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**中銀香港(控股)有限公司**

**BOC HONG KONG (HOLDINGS) LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(the “Company”, Stock Code: 2388)**

**CHANGE OF CHIEF EXECUTIVE,  
RE-DESIGNATION OF DIRECTOR  
AND  
CHANGES OF BOARD COMMITTEES MEMBERS**

The Board hereby announces the following changes in the composition of the Board and Board Committees of the Company and the Bank:

- (1) Mr. YUE Yi (岳毅先生) has resigned as Vice Chairman, Executive Director and Chief Executive and ceased to be a member of the Strategy and Budget Committee of the Company and the Bank with effect from 1 January 2018; and
- (2) Following regulatory approval, Mr. GAO Yingxin (高迎欣先生) has been re-designated from Non-executive Director to Executive Director, appointed as Vice Chairman, Chief Executive and ceased to be a member of the Risk Committee of the Company and the Bank with effect from 1 January 2018. He remains as a member of the Strategy and Budget Committee.

**Resignation of Vice Chairman, Executive Director and Chief Executive**

The board of directors of the Company (the “**Board**”) hereby announces that due to age reason, Mr. YUE Yi (岳毅先生) has resigned as Vice Chairman, Executive Director, Chief Executive and ceased to be a member of the Strategy and Budget Committee of the Company and its principal operating subsidiary, Bank of China (Hong Kong) Limited (the “**Bank**”), with effect from 1 January 2018. He has also resigned from all his positions within the Company and its subsidiaries on the same day.

Mr. YUE Yi has confirmed that he has no disagreement with the Board and there are no matters with respect to his resignation that need to be brought to the attention of the shareholders of the Company.

**Re-designation of Director and appointment of Vice Chairman and Chief Executive**

Following regulatory approval, Mr. GAO Yingxin (高迎欣先生) has been re-designated from Non-executive Director to Executive Director, appointed as Vice Chairman and Chief Executive of the Company and the Bank with effect from 1 January 2018.

## **Changes of Board Committees Members**

Immediately following the aforesaid changes, Mr. GAO Yingxin has ceased to be a member of the Risk Committee effective from 1 January 2018 and he remains as a member of the Strategy and Budget Committee.

## **Biographical details of Mr. GAO Yingxin**

Mr. GAO Yingxin (高迎欣先生), aged 55, has been re-designated as Executive Director and appointed as Vice Chairman and Chief Executive of the Company and the Bank with effect from 1 January 2018. He is also a member of the Strategy and Budget Committee. Prior to the re-designation, Mr. GAO was a Non-executive Director and a member of the Risk Committee of the Company and the Bank from March 2015 to December 2017. He is currently an Executive Director of Bank of China Limited (“**BOC**”, a controlling shareholder of the Company) from December 2016 and the Executive Vice President from May 2015. Mr. GAO was the Deputy Chief Executive (Corporate Banking) of the Company and the Bank from February 2005 to March 2015 and an Executive Director of the Company and the Bank from May 2007 to March 2015. He has been serving as the Chairman of the board of directors of China Cultural Industrial Investment Fund Co., Ltd. in May 2015, the Chairman of BOC International Holdings Limited (“**BOCI**”) and Chairman of Bank of China (Luxembourg) S.A. in August 2015, the Chairman of Bank of China (UK) Limited in October 2015 and the Chairman of BOC International (China) Limited in September 2016. Mr. GAO was the Chairman of Nanyang Commercial Bank Limited, the Vice Chairman of Nanyang Commercial Bank (China) Limited and a Director of Bank of China Group Insurance Company Limited and resigned all the positions in March 2015. Before joining the Bank, he was President and Chief Operating Officer of BOCI. Mr. GAO joined BOC Group in 1986 where he began working on financing projects for various industries at BOC’s Head Office in Beijing. In 1999, he became the General Manager of Corporate Banking at BOC Head Office where he was responsible for managing and building BOC Group’s customer relationships with and global financing for multinational corporations and premium domestic clients in the Mainland of China. He was also in charge of BOC’s major financing projects. From 1995 to 1996, he worked for the Finance Department of Northern Telecom (Nortel) Head Office in Canada. Mr. GAO graduated from the East China University of Science and Technology with a Master’s Degree in Engineering in 1986.

As a Director of the Company, Mr. GAO is entitled to receive a director’s fee of HK\$400,000 per annum and an additional HK\$50,000 per annum as a member of the Strategy and Budget Committee. Such fees will be paid in proportion to the actual length of services served by him. The level of the aforesaid fees were determined with reference to the duties and responsibilities with the Company and prevailing market conditions, and were approved by the shareholders at previous general meetings of the Company. Yet, Mr. GAO will not receive any fees pursuant to the Policy on Directors’ Remuneration of the Company and the Bank. The Company has entered into a service contract with Mr. GAO and his emolument as an Executive Director and Chief Executive to be determined by the Remuneration Committee with reference to his duties and responsibilities in the Company together with its subsidiaries, the performance of the Company and himself. Mr. GAO will be subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company.

Save as disclosed above, Mr. GAO does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company, has not held any directorships in other listed public companies during the last three years and does not hold any other position with the Company or any of its subsidiaries. As at the date of this announcement, Mr. GAO does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save for the information set out above, there is no other information 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 and there is no other matter which needs to be brought to the attention of the shareholders in connection with the re-designation of Mr. GAO as Executive Director and the appointment as Vice Chairman and Chief Executive of the Company and the Bank.

The Board would like to take this opportunity to express its sincere gratitude and high praise to Mr. YUE Yi for his valuable contributions to the development of the Company and the Bank in all aspects during his terms of office and to welcome Mr. GAO Yingxin for his new role as Vice Chairman, Executive Director and Chief Executive.

By Order of the Board  
LUO Nan  
*Company Secretary*

Hong Kong, 2 January 2018

*As at the date of this announcement and following the above-mentioned changes of directors, the Board comprises Mr. CHEN Siqing\* (Chairman), Mr. GAO Yingxin (Vice Chairman and Chief Executive), Mr. REN Deqi\*, Mr. LI Jiuzhong, Madam CHENG Eva\*\*, Dr. CHOI Koon Shum\*\*, Mr. KOH Beng Seng\*\* and Mr. TUNG Savio Wai-Hok\*\*.*

\* *Non-executive Directors*

\*\* *Independent Non-executive Directors*