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CZBANK  **浙商银行**

CHINA ZHESHANG BANK CO., LTD.

浙商银行股份有限公司

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

(Stock Code: 2016)

**CHANGES IN DIRECTORS
ADJUSTMENT TO THE COMPOSITION OF THE SPECIAL
COMMITTEE UNDER THE BOARD
AND
PROPOSED ISSUANCE OF CAPITAL BONDS**

CHANGES IN DIRECTORS

We refer to the announcement of China Zheshang Bank Co., Ltd. (the “**Bank**”) dated July 15, 2024 in relation to, among others, the proposed election of directors of the seventh session of the board of directors (the “**Board**”) of the Bank (the “**Director(s)**”), the circular of the Bank dated July 19, 2024 of the 2024 first extraordinary general meeting (the “**2024 First EGM**”) and the poll results announcement of the 2024 First EGM of the Bank dated August 9, 2024. Mr. Ni Defeng and Ms. Jin Guorui were nominated as candidates for non-executive Directors at the meeting of the seventh session of the Board convened on July 15, 2024, which were approved at the 2024 First EGM on August 9, 2024. The positions of Mr. Ni Defeng and Ms. Jin Guorui shall be effective from the ratification of their eligibilities by the National Financial Regulatory Administration (the “**NFRA**”). As of the date of this announcement, the eligibilities of Mr. Ni Defeng and Ms. Jin Guorui for the appointments as Directors is pending for the ratification by the NFRA.

The Board hereby announces that, the Board has recently received the resignation tendered by Mr. Ni Defeng and Ms. Jin Guorui for their resignations from the position as non-executive Directors of the seventh session of the Board due to work arrangements with effect from August 28, 2025.

Mr. Ni Defeng and Ms. Jin Guorui have confirmed with the Bank that they have no disagreement with the Board and there is no matter in relation to their resignations that needs to be brought to the attention of the shareholders of the Bank (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited.

The Board hereby announces that it has proposed the appointments of Mr. Yang Zhaohui and Mr. Zheng Xingang as non-executive Directors of the seventh session of the Board, which is subject to the consideration and approval by the Shareholders by way of ordinary resolution at the general meeting of the Bank (the “**General Meeting**”) and the ratification of their eligibilities by the NFRA.

The biographical details of Mr. Yang Zhaohui and Mr. Zheng Xingang are set out as below:

Mr. Yang Zhaohui, born in August 1970, holds a bachelor’s degree and is an intermediate-level economist. He previously held the positions of deputy general manager of the human resources department of Ningbo Port Co., Ltd., Deputy Secretary of the Party Committee, deputy general manager, secretary of the discipline inspection commission, and chairman of trade union of Beilun Second Container Terminal Branch of Ningbo Port Co., Ltd., and general manager of the enterprise management department of Ningbo Zhoushan Port Co., Ltd. He currently serves as a director of the enterprise management department of Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd. and Ningbo Zhoushan Port Group Co., Ltd.

Mr. Zheng Xingang, born in December 1979, holds a master’s degree and is a senior economist. He previously served as deputy manager of the capital-operation department, deputy manager of the investment & development department and director of the board office at Hengyi Petrochemical Co., Ltd. He currently serves as the vice president, secretary of the board and chief financial officer of Hengyi Petrochemical Co., Ltd. and a director of Zhejiang Baling Hengyi Caprolactam Co., Ltd.

Subject to the consideration and approval at the General Meeting and the ratification of their eligibilities by the NFRA, the Bank will enter into service contracts with Mr. Yang Zhaohui and Mr. Zheng Xingang. Mr. Yang Zhaohui and Mr. Zheng Xingang’s term of office, subject to the approval by the Shareholders at the General Meeting, will take effect from the date of the ratification of their eligibilities by the NFRA, until the expiry of the term of the seventh session of the Board. Pursuant to the proposed service contracts, Mr. Yang Zhaohui and Mr. Zheng Xingang will not receive any remuneration from the Bank.

Save as disclosed in this announcement, each of Mr. Yang Zhaohui and Mr. Zheng Xingang has not held any other positions in the Bank and its subsidiaries nor any directorship in other listed companies in the past three years.

Save as disclosed in this announcement, each of Mr. Yang Zhaohui and Mr. Zheng Xingang has no relationship with any Directors, supervisors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) of the Bank.

As at the date of this announcement, save as disclosed in this announcement, each of Mr. Yang Zhaohui and Mr. Zheng Xingang does not have any interest in the 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 in this announcement, there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to the appointment of Mr. Yang Zhaohui and Mr. Zheng Xingang as non-executive Directors of the seventh session of the Board of the Bank and the Bank is not aware of any other matters that need to be brought to attention of the Shareholders.

ADJUSTMENT TO THE COMPOSITION OF THE SPECIAL COMMITTEE UNDER THE BOARD

The Board is pleased to announce that on August 28, 2025, the Board resolved to elect Ms. Ma Hong as a member of the nomination and remuneration committee under the Board.

PROPOSED ISSUANCE OF CAPITAL BONDS

The Board hereby announces that, in order to promote the Bank's high-quality development, strengthen its capital base and reduce capital costs, the Board resolved to issue capital bonds as and when appropriate, based on the Bank's actual operations, which is subject to the consideration and approval by the Shareholders at the General Meeting and the approval by the relevant regulatory authorities.

Issuance Plan

Subject to the consideration and approval by the Shareholders at the General Meeting and the approval by the relevant regulatory authorities, the Bank shall issue capital bonds based on the following terms and conditions:

- (1) Amount of Issuance: no more than RMB45.0 billion for the capital bonds.
- (2) Type of Instruments: the capital bonds, including perpetual capital bonds and tier two capital bonds.
- (3) Period:
 - (a) Perpetual capital bonds: for a period consistent with the Bank's continued operation
 - (b) Tier two capital bonds: not less than five years
- (4) Redemption Option: Starting from the fifth anniversary of the issue date, the Bank shall have the right, subject to the approval of the regulatory authorities, to redeem all or part of the perpetual capital bonds and tier two capital bonds
- (5) Interests: determined with reference to the market interest rates
- (6) Absorption of Losses: where the trigger event occurs as agreed upon in the issuance document, the write-down approach will be adopted to absorb losses.

(7) Use of Raised Funds:

- (a) Perpetual capital bonds: subject to applicable laws, regulations and the approval by the regulatory authorities, to supplement other tier one capital of the Bank
- (a) Tier two bonds: subject to applicable laws, regulations and the approval by the regulatory authorities, to supplement tier two capital of the Bank

(8) Validity Period of Resolution: starting from the date of the approval of issuance of the capital bonds by the General Meeting to 24 months after the NFRA's approval.

The proposed Issuance of Capital Bonds is subject to the consideration and approval by the Shareholders at the General Meeting by way of a special resolution.

SHAREHOLDERS' APPROVAL

A circular of the General Meeting containing, among other things, details of the proposed appointment of the Directors and the proposed Issuance of Capital Bonds and the notice of the General Meeting, will be published on the websites of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the Bank (www.czbank.com), and dispatched to the Shareholders (if requested) in due course.

By order of the Board
China Zheshang Bank Co., Ltd.
Chen Haiqiang
Executive Director, President of the Bank

Hangzhou, the PRC
August 28, 2025

As at the date of this announcement, the executive directors of the Bank are Mr. Chen Haiqiang and Ms. Ma Hong; the non-executive directors are Mr. Hou Xingchuan, Mr. Ren Zhixiang, Mr. Hu Tiangao and Mr. Ying Yuxiang; the independent non-executive directors are Mr. Wang Wei, Mr. Xu Yongbin, Mr. Fu Tingmei, Mr. Shi Hao and Mr. Lou Weizhong.