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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))

APPOINTMENT OF EMPLOYEE REPRESENTATIVE SUPERVISORS AND THE CHAIRMAN OF THE BOARD OF SUPERVISORS

Reference is made to the announcement of Huishang Bank Corporation Limited (the “**Bank**”) dated July 10, 2020 in relation to the resignation of Mr. He Jiehua (“**Mr. He**”) as an executive director and the chairman of the Risk Management Committee of the Bank since the same date.

APPOINTMENT OF EMPLOYEE REPRESENTATIVE SUPERVISORS

The board of directors of the Bank (the “**Board**”) is pleased to announce that, pursuant to the articles of association and the rules of procedure for the board of supervisors of the Bank, as elected by the employees’ democratic election procedures of the Bank, Mr. He and Mr. Sun Zhen (“**Mr. Sun**”) were elected as employee representative supervisors of the Bank on July 13, 2020. Their terms of office as employee representative supervisors of the Bank commence from the same date and expire on the date of re-election of the fourth session of the board of supervisors of the Bank (the “**Board of Supervisors**”).

Biographical details of Mr. He are set out below:

Mr. He Jiehua, born in March 1966 and joined the Bank in March 2019. He obtained a master’s degree in management from Hefei University of Technology. He is a senior auditor and certified public accountant. He held various positions in the Audit Department of Anhui Province, including the deputy section chief and section chief of the treasury division, the assistant to director (section-chief grade) and deputy director of the finance division, director of the finance and audit division, director of the human resources and education division, and chief of retired cadre office, auditor-general and deputy director-general. Mr. He was an executive director of the Bank from August 2019 to July 2020.

Biographical details of Mr. Sun are set out below:

Mr. Sun Zhen, born in September 1976 and joined the Bank in March 1999. He obtained a master’s degree in business administration from Anhui University. He is an economist and is currently the general manager of the legal compliance department of the Bank. He held various positions, including an assistant to the president of Huangshan Road Sub-branch of Wuhu City Commercial Bank, the deputy manager and manager of remuneration and benefits management of the human resources department of the Bank, an assistant to the president of Huainan Branch, the vice president of Huainan Branch and the secretary of the discipline inspection committee of Chizhou Branch.

Save as disclosed above, Mr. He and Mr. Sun did not hold directorship in any listed companies or any other position in the subsidiaries of the Bank during the previous three years, nor do they have any relationship with any other directors, supervisors, senior management or substantial shareholders of the Bank. As of the date of this announcement, Mr. He was deemed to be interested in 8,928 domestic shares (long position) of the Bank held by his spouse within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), and Mr. Sun held 38,085 domestic shares (long position) of the Bank.

Each of Mr. He and Mr. Sun will enter into a supervisor's service agreement with the Bank, and their remuneration (including the basic salary, performance-based bonus and other benefits) will be determined based on the standards of the administrative measures on remuneration of the Bank. The basic salary will be determined according to the positions of Mr. He and Mr. Sun with the Bank; whereas the performance-based bonus will be determined according to the operating results of the Bank. Other benefits include the statutory pension, medical benefits, housing provident fund and corporate annuities. The annual remuneration of Mr. He and Mr. Sun will be determined at the end of the year and disclosed in the annual report of the Bank for that year.

Save as disclosed above, there are no other matters relating to the appointment of Mr. He and Mr. Sun that are required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, nor are there any other matters that need to be brought to the attention of the shareholders of the Bank.

APPOINTMENT OF THE CHAIRMAN OF THE BOARD OF SUPERVISORS

The Board is also pleased to announce that, at the 18th meeting of the fourth session of the Board of Supervisors convened on July 15, 2020, Mr. He was elected as the chairman of the Board of Supervisors, whose term of office will commence from the same date until the date of the re-election of the fourth session of the Board of Supervisors.

By order of the Board
Huishang Bank Corporation Limited*
Wu Xuemin
Chairman

Hefei, Anhui Province, the PRC
July 15, 2020

As at the date of this announcement, the Board of Directors of the Bank comprises Wu Xuemin and Zhang Renfu as executive Directors; Zhu Yicun, Yan Chen, Wu Tian, Qian Dongsheng, Gao Yang, Wang Wenjin and Zhao Zongren as non-executive Directors; Dai Peikun, Zhou Yana, Liu Zhiqiang, Yin Jianfeng and Huang Aiming as independent non-executive Directors.

* *Huishang Bank Corporation Limited is not an authorized institution within the meaning of the Hong Kong Banking Ordinance (Chapter 155 of the 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.*