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- (1) ADOPTION OF SHARE AWARD SCHEME AND GRANT OF AWARD SHARES;**
(2) PROPOSED ISSUE OF NEW SHARES UNDER THE SHARE AWARD SCHEME PURSUANT TO GENERAL MANDATE;
(3) CONNECTED TRANSACTIONS INVOLVING PROPOSED ISSUE OF NEW SHARES TO CONNECTED PERSONS UNDER THE SHARE AWARD SCHEME PURSUANT TO SPECIFIC MANDATE;
AND
(4) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

ADOPTION OF SHARE AWARD SCHEME AND GRANT OF AWARD SHARES

The Board is pleased to announce that it has resolved to adopt the Share Award Scheme on 27 February 2020 in which the Eligible Participants will be entitled to participate. The number of Award Shares to be granted under the Share Award Scheme throughout its duration is limited to 10% of the total number of issued Shares of the Bank as at the Grant Date.

The Share Award Scheme does not constitute a share option scheme within the meaning of Chapter 17 of the Listing Rules and is a discretionary scheme of the Bank. No Shareholders' approval is required for the adoption of the Share Award Scheme.

On Monday, 16 March 2020, the Board resolved to: (i) grant 255,802 Award Shares to three Connected Grantees pursuant to the Share Award Scheme, and (ii) grant of not more than 1,345,198 Award Shares to the Non-connected Grantees to be issued under the General Mandate, in order to recognize the contributions of such Selected Employees and in driving the continuous business operation and development of the Group.

PROPOSED ISSUE OF NEW SHARES UNDER THE SHARE AWARD SCHEME PURSUANT TO GENERAL MANDATE, AND CONNECTED TRANSACTIONS INVOLVING PROPOSED ISSUE OF NEW SHARES TO CONNECTED PERSONS UNDER THE SHARE AWARD SCHEME PURSUANT TO SPECIFIC MANDATE

Of the total of not more than 1,601,000 Award Shares, (i) 255,802 Award Shares are granted to three Connected Grantees, two of them are Directors of the Bank and one of them is a director of the Bank's two subsidiaries, and are therefore connected persons of the Bank; and (ii) not more than 1,345,198 Award Shares to be granted to the Non-connected Grantees will be issued and allotted under the General Mandate, all of the Non-connected Grantees are Employees of the Group and two of them are exempted as connected persons of the Bank pursuant to Rule 14A.09 of the Listing Rules, therefore are not connected persons of the Bank.

The Award Shares represent approximately 0.1646% of the existing Shares in issue of the Bank as at the date of this announcement.

The Board has further resolved to allot and issue a total of not more than 1,601,000 new Award Shares to satisfy the grant of Award Shares to Selected Employees pursuant to the terms of the Share Award Scheme, among which (i) the not more than 1,345,198 Award Shares granted to Non-connected Grantees shall be allotted and issued under the General Mandate; and (ii) 255,802 Award Shares granted to Connected Grantees shall be allotted and issued under the Specific Mandate. No funds will be raised as a result of the aforesaid proposed allotment and issue. The grant of Award Shares to the Selected Employees have been approved by the Independent Directors of the Bank.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Yu Ming Investment Management Limited has been appointed by the Bank as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed allotment and issue of Connected Awarded Shares described herein.

LISTING RULES IMPLICATIONS

The Share Award Scheme does not constitute a share option scheme within the meaning of Chapter 17 of the Listing Rules and is a discretionary scheme of the Bank. No Shareholders' approval is required for adoption of the Share Award Scheme.

As the Connected Grantees are Directors of the Bank and directors of the Bank's subsidiaries, the Connected Grantees are connected persons of the Bank. Therefore, the proposed allotment and issue of Connected Award Shares to the Connected Grantees under the Share Award Scheme shall constitute connected transactions for the Bank under Chapter 14A of the Listing Rules and shall be subject to, among others, the approval by the Independent Shareholders at a general meeting of the Bank.

Card Alliance Company Limited, Chong Hing Information Technology Limited, Hero Marker Limited, Right Way Investments Limited, Top Benefit Enterprise Limited and Chong Hing Insurance Brokers Limited are insignificant subsidiaries of the Bank by virtue of Rule 14A.09 of the Listing Rules. Therefore, notwithstanding Mr. Chiu Tak Wah Edward's directorships in Card Alliance Company Limited, Chong Hing Information Technology Limited, Hero Marker Limited, Right Way Investments Limited, Top Benefit Enterprise Limited and Mr. Chan Kam Ki Vincent's directorship in Chong Hing Insurance Brokers Limited, they and their associates are not regarded as connected persons of the Bank pursuant to Rule 14A.09 of the Listing Rules.

The Bank will put forward, among other things, ordinary resolutions to approve the proposed allotment and issue of the Connected Award Shares to the Connected Grantees and the transaction contemplated therein at a general meeting to be convened by the Bank for the Independent Shareholders' consideration and approval.

An Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders on the proposed allotment and issue of the Connected Award Shares to the Connected Grantees.

A circular containing, among others, further details of the proposed allotment and issue of the Connected Award Shares and the Specific Mandate, a letter of advice from the Independent Board Committee to the Independent Shareholders, a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the proposed allotment and issue of the Connected Award Shares to the Connected Grantees, and the notice of convening the general meeting will be despatched to the Shareholders in accordance with the requirements of the Listing Rules.

ADOPTION OF SHARE AWARD SCHEME AND GRANT OF AWARD SHARES

The Board is pleased to announce that it has resolved to adopt the Share Award Scheme on 27 February 2020 in which the Eligible Participants will be entitled to participate. A summary of the Scheme Rules is set out below:

Purposes and objectives

The specific objectives of the Share Award Scheme are:

1. to synchronize the Employees' perspectives with Shareholders through continuous Shares incentives;
2. to ensure that the interests returned to the Employees in key positions are related to the Shareholders;
3. to attract the right talents for promoting the future development of the Group;
4. to reduce the turnover of the Employees in key positions, to strengthen the Group's performance; and
5. to reward the Employees who have made outstanding contributions in driving the continuous business operation and development of the Group.

Administration

The Share Award Scheme shall be subject to the administration of the Board as set out in the Scheme Rules. The Board may authorize such committees (including but not limited to the Remuneration Committee) and the Administrator to be responsible for the administration of Share Award Scheme according to the Scheme Rules. In the event that a Selected Employees or his/her associate is a member of the Board, such person will abstain from voting on any approval by the Board of an award of Shares to such Selected Employees.

Duration

Subject to any early termination as may be determined by the Board pursuant to the Scheme Rules, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date.

Maximum limit

The Board shall not make any further grant of Award Shares under the Share Award Scheme such that the total number of Award Shares granted under the Share Award Scheme will not exceed 10% of the total number of issued Shares of the Bank as at the Grant Date.

Restrictions

Prior to the vesting date, any Award Shares granted to the Selected Employees shall not be transferred to others. The Selected Employees shall not sell, transfer, mortgage or charge any Award Shares in any way; nor may they impose any encumbrances on such Award Shares or set any interest for the benefit of any other person.

No grant of Award Shares shall be made by the Board when any Director is in possession of unpublished inside information in relation to the Bank or where dealings by Directors are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time. The Board may not make an award of Shares pursuant to the Share Award Scheme to any Director during the periods or times in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Bank.

Operation

Pursuant to the Scheme Rules, the Board may, from time to time, at its absolute discretion select any Eligible Participant(s) (excluding the Excluded Employees) to participate in the Share Award Scheme as a Selected Employee and to grant the Award Shares, and determine the number of Shares to be awarded as well as the terms and conditions to be complied with by any Selected Employee. However, until so selected, no Eligible Participant shall be entitled to participate in the Share Award Scheme.

Vesting and Lapse of Award Shares

A Selected Employee shall be entitled to receive the Award Shares on the vesting dates in accordance with the vesting schedule and upon the Selected Employee has satisfied all other vesting conditions as determined by the Board in its absolute discretion, if any.

If the Selected Employee is subsequently found to be an Excluded Employee, voluntarily resigned, terminated, summarily dismissed, or deemed not to be a Selected Employee pursuant to the Scheme Rules before the vesting date, the original Award Shares granted to the Selected Employees will be automatically and immediately revoked, and the relevant Award Shares will not be subject to vesting on the vesting dates.

Relevant selected person will no longer be considered as a Selected Employee if such person (i) commits any act of fraud, dishonesty, serious default, breach of the terms of his/her employment contract or not complying with any internal guidelines of the Group; (ii) officially petitioned in the bankruptcy petition of the relevant court as a debtor, declared or convicted as bankrupt by the relevant court or government agency; (iii) becomes a party to any dispute, lawsuit, or any other form of court proceedings or is subject to any form of investigation; (iv) prosecuted for any offence (other than minor traffic offences) or is convicted of any criminal offence; (v) convicted contravening or violating any laws, regulations or code of conduct issued by the relevant authorities, or such any other conducts as specified under the Share Award Scheme.

Termination

The Share Award Scheme shall terminate on the earlier of the 10th anniversary date of the Adoption Date or such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of the Selected Employees.

Grant of Award Shares

The Share Award Scheme does not constitute a share option scheme within the meaning of Chapter 17 of the Listing Rules, and is a discretionary scheme of the Bank.

On Monday, 16 March 2020, the Board resolved to grant a total of not more than 1,601,000 Award Shares to fifty-four Selected Employees pursuant to the Share Award Scheme, in order to recognize the contributions of such Selected Employees and in driving the continuous business operation and development of the Group.

PROPOSED ISSUE OF NEW SHARES UNDER THE SHARE AWARD SCHEME PURSUANT TO GENERAL MANDATE AND CONNECTED TRANSACTIONS INVOLVING PROPOSED ISSUE OF NEW SHARES TO CONNECTED PERSONS UNDER THE SHARE AWARD SCHEME PURSUANT TO SPECIFIC MANDATE

Of the total of not more than 1,601,000 Award Shares, (i) 255,802 Award Shares are granted to three Connected Grantees, two of them are Directors of the Bank and one of them is a director of the Bank's two subsidiaries, and are therefore connected persons of the Bank; and (ii) not more than 1,345,198 Award Shares are granted to fifty-one Non-connected Grantees, all of them are being Employees of the Group and two of them are exempted as connected persons of the Bank pursuant to Rule 14A.09 of the Listing Rules, therefore are not connected persons of the Bank.

The Award Shares represent approximately 0.1646% of the existing Shares in issue of the Bank as at the date of this announcement.

The Board further resolved that, (i) 255,802 Award Shares granted to the Connected Grantees shall be satisfied by the proposed allotment and issue of new Shares to the Connected Grantees pursuant to the Specific Mandate; and (ii) not more than 1,345,198 Award Shares granted to the Non-connected Grantees shall be satisfied by the proposed allotment and issue of new Shares to the Non-connected Grantees pursuant to the General Mandate. Assuming that a total of not more than 1,601,000 Award Shares are to be allotted and issued by the Bank to the Selected Employees, such Award Shares shall represent (i) approximately 0.1646% of the total number of Shares in issue of the Bank as at the date of this announcement; and (ii) approximately 0.1644% of the total number of Shares in issue of the Bank as enlarged by the allotment and issue of the Award Shares (assuming there is no change in the total number of Shares in issue of the Bank from the date of this announcement up to the proposed allotment date of the new Award Shares, other than the proposed allotment and issue of the Award Shares). No funds will be raised as a result of the aforesaid proposed allotment and issue. The grant of Award Shares to the Selected Employees have been approved by the Independent Directors of the Bank.

Grant of Award Shares to Connected Grantees

Details of the grant of Award Shares to the Connected Grantees are as follows:

Name of the Connected Grantees	Number of Award Shares granted to the Connected Grantees
- Mr. Zong Jianxin, <i>Executive Director, Deputy Chairman and Chief Executive of the Bank</i>	168,659
- Mr. Lau Wai Man, <i>Executive Director and Deputy Chief Executive of the Bank</i>	77,031
- Mr. Woo Pak Kin, <i>Clement, director of Chong Hing Securities Limited and Chong Hing Commodities and Futures Limited</i>	10,112
	<hr/>
Total	255,802

Each of Mr. Zong Jianxin and Mr. Lau Wai Man, the Directors as disclosed in the table above, has abstained from approving: (i) the relevant board resolutions on the grant of the relevant Connected Award Shares to themselves; and (ii) the proposed allotment and issue of the Connected Award Shares to them under the Share Award Scheme.

Grant of Award Shares to Non-connected Grantees

Not more than 1,345,198 new Award Shares are proposed to be granted to fifty-one Non-connected Grantees. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Non-connected Grantees are not connected persons of the Bank.

The Award Shares

Pursuant to the Scheme Rules, the Award Shares shall be granted to the Selected Employees for nil consideration. The average closing price of the Shares for the five consecutive trading days immediately preceding the date of the Grant Date as quoted on the Stock Exchange is HK\$11.372 per Share.

Based on the closing price of HK\$11.10 per Share as quoted on the Stock Exchange as at the date of this announcement, the market value of 1,345,198 Award Shares granted to the Non-connected Grantees, and the 255,802 Award Shares granted to the Connected Grantees are HK\$14,931,697.80 and HK\$2,839,402.20, respectively.

The Award Shares represent approximately 0.1646% of the existing Shares in issue as at the date of this announcement.

Where any Award Shares will be satisfied by new Shares to be allotted and issued to the Selected Employees by the Bank, the Bank shall comply with such provisions of the Listing Rules as may be applicable, including any reporting, announcement and/or Independent Shareholders' approval requirements, unless exempted under the Listing Rules. Applications will be made by the Bank to the listing committee of the Stock Exchange for the listing of, and permission to deal in the new Shares on the Stock Exchange.

Vesting dates

The Award Shares shall be vested in four tranches of which: (a) 25% of the Award Shares under the Award shall be vested in the first calendar year after the Grant Date during a period of continuous service with the Group; (b) 25% of the Award Shares under the Award shall be vested in the second calendar year of continuous service with the Group after the Grant Date; (c) 25% of the Award Shares under the Award shall be vested in the third calendar year of continuous service with the Group after the Grant Date; and (d) the remaining 25% of the Award Shares under the Award shall be vested in the fourth calendar year of continuous service with the Group after the Grant Date.

The vesting of the Award Shares is subject to the conditions as set out in the Scheme Rules and the fulfillment of such conditions as specified by the Board.

Ranking of the Award Shares

The Award Shares, when issued and fully paid, shall rank *pari passu* among themselves and with the other Shares in issue, with rights to receive all dividends and other distributions declared, made or paid on or after the date of proposed allotment and issue.

Conditions precedent

The proposed allotment and issue of not more than 1,345,198 Award Shares to the Non-connected Grantees shall be subject to the Stock Exchange having granted the approval for the listing of, and permission to deal in such Award Shares; and (ii) fulfillment of the conditions as set out in the Scheme Rules and such conditions as specified by the Board.

The proposed allotment and issue of 255,802 Connected Award Shares to the Connected Grantees shall be subject to (i) the approval by the Independent Shareholders at a general meeting to be convened by the Bank in respect of the proposed allotment and issue of the Connected Award Shares and the transactions contemplated therein; (ii) the Stock Exchange having granted the approval for the listing of, and permission to deal in the Connected Award Shares; and (iii) fulfillment of the conditions as set out in the Scheme Rules and such conditions as specified by the Board.

General Mandate

Pursuant to the General Mandate, the Bank is authorized to allot and issue up to 194,505,218 Shares, representing 20% of the total number of Shares in issue as at the date of the 2019 AGM. As at the date of this announcement, no new Share has been issued under the General Mandate. Accordingly, the maximum number of new Shares which may be issued by the Bank under the General Mandate is 194,505,218 Shares, representing approximately 20% of the total number of Shares in issue as at the date of the 2019 AGM.

Application for listing

Application will be made by the Bank to the Stock Exchange for the granting of the listing of, and permission to deal in, a total of not more than 1,601,000 Award Shares.

EQUITY FUND RAISING ACTIVITIES OF THE BANK IN THE PAST 12 MONTHS

The Bank has not conducted any equity fund raising activities in the past 12 months immediately preceding the date of this announcement.

REASONS FOR THE ISSUANCE OF THE AWARD SHARES

The Bank is principally engaged in the provision of banking and related financial services for its customers in Hong Kong and the Mainland.

The Share Award Scheme forms part of the incentive schemes of the Group. The Board considers that the award of the Award Shares to the Selected Employees recognises and motivates the outstanding contributions made by them and in driving the continuous business operation and development of the Group.

The Board considers that the grant of Award Shares to the Connected Grantees are fair and reasonable and are in the interests of the Bank and the Shareholders as well as the Independent Shareholders as a whole.

LISTING RULES IMPLICATIONS

The Share Award Scheme does not constitute a share option scheme within the meaning of Chapter 17 of the Listing Rules and is a discretionary scheme of the Bank. No Shareholders' approval is required for adoption of the Share Award Scheme.

Where any Award Shares will be satisfied by new Shares to be allotted and issued to the Selected Employees by the Bank under a general mandate or specific mandate, applications will be made by the Bank to the listing committee of the Stock Exchange for the listing of, and permission to deal in the new Shares on the Stock Exchange.

Where any Award Shares involving new Shares proposed to be issued to any Selected Employees who is a connected person within the meaning of the Listing Rules, the Bank shall comply with such provisions of the Listing Rules as may be applicable, including any reporting, announcement and/or Independent Shareholders' approval requirements, unless otherwise exempted under the Listing Rules.

As the Connected Grantees are Directors of the Bank and directors of the Bank's subsidiaries, the Connected Grantees are connected persons of the Bank. Therefore, the proposed allotment and issue of Connected Award Shares to the Connected Grantees under the Share Award Scheme shall constitute connected transactions for the Bank under Chapter 14A of the Listing Rules and shall be subject to, among others, the approval by the Independent Shareholders at a general meeting of the Bank.

Card Alliance Company Limited, Chong Hing Information Technology Limited, Hero Marker Limited, Right Way Investments Limited, Top Benefit Enterprise Limited and Chong Hing Insurance Brokers Limited are insignificant subsidiaries of the Bank by virtue of Rule 14A.09 of the Listing Rules. Therefore, notwithstanding Mr. Chiu Tak Wah Edward's directorships in Card Alliance Company Limited, Chong Hing Information Technology Limited, Hero Marker Limited, Right Way Investments Limited, Top Benefit Enterprise Limited and Mr. Chan Kam Ki Vincent's directorship in Chong Hing Insurance Brokers Limited, they and their associates are not regarded as connected persons of the Bank pursuant to Rule 14A.09 of the Listing Rules.

The Bank will put forward, among other things, ordinary resolutions to approve the proposed allotment and issue of the Connected Award Shares to the Connected Grantees and the transaction contemplated therein at a general meeting to be convened by the Bank for the Independent Shareholders' consideration and approval.

To the best of the knowledge, information and belief of the Board, no Shareholder is required to abstain from voting on the resolution(s) to approve the proposed allotment and issue of the Connected Award Shares to the Connected Grantees and the transactions contemplated thereunder at a general meeting to be convened by the Bank.

An Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders on the proposed allotment and issue of the Connected Award Shares to the Connected Grantees.

A circular containing, among others, further details of the proposed allotment and issue of the Connected Award Shares and the Specific Mandate, a letter of advice from the Independent Board Committee to the Independent Shareholders, a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the proposed allotment and issue of the Connected Award Shares to the Connected Grantees, and the notice convening the general meeting will be despatched to the Shareholders in accordance with the requirements of the Listing Rules.

As additional time is required by the Bank for the preparation of certain information for inclusion in the circular and in view of the upcoming Easter holiday period in April 2020, the circular is expected to be despatched by the Bank to the Shareholders on or before Monday, 27 April 2020.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Yu Ming Investment Management Limited, a corporation licensed to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed allotment and issue of Connected Awarded Shares described herein.

DEFINITIONS

- “**Administrator**” means the management personnel designated by the Board to manage the way of granting the Award Shares in accordance with the terms of the Share Award Scheme and the instructions from the Board;
- “**Adoption Date**” means 27 February 2020 being the date on which the Bank adopts the Share Award Scheme;
- “**2019 AGM**” the annual general meeting of the Bank held on 17 May 2019;
- “**Award**” means the Award Shares granted to the Selected Employees in accordance with the Share Award Scheme;
- “**Award Shares**” for the Selected Employees, the number of Shares designated by the Board of Directors as an Award in accordance with the Share Award Scheme. The number of Shares shall be counted down to the nearest whole number (if any fragmented shares);

“Bank”	Chong Hing Bank Limited, a limited company incorporated in Hong Kong, with stock code at the Stock Exchange: 01111;
“Board”	means the board of directors of the Bank;
“Connected Award Shares”	255,802 Award Shares granted by the Bank to the Connected Grantees;
“Connected Grantees”	the Selected Employees who are connected with the Bank or connected persons of the Bank;
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules;
“Director(s)”	means the director(s) of the Bank;
“Employees”	means any full-time employee(s) of the Group;
“Eligible Participant(s)”	means the followings full-time Employees of the Group: <ul style="list-style-type: none"> (i) Executive Directors; (ii) Senior management; (iii) Core management team; (iv) any Employees whom the Board believes to have contribution or will contribute to the Group and has a direct or significant impact on the long-term development of the Group; and (v) Employees determined by the Board from time to time;
“Excluded Employees”	means any employee, in which the law or regulation of his/her place of residence does not allow the Employees to be granted any Award Shares and/or any interest in the vesting under the terms of the Share Award Scheme, or the Board or the Remuneration Committee (as the case may be) believes that such grants or interests when in compliance with the statutory requirements of such laws or regulations, making it necessary for the Bank to exclude Employees from the Share Award Scheme;
“General Mandate”	the general mandate granted by the Shareholders to the Directors to allot, issue and otherwise deal with new Shares at the annual general meeting of the Bank held on 17 May 2019;
“Grant Date”	means the date on which the Board and/or its authorised representatives decides to grant the Award Shares to the Selected Employees in accordance with the Share Award Scheme;
“Group”	means the Bank and all of its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;

“Independent Board Committee”	an independent board committee of the Board comprising all the independent non-executive Directors established for the purpose of advising the Independent Shareholders on the proposed allotment and issue of the Connected Award Shares to the Connected Grantees, the Specific Mandate and transactions contemplated thereunder;
“Independent Directors”	independent Directors other than the Connected Grantees;
“Independent Shareholders”	independent Shareholders other than the Connected Grantees and their respective associates;
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time;
“Non-connected Grantees”	the Selected Employees who are not connected with the Bank or connected persons of the Bank;
“Remuneration Committee”	refers to the remuneration committee of the Bank, which is organized and empowered by the Board to manage the Share Award Scheme; members of the committee includes directors appointed by the Board from time to time;
“Scheme Rules”	the rules governing the Share Award Scheme adopted by the Board, as amended from time to time;
“Selected Employee(s)”	means any Eligible Participants (excluding the Excluded Employees) selected by the Board of Directors with full discretion (after consideration of the advice provided by the Remuneration Committee) from time to time in accordance with the Share Award Scheme;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Shares”	means the ordinary shares in the capital of the Bank (includes the other value of such share capital that has undergone spin-off, merger, reclassification or restructuring);
“Shareholder(s)”	the holder(s) of the Shares;
“Share Award Scheme”	means the “Chong Hing Bank Limited Share Award Scheme” by virtue of these provisions, in its present form or as amended from time to time;
“Specific Mandate”	the specific mandate to be sought from the Independent Shareholders at a general meeting to be convened by the Bank to grant the authority to the Board for the allotment and issue of the Connected Award Shares; and

“**Stock Exchange**” means The Stock Exchange of Hong Kong Limited.

By Order of the Board
Chong Hing Bank Limited
Lai Wing Nga
Company Secretary

Hong Kong, 16 March 2020

As at the date of this announcement, the Board of Directors of the Bank comprises:

- Executive Directors

Mr. Zong Jianxin (Deputy Chairman and Chief Executive) and Mr. Lau Wai Man (Deputy Chief Executive);

- Non-executive Directors

Mr. Zhang Zhaoxing (Chairman), Mr. Li Feng, Mr. Chow Cheuk Yu Alfred and Ms. Chen Jing; and

- Independent Non-executive Directors

Mr. Cheng Yuk Wo, Mr. Ma Chiu Cheung Andrew, Mr. Lee Ka Lun and Mr. Yu Lup Fat Joseph.