

Press Release

For Immediate Release

In Memory of Mr. Hung-Ching Yung, JP (榮鴻慶先生)

Hong Kong, 7 March 2022 - The Board of Directors of Shanghai Commercial Bank is deeply saddened by the passing of Mr. Hung-Ching Yung, JP (榮鴻慶先生) on 3 March 2022. Mr. Yung was a recognized figure and a renowned industrialist, and devoted his passion to banking and businesses wholeheartedly for many decades. He was a Director of Shanghai Commercial Bank since 1973, Honorary Chairman of The Shanghai Commercial & Savings Bank, Taipei in 2021 after 30 years as Chairman, and Managing Director of Nanyang Holdings Ltd., Hong Kong since 1947.

Born in 1923 in Shanghai and moving to Hong Kong in 1947, Mr. Yung was one of the pioneers in building the Hong Kong's textile industry, notably introduced the first vertically integrated mill capable of spinning, weaving and dyeing in Hong Kong. In the 1980s, Mr. Yung took leadership in The Shanghai Commercial & Savings Bank in Taipei, the parent bank of Shanghai Commercial Bank in Hong Kong, and later in 1999 established the Three Shanghai Bank Alliance with Bank of Shanghai in Mainland China providing efficient cross-strait banking services in the Greater China region. Through his vision, the banking network extended globally beyond the Greater China region to the United States, United Kingdom and South East Asia and in 2020 acquired AMK Microfinance in Cambodia a social enterprise that focuses on inclusive banking.

Mr. Yung was also a true philanthropist. He brought positive impact to the communities in Hong Kong, Taiwan and Mainland China. Through the foundations he helped create, thousands of young people around the world benefited from scholarship support in furthering their education. He will be sorely missed by many and his legacy will forever be remembered.

The Board of Directors expresses gratitude for Mr. Yung's instrumental contributions to the Group. His fellow Board members and all staff of the Bank will always hold him in their memories and extend their deepest condolences to his family.

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