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JINSHANG BANK CO., LTD.*

晉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: 2558)

APPOINTMENT OF PRESIDENT

References are made to the announcement of Jinshang Bank Co., Ltd.* (the “**Bank**”) dated April 30, 2021 in relation to, among others, the proposed appointment of Mr. ZHANG Yunfei (張雲飛) (“**Mr. Zhang**”) as an executive director, the vice chairman of the board of directors of the Bank (the “**Board**”) and a vice president of the Bank, taking up duties and responsibilities of the president of the Bank and the announcement of the Bank dated August 31, 2021 in relation to the approval of his qualification as a director, the vice chairman of the Board and a vice president of the Bank by Shanxi Regulatory Bureau of China Banking and Insurance Regulatory Commission (“**CBIRC Shanxi Office**”).

On June 28, 2022, the Board has considered and approved the appointment of Mr. Zhang as the president of the Bank, which is subject to the formal approval of his qualification by the CBIRC Shanxi Office.

The particulars of Mr. Zhang are set out below:

Mr. ZHANG Yunfei (張雲飛), aged 51, has been an executive director, the vice chairman and a vice president of the Bank since August 30, 2021. Mr. Zhang has more than 25 years of experience in banking industry. He joined the Bank in September 2009, worked at the Bank’s risk management department from September 2009 to January 2014, served as the general manager of the risk management department of the Bank from May 2013 to January 2014, and served as the chief risk officer of the Bank from May 2011 to April 2021. Prior to joining the Bank, Mr. Zhang successively worked at the Taiyuan branch and Shanxi branch of Industrial and Commercial Bank of China Limited (中國工商銀行股份有限公司) (“**ICBC**”) (a company listed on the Shanghai Stock Exchange with stock code 601398, and on The Stock Exchange of Hong Kong Limited with stock code 1398) from September 1994 to August 2009.

Mr. Zhang obtained a bachelor's degree in international trade from Shanxi Economics Management College (山西經濟管理學院) (currently known as Shanxi University of Finance and Economics (山西財經大學)) in Shanxi Province, the PRC, in July 1994. Mr. Zhang is a middle level economist granted by ICBC in July 1999.

Mr. Zhang's term as the president of the Bank shall be effective from the date of approval by the CBIRC Shanxi Office to the date of expiration of the term of office of the fifth session of the Board, which is subject to re-appointment upon the expiry of the term. The Bank will enter into a service contract with Mr. Zhang after the approval of his appointment as the president of the Bank by the CBIRC Shanxi Office. The remuneration of Mr. Zhang during his term of office as the president of the Bank will be determined in accordance with the Interim Measures for the Remuneration Administration of Persons in Charge of Provincial State-owned Local Financial Enterprises in Shanxi Province (《山西省省屬國有地方金融企業負責人薪酬管理暫行辦法》), which is mainly comprised of base salary, performance-based remuneration, term incentive income, staff benefits, enterprise annuity, social insurance and housing provident fund contributed by the Bank.

Save as disclosed above, as of the date of this announcement, Mr. Zhang confirmed that (i) he has not held any other position of the Bank or its subsidiaries nor any other directorship or supervisorship in other listed companies in the past three years; (ii) he does not have any relationship with any other directors, supervisors, senior management, or substantial shareholders of the Bank; and (iii) he does not have any interests in any shares of the Bank within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there are no other matters in relation to the appointment of Mr. Zhang as the president of the Bank required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or any other matters that need to be brought to the attention of the shareholders of the Bank.

By order of the Board
Jinshang Bank Co., Ltd.*
LI Weiqiang
Joint company secretary

Taiyuan, June 28, 2022

As at the date of this announcement, the board of directors comprises Ms. HAO Qiang and Mr. ZHANG Yunfei as executive directors; Mr. LI Shishan, Mr. XIANG Lijun, Mr. LIU Chenhong, Mr. LI Yang and Mr. WANG Jianjun as non-executive directors; and Mr. JIN Haiteng, Mr. SUN Shihu, Mr. WANG Liyan, Mr. DUAN Qingshan, Mr. SAI Zhiyi and Mr. YE Xiang as independent non-executive directors.

* *Jinshang Bank Co., Ltd. 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.*