

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.



# 創興銀行有限公司 Chong Hing Bank Limited

(a Hong Kong-incorporated limited liability company)  
(Stock Code: 01111)

## Board and Senior Management Changes

The Board of Directors (the “Board”) of Chong Hing Bank Limited (the “Bank”) hereby announces that in order to meet the requirement under Rule 3.10A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) which stipulates that an issuer must appoint independent non-executive directors representing at least one-third of the board by 31 December 2012, two of the Bank’s Executive Directors (namely, Mr Tsang Chiu Wing and Mr Wong Har Kar) and one of the Bank’s Non-executive Directors (namely, Mr Andrew Liu) will resign from the Board with effect from 31 December 2012. In this connection, Mr Tsang and Mr Wong, subject to the consent of Hong Kong Monetary Authority, will be appointed as Deputy Chief Executive Officers of the Bank.

Moreover, the Board hereby also announces that Mr Liu Lit Chi (Managing Director and Chief Executive Officer), having expressed his decision to step down from the office of the Chief Executive Officer (a position held since 25 April 2002) after having served the Bank for over fifty years, will retire as Chief Executive Officer upon the appointment, which is subject to Hong Kong Monetary Authority’s approval, of Mr Lau Wai Man (Executive Director and Deputy Chief Executive Officer) as Chief Executive Officer of the Bank. Mr Liu Lit Chi will, however, remain as Managing Director of the Bank and Mr Lau its Executive Director.

The Board hereby announces that Mr Tsang Chiu Wing and Mr Wong Har Kar as Executive Directors and Mr Andrew Liu as Non-executive Director (who has additionally indicated that he would not be able to continue to devote sufficient time and attention to the affairs of the Bank because of his other commitments) will resign on 31 December 2012 in order to meet the requirement under Rule 3.10A of the Listing Rules that at least one-third of the Bank’s Board be comprised of Independent Non-executive Directors by 31 December 2012. In this connection, Mr Tsang and Mr Wong, subject to the consent of Hong Kong Monetary Authority, will be appointed as Deputy Chief Executive Officers of the Bank.

Moreover, the Board hereby also announces that Mr Liu Lit Chi (Managing Director and Chief Executive Officer), having expressed his decision to step down from the office of the Chief Executive Officer (a position held since 25 April 2002) after having served the Bank for over fifty years, will retire upon the appointment, which is subject to Hong Kong Monetary Authority’s approval, of Mr Lau Wai Man (Executive Director and Deputy Chief Executive Officer) as Chief Executive Officer of the Bank. Mr Liu Lit Chi will, however, remain as Managing Director of the Bank and Mr Lau its Executive Director.

Messrs Liu Lit Chi, Andrew Liu, Tsang and Wong have confirmed that they have no disagreement with the Board and that there are no matters relating to their upcoming resignations in question that need to be brought to the attention of the shareholders of the Bank. The Board would like to take this opportunity to thank them for their valuable contributions to the Bank during their respective terms of office.

A follow-up announcement will be made in due course. Meantime, as of the date of this announcement, the biographical details of Messrs Liu Lit Chi, Lau, Tsang and Wong are as follows:

- **Mr Liu Lit Chi**

Mr Liu Lit Chi, aged 73, is the Managing Director and Chief Executive Officer of the Bank. Mr Liu, who was educated in Hong Kong and the United Kingdom, has been appointed as a Director since 1958 and an Executive Director since 1961. Mr Liu has served the Bank for over fifty years (including his Chief Executive Officership held since 25 April 2002). Mr Liu has also been an Executive Director of Liu Chong Hing Investment Limited since 1972 and holds directorship in a number of companies in Hong Kong and elsewhere. Mr Liu is a member of the Liu’s family, some of whose members are directors, members of the senior management and / or substantial / controlling shareholders of the Bank.

Mr Liu is the Chairman or a director of certain members of the Bank Group.

Save as disclosed above, Mr Liu has been appointed to the board of Liu Chong Hing Investment Limited as an Executive Director since its listing in 1972 on The Stock Exchange of Hong Kong Limited. Save as disclosed above, in the last three years, Mr Liu did not hold any directorship in any other listed public company.

Other than that mentioned above, Mr Liu does not hold any other position with Bank or any other members of the Bank group, and does not have any relationship with any director, senior management, substantial or controlling shareholders of the Bank. Mr Liu is interested in 260,936,087 shares in the Bank (amounting to some 59.98531 percent of its existing issued and fully paid share capital) within the meaning of Part XV of the Securities and Futures Ordinance via, among others, Liu's Holdings Limited and Alba Holdings Limited.

Mr Liu received an emolument package comprising director's fee, contribution to retirement benefits scheme, and salary and other benefits amounting to HK\$6,701,000 in 2011 having reference to his position as the Bank's Managing Director and Chief Executive Officer. Mr Liu is entitled to receive an emolument in the form of director's fee amounting to HK\$150,000 in 2012 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.

- **Mr Lau Wai Man**

Mr Lau Wai Man, aged 54, is an Executive Director and Deputy Chief Executive Officer of the Bank. He holds a Bachelor of Law degree and a Master of Business Administration degree. Mr Lau is a member of the Hong Kong Institute of Certified Public Accountants and a Certified Financial Planner<sup>CM</sup>. He was a fellow of the Association of Chartered Certified Accountants and a senior associate of the Australian Institute of Bankers. Mr Lau joined the Bank as the Chief Auditor in 1988 and became a Director of the Bank in August 2001. He was appointed a Deputy Chief Executive Officer of the Bank in July 2007. Before joining the Bank, he had worked for an international bank and an international accounting firm.

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

Other than that mentioned above, Mr Lau does not hold any other position with the Bank or any other members of the Bank's group, and does not have any relationship with any director, senior management, substantial or controlling shareholders of the Bank. Mr Lau 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 Lau received an emolument package comprising director's fee, contribution to retirement benefits scheme, and salary and other benefits amounting to HK\$2,759,000 in 2011 having reference to his position as the Bank's Executive Director and Deputy Chief Executive Officer. Mr Lau is entitled to receive an emolument in the form of director's fee amounting to HK\$150,000 in 2012 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.

- **Mr Tsang Chiu Wing**

Mr Tsang Chiu Wing, aged 55, is an Executive Director of the Bank. He holds a Master of Science degree in Electronic Commerce and Internet Computing from the University of Hong Kong, and is a member of the Institute of Chartered Accountants in England and Wales and a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr Tsang joined the Bank in 2000 and became a Director of the Bank in August 2005. Before joining the Bank, he held senior positions in an international accounting firm and a major international bank in Hong Kong.

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

Other than that mentioned above, Mr Tsang does not hold any other position with the Bank or any other members of the Bank's group, and does not have any relationship with any director, senior management, substantial or controlling shareholders of the Bank. Mr Tsang 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 Tsang received an emolument package comprising director's fee, contribution to retirement benefits scheme, and salary and other benefits amounting to HK\$2,584,000 in 2011 having reference to his position as the Bank's Executive Director. Mr Tsang, who has not entered into any service contract with the Bank in relation to his role as a member of the Board, is entitled to receive an emolument in the form of director's fee amounting to HK\$150,000 in 2012 (before pro rata downward adjustment) 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.

- **Mr Wong Har Kar**

Mr Wong Har Kar, aged 59, is an Executive Director of the Bank. He is a fellow of the Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants. Mr Wong joined the Bank in 2002 and became a Director of the Bank in August 2005. Before joining the Bank, he held senior positions in an international accounting firm and a major international bank in Hong Kong.

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

Other than that mentioned above, Mr Wong does not hold any other position with the Bank or any other members of the Bank's group, and does not have any relationship with any director, senior management, substantial or controlling shareholders of the Bank. Mr Wong 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 Wong received an emolument package comprising director's fee, contribution to retirement benefits scheme, and salary and other benefits amounting to HK\$2,496,000 in 2011 having reference to his position as the Bank's Executive Director. Mr Wong, who has not entered into any service contract with the Bank in relation to his role as a member of the Board, is entitled to receive an emolument in the form of director's fee amounting to HK\$150,000 in 2012 (before pro rata downward adjustment) 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.

By Order of the Board  
**Michael K W Yeung**  
Company Secretary

28 November 2012

*As of the date of this announcement:*

- *the seven Executive Directors of the Bank are Dr Liu Lit Mo (Chairman), Mr Liu Lit Chi (Managing Director & Chief Executive Officer), Mr Don Tit Shing Liu (Deputy Chief Executive Officer), Mr Lau Wai Man (Deputy Chief Executive Officer), Mr Wilfred Chun Ning Liu, Mr Tsang Chiu Wing and Mr Wong Har Kar;*
- *the six Non-executive Directors are Mr He Jiale, Mr Andrew Liu, Mr Hidekazu Horikoshi, Mr Christopher Kwun Shing Liu, Mr Alfred Cheuk Yu Chow and Mr Meng Qinghui; and*
- *the five Independent Non-executive Directors are Dr Robin Yau Hing Chan, Mr Timothy George Freshwater, Mr Wanchai Chiranakhorn, Mr Cheng Yuk Wo and Mr Andrew Chiu Cheung Ma.*