naval Architecture and Ocean Engineering of South China University of Technology majoring in Naval Architecture, and obtained a Master of Business Administration degree from Jinan University. He holds the qualification of a senior engineer in China.

Mr Li joined Yuexiu in December 2001 and has successively held positions including Assistant Manager of Corporate Management Department, Assistant to General Manager of Supervision and Auditing Department, Deputy General Manager of Capital Department and Deputy General Manager of Yue Xiu International Development Limited.

Mr Li is familiar with business of listed companies and the operation modes of capital markets. He has participated in several major capital operation projects of the Guangzhou Yue Xiu group, including engaging in the successful listing of Yuexiu Real Estate Investment Trust, and has extensive practical experience in capital operation and auditing supervision.

Save as disclosed above, Mr Li did not hold any directorship in any other public listed company in the last three years.

Other than that mentioned above, Mr Li does not hold any other position with the Bank or any of its subsidiaries, and does not have any relationship with any director, senior management, substantial or controlling shareholders of the Bank. As of the date of this announcement, Mr Li has no interest (nor any short position) in the securities or underlying securities in the Bank within the meaning of Part XV of the Securities and Futures Ordinance. Mr Li, who has not entered into any service contract with the Bank in relation to his role as director, shall retire by rotation, but shall then be eligible for re-election under the Articles of Association of the Bank. Mr Li's director's fee for the whole year of 2014, having reference to his position as the Bank's Non-executive Director, is HK\$300,000 (before pro rata adjustment in the light of his appointment as a director of the Bank on 14 February 2014).

Save as disclosed above, there is no other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) nor are there other matters that need to be brought to the attention of the shareholders of the Bank.

- vi. Mr Lee Ka Lun (“**Mr Lee**”) has been appointed an Independent Non-executive Director of the Bank.

Mr Lee, aged 58, is an Independent Non-executive Director of YFHL. He has also been an Independent Non-executive Director of Yuexiu Property since April 2000. He is an accountant by profession. Mr Lee is a Fellow of the Association of Chartered Certified Accountants in UK and has over 20 years of experience in banking and auditing. He has been an Independent Non-executive Director of Chow Sang Sang Holdings International Limited (Stock Code: 00116) since September 2004 and REXLot Holdings Limited (Stock Code: 00555) since April 2007. The shares of the companies mentioned above are listed on the Stock Exchange.

Save as disclosed above, Mr Lee did not hold any directorship in any other public listed company in the last three years.

Other than that mentioned above, Mr Lee does not hold any other position with the Bank or any of its subsidiaries, and does not have any relationship with any director, senior management, substantial or controlling shareholders of the Bank. As of the date of this announcement, Mr Lee has no interest (nor any short position) in the securities or underlying securities in the Bank within the meaning of Part XV of the Securities and Futures Ordinance. Mr Lee, who has not entered into any service contract with the Bank in relation to his role as director, shall retire by rotation, but shall then be eligible for re-election under the Articles of Association of the Bank. Mr Lee’s director’s fee for the whole year of 2014, having reference to his position as the Bank’s Independent Non-executive Director, is HK\$300,000 (before pro rata adjustment in the light of his appointment as a director of the Bank on 14 February 2014).

Save as disclosed above, there is no other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) nor are there other matters that need to be brought to the attention of the shareholders of the Bank.

The Board would like to take this opportunity to welcome Mr Zhang Zhaoxing, Mrs Leung Ko May Yee Margaret and Messrs Zhu Chunxiu, Wang Shuhui, Li Feng and Lee Ka Lun, as its new members.

By Order of the Board
Michael K W Yeung
Company Secretary

14 February 2014

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.*