

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.



Huishang Bank Corporation Limited*

徽商銀行股份有限公司*

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 3698)

ANNOUNCEMENT ON APPROVAL OF THE QUALIFICATION OF DIRECTORSHIP BY THE REGULATORY AUTHORITY AND ELECTION OF MEMBERS AND / OR CHAIRMAN OF STRATEGIC DEVELOPMENT COMMITTEE, NOMINATION AND REMUNERATION COMMITTEE, AUDIT COMMITTEE AND RELATED PARTY TRANSACTION CONTROL COMMITTEE

Reference is made to the circular of Huishang Bank Corporation Limited (the “**Bank**”) dated May 15, 2014 (the “**Circular**”) and the announcement of the Bank dated June 30, 2014 in respect of the poll results of the 2013 annual general meeting of the Bank. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Circular.

At the 2013 annual general meeting of the Bank held on June 30, 2014, the proposals regarding the election of Mr. Fung Weichang and Mr. Zhu Hongjun as independent non-executive directors and Mr. Zhu Jiusheng and Mr. Zhao Zongren as non-executive directors of the third session of the Board were considered and approved.

The Bank has received the “Approval from China Banking Regulatory Commission, Anhui Office on qualification of Fung Weichang and Others” (Wan Yin Jian Fu [2014] No. 258) on October 13, 2014, approving the qualification of each of Mr. Fung Weichang, Mr. Zhu Hongjun, Mr. Zhu Jiusheng and Mr. Zhao Zongren for serving as a director of the Bank respectively.

Mr. Fung Weichang and Mr. Zhu Hongjun will serve as independent non-executive directors and Mr. Zhu Jiusheng and Mr. Zhao Zongren will serve as non-executive directors of the third session of the Board. Their terms are the same as the third session of the Board and their appointments took effect from the date of approval of their qualification of directorship by CBRC Anhui Office (being October 8, 2014). The Bank expects the term to end in the annual general meeting of the Bank to be held in 2016.

The biographical details of Mr. Fung Weichang, Mr. Zhu Hongjun, Mr. Zhu Jiusheng and Mr. Zhao Zongren are attached to this announcement for reference.

Mr. Fung Weichang has been elected as member of each of the Strategic Development Committee and the Nomination and Remuneration Committee. Mr. Zhu Hongjun has been elected as chairman of the Audit Committee and member of the Related party Transaction Control Committee. Each of Mr. Zhu Jiusheng and Mr. Zhao Zongren has been elected as member of the Strategic Development Committee. All of the above elections have come into effect on October 8, 2014.

In light of the foregoing changes in directorship, the members of the various committees under the third session of the Board are as follows:

Strategic Development Committee:

Li Hongming (chairman), Wu Xuemin, Zhang Renfu, Zhang Feifei, Zhu Jiusheng, Guo Shigang, Qian Zheng, Zhao Zongren, Gao Yang, Wang Shihao and Fung Weichang

Audit Committee:

Zhu Hongjun (chairman), Zhang Feifei, Qian Zheng, Dai Genyou and Zhang Shenghuai

Nomination and Remuneration Committee:

Dai Genyou (chairman), Li Hongming, Gao Yang, Au Ngai Daniel, Zhang Shenghuai and Fung Weichang

Related party Transaction Control Committee:

Zhang Shenghuai (chairman), Xu Demei, Wu Tian, Au Ngai Daniel and Zhu Hongjun

Risk Management Committee:

Wang Shihao (chairman), Xu Demei, Ci Yaping and Wu Tian

By order of the Board
Huishang Bank Corporation Limited
Li Hongming
Chairman

Hefei, Anhui, China
October 16, 2014

As at the date of this announcement, the Board of Directors of the Bank comprises Li Hongming, Xu Demei, Wu Xuemin, Zhang Renfu and Ci Yaping, as executive Directors; Zhang Feifei, Zhu Jiusheng, Guo Shigang, Qian Zheng, Zhao Zongren, Wu Tian and Gao Yang, as non-executive Directors; Au Ngai Daniel, Dai Genyou, Wang Shihao, Zhang Shenghuai, Fung Weichang and Zhu Hongjun, as independent non-executive Directors.

* *Huishang Bank Corporation Limited is not an authorized institution within the meaning of the Banking Ordinance (Chapter 155 of Laws of Hong Kong), not subject to the supervision of the Hong Kong Monetary Authority, and not authorized to carry on banking/deposit-taking business in Hong Kong.*

Biographical details of Mr. Fung Weichang

Mr. Fung Weichang, aged 66, was born in Panyu, Guangdong Province. Since September 2013, he has been working as the executive director of China Smartpay Group Holdings Limited (Stock code: 8325), a company listed on the Growth Enterprise Market of the Hong Kong Stock Exchange, and is responsible for promoting the prepaid cards business of the China Smartpay Group Holdings Limited in the PRC. Mr. Fung worked for the Taipei Office of MasterCard Worldwide from October 1992, and was responsible for promoting MasterCard in the Taiwan market. In November 1998, he was promoted to Executive Vice President and General Manager of the Greater China region of MasterCard Worldwide, and is responsible for expanding the business of MasterCard in the markets of mainland China, Taiwan, Hong Kong and Mongolia. After his retirement in 2009, he was engaged by MasterCard as Senior Consultant for two years. In February 2011, Mr. Fung established Qian Fang Technology Limited Company with his friend and Mr. Fung was the chairman of the Board, responsible for promoting the mobile payment business in the PRC. Mr. Fung was a graduate of Tamkang University of Taiwan of the international business department and obtained a master's degree in business administration from Santa Clara University in the United States. Mr. Fung has worked in the Bank of America in San Francisco and has been responsible for data processing in Wells Fargo & Company. Mr. Fung has experience in financial services for approximately 20 years.

The term of Mr. Fung as Director is the same as the third session of the Board and has come into effect on the date of approval of his qualification of directorship by CBRC Anhui Office (being October 8, 2014) and we expect the term to end in the annual general meeting of the Bank to be held in 2016. The allowance standard of Mr. Fung as the independent non-executive Director of the Bank is as follows: 1. Annual allowance: In accordance with the duties of the independent non-executive directors, the allowance standard of each independent non-executive Director is RMB50,000 (after tax). 2. Meeting allowance: In accordance with the performance of the independent non-executive Directors, each of the independent non-executive Directors who attends meetings is entitled to a meeting allowance of RMB10,000 (after tax) each time. 3. Other expenses: The related expenses such as travel and food and accommodation that are incurred as independent non-executive Directors have to travel, study and research for the purposes of the Bank can be reimbursed and separately charged.

Saved as disclosed above, Mr. Fung has not held directorship in any other listed public companies or any other position in the group companies of the Bank during the previous three years. Mr. Fung does not have any relationship with any Directors, Supervisors, senior management or substantial shareholders of the Bank. Furthermore, Mr. Fung has no interest in the Shares of the Bank within the meaning of Part XV of the SFO.

Save as stated above, there are no other matters relating to Mr. Fung's appointment required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules, and there is no other information which need to be brought to the attention of the Shareholders of the Bank.

Biographical details of Mr. Zhu Hongjun

Mr. Zhu Hongjun, aged 38, was born in Xinchang, Zhejiang Province. He is currently the vice dean of the School of Accountancy of Shanghai University of Finance and Economics, a doctoral supervisor, a member of the editorial committee of the Journal of Management and the vice director of the Financial and Cost Branch of Accounting Society of China.

Mr. Zhu has been working at the School of Accountancy of Shanghai University of Finance and Economics since April 1999 as a lecturer, associate professor and professor of accountancy. In June 2009, he was a member of the review group of the business management discipline of the Shanghai University of Finance and Economics. Since September 2009, he was appointed the vice dean of the School of Accountancy of Shanghai University of Finance and Economics and, in March 2010, was elected as a member of the professor committee of the School of Accountancy. Since August 2010, he was the vice director of the Financial and Cost Branch of Accounting Society of China. Mr. Zhu received outstanding teaching awards, including the first class prize of the outstanding teaching achievements of Shanghai in 2009 issued by the Shanghai Education Commission in 2009 and was awarded the first class prize of the outstanding teaching achievements of the Shanghai University of Finance and Economics in 2008 with his work *The Exploration and Innovation and Foster Accountancy Professionals with International Competitiveness* (《開拓創新，培養具有國際競爭力的會計學專業人才》). Several works by Mr. Zhu has been published as well, including: The “Mystery of High IPO Underpricing in China: the ‘View of Pricing Efficiency’ or the ‘View of Rentals Distribution’?” and The “Economic Results of the Disclosure of Fair Information: Empirical Research Based on the Fluctuation of Revenues, the Disclosure of Information and the Wind-Chill Effect”. Mr. Zhu studied the price theory at the Hangzhou College of Commerce and obtained the bachelor’s degree in July 1996. In April 1999, he obtained the master’s degree at the School of Accountancy of Shanghai University of Finance and Economics. He then obtained the doctorate at the School of Accountancy of Shanghai University of Finance and Economics in September 2002.

The term of Mr. Zhu as Director is the same as the third session of the Board and has come into effect on the date of approval of his qualification of directorship by CBRC Anhui Office (being October 8, 2014) and we expect the term to end in the annual general meeting of the Bank to be held in 2016. The allowance standard of Mr. Zhu as the independent non-executive Director of the Bank is as follows: 1. Annual allowance: In accordance with the duties of the independent non-executive Directors, the allowance standard of each independent non-executive Director is RMB50,000 (after tax). 2. Meeting allowance: In accordance with the performance of the independent non-executive Directors, each of the independent non-executive Directors who attends meetings is entitled to a meeting allowance of RMB10,000 (after tax) each time. 3. Other expenses: The related expenses such as travel and food and accommodation that are incurred as independent non-executive Directors have to travel, study and research for the purposes of the Bank can be reimbursed and separately charged.

From October 2010 to October 2013, Mr. Zhu was the independent director of Guangdong Chant Group Inc. (listed on the Shenzhen Stock Exchange, stock code: 002616). Since May 2011, he has been the independent director of Shanghai Zijiang Enterprise Group Co., Ltd (listed on the Shanghai Stock Exchange, stock code: 600210). Since March 2013, he has been an independent director of Jiangsu Hengrui Medicine Co., Ltd (listed on the Shanghai Stock Exchange, stock code: 600276) and Zhejiang Sanhua Co., Ltd (listed on the Shenzhen Stock Exchange, stock code: 002050). Since February 2014, he has been an independent director of Ningbo Huaxiang Electronic Co., Ltd. (listed on the Shenzhen Stock Exchange, stock code: 002048). Since March 2014, he has been the independent director of Hubei Hongcheng General Machinery Co., Ltd. (listed on the Shanghai Stock Exchange, stock code: 600566).

Saved as disclosed above, Mr. Zhu has not held directorship in any other listed public companies or any other position in the group companies of the Bank during the previous three years. Saved as disclosed above, Mr. Zhu does not have any relationship with any Directors, Supervisors, senior management or substantial shareholders of the Bank. Furthermore, Mr. Zhu has no interest in the Shares of the Bank within the meaning of Part XV of the SFO.

Save as stated above, there are no other matters relating to Mr. Zhu's appointment required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules, and there is no other information which need to be brought to the attention of the Shareholders of the Bank.

Biographical details of Mr. Zhu Jiusheng

Mr. Zhu Jiusheng, aged 45, was born in Huangshi, Hubei Province. Since June 2012, he has been the senior vice president of China Vanke Co., Ltd. (listed on the Shenzhen Stock Exchange, stock code: 000002). He worked at the Wuhan Jiangxia Finance Bureau of Hubei Province from March 1989 to September 1990. He has been working as a staff member and the deputy chief (managing the work) of the Project Review Office and the vice dean of the risk management department (managing the work) of the Shenzhen Branch of China Construction Bank Corporation Limited ("**China Construction Bank**") (listed on the Shanghai Stock Exchange, stock code: 601939), the vice president of the Futian Branch (managing the work), the assistant general manager of the credit business department (managing the work), the general manager of the credit business department, the general manager of the credit approval department, the general manager of the corporate business department, the assistant president, a member of the Party committee and the vice president of China Construction Bank from July 1993 to May 2012. From June 2012, to June 2015, he is the director of Shenzhen Kondarl (Group) Co., Ltd. (listed on the Shenzhen Stock Exchange, stock code: 000048). He was a postgraduate of the School of Trade and Economics at Zhongnan University of Economics and Law in June 1993 and obtained a doctoral degree from the industrial economics department at Zhongnan University of Economics and Law in December 2003. He was granted the title of senior economist in December 1999.

The term of Mr. Zhu as Director is the same as the third session of the Board and has come into effect on the date of approval of his qualification of directorship by CBRC Anhui Office (being October 8, 2014) and we expect the term to end in the annual general meeting of the Bank to be held in 2016. The non-executive Directors of the Bank are not entitled to receive remuneration from the Bank.

Saved as disclosed above, Mr. Zhu has not held directorship in any other listed public companies or any other position in the group companies of the Bank during the previous three years. Saved as disclosed above, Mr. Zhu does not have any relationship with any Directors, Supervisors, senior management or substantial shareholders of the Bank. Furthermore, Mr. Zhu has no interest in the Shares of the Bank within the meaning of Part XV of the SFO.

Save as stated above, there are no other matters relating to Mr. Zhu's appointment required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules, and there is no other information which need to be brought to the attention of the Shareholders of the Bank.

Biographical details of Mr. Zhao Zongren

Mr. Zhao Zongren, aged 58, was born in Anqiu, Shandong Province. Since February 2014, he has been the vice secretary of the party committee and the secretary of the discipline inspection commission of the Sunshine Insurance Group Corporation Limited. Mr. Zhao worked as a clerk at various operation offices in Anqiu from July 1975 to December 1979. He worked as an accountant at the infrastructure and preparation office of Yantai Financial School of Shandong from December 1979 to May 1981. He worked as the deputy chief of the construction and economic management office of the China Construction Bank Jining Branch from May 1981 to June 1986 and the office director of the China Construction Bank Jining Branch from June 1986 to May 1989. He was the Secretary of Party Committee and President of the China Construction Bank Qufu Sub-branch from May 1989 to May 1990 and the vice president of the China Construction Bank Jining Branch from May 1990 to May 1996. From May 1996 to September 1999, he worked as the chief of the planning office and the finance planning office of the China Construction Bank Shandong Branch. From September 1999 to January 2005 and from January 2005 to July 2007, he worked as the associate general manager and the secretary of the discipline inspection commission of the Shandong Branch and the general manager and the secretary of the Party Committee of the Guangxi Branch of China Cinda Asset Management Co., Ltd. (stock code: 1359), respectively. From July 2007 to March 2009 and from March 2009 to June 2013, he was the assistant president and the chief supervisor of the Sunshine Insurance Group Corporation Limited respectively. Since November 2010, he has been the standing committee of the fourth national committee of the China Financial Federation. Since December 2012, he has been the member of the sixth Communist Party of China Central Committee Hainan Committee. Since June 2013 and July 2013, he has been working as the president of the investment development center and the director and associate general manager of the Sunshine Insurance Group Corporation Limited respectively. Mr. Zhao studied at Shandong Financial Institute of the China Construction Bank from March 1978 to December 1979. Mr. Zhao studied at the economic management department of the Party School of the Central Committee of the Communist Party of China from August 1989 to June 1992, and he was granted the title of senior economist from the China Construction Bank in March 1992. He studied in the finance department of Wuhan University and obtained the bachelor's degree in July 2001. He then studied at the investment department of Dongbei University of Finance and Economics and obtained a master degree in December 2001.

The term of Mr. Zhao as Director is the same as the third session of the Board and has come into effect on the date of approval of his qualification of directorship by CBRC Anhui Office (being October 8, 2014) and we expect the term to end in the annual general meeting of the Bank to be held in 2016. The non-executive Directors of the Bank are not entitled to receive remuneration from the Bank.

Mr. Zhao has not held directorship in any other listed public companies or any other position in the group companies of the Bank during the previous three years. Save as disclosed above, Mr. Zhao does not have any relationship with any Directors, Supervisors, senior management or substantial shareholders of the Bank. Furthermore, Mr. Zhao has no interest in the Shares of the Bank within the meaning of Part XV of the SFO. Save as stated above, there are no other matters relating to Mr. Zhao's appointment required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules, and there is no other information which need to be brought to the attention of the Shareholders of the Bank.