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**THIS EXPLANATORY STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this explanatory statement or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Chong Hing Bank Limited (the “Bank”), you should at once hand this explanatory statement and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer and other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**RENEWAL OF GENERAL MANDATES FOR THE BUY-BACK  
BY THE BANK OF ITS OWN SHARES AND  
THE ISSUE OF NEW SHARES,  
THE RE-ELECTION OF RETIRING DIRECTORS AND  
VOTING BY POLL**

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A notice convening the 2015 annual general meeting of the shareholders of the Bank to be held on the 27th Floor, Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong on Friday, 15 May 2015 at 11 am is set out on pages 17 to 21 in the annual report of the Bank for the year ended 31 December 2014. A form of proxy for use at the 2015 annual general meeting of the shareholders and any adjournment thereof is attached. If you are unable to attend and vote at the 2015 annual general meeting of the shareholders and any adjournment thereof in person, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Bank’s registered office at Ground Floor, Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong, as soon as possible, but in any event not less than 48 hours before the time appointed for holding the annual general meeting of the shareholders and any adjournment thereof. Completion and return of the form of proxy shall not preclude the shareholders of the Bank from attending and voting in person at the annual general meeting of the shareholders and any adjournment thereof should they so wish.

20 March 2015

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## DEFINITIONS

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In this explanatory statement, unless the context otherwise requires, the following expressions shall have the following meanings:

“2015 AGM”	the annual general meeting of the shareholders of the Bank to be held on the 27th Floor, Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong on Friday, 15 May 2015 at 11 am, notice of which is set out on pages 17 to 21 in the annual report of the Bank for the year ended 31 December 2014
“Articles of Association”	the articles of association of the Bank for the time being in force
“Bank”	Chong Hing Bank Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
“Board”	the board of directors of the Bank
“Code”	The Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission of Hong Kong
“Directors”	the directors of the Bank
“Explanatory Statement”	this explanatory statement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	13 March 2015, being the latest practicable date before the printing for despatch of the Explanatory Statement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Relevant Period”	the date of the passing of the resolutions in question until the conclusion of the next annual general meeting of the shareholders or the expiration of the period within which the next annual general meeting of the shareholders is required by law or the Articles of Association to be held or when revoked or varied by ordinary resolution(s) of shareholders in general meeting of the Bank, whichever occurs first
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## EXPLANATORY STATEMENT FROM THE BOARD

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### **Executive Directors**

Mrs LEUNG Ko May Yee Margaret, SBS, JP  
(Deputy Chairman and Managing Director)

Mr LAU Wai Man  
(Chief Executive Officer)

Mr LIU Tit Shing Don  
(Deputy Chief Executive Officer)

### **Registered Office**

Ground Floor  
Chong Hing Bank Centre  
24 Des Voeux Road Central  
Hong Kong

### **Non-executive Directors**

Mr ZHANG Zhaoxing  
(Chairman)

Mr ZHU Chunxiu

Mr WANG Shuhui

Mr LI Feng

Mr CHOW Cheuk Yu Alfred, BBS, JP

### **Independent Non-executive Directors**

Mr CHIRANAKHORN Wanchai

Mr CHENG Yuk Wo

Mr MA Chiu Cheung Andrew

Mr LEE Ka Lun

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# EXPLANATORY STATEMENT FROM THE BOARD

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20 March 2015

To the Shareholders,

Dear Sir / Madam,

**RENEWAL OF GENERAL MANDATES FOR THE BUY-BACK  
BY THE BANK OF ITS OWN SHARES AND  
THE ISSUE OF NEW SHARES,  
RE-ELECTION OF RETIRING DIRECTORS AND  
VOTING BY POLL**

**A. Renewal of General Mandates for the Buy-back by the Bank of its Own Shares and the Issue of New Shares**

1. At the annual general meeting of the shareholders of the Bank held on 8 May 2014, ordinary resolutions were passed giving general and unconditional mandates to the Directors to exercise all powers of the Bank (i) to allot, issue and deal with, otherwise than by way of rights issue or pursuant to the exercise of options granted under the Share Option Scheme of the Bank adopted on 9 May 2012 or pursuant to any scrip dividend or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Bank in accordance with the Articles of Association, Shares (as defined in Appendix 1) with the total number not exceeding the sum of (a) 20 per cent of the total number of Shares in issue in the share capital of the Bank as at the date of the passing of the relevant resolution and (b) the total number of Shares of the Bank bought-back under the authority referred to under (ii); and (ii) to buy-back up to 10 per cent of the share capital of the Bank as at the date of resolution granting the general mandate, such authority relating only to buy-backs made on the Stock Exchange or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose and otherwise in accordance with the Listing Rules; such mandates shall remain in effect during the Relevant Period and shall not extend beyond the Relevant Period save that the Directors may during the Relevant Period make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period. No Shares have been allotted, issued, bought-back or otherwise dealt with under the mandates in question.
2. Under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Listing Rules, these general mandates lapse at the conclusion of the 2015 AGM, unless renewed at that meeting. Resolutions will be proposed to renew these mandates and the Explanatory Statement required by the Listing Rules to be sent to shareholders in connection with the proposed share buy-back resolution is set out in Appendix 1. The Explanatory Statement also constitutes the memorandum required under section 239 of the Companies Ordinance.
3. With reference to Resolutions 5, 6 and 7 set out in the Notice of the 2015 AGM, the Directors wish to state that they have no immediate plans to buy-back any existing Shares or to allot and issue any new Shares pursuant to the relevant mandates.
4. It is proposed that general mandate be granted to allot and issue additional shares in the Bank not exceeding 20 per cent of its issued share capital. On the basis of 435,000,000 Shares in issue as of the Latest Practicable Date and assuming no further Shares will be allotted and issued between 14 March 2015 and the date of the passing of such resolution, the maximum number of shares to be issued under the proposed general mandate is 87,000,000 Shares.

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## EXPLANATORY STATEMENT FROM THE BOARD

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### B. Re-election of Retiring Directors

1. Article 101 of the Articles of Association stipulates that, among other things, one-third of the Directors for the time being, who have been longest in office since their last election, shall be subject to retirement by rotation and re-election at each annual general meeting of the shareholders. Accordingly, the following Directors shall retire and offer themselves for re-election at the 2015 AGM:

**Name**

Mr Liu Tit Shing Don

Mr Chow Cheuk Yu Alfred

Mr Chiranakhorn Wanchai

Mr Ma Chiu Cheung Andrew

The Bank has received from Mr Chiranakhorn Wanchai, who has served as its Independent Non-executive Director for more than nine years since 17 September 1998, a letter confirming his independence pursuant to Rule 3.13 of the Listing Rules. As such, the Bank considers Mr Chiranakhorn to be still independent and, therefore, eligible for re-election as its Independent Non-executive Director at the 2015 AGM.

2. Biographical data about the retiring Directors who are proposed to be re-elected at the 2015 AGM are set out in Appendix 2.

### C. Voting by Poll

The Listing Rules require that any vote of shareholders on all resolutions at general meetings (including the 2015 AGM) must be taken by poll.

### D. Recommendation

The Board believes that the renewal of general mandates for both the buy-back by the Bank of its own Shares and the issue of new Shares, the re-election of the retiring Directors as well as poll voting are in the interests of the Bank and its shareholders as a whole. As such, the Board recommends that you vote in favour of all the relevant resolutions to be proposed for passage at the 2015 AGM.

### E. Responsibility Statement

This Explanatory Statement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Bank. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Explanatory Statement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Explanatory Statement misleading.

By Order of the Board

**Zhang Zhaoxing**

*Chairman*

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**APPENDIX 1 - EXPLANATORY STATEMENT ON THE PROPOSED GENERAL MANDATE FOR THE BUY-BACK OF SHARES**

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The following is the Explanatory Statement required to be sent to shareholders under the Listing Rules in connection with the proposed general mandate for buy-back of shares and also constitutes the memorandum required under section 239 of the Companies Ordinance. References in this Appendix to “Shares” mean share(s) of all classes in the capital of the Bank:

- (i) It is proposed that up to 10 per cent of the Shares in issue, at the date of the passing of the resolution to approve the general mandate, may be bought-back. On the basis of 435,000,000 Shares in issue as of the Latest Practicable Date and assuming no further Shares will be issued and / or bought-back between 14 March 2015 and the date of the passing of such resolution, the Directors would be authorised to buy-back up to 43,500,000 Shares.
- (ii) The Directors believe that the ability to buy-back Shares is in the interests of the Bank and its shareholders. Buy-backs may, depending on the circumstances, result in an increase in net assets and / or earnings per share. The Directors are seeking the grant of a general mandate to buy-back Shares to give the Bank the flexibility to do so if and when appropriate. The number of Shares to be bought-back on any occasion and the price and other terms upon which such Shares are bought-back will be decided by the Directors at the relevant time having regard to the circumstances then prevailing.
- (iii) It is envisaged that the funds required for any buy-back would be derived from the distributable profits of the Bank which shall be funds legally available for such purpose in accordance with the Bank’s constitutive documents and the laws of Hong Kong.
- (iv) There could be a material adverse impact on the working capital or gearing position of the Bank (as compared with the position disclosed in its latest published audited financial statements for the financial year ended 31 December 2014) in the event that the proposed share buy-backs were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the general mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Bank or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Bank.
- (v) There are no Directors or (to the best of the knowledge of the Directors, having made all reasonable enquiries) any associates (as defined in the Listing Rules) of Directors of the Bank who have a present intention, in the event that the general mandate is granted by shareholders, to sell Shares to the Bank.
- (vi) The Directors have undertaken to the Stock Exchange to exercise the power of the Bank to make buy-backs pursuant to the general mandate in accordance with the Listing Rules and the laws of Hong Kong.

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**APPENDIX 1 - EXPLANATORY STATEMENT ON THE PROPOSED GENERAL MANDATE FOR THE BUY-BACK OF SHARES**

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- (vii) If, on the exercise of the power to buy-back Shares pursuant to the general buy-back mandate in question, a shareholder's proportionate interest in the voting rights of the Bank increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Code. As a result, a shareholder, or group of shareholders acting in concert, could obtain or consolidate control of the Bank and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Code.

Based on the disclosure made to the Bank under Part XV of the Securities and Future Ordinance, as at the Latest Practicable Date, Yuexiu Financial Holdings Limited, the controlling shareholder of the Bank, is interested in 326,250,000 Shares, representing 75 percent of Shares in issue.

Assuming that there is no change in the issued share capital of the Bank before the 2015 AGM, in the event that the general buy-back mandate in question is exercised in full, the interests of Yuexiu Financial Holdings Limited in terms of voting rights of the Bank would be increased from 75 percent to approximately 83.33 percent. Such increase would not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Code.

The Directors, however, have no present intention of exercising the general buy-back mandate in question in such a way (if it were to be exercised at all) that would result in the public shareholding of less than such prescribed minimum percentage under the Listing Rules.

- (viii) No buy-back has been made by the Bank of its Shares in the six months before the Latest Practicable Date.
- (ix) No connected persons (as defined in the Listing Rules) of the Bank have notified it of a present intention to sell Shares to the Bank and no such persons have undertaken not to sell such Shares to the Bank in the event that the general mandate is granted by shareholders.
- (x) The highest and lowest unit prices at which the Shares had been traded on the Stock Exchange during each of the previous twelve calendar months before the Latest Practicable Date and up to the Latest Practicable Date are as follows:

	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
March 2014 <i>(Note)</i>	–	–
April 2014 <i>(Note)</i>	–	–
May 2014 <i>(Note)</i>	19.960	15.500
June 2014	15.700	14.020
July 2014	15.100	14.080
August 2014	19.800	14.320
September 2014	18.680	15.980
October 2014	17.300	15.640
November 2014	17.600	16.740
December 2014	17.400	16.340
January 2015	17.580	16.780
February 2015	18.460	17.220
March 2015 <i>(up to and including the Latest Practicable Date)</i>	18.380	17.720

*Note:*

*Pursuant to Note 1 to Rule 8.08(1)(b) of the Listing Rules, trading in the shares and debt securities of the Bank was suspended with effect from 9 am on 6 February 2014. The Bank has applied for and the Stock Exchange has subsequently granted a waiver from strict compliance with the public float requirement under Rule 8.08(1)(a) of the Listing Rules for a three-month period from 5 February 2014 to 5 May 2014 (both days inclusive). Resumption of trading of the Bank's shares and debt securities on the Stock Exchange took place from 9 am on 7 May 2014.*



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**APPENDIX 2 - BIOGRAPHICAL DATA ABOUT RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED**

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Biographical data about the retiring Directors who are proposed to be re-elected at the 2015 AGM are as follows:

**Mr LIU Tit Shing Don**

aged 53, is an Executive Director and Deputy Chief Executive Officer supervising of Commercial Banking and Wealth Management of the Bank. Mr Liu has been an Executive Director and Alternate Chief Executive Officer of Yuexiu Financial Holdings Limited since 14 February 2014. He graduated from Oxford University and is an associate member of the Institute of Chartered Accountants in England & Wales and a fellow of the Hong Kong Institute of Certified Public Accountants. Mr Liu joined the Bank in 1992.

In addition to his directorship in the Bank, Mr Liu is a Director of certain members of the Bank Group. Save as disclosed above, Mr Liu did not hold any directorship in any other public listed company in the last three years.

Other than that mentioned above, Mr Liu 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 and / or substantial / controlling shareholders of the Bank. As of the Latest Practicable Date, Mr Liu has no interest (nor any short position) in the securities or underlying securities in the Bank or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance. Mr Liu, 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 Liu was entitled to receive an emolument package comprising director's fee, contribution to retirement benefits scheme, and salary and other benefits amounting to HK\$5,167,000 in 2014 having reference to his position as the Bank's Executive Director and Deputy Chief Executive Officer supervising of Commercial Banking and Wealth Management of the Bank. Mr Liu was entitled to receive an emolument in the form of director's fee amounting to HK\$180,000 in 2014 having reference to his position as the Bank's Executive Director.

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.

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**APPENDIX 2 - BIOGRAPHICAL DATA ABOUT RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED**

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**Mr CHOW Cheuk Yu Alfred**, BBS, JP

aged 64, has been a member of the Board since February 2003, was redesignated from Independent Non-executive Director to Non-executive Director of the Bank in September 2004. Mr Chow has been a Non-executive Director of Yuexiu Financial Holdings Limited since 14 February 2014. He graduated from the University of Hong Kong with a Bachelor of Laws degree and a Master of Social Sciences (Public Administration) degree. With 17 years' working experience in the civil service and over 30 years as a solicitor, Mr Chow is presently the senior partner of Kwan & Chow, Solicitors in Hong Kong. He is also a China-Appointed Attesting Officer. Mr Chow is a director and legal advisor of Hong Kong Chiu Chow Chamber of Commerce Limited and Federation of HK Chiu Chow Community Organizations Limited; and legal advisor to Jao Tsung-I Petite Ecole Fan Club and various community bodies. He was the Chairman of the HKSAR Passports Appeal Board and Chief Adjudicator of the Registration of Persons Tribunal, and currently serves on other statutory boards.

In addition to his directorship in the Bank, Mr Chow is a director of Chong Hing Insurance Company Limited, which is a wholly-owned subsidiary of the Bank. Save as disclosed above, Mr Chow did not hold any directorship in any other public listed company in the last three years.

Other than that mentioned above, Mr Chow 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 and / or substantial / controlling shareholders of the Bank. As of the Latest Practicable Date, Mr Chow has no interest (nor any short position) in the securities or underlying securities in the Bank or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance. Mr Chow, 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 Chow was entitled to receive an emolument in the form of director's fee amounting to HK\$300,000 in 2014 having reference to his position as the Bank's Non-executive Director with committee responsibilities.

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.

**Mr CHIRANAKHORN Wanchai**

aged 75, an Independent Non-executive Director of the Bank since September 1998. Mr Chiranakhorn has been an Independent Non-executive Director of Yuexiu Financial Holdings Limited since 14 February 2014 and is the Chairman of Executive Board of Directors of C Wans Assets Co, Ltd. He has more than 25 years of experience as an international banker. Upon graduation from Baptist College, Hong Kong in 1964, he served in banks in Hong Kong, London, Bangkok and Malaysia. He joined the Bank in 1985 and became a Director in 1987. Before his departure in May 1995, Mr Chiranakhorn served as an Executive Director in charge of the Overseas Business Development Department. He was a Non-executive Director from May 1995 to September 1998. Mr Chiranakhorn has been a member of the Bank's Audit Committee and Nomination Committee; and the Chairman of the Remuneration Committee since April 2003, February 2014 and February 2005 respectively.

In addition to his directorship in the Bank, Mr Chiranakhorn is a Director of Chong Hing Insurance Company Limited, which is a wholly-owned subsidiary of the Bank. Save as disclosed above, Mr Chiranakhorn did not hold any directorship in any other public listed company in the last three years.

Other than that mentioned above, Mr Chiranakhorn does not hold any other position with the Bank or any of its subsidiaries, and does not have any relationship with any directors, senior management and / or substantial / controlling shareholders of the Bank. As of the Latest Practicable Date, Mr Chiranakhorn has no interest (nor any short position) in the securities and underlying securities in the Bank and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance. Mr Chiranakhorn, 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 Chiranakhorn was entitled to receive an emolument in the form of director's fee amounting to HK\$300,000 in 2014 having reference to his position as the Bank's Independent Non-executive Director.

Save as disclosed above, there is no other information 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.

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**APPENDIX 2 - BIOGRAPHICAL DATA ABOUT RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED**

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**Mr MA Chiu Cheung Andrew**

aged 73, has been an Independent Non-executive Director of the Bank since August 2007 and an Independent Non-executive Director of Yuexiu Financial Holdings Limited since 14 February 2014. Mr Ma is a founder and former director of AMA CPA Limited (formerly known as Andrew Ma DFK (CPA) Limited). He is presently a Director of Mayee Management Limited and also Directors of several other private companies. Mr Ma has more than 30 years' experience in the fields of accounting, auditing and finance. He received his Bachelor's degree in Economics from The London School of Economics and Political Science (University of London) in England. Mr Ma is a fellow member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants, The Hong Kong Institute of Directors, The Taxation Institute of Hong Kong and The Society of Chinese Accountants & Auditors.

In addition to his directorship in the Bank, Mr Ma was on 20 May 2014 appointed a Director of Asiaray Media Group Limited, which is a public company listed on the Stock Exchange on 15 January 2015, and has been designated as an Independent Non-executive Director since 12 June 2014. Mr Ma is also an Independent Non-executive Director of several other listed companies in Hong Kong, including Asia Financial Holdings Limited, China Resources Power Holdings Company Limited and C.P. Pokphand Co. Ltd., all of which are public companies listed on the Stock Exchange. Mr Ma was an Independent Non-executive Director of Asian Citrus Holdings Limited from 7 August 2004 to 12 November 2013, which is a public company listed on both the Stock Exchange and AIM of The London Stock Exchange. Mr Ma was also an Independent Non-executive Director of Beijing Properties (Holdings) Limited (formerly known as Peaktop International Holdings Limited) from 23 September 2004 to 3 December 2014 and Tanrich Financial Holdings Limited from 14 April 2005 to 27 January 2015, both of which are public companies listed on the Stock Exchange. Save as disclosed above, Mr Ma did not hold any directorship in any other public listed company in the last three years.

Other than that mentioned above, Mr Ma 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 and / or substantial / controlling shareholders of the Bank. As of the Latest Practicable Date, Mr Ma has no interest (nor any short position) in the securities or underlying securities in the Bank or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance. Mr Ma, 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 Ma was entitled to receive an emolument in the form of director's fee amounting to HK\$300,000 in 2014 having reference to his position as the Bank's Independent Non-executive Director.

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.