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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)

**RESIGNATION OF DIRECTOR
AND
ADJUSTMENT TO THE COMPOSITION OF
THE SPECIAL COMMITTEES UNDER THE BOARD**

RESIGNATION OF DIRECTOR

We refer to the announcement of China Zheshang Bank Co., Ltd. (the “**Bank**”) dated September 24, 2024 in relation to, among others, the resignation report tendered by Mr. Wang Guocai (the “**Announcement**”). As disclosed in the Announcement, before the qualifications of the new independent non-executive directors of the Bank (the “**Directors**”) were approved, Mr. Wang Guocai would continue to perform his relevant duties as an independent non-executive Director and in the special committees under the board of Directors (the “**Board**”) in accordance with the provisions of relevant laws, regulations and the Articles of Association of China Zheshang Bank Co., Ltd. We also refer to the announcements of Bank dated December 18, 2024 and January 17, 2025, respectively, in relation to the approvals of qualifications of Mr. Shi Hao and Mr. Lou Weizhong as Directors by the National Financial Regulatory Administration.

As the qualifications of the new independent non-executive Directors were approved, and the members of the special committees under the seventh session of the Board were supplementally selected at the 2025 first extraordinary meeting of the seventh session of the Board held on February 24, 2025, Mr. Wang Guocai ceased to hold the positions as an independent non-executive Director, the chairman of the consumer rights protection committee under the Board (the “**Consumer Rights Protection Committee**”), a member of the risk and related party transaction control committee under the Board (the “**Risk and Related Party Transaction Control Committee**”) and a member of the nomination and remuneration committee under the Board (the “**Nomination and Remuneration Committee**”) with effect from February 24, 2025.

Mr. Wang Guocai has confirmed to the Bank that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Bank and The Stock Exchange of Hong Kong Limited.

During his tenure of office in the Bank, Mr. Wang Guocai performed diligently, and contributed to the standardized operation and steady development of the Bank. The Bank and the Board would like to take this opportunity to express the sincere appreciation to Mr. Wang Guocai for his contributions to the Bank during his tenure of office.

ADJUSTMENT TO THE COMPOSITION OF THE SPECIAL COMMITTEES UNDER THE BOARD

The Board is pleased to announce that on February 24, 2025, the Board resolved to (i) elect Mr. Wang Wei as a member of the inclusive finance development committee under the Board (the “**Inclusive Finance Development Committee**”), (ii) elect Mr. Shi Hao as the chairman of the Consumer Rights Protection Committee, a member of the Risk and Related Party Transaction Control Committee and a member of the Nomination and Remuneration Committee, (iii) elect Mr. Lou Weizhong as the chairman of the Risk and Related Party Transaction Control Committee and a member of the Consumer Rights Protection Committee. Mr. Wang Wei ceased to be the chairman of the Risk and Related Party Transaction Control Committee. Mr. Xu Yongbin ceased to be a member of the Consumer Rights Protection Committee.

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

Hangzhou, the PRC
February 24, 2025

As at the date of this announcement, the executive Directors of the Bank are Mr. Lu Jianqiang, Ms. Ma Hong and Mr. Chen Haiqiang; 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.