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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”) hereby announces that the following board composition changes have taken place with immediate effect:

- I Mr Timothy George Freshwater has been redesignated from “Non-executive Director” to “Independent Non-executive Director”;
- II Mr Hidemitsu Otsuka has resigned as a Non-executive Director; and
- III Mr Hidekazu Horikoshi has been appointed a Non-executive Director.

The Board of the Bank hereby announces the following changes in the composition of the Board, all with immediate effect:

I Redesignation of Director

Mr Timothy George Freshwater (“Mr Freshwater”) has been redesignated from “Non-executive Director” to “Independent Non-executive Director” of the Bank.

Mr Freshwater, aged 67, was redesignated from Independent Non-executive Director, an office that he had held since April 1997 when he first joined the Board, to Non-executive Director of the Bank in September 2004. Mr Freshwater is also a member of the Investment Committee on Asia Opportunity Fund, an ad hoc committee of the Board. He is an Advisory Director of Goldman Sachs (Asia) LLC (since 2012) and Non-executive Chairman of Grosvenor Asia Pacific Limited (since 2008). He was the Chairman of Jardine Fleming (from 1999 to 2000). He is a solicitor in the United Kingdom and Hong Kong and is a past President of the Law Society of Hong Kong. After graduating from Cambridge University, he joined the international law firm Slaughter and May in 1967 and remained with them for 29 years before joining the Jardine Fleming group during 1996 and 2000.

In addition to his directorship in the Bank, Mr Freshwater is an Independent Non-executive Director of COSCO Pacific Limited (since June 2005), Swire Pacific Limited (since January 2008) and Hong Kong Exchanges and Clearing Limited (since April 2012). The foregoing are public companies listed on The Stock Exchange of Hong Kong Limited. Besides, Mr Freshwater is a Non-executive Director of Aquarius Platinum Limited (since August 2006) which is a public company listed on the Australian Stock Exchange, the London Stock Exchange, and the Johannesburg Stock Exchange. Mr Freshwater is also an Independent Non-executive Director of Savills PLC (since January 2012) which is a public company listed on the London Stock Exchange. Save as disclosed above, Mr Freshwater did not hold any directorship in any other public listed company in the last three years.

Other than that mentioned above, Mr Freshwater 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, substantial or controlling shareholders of the Bank. As of the date of announcement, Mr Freshwater is interested in 396 shares in the Bank (amounting to some 0.00009 percent of its existing issued and fully paid share capital) within the meaning of Part XV of the Securities and Futures Ordinance. Mr Freshwater, 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 Freshwater is entitled to receive an emolument package in the form of director’s fee and other benefits amounting to HK\$330,000 in 2012 having reference to his position as the Bank’s Independent Non-executive Director.

Since his appointment as a member of the Board in April 1997, Mr Freshwater has not had any executive or management role or functions in the Bank, nor has he been under the employment of any subsidiary of the Bank. Mr Freshwater is not financially dependent on the Bank and has only attended meetings of the Board and those of the committee on which he sits in the capacity as a member of the Board. The Board considers that Mr Freshwater is independent and satisfies all the independence criteria under Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) except Rule 3.13(7) because he was a Non-executive Director of the Bank immediately before the redesignation.

Save as disclosed above, there are no other matters concerning the redesignation of Mr Freshwater which are required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules or any 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 Freshwater, who has now been redesignated as an Independent Non-executive Director of the Bank.

II Resignation of Non-executive Director

Mr Hidemitsu Otsuka (“Mr Otsuka”) has resigned as a Non-executive Director of the Bank because of the reallocation of duties within the Bank of Tokyo-Mitsubishi UFJ Group.

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

III Appointment of Non-executive Director

Mr Hidekazu Horikoshi (“Mr Horikoshi”) has been appointed a Non-executive Director of the Bank.

Mr Horikoshi, aged 51, is Executive Officer, 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 1984 and has more than 28 years of experience in banking. Mr Horikoshi’s experience lies in corporate banking, corporate planning and global banking activities. During this period, Mr Horikoshi was appointed to work in Planning Division for the Americas in United States of America and Global Planning Division in Tokyo, Japan as Deputy General Manager, and served as the General Manager of European Business Division in London, United Kingdom. Mr Horikoshi graduated from Hitotsubashi University in 1984 with a Bachelor’s Degree in Economics and McGill University in Montreal, Canada with Master of Business Administration’s Degree in 1990.

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

Other than that mentioned above, Mr Horikoshi 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, substantial or controlling shareholders of the Bank. As of the date of announcement, Mr Horikoshi 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 Horikoshi, 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 Horikoshi’s director’s fee for the whole year of 2012, having reference to his position as the Bank’s Non-executive Director, is HK\$170,000 (before pro rata downward adjustment in the light of his appointment as a director of the Bank on 8 August 2012).

Save as disclosed above, there are no other matters concerning the resignation of Mr Hidemitsu Otsuka and appointment of Mr Hidekazu Horikoshi which are required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) or any 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 Horikoshi as its new member.

By Order of the Board
Michael K W Yeung
Company Secretary

8 August 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.*