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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)

SUPPLEMENTAL ANNOUNCEMENT REVISED TIMETABLE IN RELATION TO THE H SHARE RIGHTS ISSUE

We refer to the announcement (the “**Announcement**”) of the Bank dated June 11, 2023, in relation to, among other things, the Underwriting Agreement; and the prospectus (the “**H Share Rights Issue Prospectus**”) of the Bank dated July 5, 2023, in relation to, among other things, the H Share Rights Issue. Unless otherwise defined herein, capitalised terms and expressions used in this announcement shall have the same meaning as those defined in the H Share Rights Issue Prospectus.

As disclosed in the Announcement, the Bank entered into the Underwriting Agreement with the Underwriter on June 11, 2023, and the Underwriter has entered into a sub-underwriting agreement with the Sub-Underwriter in respect of the Underwriter's obligations under the Underwriting Agreement. The Bank understands that the Sub-Underwriter needs additional time to proceed its internal procedures to fulfill its obligations under the sub-underwriting agreement. Therefore, on July 20, 2023, the Bank and the Underwriter have agreed to extend the Latest Time for Termination from 5:00 p.m. on Thursday, July 20, 2023 as disclosed in the Announcement to 9:00 p.m. on Tuesday, July 25, 2023.

Saved as disclosed above, all other material terms and conditions of the Underwriting Agreement remain unchanged and in full force and effect.

Given that (i) all other material terms and conditions of the Underwriting Agreement and the offering structure remain unchanged; (ii) the extension of the Latest Time for Termination does not alter any particulars and information of the Bank as disclosed in the H Share Rights Issue Prospectus, including the activities, assets and liabilities, financial position, management and prospects of the Bank, and of its profits and losses and of the rights attaching to the H Rights Shares; and (iii) the extension of the Latest Time for Termination will not constitute a material change to the information disclosed in the H Share Rights Issue Prospectus which warrants the issuance of a supplemental prospectus, the Board is of the view that the extension of the Latest Time for Termination does not constitute a material change of the H Share Rights Issue after the issuance of the H Share Rights Issue Prospectus and the H Share Rights Issue Prospectus continues to contain all material information necessary to allow the Shareholders to make a properly informed decision and the extension of the Latest Time for Termination would not affect the Shareholders' decision in relation to the H Share Rights Issue.

The expected timetable for the H Share Rights Issue has been revised as follows:

H-share register re-opens	Wednesday, July 5, 2023
Despatch of Prospectus Documents	Wednesday, July 5, 2023
First day of dealings in Nil-paid H Rights	Friday, July 7, 2023
Latest time for splitting Nil-paid H Rights	4:30 p.m. on Tuesday, July 11, 2023
Last day of dealings in Nil-paid H Rights	Friday, July 14, 2023
Latest time for acceptance of and payment for H Rights Shares and application and payment for excess H Rights Shares	4:00 p.m. on Wednesday, July 19, 2023
Latest time for the termination of the Underwriting Agreement and for the H Share Rights Issue to become unconditional	9:00 p.m. on Tuesday, July 25, 2023
Announcement of results of acceptance of and excess applications for H Rights Shares	Wednesday, July 26, 2023
Despatch of certificates for fully-paid H Rights Shares	Thursday, July 27, 2023
Despatch of refund cheques in respect of not accepted or partially accepted applications for excess H Rights Shares	Thursday, July 27, 2023
Commencement of dealings in fully-paid H Rights Shares	9:00 a.m. on Friday, July 28, 2023

Note: All dates and times herein refer to Hong Kong local time and dates. Shareholders should note that the dates specified in the expected timetable of the H Share Rights Issue as set out above, and in other parts of the H Share Rights Issue Prospectus, are indicative only and may be changed by the Board. In the event any special circumstances arise, the Board or the authorized person(s) by the Board may extend or make adjustments to the timetable if it considers appropriate. Any such change to the expected timetables will be published or notified to the Shareholders accordingly.

WARNING OF THE RISKS OF DEALING IN THE H SHARES

In the event that the Underwriting Agreement does not become unconditional or if it is terminated in accordance with the terms thereof, the H Share Rights Issue may not proceed.

Any dealing in the H Shares is at the investor's own risk. If in any doubt, investors are recommended to consult their professional advisers.

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

Hangzhou, the PRC
July 20, 2023

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. Zhou Zhifang, Mr. Wang Guocai, Mr. Wang Wei, Mr. Xu Yongbin and Mr. Fu Tingmei.