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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)

- (1) POLL RESULTS OF THE 2022 FIRST EXTRAORDINARY
GENERAL MEETING HELD ON DECEMBER 22, 2022 (THURSDAY)**
- (2) RE-ELECTION AND ELECTION OF DIRECTORS**
- (3) RE-ELECTION AND ELECTION OF CHAIRWOMAN AND
VICE CHAIRMEN OF THE BOARD**
- (4) ELECTION OF BOARD COMMITTEES**
- (5) RE-ELECTION AND ELECTION OF SUPERVISORS**
- (6) RE-ELECTION OF CHAIRMAN OF THE BOARD OF SUPERVISORS**
- (7) RE-APPOINTMENT OF PRESIDENT
AND**
- (8) RENEWAL OF CONTINUING CONNECTED TRANSACTION**

The board of directors (the “**Board**”) of Jinshang Bank Co., Ltd.* (the “**Bank**”) hereby announces that the 2022 first extraordinary general meeting of the Bank (the “**EGM**”) was held at the Conference Room, 22nd Floor, No. 59 Changfeng Street, Xiaodian District, Taiyuan, Shanxi Province, the PRC at 10:00 a.m. on December 22, 2022 (Thursday). Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the circular of the Bank dated December 2, 2022 (the “**Circular**”). Voting by way of poll was demanded as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) on the resolutions proposed at the EGM. The EGM was chaired by Mr. ZHANG Yunfei, vice Chairman of the Board and president of the Bank. Mr. ZHANG Yunfei as an executive Director, Mr. LI Shishan, Mr. XIANG Lijun, Mr. LIU Chenhang and Mr. WANG Jianjun as non-executive Directors, and Mr. JIN Haiteng, Mr. SUN Shihu, Mr. DUAN Qingshan and Mr. SAI Zhiyi as independent non-executive Directors of the then incumbent fifth session of the Board, attended the EGM. The executive Director, Ms. HAO Qiang, the non-executive Director, Mr. LI Yang, and the independent non-executive Directors, Mr. WANG Liyan and Mr. YE Xiang, did not attend the EGM due to other business arrangements.

POLL RESULTS OF THE EGM

At the EGM, the proposed resolutions set out in the notice of EGM dated December 2, 2022 were voted by poll and were duly passed.

As at the date of the EGM, the total number of issued Shares of the Bank was 5,838,650,000, including 4,868,000,000 Domestic Shares and 970,650,000 H Shares, which entitled the Shareholders to attend and subject to the restrictions on voting as set out below, vote on the resolutions proposed at the EGM. A total of 11 Shareholders and authorized proxies, holding 3,474,644,716 Shares in total, representing 59.51% of the total issued Shares of the Bank, were present at the EGM.

To the knowledge of the Bank, as the number of Shares pledged by certain Shareholders of the Bank reaches or exceeds 50% of the number of Shares held by them in the Bank, such Shareholders' voting rights at the EGM shall be restricted according to the Articles of Association, and the restricted Shares amounted to 129,204,528 Shares in aggregate. Save as disclosed in this announcement, no Shareholder was restricted to vote in respect of any resolutions proposed at the EGM. As a result, as at the date of the EGM, the total number of Shares entitling the Shareholders of the Bank to vote in respect of the resolutions proposed at the EGM was 5,709,445,472 Shares, including 4,738,795,472 Domestic Shares and 970,650,000 H Shares. Shareholders and proxies attending the EGM represented, in aggregate, 3,424,644,716 Shares of the Bank carrying voting rights, being 59.98% of the total number of Shares carrying voting rights of the Bank as at the date of the EGM. The holding of the EGM was in compliance with the requirements of the Company Law of the PRC and the Articles of Association.

To the best knowledge, information and belief of the Board, having made all reasonable inquiries, there was no Shareholder who had any material interests in the matters considered at the EGM and was required to abstain from voting at the EGM. No Shareholders of the Bank were required under the Listing Rules to abstain from voting at the EGM. There were no Shares entitling the Shareholders to attend and abstain from voting in favor of the resolutions proposed at the EGM pursuant to Rule 13.40 of the Listing Rules. No Shareholders have indicated in the Circular that they intend to vote against or abstain from voting on any of the resolutions proposed at the EGM.

The poll results in respect of the resolutions proposed at the EGM are as follows:

| ORDINARY RESOLUTIONS | | Number of valid votes and percentage (%) | | |
|----------------------|--|--|-----------|-----------|
| | | FOR | AGAINST | ABSTAIN |
| 1. | To consider and approve the re-election and election of Directors for the sixth session of the Board: | | | |
| | (i) to consider and approve Ms. HAO Qiang as an executive Director of the sixth session of the Board; | 3,424,644,716 (100%) | 0 (0%) | 0 (0%) |
| | (ii) to consider and approve Mr. ZHANG Yunfei as an executive Director of the sixth session of the Board; | 3,424,644,716 (100%) | 0 (0%) | 0 (0%) |
| | (iii) to consider and approve Mr. LI Shishan as a non-executive Director of the sixth session of the Board; | 3,424,644,716 (100%) | 0 (0%) | 0 (0%) |
| | (iv) to consider and approve Mr. MA Hongchao as a non-executive Director of the sixth session of the Board; | 3,424,644,716 (100%) | 0 (0%) | 0 (0%) |
| | (v) to consider and approve Mr. LIU Chenhong as a non-executive Director of the sixth session of the Board; | 3,424,644,716 (100%) | 0 (0%) | 0 (0%) |
| | (vi) to consider and approve Mr. LI Yang as a non-executive Director of the sixth session of the Board; | 3,424,644,716 (100%) | 0 (0%) | 0 (0%) |
| | (vii) to consider and approve Mr. WANG Jianjun as a non-executive Director of the sixth session of the Board; | 3,424,644,716 (100%) | 0 (0%) | 0 (0%) |
| | (viii) to consider and approve Mr. WANG Liyan as an independent non-executive Director of the sixth session of the Board; | 3,424,644,716 (100%) | 0 (0%) | 0 (0%) |
| | (ix) to consider and approve Mr. DUAN Qingshan as an independent non-executive Director of the sixth session of the Board; | 3,424,644,716 (100%) | 0 (0%) | 0 (0%) |
| | (x) to consider and approve Mr. SAI Zhiyi as an independent non-executive Director of the sixth session of the Board; | 3,424,644,716 (100%) | 0 (0%) | 0 (0%) |
| | (xi) to consider and approve Ms. HU Zhihong as an independent non-executive Director of the sixth session of the Board; and | 3,424,644,716 (100%) | 0 (0%) | 0 (0%) |
| | (xii) to consider and approve Mr. CHAN Ngai Sang Kenny as an independent non-executive Director of the sixth session of the Board. | 3,424,644,716 (100%) | 0 (0%) | 0 (0%) |

| ORDINARY RESOLUTIONS | | Number of valid votes and percentage (%) | | |
|---|---|--|-----------|-----------|
| | | FOR | AGAINST | ABSTAIN |
| 2. | To consider and approve the re-election and election of shareholder Supervisors and external Supervisors for the sixth session of the Board of Supervisors: | / | | |
| | (i) to consider and approve Mr. WANG Weiping as a shareholder Supervisor of the sixth session of the Board of Supervisors; | 3,424,644,716 (100%) | 0 (0%) | 0 (0%) |
| | (ii) to consider and approve Ms. XU Jin as a shareholder Supervisor of the sixth session of the Board of Supervisors; | 3,424,644,716 (100%) | 0 (0%) | 0 (0%) |
| | (iii) to consider and approve Mr. PANG Zhengyu as a shareholder Supervisor of the sixth session of the Board of Supervisors; | 3,424,644,716 (100%) | 0 (0%) | 0 (0%) |
| | (iv) to consider and approve Mr. ZHUO Zeyuan as an external Supervisor of the sixth session of the Board of Supervisors; | 3,424,644,716 (100%) | 0 (0%) | 0 (0%) |
| | (v) to consider and approve Mr. WU Jun as an external Supervisor of the sixth session of the Board of Supervisors; and | 3,424,644,716 (100%) | 0 (0%) | 0 (0%) |
| | (vi) to consider and approve Mr. BAI Guangwei as an external Supervisor of the sixth session of the Board of Supervisors. | 3,424,644,716 (100%) | 0 (0%) | 0 (0%) |
| 3. | To consider and approve the determination of the write-off amount for non-performing assets (credit and non-credit) and bad debts for 2023. | 3,424,644,716 (100%) | 0 (0%) | 0 (0%) |
| As more than half of the votes were cast in favor of the above-mentioned resolutions, the resolutions were duly passed as ordinary resolutions. | | | | |

In compliance with the requirements of the Listing Rules, Computershare Hong Kong Investor Services Limited, the Bank's H Share Registrar, acted as a scrutineer for the vote-taking at the EGM. A Supervisor representative, two Shareholder representatives and King & Wood Mallesons (Shanghai Branch) were also the scrutineers for the vote-taking and vote-tabulation at the EGM. The progress of conducting poll at the EGM was witnessed by King & Wood Mallesons (Shanghai Branch), who presented a legal opinion concluding that the convening and the procedures for the holding of the EGM, the eligibility of the Shareholders attending the EGM and the voting procedures of the EGM are in compliance with relevant laws, rules, regulations and the Articles of Association. The poll results are lawful and valid.

RE-ELECTION AND ELECTION OF DIRECTORS

The resolutions in relation to the re-election and election of (i) each of Ms. HAO Qiang and Mr. ZHANG Yunfei as an executive Director of the Bank, (ii) each of Mr. LI Shishan, Mr. MA Hongchao, Mr. LIU Chenhang, Mr. LI Yang and Mr. WANG Jianjun as a non-executive Director of the Bank and (iii) each of Mr. WANG Liyan, Mr. DUAN Qingshan, Mr. SAI Zhiyi, Ms. HU Zhihong and Mr. CHAN Ngai Sang Kenny as an independent non-executive Director of the Bank have been approved by the Shareholders at the EGM and the qualifications of directorship of Mr. MA Hongchao, Ms. HU Zhihong and Mr. CHAN Ngai Sang Kenny are subject to the approval by the CBIRC Shanxi Office.

The biographical and remuneration details of each of the Directors have been disclosed in the announcement of the Bank dated November 30, 2022 and the Circular.

The Bank will enter into a service contract with each of the above-mentioned Directors in respect of their positions for a term of office of three years commencing from the date of approval by the CBIRC Shanxi Office or by the Shareholders at the EGM (as the case may be) till the date of the expiration of the term of office of the sixth session of the Board, which may be terminated according to the provisions of the Articles of Association by the Director through submitting written notice to the Board.

According to the relevant PRC laws and regulations and the Articles of Association, Mr. XIANG Lijun, Mr. JIN Haiteng, Mr. SUN Shihu and Mr. YE Xiang will continue to perform their duties as a non-executive Director or an independent non-executive Director until the CBIRC Shanxi Office approves the qualifications of directorship of Mr. MA Hongchao, Ms. HU Zhihong and Mr. CHAN Ngai Sang Kenny.

RE-ELECTION AND ELECTION OF CHAIRWOMAN AND VICE CHAIRMEN OF THE BOARD

The Board hereby announces that, at the first meeting of the sixth session of the Board held on December 22, 2022 (the “**First Meeting of the Sixth Session of the Board**”), Ms. HAO Qiang was re-elected as the Chairwoman of the sixth session of the Board, Mr. ZHANG Yunfei was re-elected as a vice Chairman of the sixth session of the Board, and Mr. MA Hongchao was newly elected as a vice Chairman of the sixth session of the Board.

The qualification of Mr. MA Hongchao as a vice Chairman is subject to the approval by the CBIRC Shanxi Office and his term of office will commence from the date of such approval.

ELECTION OF BOARD COMMITTEES

The Board hereby announces that, at the First Meeting of the Sixth Session of the Board, the Board adopted a resolution that the composition of the sixth session of the Board committees is as follows:

The Development and Strategy Committee is comprised of five Directors, namely Ms. HAO Qiang as the chairperson, Mr. ZHANG Yunfei as the vice chairperson, and Mr. DUAN Qingshan, Mr. LI Shishan and Ms. HU Zhihong as members.

The Nomination, Remuneration and HR Committee is comprised of five Directors, namely Mr. DUAN Qingshan as the chairperson, Mr. SAI Zhiyi as the vice chairperson, and Ms. HAO Qiang, Mr. MA Hongchao and Ms. HU Zhihong as members.

The Audit Committee is comprised of five Directors, namely Mr. WANG Liyan as the chairperson, Mr. SAI Zhiyi as the vice chairperson, and Mr. LIU Chenhang, Mr. DUAN Qingshan and Mr. CHAN Ngai Sang Kenny as members.

The Risk Management Committee is comprised of five Directors, namely Mr. SAI Zhiyi as the chairperson, Mr. DUAN Qingshan as the vice chairperson, and Mr. ZHANG Yunfei, Mr. WANG Jianjun and Ms. HU Zhihong as members.

The Related Parties Transactions Control Committee is comprised of four Directors, namely Mr. SAI Zhiyi as the chairperson, Mr. DUAN Qingshan as the vice chairperson, and Mr. ZHANG Yunfei and Mr. WANG Liyan as members.

The Consumer Rights Protection Committee is comprised of four Directors, namely Ms. HU Zhihong as the chairperson, Mr. WANG Liyan as the vice chairperson, and Mr. LI Yang and Mr. SAI Zhiyi as members.

The appointment of Mr. MA Hongchao, Ms. HU Zhihong and Mr. CHAN Ngai Sang Kenny as members of the Board committees are subject to the approval by the CBIRC Shanxi Office of their qualifications of directorship. Their terms of office will commence from the date of the official approval by the CBIRC Shanxi Office of their qualifications till the date of expiration of the term of office of the sixth session of the Board.

Until the qualification of Mr. MA Hongchao as a non-executive Director is approved by the CBIRC Shanxi Office, Mr. XIANG Lijun, a non-executive Director, will temporarily perform the obligations of a member of the Nomination, Remuneration and HR Committee. Until the qualification of Ms. HU Zhihong as an independent non-executive Director is approved by the CBIRC Shanxi Office, Mr. JIN Haiteng, an independent non-executive Director, will temporarily perform the obligations of a member of the Development and Strategy Committee, the Nomination, Remuneration and HR Committee and the Risk Management Committee, and Mr. SUN Shihu, an independent non-executive Director, will temporarily perform the obligations of the chairperson of the Consumer Rights Protection Committee. Until the qualification of Mr. CHAN Ngai Sang Kenny as an independent non-executive Director is approved by the CBIRC Shanxi Office, Mr. YE Xiang, an independent non-executive Director, will temporarily perform the obligations of a member of the Audit Committee.

RE-ELECTION AND ELECTION OF SUPERVISORS

The resolutions in relation to the re-election and election of (i) each of Mr. WANG Weiping, Ms. XU Jin and Mr. PANG Zhengyu as a shareholder Supervisor of the Bank, and (ii) each of Mr. ZHUO Zeyuan, Mr. WU Jun and Mr. BAI Guangwei as an external Supervisor of the Bank have been approved by the Shareholders at the EGM.

The biographical and remuneration details of each of the above-mentioned shareholder Supervisors and external Supervisors have been disclosed in the announcement of the Bank dated November 30, 2022 and the Circular.

In addition, Mr. XIE Liying, Mr. WEN Qingquan and Mr. SU Hua have been re-elected or elected as employee Supervisors at the employee representative meeting of the Bank held on December 7, 2022. The biographical and remuneration details of each of the above-mentioned employee Supervisors have been disclosed in the announcement of the Bank dated December 16, 2022.

The Bank will enter into a service contract with each of the above-mentioned Supervisors in respect of their positions for a term of office of three years commencing from the date of the EGM till the date of the expiration of the term of office of the sixth session of the Board of Supervisors, which may be terminated according to the provisions of the Articles of Association by either party furnishing written notice of not less than one month.

At the conclusion of the EGM, each of Mr. BI Guoyu, Mr. XIA Guisuo, Mr. LIU Shoubao, Mr. LIU Min and Mr. GUO Zhenrong has retired as a Supervisor.

The Board of Supervisors would like to take this opportunity to express its sincere gratitude to Mr. BI Guoyu, Mr. XIA Guisuo, Mr. LIU Shoubao, Mr. LIU Min and Mr. GUO Zhenrong for their contributions to the Bank. Each of Mr. BI Guoyu, Mr. XIA Guisuo, Mr. LIU Shoubao, Mr. LIU Min and Mr. GUO Zhenrong has confirmed that he has no disagreement with the Board, the Board of Supervisors and the Bank, and there is no other matter relating to his retirement that needs to be brought to the attention of the Shareholders.

RE-ELECTION OF CHAIRMAN OF THE BOARD OF SUPERVISORS

The Board of Supervisors hereby announces that, at the first meeting of the sixth session of the Board of Supervisors held on December 22, 2022, Mr. XIE Liying was re-elected as the Chairman of the sixth session of the Board of Supervisors.

RE-APPOINTMENT OF PRESIDENT

References are made to the announcement of the Bank dated June 28, 2022 in relation to the appointment of Mr. ZHANG Yunfei (“**Mr. Zhang**”) as the president of the Bank and the announcement of the Bank dated October 3, 2022 in relation to the approval of his qualification as the president of the Bank by the CBIRC Shanxi Office.

At the First Meeting of the Sixth Session of the Board, the Board has considered and approved the re-appointment of Mr. Zhang as the president of the Bank.

The biographical and remuneration details of Mr. Zhang have been disclosed in the announcement of the Bank dated November 30, 2022 and the Circular. Mr. Zhang's term as the president of the Bank shall be effective from the date of approval by the Board to the date of expiration of the term of office of the sixth 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.

Save as disclosed in the Circular and the announcement of the Bank dated November 30, 2022, 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 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 SFO.

Save as disclosed in the Circular and the announcement of the Bank dated November 30, 2022, 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 Listing Rules or any other matters that need to be brought to the attention of the Shareholders of the Bank.

FURTHER INFORMATION IN RELATION TO THE RENEWAL OF CONTINUING CONNECTED TRANSACTION

Reference is made to the announcement of the Bank dated November 8, 2022 in relation to the renewal of continuing connected transaction with Changzhi Nanye Industrial Group Co., Ltd. (長治市南燁實業集團有限公司) ("**Nanye Industrial**") (the "**Announcement**").

The Bank would like to provide further information in relation to the framework agreement that the Bank entered into with Nanye Industrial on November 8, 2022 to provide fee- and commission-based products and services to Nanye Industrial and/or its associates (the "**New Nanye Industrial Framework Agreement**") as below.

With respect to the basis for the proposed annual caps under the New Nanye Industrial Framework Agreement, (i) it is expected that the overall loan size of syndicated loans to Nanye Industrial and its associates will be around RMB1.0 billion for each year with a maturity period of 2 to 3 years, of which the Bank will contribute around RMB200.0 million to RMB500.0 million as the lead bank. Based on a fee rate ranging from 0.2% to 0.5%, the Bank expects to receive an arrangement fee of approximately RMB10.0 million for each year which are calculated based on the overall loan size and charged in one lump sum; (ii) in connection with the bank acceptance bills exposure business, it is expected that the bank acceptance bills annual amount with Nanye Industrial and its associates will be around RMB600.0 million for the three years ending December 31, 2025 based on the current needs of Nanye Industrial and its associates and the Bank's efforts to deepen the business relationship with them and based on an estimated exposure commitment fee rate of 2.0% and 50% of the margin deposits, the Bank will generate around RMB6.0 million in terms of risk exposure commitment fee income for each year. The estimated bank acceptance bills annual amount is similar to the bank acceptance bills amount provided by the Bank to Nanye Industrial and its associates for the year ended December 31, 2021, of which, however, exposure business only amounted to a small part and the Bank generated a small amount of risk exposure commitment fee income; and (iii) in connection with letters of credit business, the Bank proposes to grant to Nanye Industrial and its associates an annual amount of RMB200.0 million for the three years ending December 31, 2025.

The fees and commissions of the fee- and commission-based products and services to be offered to Nanye Industrial and its associates are at the normal fee standards of the Bank. For such fee- and commission-based products and services, fees and commissions are charged by the Bank at a certain rate which is also applicable to independent counterparties.

In connection with syndicated loans, the commission/commission rate is determined based on arm's length negotiation between the syndicate members (including the Bank) with reference to the Notice of China Banking Regulatory Commission on Issuing the Guidelines for Syndicated Loan Business (《中國銀監會關於印發〈銀團貸款業務指引〉(修訂)的通知》).

In connection with the bank acceptance bill, the fixed percentage of commission is determined with reference to the Notice of the People's Bank of China on Issuing the Measures for Payment and Settlement (《中國人民銀行關於印發〈支付結算辦法〉的通知》) and an internal pricing guidance of the Bank (the "**Price Guidance**") which listed the pricing basis for all of the products and services of the Bank.

In connection with the letters of credit business provided by the Bank to Nanye Industrial and its associates, the commission/commission rate is determined based on the Price Guidance and no less favorable than those offered to independent third parties.

In connection with the debt financing plan and bond underwriting and distribution to be provided by the Bank, such commission is determined based on arm's length negotiation between the debt securities issuers or the lead underwriter and the Bank with reference to prevailing market rates, and where prevailing market rates are not applicable, the terms of the transactions are determined with reference to comparable transactions entered into with independent financial institutions. For each debt financing plan or bond underwriting and distribution business, the Bank's branch business staff shall conduct a preliminary communication with the debt securities issuers on underwriting amount, commission rate, timetable, etc., and then report to the investment banking department at the headquarter for approval of the commission rate. The investment banking department shall determine a rate range by reference to the market conditions in the past three months, commission rate with independent third parties and the negotiations with the debt securities issuers and the branch business staff shall then further negotiate with the debt securities issuers within the rate range set by the investment banking department.

In connection with asset management services and entrusted loans to be provided by the Bank, the fees/rates are based on the Price Guidance and on arm's length negotiation between the Bank and Nanye Industrial and its associates, and are no less favorable than those offered to independent customers.

In connection with the fund/trust products consignment services to be provided by the Bank, the commission is determined with reference to the prevailing market rates and no less favorable than that offered to independent third parties. For each fund/trust products consignment business, the retail banking business staff at the headquarter shall conduct a preliminary negotiation on the products to be distributed, amount, commission rate, timetable, etc., and then report the negotiations to the head of the retail banking business department for approval with reference to the market conditions in the past three months and business with independent third parties.

In connection with the trade settlement services to be provided by the Bank, the commission rate is determined based on the Price Guidance and a number of factors, including the credit rating of the counterparties, tenure, face value of the bills or notes, costs that may be incurred in relation to such transactions and prevailing market conditions.

All other information in the Announcement remains unchanged.

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

Taiyuan, December 22, 2022

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

* *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.*