



創興銀行有限公司 Chong Hing Bank Limited

(a Hong Kong-incorporated limited liability company)
(Stock Code: 1111)

Board and Senior Management Changes

The Board of Directors (the "Board") of Chong Hing Bank Limited (the "Bank") announces the following changes in the composition of the Board and the senior management, all with immediate effect:

I Resignations of non-executive directors

- (i) Mr Toshiaki Arai ("Mr Arai") has resigned as a non-executive director of the Bank because of reallocation of duties within the Bank of Tokyo-Mitsubishi UFJ Group.

Mr Arai has confirmed that he has no disagreement with the Board and that there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Bank.

- (ii) Dr Sun Jiakang ("Dr Sun") has resigned as a non-executive director of the Bank because of reallocation of duties within the COSCO Group.

Dr Sun has confirmed that he has no disagreement with the Board and that there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Bank.

The Board would like to take this opportunity to thank both Mr Arai and Dr Sun for their valuable contributions to the Bank during their respective terms of office.

II Appointments of non-executive directors

- (i) Mr Eiichi Yoshikawa ("Mr Yoshikawa") has been appointed a non-executive director of the Bank.

Mr Yoshikawa, aged 50, is Director, Regional Head for Hong Kong and General Manager of The Bank of Tokyo-Mitsubishi UFJ, Ltd, Hong Kong Branch. He joined The Bank of Tokyo, Ltd (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd) in 1981 and has about 26 years of experience in banking. Mr Yoshikawa's expertise lies in the area of Corporate Banking, Treasury and Corporate Planning activities. During this period, Mr Yoshikawa has been appointed to work in Ministry of Finance of Japan (currently Financial Service Agency of Japan), New York Office of Treasury Division, Tokyo-Mitsubishi Securities Co., Ltd (currently Mitsubishi UFJ Securities Co., Ltd). He served as General Manager of Osaka Corporate Banking Division No. 3 before he was appointed to the current position at The Bank of Tokyo-Mitsubishi UFJ, Ltd on 25 January 2007. Mr Yoshikawa graduated from The University of Tokyo in 1981 with a Bachelor's degree in Law.

In addition to his directorship in the Bank, Mr Yoshikawa has been a non-executive director of Dah Sing Financial Holdings Limited, a public company listed on The Stock Exchange of Hong Kong Limited, since 27 March 2007. Save as disclosed above, Mr Yoshikawa did not hold any directorship in any other public listed company in the last three years.

Other than that mentioned above, Mr Yoshikawa 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. As at the date of this announcement, Mr Yoshikawa 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 Yoshikawa, who has not entered into any service contract with the Bank in relation to his role as director, is subject to retirement by rotation and, as the case may be, being eligible for re-election under the Articles of Association of the Bank. Mr Yoshikawa, as a board member, is at present entitled to receive by way of an annual remuneration amounting to HK\$70,000, which is currently fixed with reference to such factors as his position, responsibilities and performance and approved under the Articles of Association of the Bank.

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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.

- (ii) Mr Xu Minjie ("Mr Xu") has been appointed a non-executive director of the Bank.

Mr Xu, aged 48, has been appointed an Executive Director, Vice Chairman and Managing Director of COSCO Pacific Limited ("COSCO Pacific"), a public company listed on The Stock Exchange of Hong Kong Limited, since 24 January 2007. He is also the Chairman of the Investment and Strategic Planning Committee, a member of the Executive Committee, the Nomination Committee and the Remuneration Committee of COSCO Pacific. He is currently a director of COSCO (Hong Kong) Group Limited. Mr Xu graduated from the Marine Navigation Department of Qingdao Ocean Shipping Mariners College and obtained his Master of Business Administration degree from Shanghai Maritime University and a Master Degree in Management from Maastricht School of Management in the Netherlands (荷蘭馬斯特里赫特商學院). Mr Xu joined COSCO Group in 1980 and was appointed as Managing Director of COSCO Shanghai International Freight Company Limited in November 1998. He was the Vice Chairman of Shanghai City Freight Forwarders Association (上海市貨運代理協會) during the period from December 1998 to September 2003 and was appointed as the Managing Director of the Transportation Division of China Ocean Shipping (Group) Company in September 2003. He had been a former marine captain on COSCO's ocean-going ships, General Manager of the Container Division, Operation Division, Export Division of Shanghai

Ocean Shipping Company and Deputy Managing Director of Shanghai International Freight Forwarding Company. During the period from June 2005 to January 2007, Mr Xu was an Executive Committee member of China Communications and Transportation Association (中國交通運輸協會). Mr Xu has accumulated around 30 years of experience in the shipping industry and has demonstrated excellent enterprise operation and management skills. His outstanding vision and management power has been highly appreciated by the industry. After joining COSCO Pacific in January 2007 as the Vice Chairman and Managing Director, Mr Xu has been responsible for COSCO Pacific's overall management, strategic development, corporate governance and financial management. Mr Xu has also been appointed as director of China International Marine Containers (Group) Co., Ltd., a public company listed on Shenzhen Stock Exchange, in April 2007. Save as disclosed above, Mr Xu did not hold any directorship in any other public listed company in the last three years.

Other than his appointment as a director of the Bank, Mr Xu does not hold any other position with the Bank or any other members of the Bank's group, nor does he have any relationship with any director, senior management, substantial or controlling shareholder of the Bank. As at the date of this announcement, Mr Xu 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 Xu, who has not entered into any service contract with the Bank in relation to his role as director, is subject to retirement by rotation and, as the case may be, being eligible for re-election under the Articles of Association of the Bank. Mr Xu, as a board member, is at present entitled to receive by way of an annual remuneration amounting to HK\$70,000, which is currently fixed with reference to such factors as his position, responsibilities and performance and approved under the Articles of Association of the Bank.

Save as disclosed above, there is no other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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.

The Board would like to take this opportunity to welcome both Mr Yoshikawa and Mr Xu as its new members.

III Appointment of Deputy Chief Executive Officer

Mr Lau Wai Man ("Mr Lau"), aged 49, joined the Bank as its Chief Auditor in 1988 and had since served in various senior management positions within the Bank – the most recent one being the head of its Retail Banking Division. Mr Lau, an executive director of the Bank since 16 August 2001, has been appointed a Deputy Chief Executive Officer to assist the Managing Director and Chief Executive Officer in the overall management and control of the Bank. Mr Lau's new title is "Executive Director and Deputy Chief Executive Officer".

Mr Lau 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, a fellow of the Association of Chartered Certified Accountants and a Certified Financial Planner^{CM}. He was a senior associate of the Australian Institute of Bankers.

In addition to his directorship in the Bank, Mr Lau is a director of Card Alliance Company Limited, Chong Hing Commodities and Futures Limited, Chong Hing Finance Limited, Chong Hing Information Technology Limited, Chong Hing (Management) Limited, Chong Hing (Nominees) Limited, Chong Hing Securities Limited, Gallbraith Limited and Liu Chong Hing Banking Corporation, Cayman, all of which are subsidiaries of the Bank. 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. As at the date of this announcement, 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, who has not entered into any service contract with the Bank in relation to his role as director, is subject to retirement by rotation and, as the case may be, being eligible for re-election under the Articles of Association of the Bank.

Mr Lau, as an Executive Director and Deputy Chief Executive Officer of the Bank, is currently entitled to an annual salary package of about HK\$2,000,000, which has been fixed with reference to such factors as his position, responsibilities and performance. Mr Lau, as a board member, is also at present entitled to receive by way of an annual remuneration amounting to HK\$70,000, which is currently fixed with reference to such factors as his position, responsibilities and performance and approved under the Articles of Association of the Bank.

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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.

The Board would like to take this opportunity to congratulate Mr Lau on his promotion.

By Order of the Board
Liu Lit Man
Executive Chairman

11 July 2007

As at the date of this announcement, the executive directors of the Bank are Mr Liu Lit Man (Executive Chairman), Dr Liu Lit Mo (Vice Chairman), Mr Liu Lit Chi (Managing Director & Chief Executive Officer), Mr Don Tit Shing Liu (Executive Director & Deputy Chief Executive Officer), Mr Lau Wai Man (Executive Director & Deputy Chief Executive Officer), Mr Wilfred Chun Ning Liu, Mr Frank Shui Sang Jin, Mr Andrew Chiu Wing Tsang and Mr George Har Kar Wong; the non-executive directors are Mr Timothy George Freshwater, Mr Xu Minjie, Mr Andrew Liu, Mr Eiichi Yoshikawa, Mr Christopher Kwun Shing Liu, Mr Alfred Cheuk Yu Chow and Mr Wang Zhi; and the independent non-executive directors are Dr Robin Yau Hing Chan, Mr Wanchai Chiranakhorn and Mr Cheng Yuk Wo.