

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Huishang Bank Corporation Limited*

徽商銀行股份有限公司*

(A joint stock company incorporated in the People's Republic of China with limited liability)

((Stock Code: 3698 and 4608 (Preference shares))

POLL RESULTS OF THE 2019 ANNUAL GENERAL MEETING ARRANGEMENT FOR PAYMENT OF FINAL DIVIDEND FOR 2019 AND ELECTION OF SUPERVISORS

POLL RESULTS OF THE AGM

The Board of Directors hereby announces that the AGM was held by the Bank on Tuesday, June 30, 2020. All resolutions proposed at the AGM were duly passed.

ARRANGEMENT FOR PAYMENT OF FINAL DIVIDEND FOR 2019

The final dividend of the Bank for the year ended December 31, 2019, namely RMB1.57 (tax inclusive) for every 10 Shares, will be paid on Wednesday, August 26, 2020 to Shareholders whose names appear on the register of members of the Bank on Sunday, July 12, 2020.

ELECTION OF SUPERVISORS

Mr. Zhai Shengbao and Mr. Zhou Zejiang were elected as an external Supervisor of the Bank at the AGM, respectively. Their terms of office as Supervisors will be the same as the term of the fourth session of the Board of Supervisors of the Bank, which will commence from the date of approval by the AGM until the date of completion of the re-election of the fourth session of the Board of Supervisors.

References are made to the circular (the “**Circular**”) and the notice (the “**Notice**”) of the 2019 annual general meeting (the “**AGM**”) dated May 15, 2020 of Huishang Bank Corporation Limited (the “**Bank**”). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular and the Notice.

The AGM was held at the Anhui Hall, 4/F, Anhui Hotel, No. 18 Meishan Road, Hefei, Anhui Province, the PRC at 9:00 a.m. on Tuesday, June 30, 2020. The AGM was duly convened in accordance with the Company Law of the PRC and the Articles of Association.

As at the date of the AGM, the total number of ordinary shares with voting rights in issue of the Bank (the “**Shares**”) was 12,154,801,211 Shares (of which 8,676,051,211 were Domestic Shares and 3,478,750,000 were H Shares).

I. POLL RESULTS OF THE AGM

The AGM was chaired by Mr. Wu Xuemin, the chairman of the Board of Directors. As at the date of the AGM, a total of 12,154,801,211 Shares entitled their holders to attend and vote on the resolutions that were put forward at that AGM (the “AGM Resolutions”). Shareholders holding an aggregate of 9,545,819,579 Shares with voting rights, accounting for approximately 78.54% of the total number of issued Shares of the Bank, attended the AGM either in person or by proxy. No Shareholder was required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) to abstain from voting on any of the AGM Resolutions. There was no Share entitling the holder to attend and abstain from voting in favour of the AGM Resolutions under Rule 13.40 of the Listing Rules. None of the Shareholders have stated their intention in the Circular to vote against or to abstain from voting on any of the AGM Resolutions. All AGM Resolutions were put to vote by way of poll.

The poll results of the respective AGM Resolutions were as follows:

RESOLUTIONS		Number of Votes (approximate %)		
		For	Against	Abstain
1.	To consider and approve the final financial accounts for 2019 of the Bank	8,009,176,252 (83.902447%)	1,536,538,327 (16.096453%)	105,000 (0.001100%)
2.	To consider and approve the financial budget for 2020 of the Bank	9,545,819,579 (100.000000%)	0 (0.000000%)	0 (0.000000%)
3.	To consider and approve the profit distribution plan for 2019 of the Bank	8,009,281,252 (83.903547%)	1,536,538,327 (16.096453%)	0 (0.000000%)
4.	To consider and approve the appointment of external auditors of the Bank for 2020	8,008,873,752 (83.899278%)	1,536,945,827 (16.100722%)	0 (0.000000%)
5.	To consider and approve the Work Report of the Board of Directors of the Bank for 2019	8,009,176,252 (83.902447%)	1,536,538,327 (16.096453%)	105,000 (0.001100%)
6.	To consider and approve the Work Report of the Board of Supervisors of the Bank for 2019	8,009,176,252 (83.902447%)	1,536,538,327 (16.096453%)	105,000 (0.001100%)
7.	To determine the remuneration standard for executive Directors of the Bank for 2018	9,545,819,579 (100.000000%)	0 (0.000000%)	0 (0.000000%)
8.	To determine the remuneration standard for the former chairman of the Board of Supervisors of the Bank for 2018	9,545,819,579 (100.000000%)	0 (0.000000%)	0 (0.000000%)
9.	To consider and approve the election of Mr. Zhai Shengbao as an external Supervisor of the fourth session of the Board of Supervisors of the Bank	9,545,819,579 (100.000000%)	0 (0.000000%)	0 (0.000000%)
10.	To consider and approve the election of Mr. Zhou Zejiang as an external Supervisor of the fourth session of the Board of Supervisors of the Bank	9,545,819,579 (100.000000%)	0 (0.000000%)	0 (0.000000%)

RESOLUTIONS		Number of Votes (approximate %)		
		For	Against	Abstain
11.	To consider and approve the resolution on the general mandate for the issuance of Shares of the Bank	7,994,019,602 (83.743670%)	1,551,799,977 (16.256330%)	0 (0.000000%)
12.	To consider and approve the resolution on the extension of the validity period of the plan on the initial public offering and listing of A Shares of the Bank (“A Share Offering”)	8,009,281,252 (83.903547%)	1,536,538,327 (16.096453%)	0 (0.000000%)
13.	To consider and approve the resolution on the extension of the validity period of the authorization of the Board of Directors to deal with specific matters in respect of the A Share Offering	8,009,281,252 (83.903547%)	1,536,538,327 (16.096453%)	0 (0.000000%)

As more than half of the votes from the Shareholders (including their proxies) attending the AGM were cast in favour of the aforementioned resolutions numbered 1 to 10, these resolutions were duly passed as ordinary resolutions at the AGM. As more than two-thirds of the votes from the Shareholders (including their proxies) attending the AGM were cast in favour of the aforementioned resolutions numbered 11 to 13, these resolutions were duly passed as special resolutions at the AGM.

SCRUTINY

Computershare Hong Kong Investor Services Limited, the H Share Registrar of the Bank, acted as the scrutineer at the AGM. DeHeng Law Offices, the legal adviser of the Bank as to the PRC laws, a Supervisor and two representatives of Shareholders carried out the vote counting at the AGM at the same time.

II. ARRANGEMENT FOR PAYMENT OF FINAL DIVIDEND FOR 2019

The Board of Directors announces the following information relating to payment of the final dividend for 2019:

A dividend in cash for the year ended December 31, 2019 of RMB1.57 (tax inclusive) for every 10 Shares (the “**Dividend**”) will be paid by the Bank on Wednesday, August 26, 2020. The Dividend will be paid to the Shareholders whose names appear on the register of members of the Bank on Sunday, July 12, 2020 (the “**Record Date**”). The Dividend will be denominated in Renminbi and paid to the holders of Domestic Shares (the “**Domestic Shareholders**”) in Renminbi and to the holders of H Shares (the “**H Shareholders**”) in Hong Kong dollar.

The register of members of the Bank will be closed from Tuesday, July 7, 2020 to Sunday, July 12, 2020 (both days inclusive). In order to be entitled to the Dividend, unregistered H Shareholders of the Bank shall lodge relevant share transfer documents with the H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, July 6, 2020.

(1) Domestic Shareholders

According to the relevant requirements of the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得稅法》), the Bank will withhold an individual income tax at the rate of 20% for natural person Shareholders whose names appear on the register of members for Domestic Shareholders on Sunday, July 12, 2020.

The Dividend for Domestic Shareholders without affirmed ownership will be kept temporarily by the Bank and distributed upon the confirmation of the ownership.

(2) H Shareholders

The following conversion formula shall apply to calculation of the Dividend payable per H Share in Hong Kong dollar:

$$\begin{array}{l} \text{Dividend per H Share in} \\ \text{Hong Kong dollar} \end{array} = \frac{\text{Dividend per Share in Renminbi}}{\begin{array}{l} \text{The central parity rate of the average exchange rate of Renminbi} \\ \text{to Hong Kong dollar as announced by The People's Bank of} \\ \text{China for the five working days preceding the date of declaration} \\ \text{of the Dividend} \end{array}}$$

The central parity rate of the average exchange rate of Renminbi to Hong Kong dollar as announced by The People's Bank of China for the five working days prior to the AGM date, that was, June 19, 22, 23, 24 and 29, 2020, was HK\$1.00 to RMB0.913028. Accordingly, the Dividend payable per 10 H Shares is HK\$1.719553 (tax inclusive).

The Bank has appointed Computershare Hong Kong Trustees Limited as the receiving agent (the "**Receiving Agent**") in Hong Kong which will receive the Dividend declared by the Bank on behalf of the H Shareholders. The Dividend will be paid by the Receiving Agent and the dividend warrants will be posted by the H Share Registrar of the Bank, Computershare Hong Kong Investor Services Limited, by ordinary mail to H Shareholders who are entitled to receive the Dividend at their own risks on or before Wednesday, August 26, 2020.

For the individual H Shareholders, pursuant to the Notice on Issues Concerning Individual Income Tax Collection and Management after the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) (《關於國稅發[1993] 045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011] 348號)) of the State Administration of Taxation and other relevant laws and regulations and normative documents, the dividend bonus received by the overseas resident individual Shareholders from the shares issued by domestic non-foreign invested enterprises in Hong Kong is subject to the payment of individual income tax, which shall be withheld and paid by the withholding agents according to the relevant laws. However, the overseas resident individual Shareholders of the shares issued by domestic non-foreign invested enterprises in Hong Kong are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax treaties signed between the countries where they are residents and China as well as the tax arrangements between Mainland China and Hong Kong (Macau).

Therefore, the Bank will withhold an individual income tax at a tax rate of 10% for the individual H Shareholders. However, when relevant tax regulations and tax treaties have different requirements, the Bank will follow the requirements of the tax bureau(s).

The Bank will withhold an enterprise income tax at a tax rate of 10% for those non-resident corporate H Shareholders pursuant to the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) and its implementation rules and other relevant regulations.

Any H Shares held in the name of non-individual Shareholders, including but not limited to the Shares registered in the name of HKSCC Nominees Limited, other nominees or trustees, or other groups and organizations, are regarded as Shares held by the non-resident corporate Shareholders.

Shareholders should read the above information carefully. If anyone would like to change the identity of the Shareholder, please enquire about the relevant procedures with the nominees or trustees. The Bank is neither obligated nor responsible for ascertaining the identity of the Shareholders. In addition, the Bank will withhold the enterprise income tax and the individual income tax in strict compliance with the relevant laws or regulations and the registered information on the H Shares register of members of the Bank as at the Record Date. The Bank will not entertain, or take any responsibilities for, any requests or claims in relation to any delay or inaccuracies in ascertaining the identity of the Shareholders or any disputes over the mechanism of withholding of the enterprise income tax and the individual income tax.

(3) Mainland's Shareholders of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

Pursuant to the Notice on the Tax Policies Concerning the Pilot Program of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) and the Notice on the Tax Policies Concerning the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127)(《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), which were released by the Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission on October 31, 2014 and November 5, 2016, for dividend bonus obtained by the mainland individual investors from H shares listed on the Hong Kong Stock Exchange invested by them through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, such H-share companies shall apply to China Securities Depository and Clearing Corporation Limited (the "CSDC") for providing the register of mainland individual investors and withhold individual income tax at the tax rate of 20% from mainland individual investors whose names are listed on such register provided by the CSDC. While for dividends obtained by the mainland individual investors from non-H shares listed on the Hong Kong Stock Exchange invested by them through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the CSDC will withhold individual income tax at the tax rate of 20%. Individual investors may, by producing valid tax payment certificates, apply to the competent tax authority under the CSDC for tax credit relating to the withholding tax already paid abroad.

For dividend bonus income obtained by the mainland security investment funds from shares listed on the Hong Kong Stock Exchange invested by them through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, individual income tax shall be withheld according to the above regulations. For dividend bonus income obtained by the mainland enterprise investors from shares listed on the Hong Kong Stock Exchange invested by them through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, such income shall be included in their total revenue and enterprise income tax shall be withheld by law. Meanwhile, for dividend income obtained by mainland resident enterprises from holding H Shares for 12 consecutive months, enterprise income tax shall be exempted by law. H-share companies listed on the Hong Kong Stock Exchange shall apply to the CSDC for providing the register of the mainland enterprise investors. The H-share companies shall not withhold income tax of dividends for mainland enterprise investors and such enterprises shall declare and pay relevant tax themselves.

If the H Shareholders have any queries regarding the above tax arrangements, please consult your tax consultants regarding the tax impacts in the mainland China, Hong Kong and other countries (regions) for holding and selling the H Shares.

III. ELECTION OF SUPERVISORS

The Bank announces that Mr. Zhai Shengbao and Mr. Zhou Zejiang were elected as an external Supervisor of the Bank at the AGM, respectively. The biographical details of Mr. Zhai Shengbao and Mr. Zhou Zejiang are set out as follows:

Mr. Zhai Shengbao, born in November 1976, holds a doctorate degree in Accounting from Dongbei University of Finance and Economics, an instructor of doctorate students, postdoctor in business administration at Peking University and a national leading accountant. He is currently the dean of the School of Accounting of Anhui University of Finance and Economics, and concurrently serves as the executive member and deputy secretary-general of the Finance Cost Branch of the Accounting Society of China, and chairman of the board of supervisors of the Anhui Institute of Internal Auditors; vice chairman of the Accounting Society of Anhui Province, independent directors of Wuxi Smart Auto-control Engineering Co., Ltd., Bethel Automotive Safety Systems Co., Ltd., and Anhui Zhongding Sealing Parts Co., Ltd.

Mr. Zhou Zejiang, born in November 1983, from Zongyang, Anhui, holds a doctorate degree in Accounting from Xiamen University. He is currently a professor at School of Business, an instructor of postgraduates in accounting, and an instructor of doctoral students in finance (corporate finance and capital market) of Anhui University, and concurrently a communication evaluation expert of projects under the National Natural Science Foundation of China and the National Philosophy and Social Science Foundation, a member of the review committee of senior accountants of Anhui Province and a member of the Accounting Society of Anhui Province. He also serves as an independent director of Guoyuan Securities Co., Ltd., Wuhu Conch Profiles and Science Co., Ltd., Anhui Ankai Automobile Co., Ltd., Anhui JoYin Information Technology Co., Ltd. and Earth-Panda Advance Magnetic Material Co., Ltd. He served as an independent director of Anhui Annada Titanium Industry Co., Ltd. and Anhui Anke Biotechnology (Group) Co., Ltd.

The terms of office of Mr. Zhai Shengbao and Mr. Zhou Zejiang as Supervisors will be the same as the term of the fourth session of the Board of Supervisors, which will commence from the date of approval by the AGM until the date of completion of the re-election of the fourth session of the Board of Supervisors. The external Supervisors of the Bank receive their remuneration from the Bank, and the remuneration standards are determined in accordance with the relevant requirements.

To the knowledge of the Board of Directors of the Bank, save as disclosed above, Mr. Zhai Shengbao and Mr. Zhou Zejiang did not hold any directorship in any listed companies (other than the Bank) or any other positions in the subsidiaries of the Bank during the previous three years, and they do not have any relationship with any other Directors, Supervisors, senior management or substantial shareholders (as defined in the Listing Rules) of the Bank. As at the date of this announcement, Mr. Zhai Shengbao and Mr. Zhou Zejiang do not hold any interests in the shares of the Bank and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters relating to the appointment of Mr. Zhai Shengbao and Mr. Zhou Zejiang that are required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders of the Bank.

By order of the Board
Huishang Bank Corporation Limited*
Wu Xuemin
Chairman

Hefei, Anhui Province, the PRC
June 30, 2020

As at the date of this announcement, the Board of Directors of the Bank comprises Wu Xuemin, Zhang Renfu and He Jiehua as executive Directors; Zhu Yicun, Yan Chen, Wu Tian, Qian Dongsheng, Gao Yang, Wang Wenjin and Zhao Zongren as non-executive Directors; Dai Peikun, Zhou Yana, Liu Zhiqiang, Yin Jianfeng and Huang Aiming as independent non-executive Directors.

* *Huishang Bank Corporation Limited is not an authorized institution within the meaning of the Hong Kong Banking Ordinance (Chapter 155 of the Laws of Hong Kong), not subject to the supervision of the Hong Kong Monetary Authority, and not authorized to carry on banking/deposit-taking business in Hong Kong.*