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創興銀行有限公司 Chong Hing Bank Limited

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

Board Composition Changes

The Board of Directors (the “Board”) of Chong Hing Bank Limited (the “Bank”) announces the following changes in the composition of the Board, both with immediate effect:

I Resignation of non-executive director

Mr Wang Xiaoming (“Mr Wang”) has resigned as a non-executive director of the Bank because of the reallocation of duties within the COSCO Group.

Mr Wang 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 Mr Wang for his valuable contributions to the Bank during his term of office.

II Appointment of non-executive director

Mr He Jiale (“Mr He”) has been appointed a non-executive director of the Bank.

Mr He, aged 57, has been appointed as an executive director of COSCO Pacific Limited and COSCO International Holdings Limited since January 2009 and April 2012 respectively. He is also the financial controller of COSCO (Hong Kong) Group Limited and a director of certain subsidiaries of China COSCO Holdings Company Limited. Mr He joined the COSCO Group in 1974. He was the chief accountant of COSCO Container Lines Company Limited in 1998 and the financial controller of COSCO (Hong Kong) Group Limited in 2003. He was also an executive director of COSCO Pacific Limited and COSCO International Holdings Limited during 2003 to 2005 and 2003 to 2006 respectively. Mr He had been the deputy director of the Finance Division of Shanghai Ocean Shipping Company, the deputy general manager of finance department of the COSCO Container Lines, the deputy general manager of finance and capital department of China Ocean Shipping (Group) Company, the chief accountant of COSCO Container Lines Company Limited and the Chief Financial Officer of China COSCO Holdings Company Limited. Mr He has over 30 years of experience in the shipping industry and has extensive experience in corporate finance and finance management. Mr He graduated from the postgraduate studies of Management Science and Engineering from Shanghai University. He is a senior accountant.

Save as disclosed above, Mr He did not hold any directorship in any other public listed company in the last three years.

Other than that mentioned above, Mr He 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 of the date of this announcement, Mr He 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 He, 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 He, as a board member, is at present entitled to receive by way of an annual remuneration amounting to HK\$170,000, which is currently fixed with reference to such factors as his position, responsibilities and performance.

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 welcome Mr He as its new member.

By Order of the Board
Michael K W Yeung
Company Secretary

22 May 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 seven non-executive directors are Mr Timothy George Freshwater, Mr He Jiale, Mr Andrew Liu, Mr Hidemitsu Otsuka, Mr Christopher Kwun Shing Liu, Mr Alfred Cheuk Yu Chow and Mr Meng Qinghui; and
- the four independent non-executive directors are Dr Robin Yau Hing Chan, Mr Wanchai Chiranakhorn, Mr Cheng Yuk Wo and Mr Andrew Chiu Cheung Ma.