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**RE-DESIGNATION OF DIRECTOR,
APPOINTMENT OF VICE CHAIRMAN AND
CHIEF EXECUTIVE AND
CHANGE OF BOARD COMMITTEES MEMBERS**

The Board is pleased to announce that with effect from 23 December 2020, Mr. SUN Yu (孫煜先生) has been re-designated from Non-executive Director to Executive Director, appointed as Vice Chairman and Chief Executive, member of each of the Strategy and Budget Committee as well as the Sustainability Committee and ceased to be a member of the Risk Committee of the Company and the Bank.

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

Following regulatory approval, Mr. SUN Yu (孫煜先生) has been re-designated from Non-executive Director to Executive Director, appointed as Vice Chairman and Chief Executive of the Company and its principal operating subsidiary, Bank of China (Hong Kong) Limited (the “Bank”), with effect from 23 December 2020.

Change of Board Committees Members

Immediately following the aforesaid changes, Mr. SUN Yu has been appointed as a member of each of the Strategy and Budget Committee as well as the Sustainability Committee and ceased to be a member of the Risk Committee of the Company and the Bank with effect from 23 December 2020.

Biographical details of Mr. SUN Yu

Mr. SUN Yu (孫煜先生), aged 47, has been re-designated as Executive Director and appointed as Vice Chairman and Chief Executive of the Company and the Bank with effect from 23 December 2020. He is a member of each of the Strategy and Budget Committee as well as the Sustainability Committee. Prior to the re-designation, Mr. SUN was a Non-executive Director and a member of the Risk Committee of the Company and the Bank from March 2020 to December 2020. He has served as the

Executive Vice President of Bank of China Limited (“**Bank of China**”) from February 2019 to December 2020. Bank of China is the controlling shareholder of the Company owning approximately 66.06% of the Company’s issued shares. Mr. SUN joined Bank of China in 1998. He served as Chief Overseas Business Officer of Bank of China from September 2018 to February 2019. From March 2015 to November 2018, Mr. SUN served as General Manager of London Branch of Bank of China, CEO of Bank of China (UK) Limited, and also served as General Manager of London Trading Center of Bank of China from December 2015 to November 2018. Mr. SUN previously served as Director of Global Financial Markets Department, Director of Financial Markets Unit (Client Business), Director of Financial Markets Unit (Securities Investments) and Deputy General Manager of the Shanghai Branch of Bank of China. He served as General Manager of Global Markets of the Bank from July 2012 to December 2014. Mr. SUN has concurrently served as Director of Bank of China (UK) Limited since March 2015, Chairman of the Board of Directors of Bank of China (UK) Limited since December 2018. He served as Chairman of the Board of Directors of BOC Aviation Limited (listed in Hong Kong) from February 2019 to December 2020, President of Shanghai RMB Trading Unit of Bank of China from November 2019 to December 2020 and General Manager of Beijing Branch of Bank of China from December 2019 to December 2020. Mr. SUN graduated from Nankai University with a Master’s Degree in Economics in 1998.

The Company has entered into a service contract with Mr. SUN. As an Executive Director of the Company, Mr. SUN does not receive any Directors’ fees from the Company and the Bank and his annual basic salary as the Chief Executive is HK\$4,980,000, plus discretionary bonus and other benefits, to be determined with reference to his duties and responsibilities in the Company together with its subsidiaries, the performance of the Company and himself. Mr. SUN 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. SUN 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 positions with the Company or any of its subsidiaries.

As at the date of this announcement, Mr. SUN has a personal interest in 10,000 H shares of Bank of China. Save as aforesaid, Mr. SUN does not have any interests in the shares of the Company or any of its associated corporations 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. SUN as Executive Director and the appointment as Vice Chairman and Chief Executive of the Company and the Bank.

The Board wishes to take this opportunity to welcome Mr. SUN Yu for his new role as Vice Chairman, Executive Director and Chief Executive.

By Order of the Board
LUO Nan
Company Secretary

Hong Kong, 23 December 2020

As at the date of this announcement and following the above-mentioned re-designation of director, the Board comprises Mr. LIU Liange (Chairman), Mr. WANG Jiang* (Vice Chairman), Mr. SUN Yu (Vice Chairman and Chief Executive), Mr. LIN Jingzhen*, Madam CHENG Eva**, Dr. CHOI Koon Shum**, Mr. KOH Beng Seng**, Mr. LAW Yee Kwan Quinn** and Mr. TUNG Savio Wai-Hok**.*

* *Non-executive Directors*

** *Independent Non-executive Directors*