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CHINA ZHESHANG BANK CO., LTD.

浙 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: 2016)

**APPROVAL OF CHAIRMAN AND DIRECTOR'S QUALIFICATION BY THE
NATIONAL ADMINISTRATION OF FINANCIAL REGULATION
AND
ADJUSTMENT TO THE COMPOSITION OF
SPECIAL COMMITTEE UNDER THE BOARD**

We refer to the announcement of China Zheshang Bank Co., Ltd. (the “**Bank**”) dated January 25, 2022, the circular of the Bank dated January 28, 2022 (the “**Circular**”), the poll results announcement of the 2022 first extraordinary general meeting of the Bank dated February 23, 2022 and the announcement of the Bank dated April 25, 2023, in relation to, among others, the election of Mr. Lu Jianqiang as the chairman and an executive Director of the sixth session of the Board. Unless otherwise defined herein, terms used in this announcement shall have the same meanings as defined in the Circular.

**APPROVAL OF CHAIRMAN AND DIRECTOR'S QUALIFICATION BY THE NATIONAL
ADMINISTRATION OF FINANCIAL REGULATION**

The Board of the Bank is pleased to announce that it has received the “Approval of Qualification of Lu Jianqiang of China Zheshang Bank Co., Ltd.” (Jin Fu [2023] No. [183]) (the “**Approval**”) issued by the National Administration of Financial Regulation (the “**NAFR**”) today, according to which, the NAFR approved the qualification of Mr. Lu Jianqiang as the chairman and an executive Director. The term of office of Mr. Lu Jianqiang as the chairman and a Director commences upon receipt of the Approval by the Bank (i.e. August 9, 2023), until the date of the expiry of the term of the sixth session of the Board.

Mr. Zhang Rongsen, an executive Director and the president of the Bank, ceased to act as the acting chairman of the Board and the legal representative from the date of this announcement. According to the Articles of Association, the chairman shall be the legal representative of the Bank. The Bank will complete the formalities of industry and commerce administration registration of change of legal representative as soon as possible.

Please refer to the Circular for the biographical details of Mr. Lu Jianqiang. As at the date of this announcement, there has been no material change to such information.

Save as disclosed above, as at the date of this announcement, Mr. Lu Jianqiang has not held any other positions in the Bank and its subsidiary nor any directorship in other listed companies in the past three years, nor does he have any relationship with any Directors, Supervisors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Bank.

As at the date of this announcement, Mr. Lu Jianqiang does not have any interest in the shares of the Bank within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong), nor has been subject to any penalties imposed by securities regulatory and administrative authorities and other departments of China, or any stock exchange disciplinary action.

Save as disclosed in the Circular and 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 election of Mr. Lu Jianqiang as the chairman and an executive Director, and the Bank is not aware of any other matters that need to be brought to attention of the shareholders of the Bank.

ADJUSTMENT TO THE COMPOSITION OF SPECIAL COMMITTEE UNDER THE BOARD

According to the Rules of Procedures for the Strategic Committee under the Board of the Bank, the chairman of the strategic committee shall be the chairman of the Board. Accordingly, the appointment of Mr. Lu Jianqiang as the chairman of the strategic committee under the Board became effective from the date of receipt of the Approval by the Bank (i.e. August 9, 2023). Mr. Zhang Rongsen ceased to act as the acting chairman of the strategic committee under the Board on the same date.

By order of the Board
China Zheshang Bank Co., Ltd.
Lu Jianqiang
Chairman

Hangzhou, the PRC
August 9, 2023

As at the date of this announcement, the executive directors of the Bank are Mr. Lu Jianqiang, Mr. Zhang Rongsen, Ms. Ma Hong and Mr. Chen Haiqiang; the non-executive directors are Mr. Hou Xingchuan, Mr. Ren Zhixiang, Ms. Gao Qinhong, Mr. Hu Tiangao, and Mr. Zhu Weiming; the independent non-executive directors are Mr. Zhou Zhifang, Mr. Wang Guocai, Mr. Wang Wei, Mr. Xu Yongbin and Mr. Fu Tingmei.