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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))

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, MEMBER OF STRATEGIC DEVELOPMENT COMMITTEE AND MEMBER OF NOMINATION AND REMUNERATION COMMITTEE BECOMING EFFECTIVE

Reference is made to the announcement (the “**Announcement**”) of Huishang Bank Corporation Limited (the “**Bank**”) dated May 23, 2016, in relation to the tendering of resignation by Mr. Fung Weichang (“**Mr. Fung**”), an independent non-executive director of the Bank, resigning as an independent non-executive director, member of the strategic development committee and member of the nomination and remuneration committee of the Bank as he desires to devote more time to other business commitments. Originally, his resignation will come into effect from the date of formal appointment of his replacement independent non-executive director by the Bank.

Recently, Mr. Fung proposed to the board of directors (the “**Board**”) of the Bank that he would like his resignation become effective as soon as possible. As such, the Board announces that Mr. Fung will cease to act as the independent non-executive director, member of the strategic development committee and member of the nomination and remuneration committee of the Bank from March 20, 2017 and his resignation becomes effective immediately.

Mr. Fung has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders or creditors of the Bank or The Stock Exchange of Hong Kong Limited.

The Board wishes to express its appreciation for Mr. Fung’s contribution and leadership during his term of appointment.

The Board noted that following the effective resignation of Mr. Fung, the number of members of the nomination and remuneration committee of the Bank would be decreased to six and the number of independent non-executive directors would be reduced to three, which does not comply with 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 require a majority of membership to be independent non-executive directors.

The Board will use its best endeavors to identify a suitable candidate to fill the relevant vacancy as soon as possible to comply with the Listing Rules and the CG Code as soon as practicable.

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

Hefei, Anhui Province, China
March 20, 2017

As at the date of this announcement, the board of directors of the Bank comprises Li Hongming, 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.

* *Huishang Bank Corporation Limited is not an authorized institution within the meaning of the 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.*