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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)

**ANNOUNCEMENT IN RELATION TO THE EXTENSION OF
VALIDITY PERIOD OF THE PROPOSAL
FOR PUBLIC ISSUANCE OF SHARES BY WAY OF
RIGHTS ISSUE AND THE EXTENSION OF VALIDITY PERIOD OF
THE AUTHORIZATION TO THE BOARD AND
ITS AUTHORIZED PERSON(S) TO DEAL WITH
MATTERS RELATED TO THE RIGHTS ISSUE**

We refer to the announcement of China Zheshang Bank Co., Ltd. (the “**Bank**”) dated October 28, 2021, the circular of the Bank dated November 3, 2021 (the “**Circular**”), the poll results announcement of the 2021 third extraordinary general meeting and 2021 first class meetings for shareholders of the Bank dated November 23, 2021 (collectively the “**General Meetings**”), the announcement dated March 14, 2022, the announcement dated April 27, 2022 and the announcement dated June 6, 2022, in relation to, among others, the A Share Rights Issue, the H Share Rights Issue and the related matters. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The General Meetings considered and approved the “resolution in relation to the proposal for rights issue of China Zheshang Bank Co., Ltd.” and the “resolution in relation to the plan of China Zheshang Bank Co., Ltd. on public issuance of shares by way of rights issue” and other relevant resolutions, and passed relevant general meeting resolutions (the “**Rights Issue Resolutions**”), which approved the Bank to raise proceeds from issuance of shares of not exceeding RMB18.0 billion (inclusive). The validity period of the Rights Issue Resolutions shall be effective for 12 months from the date on which the resolutions were considered and approved at the General Meetings, i.e. from November 23, 2021 to November 22, 2022. The General Meetings also considered and approved the “resolution in relation to the authorization to the Board and persons authorized by China Zheshang Bank Co., Ltd. to deal with matters related to rights issue to be proposed in the general meeting”, which authorized the Board and the Board to delegate the authority to the chairman, the president and the secretary to the Board to, individually or jointly, deal with at full authority, within the framework of the Rights Issue and the validity period of the Authorization considered and passed at the General Meetings (the “**Authorization**”). The validity period of the Authorization shall be effective for 12 months from the date on which the resolution was considered and approved at the General Meetings, i.e. from November 23, 2021 to November 22, 2022.

The Company has submitted relevant applications for the Rights Issue to the CSRC. As at the date of this announcement, both of the applications for A Share Rights Issue and H Share Rights Issue are under the stage of review by the CSRC. As the validity period of the Rights Issue Resolutions and the Authorization will soon expire, in order to ensure the smooth implementation of the Rights Issue, the Board proposed to extend the validity period of the Rights Issue Resolutions and the Authorization from the previous expiration for 12 months, i.e. until November 22, 2023. Meanwhile, in accordance with the review requirements of the CSRC and the Authorization by the General Meetings and the Board, the Bank had confirmed that the proportion of the Rights Issue was as follows: the A Share Rights Issue is based on the total number of A Shares after the trading hours on the A Share Rights Issue Record Date, and the allotment will be made to all A Shareholders for Rights Issue on the basis of three (3) Shares for every ten (10) Shares; the H Share Rights Issue is based on the total number of H Shares on the H Share Rights Issue Record Date, and the allotment will be made to all H Shareholders for Rights Issue on the basis of three (3) Shares for every ten (10) Shares. The proportions of the Rights Issue for both A Shares and H Shares are the same. For details, please refer to the announcement of the Bank dated June 6, 2022, in relation to the determination of the proportion of the Rights Issue. For illustrative purposes only, if, based on the Bank's total share capital of 21,268,696,778 Shares as at June 30, 2022, the total number of Rights Shares is estimated to be 6,380,609,033 Shares, among which, the number of A Rights Shares is estimated to be 5,014,409,033 Shares and the number of H Rights Shares is estimated to be 1,366,200,000 Shares.

Save for the extension of the validity period of the Rights Issue Resolutions and the Authorization, and the determination of the proportion of the Rights Issue, the other contents of the plans for Rights Issue and Authorization remain unchanged.

The resolutions above in relation to the extension of the validity period of the Rights Issue Resolutions and the Authorization will be submitted for consideration at the general meeting, H Shareholders class meeting and A Shareholders class meeting of the Bank. A circular containing, among others, details of the resolutions above, and a notice of the general meeting, H Shareholders class meeting of the Bank, will be despatched to the H Shareholders in due course.

The Rights Issue is still subject to, among others, the approval from the CSRC and/or the Hong Kong Stock Exchange and other relevant regulatory authorities. Based on the progress of the aforementioned matters, the Bank shall promptly perform the information disclosure obligations in strict compliance with the requirements of relevant laws and regulations. Investors are kindly reminded to pay attention to investment risks.

By order of the Board
China Zheshang Bank Co., Ltd.
Zhang Rongsen
*Executive Director,
President of the Bank*

Hangzhou, the PRC
14 October, 2022

As at the date of this announcement, the executive directors of the Bank are 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. Zheng Jindu, Mr. Zhou Zhifang, Mr. Wang Guocai, Mr. Wang Wei and Mr. Xu Yongbin.