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**晋商银行**  
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 DIRECTORS**

### **PROPOSED APPOINTMENT OF DIRECTORS**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Jinshang Bank Co., Ltd.\* (the “**Bank**”) announces that on May 27, 2025, the Board resolved to nominate each of Mr. GAO Yurong (高玉榮) (“**Mr. Gao**”) and Mr. WANG Xiankui (王先奎) (“**Mr. Wang**”) as a non-executive Director, and Mr. WU Xiaoping (吳小平) (“**Mr. Wu**”) as an independent non-executive Director. The appointment of each of Mr. Gao and Mr. Wang as a non-executive Director and Mr. Wu as an independent non-executive Director is 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. Gao, Mr. Wang and Mr. Wu.

The biographical details of Mr. Gao, Mr. Wang and Mr. Wu are as follows:

**Mr. GAO Yurong (高玉榮)**, aged 53, has experience in financial management and legal compliance, etc.. Mr. Gao has been the division director (處長) of Yangquan supervision division of Shanxi Department of Finance (山西省財政廳陽泉監管處) (“**Yangquan Supervision Division**”) since September 2023. He served as the deputy division director (副處長) of Yangquan Supervision Division from September 2022 to September 2023, and served as a third-grade researcher (三級調研員) of Yangquan Supervision Division from May 2023 to September 2023. He served as the deputy division director (副處長) of Yangquan financial supervision division of Shanxi Department of Finance (山西省財政廳駐陽泉市財政監察處) from November 2021 to September 2022. He worked at Shanxi Accounting Service Center (山西省會計服務中心) and served as the deputy division director (副處長) from October 2021 to November 2021. Mr. Gao worked at Shanxi CPA Management Center (山西省註冊會計師管理中心) from July 1995 to April 2019 and served as a deputy section chief (副科長) from February 2000 to March 2001; a deputy director (副主任) of the examination office from March 2001 to November 2006; the director (主任) of the finance department from November 2006 to January 2009; the director (主任) of the examination office from January 2009 to April 2019. He worked at Shanxi Property Evaluation Management Center (山西省

財產評估管理中心) and served as the deputy director (副主任) from April 2019 to October 2021, during which period, he was seconded to serve as the head (隊長) of the working team in Bao Village, Liyang Town, Heshun County (和順縣李陽鎮包村工作隊), and took a temporary post (掛職) as the deputy party committee secretary of Liyang Town from May 2019 to July 2021.

Mr. Gao obtained a bachelor's degree in law from Shanxi University (山西大學) in Taiyuan, Shanxi Province, the PRC, in September 2002.

**Mr. WANG Xiankui (王先奎)**, aged 51, has been the chairman of the board of directors and the general manager (總經理) of Taiyuan Local Financial Investment Management Co., Ltd. (太原市地方金融投資管理有限公司), and the chairman of the board of directors of Taiyuan Haixin Asset Management Co., Ltd. (太原市海信資產管理有限公司) since March 2025. Mr. Wang worked at Loufan County Agricultural Machinery Bureau (婁煩縣農機局) from September 1995 to June 1996, and from October 2000 to January 2004. He served as the branch secretary of Hebei Village, Luojiacha Town, Loufan County (婁煩縣羅家岔鄉河北村支部書記) from June 1996 to October 2000. He worked at the Leading Group Office for Rectifying and Standardizing the Mining Order in Loufan County (婁煩縣整頓和規範礦業秩序領導組辦公室) from January 2004 to January 2005. He served as the vice county mayor (副縣長) of the People's Government of Tianchi Town, Loufan County (婁煩縣天池鄉人民政府) from January 2001 to February 2007, and as the deputy mayor (副鄉長) of the People's Government of Majiazhuang Town, Loufan County (婁煩縣馬家莊鄉人民政府) from February 2007 to July 2008. He worked at the Loufan County Law Society (婁煩縣法學會) and served as the general secretary (秘書長) from July 2008 to April 2011. He worked at the Miyuzhen Town of Loufan County (婁煩縣米峪鎮鄉) from April 2011 to May 2016, and served as the deputy party committee secretary and the mayor (鄉長) from April 2011 to April 2012, and the party committee secretary and the chairman of the People's Congress from April 2012 to May 2016. He worked at Loufan Financial Bureau (婁煩縣財政局) from May 2016 to November 2019, and served as the party group secretary and the director (局長) from December 2016 to November 2019. He served as the deputy manager (副經理) of Taiyuan Financial Asset Management Center (太原市財政資產管理中心) and the deputy general manager (副總經理) of Taiyuan Haixin Asset Management Co., Ltd. from November 2019 to March 2025.

Mr. Wang obtained a master's degree from China Agricultural University (中國農業大學) in Beijing, the PRC, in December 2009 through on-the-job study, majoring in resources and environmental utilization.

**Mr. WU Xiaoping (吳小平)**, aged 61, has more than 30 years of experience in banking management, financial products innovation and business management. Mr. Wu was the founder and the chairman of the board of directors of Beijing Huayijia Technology Co., Ltd. (北京華億嘉科技有限公司) from July 2018 to July 2023. Mr. Wu worked at China Construction Bank Corporation (中國建設銀行股份有限公司) ("CCB") (a company listed on The Stock Exchange of Hong Kong Limited ("Hong Kong Stock Exchange") with stock code 0939 and on the Shanghai Stock Exchange with stock code 601939) from 1987 to 1993 and worked at the credit post (信貸崗) of Wuhan Hanyang sub-branch (武漢市漢陽支行) from 1987 to 1990, and then served as the assistant to general manager and deputy general manager (副總經理) of the international business department of Wuhan branch from 1990 to

1993. Mr. Wu worked at China Investment Bank (中國投資銀行) and served as the vice president (副行長) of Wuhan branch from 1993 to 1996. He worked at CCB and served as the vice president (副行長) of Wuhan Economic Development Zone sub-branch (武漢市經濟開發區支行) from 1996 to 1999. He worked at China CITIC Bank Corporation Limited (中信銀行股份有限公司) (“**CITIC Bank**”) (a company listed on the Hong Kong Stock Exchange with stock code 0998 and on the Shanghai Stock Exchange with stock code 601998) from 1999 to December 2014 and served as the general manager of the retail business department of Wuhan branch from 1999 to 2001; the assistant to the president of Wuhan branch from 2001 to 2002; the vice president of Wuhan branch from 2002 to 2006; the party committee secretary and the president of Qingdao branch from May 2006 to November 2012; and the party committee secretary and the president of Shanghai branch from December 2012 to December 2014. He worked at Tianjin Kincheng Bank Co., Ltd. (天津金城銀行股份有限公司) from December 2014 to March 2018 and consecutively served as the head of preparatory team, president and executive director.

Mr. Wu obtained a master’s degree in finance from Wuhan University (武漢大學) in Wuhan, Hubei Province, the PRC, in June 2004, and a doctor’s degree in finance from Wuhan University (武漢大學) in Wuhan, Hubei Province, the PRC, in June 2011.

Mr. Wu 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. Wu is 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. Gao, Mr. Wang and Mr. Wu for a term of office commencing from the date of approval of his 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), which may be terminated by Mr. Gao, Mr. Wang or Mr. Wu with a written notice submitted to the Board. Mr. Gao and Mr. Wang will not receive any remuneration from the Bank. The annual fees for Mr. Wu as 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. Gao, Mr. Wang and Mr. Wu 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. Gao and Mr. Wang as a non-executive Director and Mr. Wu 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.

## **RESIGNATION OF DIRECTORS**

The Board announces that due to retirement, Mr. WU Canming has proposed to resign as a non-executive Director. Mr. WU Canming's resignation will not become effective until the date of the approval by Shanxi Supervision Bureau on the qualification of directorship of a new non-executive Director. Due to retirement, Mr. LIU Chenhang has proposed to resign as a non-executive Director and a member of the audit committee of the Board. Mr. LIU Chenhang's resignation will not become effective until the date of the approval by Shanxi Supervision Bureau on the qualification of directorship of a new non-executive Director.

References are made to the announcement of the Bank dated November 15, 2024, the circular of the Bank dated December 5, 2024 and the poll results announcement of the Bank dated December 27, 2024, in relation to, among others, the appointment of Mr. SUO Xuquan as an independent non-executive Director. The Shareholders have approved the appointment of Mr. SUO Xuquan as an independent non-executive Director on the 2024 first extraordinary general meeting held on December 27, 2024 but his qualification of directorship is still subject to the approval by Shanxi Supervision Bureau. The Bank was informed recently that, due to work arrangement, Mr. SUO Xuquan could not serve as an independent non-executive Director and therefore, the appointment of Mr. SUO Xuquan as an independent non-executive Director will not come into effect.

Each of Mr. WU Canming, Mr. LIU Chenhang and Mr. SUO Xuquan has confirmed that he has no disagreement with the Board and there is no matter that needs to be brought to the attention of the Shareholders and the Hong Kong Stock Exchange. Each of Mr. WU Canming, Mr. LIU Chenhang and Mr. SUO Xuquan 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 for their valuable contributions to the Bank and offer its best wishes to them.

## PROPOSED DESPATCH OF CIRCULAR

A circular of the general meeting containing, inter alia, details of the proposed appointment of each of Mr. Gao and Mr. Wang as a non-executive Director and Mr. Wu as an independent non-executive Director to be approved by the Shareholders, together with a notice of the general meeting, will be published on the website of the Bank ([www.jshbank.com](http://www.jshbank.com)) and on the website of Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and despatched to the H Shareholders who request for printed copies in accordance with the relevant requirements under the Listing Rules and the articles of association of the Bank in due course.

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

Taiyuan, May 27, 2025

*As at the date of this announcement, the Board comprises Ms. HAO Qiang, Mr. ZHANG Yunfei and Mr. WANG Qi as executive Directors; Mr. WU Canming, 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.*