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WEIHAI CITY COMMERCIAL BANK CO., LTD.*

威海市商業銀行股份有限公司*

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 9677)

**CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
RESIGNATION OF SUPERVISOR**

This announcement is made pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”).

The board (the “**Board**”) of directors (“**Directors**”) of Weihai City Commercial Bank Co., Ltd.* (the “**Bank**”) hereby announces that the Board has received the resignation of Mr. SUN Guomao (孫國茂) (“**Mr. SUN**”), who resigns as an independent non-executive Director of the Bank, the chairman of the Nomination and Remuneration Committee of the Board, a member of the Audit Committee of the Board and the Development Strategy Research Committee of the Board due to expiry of his tenure with effect from the date on which an independent non-executive Director is elected at the general meeting of the Bank to succeed him and have his qualification approved by the China Banking and Insurance Regulatory Commission Shandong Office (the “**CBIRC Shandong Office**”). During this period, Mr. SUN will continue to perform his duties as the Bank’s independent non-executive Director, chairman and member of relevant special committees of the Board.

Mr. SUN has confirmed that he has no disagreement with the Board on any matter, and there are no matters in relation to his resignation that need to be brought to the attention of Hong Kong Stock Exchange and the shareholders and creditors of the Bank.

The Bank would like to take this opportunity to express its sincere gratitude to Mr. SUN for his contribution and support to the Bank during his term of office.

The Board further announces that it considered and approved the proposed appointment of Mr. YANG Yunhong (“**Mr. YANG**”) as an independent non-executive Director to fill the vacancy due to the resignation of Mr. SUN.

Biographical details of Mr. YANG are as follows:

Mr. YANG Yunhong (楊雲紅), aged 51, is a professor. Mr. YANG has served as an external supervisor (“**Supervisor**”) and the chairman of the Supervision Committee of the Board of Supervisors (“**Board of Supervisors**”) of the Bank since June 2021. Mr. YANG joined the Guanghua School of Management of Peking University (北京大學光華管理學院) in September 2000, and has been a professor from August 2011 till now. He served as an associate professor of School of Economics and Management of Wuhan University from July 1998 to September 2000.

Mr. YANG is currently an independent director of Hubei W-Olf Photoelectric Technology Co., Ltd. (湖北五方光電股份有限公司) (a company listed on the Shenzhen Stock Exchange, Stock Code: 002962), and Xinghe Fund Management Company Limited (興合基金管理有限公司), respectively.

Mr. YANG obtained a doctoral degree in probability statistics (概率統計) from Wuhan University (武漢大學) in July 1998.

Save as disclosed above, Mr. YANG does not hold any other position in the Bank or any of its subsidiary or assume directorship at any other public companies in the past three years. Mr. YANG has no relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Bank. He does not have and is not deemed to have any interests or short positions in the shares, underlying shares or debentures of the Bank or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Save as disclosed above, the Board is not aware of any matter in relation to the appointment of Mr. YANG which needs to be brought to the attention of the shareholders of the Bank, or any other information which requires disclosure pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

The appointment of Mr. YANG is subject to the approval of CBIRC Shandong Office after the approval at the general meeting. Mr. YANG will enter into a service contract with the Bank upon approval for his appointment. The term of office of Mr. YANG will commence on the date on which his appointment is approved by CBIRC Shandong Office and end at the end of the term of office of the eighth session of the Board.

According to the System of Remuneration of Directors and Supervisors of the Bank, non-executive Directors are remunerated by the Bank in the form of service fees, which are determined based on the principle of “linkage with the overall results of the Bank and individual contributions”, the appraisal results and directors’ contributions. The remuneration or allowances of Directors will be disclosed in the annual report of the Bank.

Mr. YANG tendered his resignation as an external Supervisor and the chairman of the Supervision Committee of the Board of Supervisors on March 30, 2023 due to the work arrangement. The Bank will confirm a suitable candidate to fill the vacancy due to the resignation of Mr. YANG as soon as practicable, and make a further announcement in due course. Mr. YANG confirmed that he has no disagreement with the Board of Supervisors and the Board on any matter, and there are no matters in relation to his resignation that need to be brought to the attention of the Hong Kong Stock Exchange and the shareholders and creditors of the Bank.

Weihai City Commercial Bank Co., Ltd.*
Board of Directors

Weihai, China
March 30, 2023

As at the date of this announcement, the Board comprises Mr. TAN Xianguo, Mr. MENG Dongxiao, Ms. TAO Zunjian, Mr. LU Jiliang and Mr. ZHANG Wenbin as executive Directors; Mr. YI Jijun, Mr. SONG Bin, Mr. YIN Lin, Mr. ZHAO Bing and Ms. LI Jie as non-executive Directors; Mr. SUN Guomao, Mr. FAN Chi Chiu, Mr. WANG Yong, Mr. WANG Shaohong and Ms. SUN Zuying as independent non-executive Directors.

- * Weihai City Commercial 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 and/or deposit-taking business in Hong Kong.