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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 and 4608 (Preference Shares))

CHANGE OF CHAIRMAN

The Board announces that:

1. due to change of work, Mr. Li Hongming has tendered his resignation on the date of this announcement as the chairman of the Board, an executive director, the chairman of the Strategic Development and Consumer Rights Protection Committee and a member of the Nomination and Remuneration Committee of the Bank. Mr. Li Hongming's resignation took effect upon delivery of his resignation letter to the Board.
2. the Board convened a meeting on the date of this announcement, and elected Mr. Wu Xuemin as the chairman of the Board, the chairman of the Strategic Development and Consumer Rights Protection Committee and a member of the Nomination and Remuneration Committee of the Bank. The qualifications of Mr. Wu Xuemin as the chairman of the Board of the Bank are subject to the approval of the CBRC Anhui Office. In light of the above work re-allocation, Mr. Wu Xuemin has resigned as the President of the Bank on the date of this announcement.
3. Mr. Wu Xuemin will perform the duties of the chairman of the Board and President of the Bank until the approval of his qualifications as the chairman of the Board is obtained and appointment of a succeeding President by the Bank.

RESIGNATION OF EXISTING CHAIRMAN OF THE BOARD

The board of directors (the “**Board**”) of Huishang Bank Corporation Limited (the “**Bank**”) announces that, due to change of work, Mr. Li Hongming has tendered his resignation on the date of this announcement as the chairman of the Board, an executive director, the chairman of the Strategic Development and Consumer Rights Protection Committee and a member of the Nomination and Remuneration Committee of the Bank. His resignation took effect upon delivery of his resignation letter to the Board.

Mr. Li Hongming has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation that need to be brought to the attention of the shareholders or creditors of the Bank or The Stock Exchange of Hong Kong Limited.

During his tenure as chairman of the Bank, Mr. Li Hongming was dedicated and diligent, and strived for reform and innovation in leading the Bank through its reform and upgrade. Faced with a complex and ever-changing economic and financial environment, Mr. Li Hongming persisted with “leading by innovation and enhancing management”, building the services brands of “comprehensive finance, inclusive finance, intelligent finance and safe finance”, leading the Bank to a new chapter with reformation and development and achieving outstanding results. The Board would like to express its sincere gratitude to Mr. Li Hongming for his extraordinary contribution to the Bank during his tenure and extend him the deepest respect.

ELECTION OF SUCCEEDING CHAIRMAN OF THE BOARD

The Board has elected Mr. Wu Xuemin as the Chairman of the third session of Board of the Bank. In light of the above work re-allocation, Mr. Wu Xuemin has also resigned as the President of the Bank. The biographical details of Mr. Wu Xuemin is as follows:

Wu Xuemin, born in February 1968, joined the Bank in October 2010. Mr. Wu obtained a master’s degree in economics from Renmin University of China and a master’s degree in business administration for senior management from Fudan University and is a senior economist. He is currently an executive director and President of Huishang Bank and chairman of the Board of Huiyin Financial Leasing Co., Ltd. His primary working experiences include: the deputy director of the newspaper and theories department of China Construction Bank, the deputy director of the administrative office of China UnionPay Co., Ltd., the general manager of Anhui Branch of China UnionPay Co., Ltd., and the general manager of the strategic development department and legal compliance department of China UnionPay Co., Ltd.

The qualifications of Mr. Wu Xuemin as the chairman of the Board of the Bank are subject to the approval of the CBRC Anhui Office. Prior to that, as approved by the Board, Mr. Wu Xuemin will perform the duties of the chairman of the Board. Mr. Wu Xuemin will also perform the duties of the President of the Bank until the appointment of a succeeding President by the Bank and the approval of the succeeding President’s qualifications from the CBRC Anhui Office are obtained.

The Bank will make further announcement(s) as and when appropriate regarding the approvals of Mr. Wu Xuemin’s qualifications as the chairman of the Board and the appointment of the succeeding President.

CHANGE IN COMPOSITION OF SPECIAL COMMITTEES OF THE BOARD

The Board has elected Mr. Wu Xuemin as the chairman of the Strategic Development and Consumer Rights Protection Committee and a member of the Nomination and Remuneration Committee of the Board. The composition of the committees is as follows:

Strategic Development and

Consumer Rights Protection Committee

Wu Xuemin (*Chairman*)
Zhang Feifei
Zhu Jiusheng
Qian Li
Lu Hui
Zhao Zongren
Gao Yang
WangShihao

Nomination and Remuneration Committee

Dai Genyou (*Chairman*)
Wu Xuemin
Qian Li
Gao Yang
Au Ngai Daniel
Zhang Shenghuai

The Board is aware that the Nomination and Remuneration Committee comprises six members, among whom three are independent non-executive directors, and that it still fails to meet the requirements of Rule 3.25 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (The “**Listing Rules**”) and Code Provision A.5.1 of the Corporate Governance Code (The “**CG Code**”) set out in Appendix 14 to the Listing Rules, which requires that independent non-executive directors shall represent the majority. In order to re-comply with the requirements under the Listing Rules and the CG Code, the Bank intends to appoint additional independent non-executive director(s) to the Board and the Nomination and Remuneration Committee. Currently, the Bank is still identifying suitable candidates for independent non-executive director(s), and will make further announcement(s) on the working progress as and when appropriate.

By order of the Board
Huishang Bank Corporation Limited*
Yi Feng
Secretary to the Board of Directors

Hefei, Anhui Province, PRC
December 12, 2017

As at the date of this announcement, the Board of the Bank comprises Wu Xuemin and Ci Yaping as executive directors; Zhang Feifei, Zhu Jiusheng, Qian Li, Lu Hui, Zhao Zongren, Qiao Chuanfu and Gao Yang as non-executive directors; Au Ngai Daniel, Dai Genyou, Wang Shihao, Zhang Shenghuai and Zhu Hongjun as independent non-executive directors.

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