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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))

RESIGNATION OF CHAIRMAN OF THE BOARD AND CHANGE OF COMPOSITION OF SPECIAL COMMITTEES UNDER THE BOARD

The board of directors (the “**Board**”) of Huishang Bank Corporation Limited (the “**Bank**”) announces that, due to work re-designation, Mr. Wu Xuemin (“**Mr. Wu**”), the chairman of the Board of the Bank, resigned as the chairman of the Board (the “**Chairman**”), the chairman of the Strategic Development and Consumer Rights Protection Committee (the “**Strategic Committee**”) and a member of the Nomination and Remuneration Committee (the “**Nomination Committee**”) of the Bank, and ceased to be the acting chairman of the Risk Management Committee (the “**Risk Committee**”) of the Bank, on 6 April 2021. His resignation will take immediate effect. Since Mr. Wu no longer served as the Chairman of the Bank, he was re-designated from an executive director to a non-executive director of the Bank, and will remain as a member of each of the Strategic Committee and the Risk Committee of the Bank.

Mr. Wu has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation as the Chairman that need to be brought to the attention of the shareholders or creditors of the Bank or The Stock Exchange of Hong Kong Limited.

The Board will convene a meeting to elect the Chairman as soon as reasonably practicable. To ensure the orderly operation of the Board, Mr. Yan Chen (“**Mr. Yan**”), a non-executive director, was elected by all directors of the Bank to temporarily perform the duties of the Chairman before the performance of the new Chairman. The Strategic Committee and the Risk Committee of the Bank will also convene meetings to elect the chairmen and seek approval from the Board as soon as reasonably practicable. To ensure the orderly operation of the Strategic Committee and the Risk Committee, Mr. Yan will temporarily perform the duties of the chairman of each of the Strategic Committee and the Risk Committee before the performance of the new chairman. The Bank will make further announcement(s) in relation to the abovementioned matters in due course.

During his service in the Bank for over ten years, Mr. Wu was dedicated, diligent and aggressive for reform and innovation, and made efforts to create a new pattern of business development of the Bank with new ideas and new models. He promoted the listing of H Shares of the Bank, established Huiyin Leasing Co., Ltd. and Huishang Bank Wealth Management Co., Ltd., participated in investment of Mengshang Bank Co., Ltd. and orderly undertook the four branches of the original Baoshang Bank Co., Ltd. in Beijing, Shenzhen, Chengdu and Ningbo to build the Bank's financial service brand and create a new situation for the Bank's digital transformation and development. Under the leadership of Mr. Wu, the Bank increased effective investment in key areas and weak links of economic and social development to serve the real economy, prevent and control financial risks, deepen financial reforms, and strongly support and serve the overall situation of local economic and social development, achieving remarkable results. The Board would like to express its sincere gratitude and extend its great respect to Mr. Wu for his remarkable contribution to the Bank during his tenure as the president and Chairman of the Bank.

Upon the above resignation becoming effective, the updated biographical details of Mr. Wu are as follows:

Mr. Wu Xuemin, joined the Bank in October 2010. His primary working experience includes: deputy director of the newspaper and theories department of China Construction Bank, deputy director of the administration office of China UnionPay Co., Ltd., general manager of Anhui Branch of China UnionPay Co., Ltd., general manager of the strategic development department and legal compliance department of China UnionPay Co., Ltd., the president of the Bank and an executive director and the Chairman of the Bank. He is currently the chairman of Anhui Credit Guaranty Group Co., Ltd. and a non-executive director of the Bank. Mr. Wu, a senior economist, obtained a master's degree in economics from Renmin University of China and a master's degree in business administration for senior management from Fudan University.

Upon the above resignation becoming effective, Mr. Wu, as a non-executive director of the Bank, will not receive any salary from the Bank, and the Bank will enter into a new director's service agreement with him.

To the knowledge of the Board and save as disclosed above, Mr. Wu did not hold any directorship in any listed companies other than the Bank, nor did he hold any position in any subsidiary of the Bank in the past three years. He does not have any relationship with any other director, supervisor, senior management or substantial shareholder of the Bank. As at the date of this announcement, Mr. Wu does not have any interests in the shares of the Bank or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is nothing in relation to Mr. Wu that is required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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*
Yan Chen
(Acting Chairman)
Non-executive Director

Hefei, Anhui Province, the PRC
6 April 2021

As at the date of this announcement, the Board of the Bank comprises Zhang Renfu as an executive director; Yan Chen (acting Chairman), Zhu Yicun, Wu Tian, Wu Xuemin, 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.*