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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))

ELECTION OF THE CHAIRMAN OF THE BOARD AND CHANGES IN THE COMPOSITION OF SPECIAL COMMITTEES UNDER THE BOARD

Reference is made to the announcement dated April 6, 2021 of Huishang Bank Corporation Limited (the “**Bank**”) in relation to the resignation of the chairman of the board of directors of the Bank and the changes in the composition of special committees under the board of directors (the “**Board**”) of the Bank. The Board held a meeting on April 12, 2021 and considered and approved, among other things, the resolutions regarding the election of the chairman of the Board of the Bank and the changes in the composition of special committees under the Board.

ELECTION OF THE CHAIRMAN OF THE BOARD

After consideration and approval by the Board, Mr. Yan Chen (“**Mr. Yan**”) was elected as the chairman of the Board of the Bank for the same term as the fourth session of the Board, and Mr. Yan was also re-designated as an executive director from a non-executive director of the Bank. Mr. Yan’s biographical details are set out as follows:

Mr. Yan Chen, joining the Bank in December 2019, is currently an executive director of the Bank acting as the chairman of the Board. He was a section-chief grade clerk of the planning division of the comprehensive planning bureau, the deputy director of the general division of the propaganda department of the party committee and the deputy director of the rating methods and standards division of the credit administration bureau of the China Development Bank, the deputy director of the SME Development Bureau of Anhui Province, the deputy director of the Anhui Provincial Economic Commission, the deputy director of the Anhui Economic and Information Technology Commission, a member of the Standing Committee of the Chizhou Municipal Committee, the deputy mayor of Chizhou City, a member of the Standing Committee of the Xuancheng Municipal Committee, a minister of the Organization Department of Xuancheng City and the deputy secretary of the Xuancheng Municipal Committee, the chairman of Anhui Credit Guaranty Group Co., Ltd. and the chairman of Anhui Financing Re-guarantee Co., Ltd., a director of Chery Automobile Co., Ltd. and a non-executive director of the Bank. He holds a doctorate in economics from Renmin University of China and is an economist.

The qualification of Mr. Yan as the chairman of the Board is still subject to the approval of the China Banking and Insurance Regulatory Commission Anhui Office (“**CBIRC Anhui Office**”), and the Bank will make further announcement in due course. Prior to the approval of CBIRC Anhui Office in respect of Mr. Yan’s qualification as the chairman of the Board, Mr. Yan keeps on acting as the chairman of the Board.

CHANGES IN THE COMPOSITION OF SPECIAL COMMITTEES UNDER THE BOARD

After consideration and approval by the Board, Mr. Yan was elected as the chairman of the Strategic Development and Consumer Rights Protection Committee of the Bank (the “**Strategic Committee**”) and the Risk Management Committee of the Bank (the “**Risk Committee**”) as well as a new member of the Nomination and Remuneration Committee of the Bank (the “**Nomination Committee**”). The above appointments will take immediate effect.

Upon the above appointments, the composition of the Strategic Committee, the Risk Committee and the Nomination Committee is as follows:

Strategic Committee	Risk Committee	Nomination Committee
Yan Chen (Chairman)	Yan Chen (Chairman)	Dai Peikun (Chairman)
Zhang Renfu	Zhu Yicun	Yan Chen
Zhu Yicun	Wu Tian	Zhang Renfu
Wu Tian	Wu Xuemin	Gao Yang
Wu Xuemin	Qian Dongsheng	Wang Wenjin
Qian Dongsheng	Liu Zhiqiang	Zhou Yana
Gao Yang		Yin Jianfeng
Zhao Zongren		Huang Aiming
Yin Jianfeng		

The Board is aware that there are currently eight members of the Nomination Committee with four being independent non-executive directors, which constitutes a deviation from the requirement of Rule 3.25 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Code Provision A.5.1 of the Corporate Governance Code of Appendix 14 to the Listing Rules, that is, the majority of members shall be independent non-executive directors. In order to re-comply with the requirement of the Listing Rules and the Corporate Governance Code, the Bank plans to appoint additional independent non-executive director to the Board and the Nomination Committee. At present, the Bank is still in the process of identifying suitable candidates for independent non-executive director and will make announcement on the progress in due course.

By order of the Board
Huishang Bank Corporation Limited*
Yan Chen
(Acting Chairman)
Executive director

Hefei, Anhui Province, China
April 12, 2021

As at the date of this announcement, the Board of the Bank comprises Yan Chen and Zhang Renfu as executive directors; 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.

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