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**晉商銀行**  
Jinshang Bank

**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)**

## **PROPOSED CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Jinshang Bank Co., Ltd.\* (the “**Bank**”) is pleased to announce that on November 15, 2024, the Board resolved to nominate each of Mr. LIANG Yongming (梁永明) (“**Mr. Liang**”) and Mr. SUO Xuquan (索緒權) (“**Mr. Suo**”) as an independent non-executive Director of the Bank. The appointment of each of Mr. Liang and Mr. Suo as an independent non-executive Director is still subject to the approval by the shareholders of the Bank (the “**Shareholders**”) at a general meeting and the approval from Shanxi Supervision Bureau of National Financial Regulatory Administration (國家金融監督管理總局山西監管局) (“**Shanxi Supervision Bureau**”) on the qualification of directorship of each of Mr. Liang and Mr. Suo.

The biographical details of Mr. Liang and Mr. Suo are as follows:

**Mr. LIANG Yongming** (梁永明), aged 59, has extensive experience in financial management, accounting and auditing. Mr. Liang has been the deputy director of Shanghai Junhe Accounting Firm Co., Ltd. (上海君禾會計師事務所有限公司) since September 2021. He served as the deputy general manager of Huatai Insurance Group Co., Ltd. (華泰保險集團股份有限公司) from September 2011 to September 2021, and the executive director of Huatai Expo Real Estate Co., Ltd. (華泰世博置業有限公司) from August 2013 to October 2021. Mr. Liang served as the deputy director (副部長) (in charge of work) of the Department of Funds and Finance of Shanghai Expo Coordination Bureau (上海世博會事務協調局資金財務部) and then the chief accountant of Shanghai Expo Engineering Command Office (上海世博會工程指揮部辦公室) from November 2005 to September 2011. He consecutively served as the director of the legal affairs division (法制處), the economic and trade audit division (經貿審計處) and the financial audit division (財政審計處) of the Office of the Special Commissioner of the National Audit Office in Shanghai (審計署駐上海特派員辦事處) from July 1988 to November 2005. Mr. Liang is a Shanghai financial performance evaluation expert and government procurement evaluation expert. Mr. Liang was or is an independent non-executive director of the companies shown in the table below.

<b>Company name</b>	<b>Place of establishment</b>	<b>Nature of business</b>	<b>Term of service</b>
Shanghai Research Institute of Building Sciences Group Co., Ltd. (上海建科集團股份有限公司), listed on the Shanghai Stock Exchange (stock code: 603153)	PRC	Engineering consulting, inspection, testing and technical services	November 2020 to present
Singatron Electronic (China) Co., Ltd. (信音電子(中國)股份有限公司), listed on the ChiNext of the Shenzhen Stock Exchange (stock code: 301329)	PRC	Computer, communications and other electronic equipment manufacturing industry	August 2020 to present
Zhejiang Longsheng Group Co., Ltd. (浙江龍盛集團股份有限公司), listed on the Shanghai Stock Exchange (stock code: 600352)	PRC	Chemical industry	February 2015 to February 2021; May 2022 to present
Juxin International Financial Leasing Co., Ltd. (聚信國際融資租賃股份有限公司)	PRC	Financial leasing industry	August 2019 to July 2021
Bank of Xi'an Co., Ltd. (西安銀行股份有限公司), listed on the Shanghai Stock Exchange (stock code: 600928)	PRC	Banking industry	December 2017 to August 2024
L and K Engineering (Suzhou) Co., Ltd. (亞翔系統集成科技(蘇州)股份有限公司), listed on the Shanghai Stock Exchange (stock code: 603929)	PRC	Construction and installation industry	January 2016 to March 2021
China Grand Automotive Services Group Co., Ltd. (廣匯汽車服務集團股份有限公司), delisted from the Shanghai Stock Exchange on August 28, 2024	PRC	Automobile industry	December 2015 to January 2022

Mr. Liang obtained a master's degree in business administration from Fudan University (復旦大學) in Shanghai, the PRC, in July 1999. He obtained a bachelor's degree in economics from Shanghai University of Finance and Economics (上海財經大學) in Shanghai, the PRC, in July 1988. Mr. Liang is a senior auditor and a non-practicing member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會).

The Directors are of the view that Mr. Liang will be able to devote sufficient time to discharge his responsibilities as an independent non-executive Director because Mr. Liang expects that the time to be spent for his role as an independent non-executive director of the companies as disclosed above occupies approximately 50% of his working time, and his working time to be devoted to the Bank is sufficient for him to fulfill his responsibilities in the Bank.

**Mr. SUO Xuquan (索緒權)**, aged 67, has more than 37 years of experience in banking industry. Mr. Suo once worked in Industrial and Commercial Bank of China (“**ICBC**”) (a company listed on the Shanghai Stock Exchange with stock code 601398, and on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) with stock code 1398) for 33 years until retirement in June 2017, where he successively served as a staff member (科員), the principal staff member (主任科員), the deputy division director (副處長), and the division director (處長) of its Shaanxi Branch; at the head office as the deputy general manager of the commercial and industrial credit management department (工商信貸管理部), the general manager of the credit department (信用部), and the general manager of the credit approval department (授信審批部). Prior to that, Mr. Suo worked in Shaanxi Branch of the People’s Bank of China. Mr. Suo was or is an independent non-executive director of the companies shown in the table below.

Name of the company	Place of establishment	Nature of business	Term of service
Northking Information Technology Co., Ltd. (京北方信息技術股份有限公司), listed on the Shenzhen Stock Exchange (stock code: 002987)	PRC	Information technology industry	November 2020 to present
China Everbright Environment Group Limited (中國光大環境(集團)有限公司), listed on the Hong Kong Stock Exchange (stock code: 0257)	Hong Kong	Environmental protection industry	August 2018 to present
PICC Asset Management Company Limited (中國人保資產管理有限公司)	PRC	Insurance industry	February 2022 to present
China CITIC Bank International Limited (中信銀行國際(中國)有限公司), delisted from the Hong Kong Stock Exchange on November 5, 2008	PRC	Banking industry	December 2018 to present
Bank of Zhangjiakou Co., Ltd. (張家口銀行股份有限公司)	PRC	Banking industry	April 2020 to January 2024
China Satellite Communications Co., Ltd. (中國衛通集團股份有限公司), listed on the Shanghai Stock Exchange (stock code: 601698)	PRC	Communications satellite operations industry	June 2017 to June 2020

Mr. Suo graduated from on-job postgraduate class of economics and management program in the Correspondence College of Central Party School of the Communist Party of China (中共中央黨校函授學院). Mr. Suo is a senior economist and an expert entitled to special allowance of the State Council.

The Directors are of the view that Mr. Suo will be able to devote sufficient time to discharge his responsibilities as an independent non-executive Director because Mr. Suo expects that the time to be spent for his role as an independent non-executive director of the companies as disclosed above occupies approximately 60% of his working time, and his working time to be devoted to the Bank is sufficient for him to fulfill his responsibilities in the Bank.

Each of Mr. Liang and Mr. Suo has confirmed that (i) he meets the independence criteria as set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”); (ii) he has no past or present financial or other interest in the business of the Bank or its subsidiary or any connection with any core connected person (as defined in the Listing Rules) of the Bank; and (iii) there are no other factors that may affect his independence at the time of his appointment. The Board considers that Mr. Liang and Mr. Suo are independent pursuant to the independence criteria set out in Rule 3.13 of the Listing Rules.

The Bank will enter into a service contract with each of Mr. Liang and Mr. Suo for a term of office commencing from the date of approval of their qualification of directorship by Shanxi Supervision Bureau till the date of the expiration of the term of office of the sixth session of the Board (three years from December 22, 2022). The annual fees for an independent non-executive Director are expected to be RMB200,000 (pre-tax) with reference to his duties, responsibilities to the Bank and the prevailing market conditions.

Each of Mr. Liang and Mr. Suo has confirmed that, save as disclosed above, as at the date of this announcement, he (i) has not held any other positions in the Bank or its subsidiary; (ii) has not held any other directorship or supervisorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas during the last three years; (iii) does not have any other major appointments and professional qualifications; (iv) does not have any relationship with any Directors, supervisors, senior management or substantial Shareholders; and (v) does not have any interest in the shares of the Bank which are within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there are no other matters in relation to the proposed appointment of each of Mr. Liang and Mr. Suo as an independent non-executive Director that need to be brought to the attention of the Shareholders or any other information that needs to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

## **PROPOSED RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

According to Article 152 of the articles of association of the Bank (the “**Articles of Association**”), an independent non-executive Director shall cumulatively serve a term of at most six years in the Bank. The Board announces that Mr. WANG Liyan (“**Mr. Wang**”) has tendered his resignation as an independent non-executive Director, the chairperson of the Audit Committee, the vice chairperson of the Consumer Rights Protection Committee, and a member of the Related Parties Transactions Control Committee of the Board, due to the fact that he has served as an independent non-executive Director for a term of six years. Since the resignation of Mr. Wang will result in the number of the independent non-executive Directors falling below the minimum number required by the Articles of Association, pursuant to the requirements of the Articles of Association, Mr. Wang will continue to perform his duties as an independent non-executive Director and the chairperson/vice chairperson/member of special committees under the Board, until the appointment of a new independent non-executive Director is approved by the Shareholders at a general meeting and his/her qualification of directorship is approved by Shanxi Supervision Bureau.

Mr. Wang has confirmed 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 and the Hong Kong Stock Exchange. Mr. Wang has also confirmed that he does not have any action or claim, existing or pending, against the Bank.

The Bank would like to take this opportunity to express its sincere gratitude to Mr. Wang for his valuable contributions to the Bank and offer its best wishes to him.

## PROPOSED DESPATCH OF CIRCULAR

A circular of the general meeting containing, inter alia, details of the proposed appointment of each of Mr. Liang and Mr. Suo as an independent non-executive Director to be approved by the Shareholders, and the proposed resignation of Mr. Wang as an independent non-executive Director to be approved by the Shareholders, together with a notice of the general meeting, will be despatched to the Shareholders in accordance with the relevant requirements under the Listing Rules and the Articles of Association in due course.

By order of the Board  
**Jinshang Bank Co., Ltd.\***  
**LI Yanbin**  
*Joint Company Secretary*

Taiyuan, November 15, 2024

*As at the date of this announcement, the Board comprises Ms. HAO Qiang and Mr. ZHANG Yunfei as executive Directors; Mr. LI Shishan, Mr. MA Hongchao, Mr. LIU Chenhang, Mr. LI Yang and Mr. WANG Jianjun as non-executive Directors; Mr. WANG Liyan, Mr. DUAN Qingshan, Mr. SAI Zhiyi, Ms. HU Zhihong and Mr. CHAN Ngai Sang Kenny as independent non-executive Directors.*

\* *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.*