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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Huishang Bank Corporation Limited*, you should at once hand this circular, together with the accompanying proxy form and the reply slip, to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Huishang Bank Corporation Limited*

徽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: 3698)

2024 ANNUAL GENERAL MEETING

The Annual General Meeting will be held at Conference Room 304, Area B, Huishang Bank Building, No. 1699 Yungu Road, Hefei, Anhui Province, the PRC at 9:00 a.m. on Monday, June 30, 2025. The notice of the Annual General Meeting is set out on pages 89 to 92 of this circular.

If you intend to appoint a proxy to attend the Annual General Meeting, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon. H Shareholders should return the proxy form to Computershare Hong Kong Investor Services Limited, and Domestic Shareholders should return the proxy form to the Bank's registered office and principal place of business in the PRC respectively and in each case, in person or by post, not less than 24 hours before the time fixed for holding the Annual General Meeting (i.e. 9:00 a.m. on Sunday, June 29, 2025) or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or at any adjourned meeting thereof should you so wish.

If you intend to attend the Annual General Meeting in person or by proxy, you are required to complete and return the accompanying reply slip to Computershare Hong Kong Investor Services Limited (for H Shareholders) or to the Bank's registered office and principal place of business in the PRC (for Domestic Shareholders) on or before Tuesday, June 10, 2025.

* *Huishang Bank Corporation Limited 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.*

May 16, 2025

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“2018 AGM”	the 2018 annual general meeting of the Bank held on June 30, 2019
“2019 AGM”	the 2019 annual general meeting of the Bank held on June 30, 2020
“2020 AGM”	the 2020 annual general meeting of the Bank held on June 30, 2021
“2021 AGM”	the 2021 annual general meeting of the Bank held on June 30, 2022
“2022 AGM”	the 2022 annual general meeting of the Bank held on June 30, 2023
“2023 AGM”	the 2023 annual general meeting of the Bank held on June 29, 2024
“A Share Listing Date”	the date on which the A Shares of the Bank are to be listed on the Shanghai Stock Exchange
“A Share Offering”	the Bank’s proposed initial public offering of not more than 1.5 billion A Shares, which will be listed on the Shanghai Stock Exchange
“A Share Offering Plan”	the Plan on the Initial Public Offering and Listing of A Shares of Huishang Bank Corporation Limited formulated by the Bank in respect of the A Share Offering, which was approved at the 2018 AGM and the validity period of which was successively approved to extend for 12 months by resolution at the 2019 AGM, the 2020 AGM, the 2021 AGM, the 2022 AGM and the 2023 AGM, respectively
“A Share(s)”	the ordinary share(s) proposed to be issued by the Bank pursuant to the A Share Offering and subscribed for in RMB
“Annual General Meeting” or “AGM”	the 2024 annual general meeting of the Bank to be held at Conference Room 304, Area B, Huishang Bank Building, No. 1699 Yungu Road, Hefei, Anhui Province, the PRC at 9:00 a.m. on Monday, June 30, 2025

DEFINITIONS

“Articles of Association”	the articles of association of the Bank that are currently in effect
“Bank” or “Huishang Bank”	Huishang Bank Corporation Limited (徽商銀行股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose H Shares are listed on the Main Board of the Hong Kong Stock Exchange, including subsidiaries and subordinate branches
“Board” or “Board of Directors”	the board of directors of the Bank
“Board of Supervisors”	the board of supervisors of the Bank
“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會)
“CSRC Anhui Bureau”	the Anhui Regulatory Bureau of China Securities Regulatory Commission (中國證券監督管理委員會安徽監管局)
“Director(s)”	the director(s) of the Bank
“Domestic Share(s)”	ordinary share(s) issued by the Bank in the PRC with a nominal value of RMB1.00 each, which are subscribed for or credited as paid up in RMB
“Domestic Shareholder(s)”	holder(s) of Domestic Share(s)
“H Share Registrar”	Computershare Hong Kong Investor Services Limited
“H Share(s)”	overseas-listed foreign share(s) in the share capital of the Bank, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	May 12, 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Non-public Issuance of Domestic Shares”	the issuance of a total of 1,735,000,000 Domestic Shares to Deposit Insurance Fund Management Co., Ltd. (存款保險基金管理有限責任公司) and Anhui Transportation Holding Group Co., Ltd. (安徽省交通控股集團有限公司) by the Bank under the general mandate granted to the Board at the 2019 AGM. Such issuance was completed on January 4, 2021
“PRC”	the People’s Republic of China, and for the purpose of this circular only, excluding Hong Kong, the Macau Special Administrative Region and the Taiwan region of the PRC
“PRC Company Law”	the Company Law of the People’s Republic of China, as amended, supplemented or otherwise modified from time to time
“PRC Securities Law”	the Securities Law of the People’s Republic of China, as amended, supplemented or otherwise modified from time to time
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of the Bank, consisting of the Domestic Share(s) and the H Share(s)
“Shareholder(s)”	the shareholder(s) of the Bank
“Supervisor(s)”	the supervisor(s) of the Bank

Unless otherwise specified in this circular, the currency used in this circular shall be Renminbi.

The translated English names for the PRC nationals, entities, departments, facilities, certificates, titles, laws, regulations and the like included in this circular and for which no official English translation exists are unofficial translations for identification purposes only. In case of any inconsistency, the Chinese name shall prevail.

LETTER FROM THE BOARD



Huishang Bank Corporation Limited*

徽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: 3698)

Executive Directors:

Mr. Yan Chen (*Chairman*)

Mr. Kong Qinglong (*President*)

Non-executive Directors:

Mr. Ma Lingxiao

Mr. Lu Hao

Mr. Wang Zhaohui

Mr. Zuo Dunli

Mr. Gao Yang

Mr. Wang Wenjin

Mr. Zhao Zongren

Independent non-executive Directors:

Mr. Dai Peikun

Ms. Zhou Yana

Mr. Liu Zhiqiang

Mr. Yin Jianfeng

Ms. Huang Aiming

Mr. Xu Jiabin

Registered office and principal

place of business in the PRC:

Huishang Bank Building

No. 1699 Yungu Road

Hefei

Anhui Province

the PRC

Principal place of business

in Hong Kong:

40th Floor, Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai

Hong Kong

To the Shareholders

Dear Sir or Madam,

2024 ANNUAL GENERAL MEETING

I. INTRODUCTION

The Bank will convene the Annual General Meeting on Monday, June 30, 2025, and propose the following resolutions at the meeting:

- (1) the final financial accounts for 2024;
- (2) the capital expenditure budget for 2025;

LETTER FROM THE BOARD

- (3) the profit distribution plan for 2024;
- (4) the appointment of external auditors of the Bank for 2025;
- (5) the Work Report of the Board of Directors for 2024;
- (6) the Work Report of the Board of Supervisors for 2024;
- (7) the determination of the remuneration standards for executive Directors of the Bank for 2022;
- (8) the determination of the remuneration standards for certain Supervisors of the Bank for 2022;
- (9) the determination of the remuneration standards for the executive Directors of the Bank for 2023;
- (10) the determination of the remuneration standards for certain Supervisor of the Bank for 2023;
- (11) the election of Mr. Wei Lixiang as a non-executive Director of the fourth session of the Board of Directors;
- (12) the general mandate for the issuance of Shares;
- (13) the extension of the validity period of the A Share Offering Plan;
- (14) the extension of the validity period of the authorization granted to the Board of Directors to deal with specific matters in respect of the A Share Offering; and
- (15) the issuance of Tier 2 capital bonds.

Items (1) to (11) are ordinary resolutions, and items (12) to (15) are special resolutions.

Apart from the consideration of the aforementioned resolutions, the Shareholders will be debriefed at the AGM on the Appraisal Report by the Board of Supervisors on the Performance of Duties by the Board and the Directors for 2024, the Appraisal Report by the Board of Supervisors on the Performance of Duties by the Supervisors for 2024, the Appraisal Report by the Board of Supervisors on the Performance of Duties by the Senior Management and its Members for 2024, the Report on Duties by the Independent Non-executive Directors of the Bank for 2024, the Report on Related Party Transactions of the Bank for 2024 and the Report on the Implementation of Resolutions of Shareholders' General Meetings in 2024.

The purpose of this circular is to incorporate the notice of the AGM, and to provide you with details regarding the resolutions mentioned above.

LETTER FROM THE BOARD

II. MATTERS TO BE TRANSACTED AT THE AGM

(I) General Matters to be Resolved at the AGM

1. Final Financial Accounts for 2024

The preparation of the final financial accounts for 2024 has been completed by the Bank in accordance with relevant regulations. Based on the audited financial statements for the year ended December 31, 2024 prepared in accordance with the China Accounting Standards for Business Enterprises, the final financial accounts of the Bank for 2024 are summarized as follows:

The total assets were RMB2,013.753 billion, representing an increase of RMB207.609 billion or 11.49% from the beginning of the year, and the budget execution rate was 101.94%. In particular, the total loans were RMB1,002.166 billion, representing an increase of RMB127.943 billion or 14.64% from the beginning of the year, and the budget execution rate was 103.08%; the total liabilities were RMB1,852.086 billion, representing an increase of RMB192.669 billion or 11.61% from the beginning of the year, and the budget execution rate was 101.98%. In particular, the total deposits were RMB1,138.966 billion, representing an increase of RMB118.808 billion or 11.65% from the beginning of the year, and the budget execution rate was 98.28%.

The operating revenue was RMB37.128 billion, representing an increase of RMB763 million or 2.10% year-on-year, and the budget execution rate was 107.49%; the net profit was RMB15.917 billion, representing an increase of RMB926 million or 6.18% year-on-year, and the budget execution rate was 101.86%.

The return on assets (ROA) was 0.83%, down by 0.06 percentage point from the beginning of the year; the return on equity (ROE) was 11.86%, down by 0.66 percentage point from last year; the net interest margin was 1.49% and the net interest spread was 1.71%, down by 16BP and 17BP from the beginning of the year, respectively.

The core Tier 1 capital adequacy ratio was 9.83%, up by 0.69 percentage point from the beginning of the year; the Tier 1 capital adequacy ratio was 11.41%, up by 0.59 percentage point from the beginning of the year; the capital adequacy ratio was 13.72%, up by 0.51 percentage point from the beginning of the year.

The balance of non-performing loans was RMB9.876 billion, representing a decrease of RMB1.146 billion from the beginning of the year; the non-performing loan ratio was 0.99%, down by 0.27 percentage point from the beginning of the year; the provision coverage ratio was 286.47%, up by 14.53 percentage points from the beginning of the year.

For details of the financial information of the Bank for the year ended December 31, 2024 audited in accordance with the International Financial Reporting Standards, please refer to the financial statements in the 2024 annual results announcement published by the Bank on March 27, 2025 and in the 2024 annual report published by the Bank on April 14, 2025.

LETTER FROM THE BOARD

2. Capital Expenditure Budget for 2025

Based on the needs of the Bank for its strategic development and business expansion, the Bank intends to make a total capital expenditure budget of RMB1,793 million for 2025, representing an increase of RMB308 million or 20.74% compared to that for 2024, of which:

- (1) RMB475 million will be used for operating premises;
- (2) RMB17 million will be used for transportation equipment;
- (3) RMB80 million will be used for office furniture, equipment and cashier machines;
- (4) RMB80 million will be used for security equipment;
- (5) RMB661 million will be used for technological equipment and software;
- (6) RMB300 million will be used for cooperative activities; and
- (7) RMB180 million will be used for renovation and improvement costs of outlets.

3. Profit Distribution Plan for 2024

In 2024, the Bank under the headquarters realized an audited net profit of RMB14,542.69 million for the whole year, and the Bank proposes the following profit distribution plan for 2024:

- (1) RMB1,454.269 million is to be appropriated to the statutory surplus reserve based on 10% of the net profit of the Bank under the headquarters for 2024.
- (2) RMB1,963.74 million is to be appropriated to the general risk reserve in accordance with the Administrative Measures for the Provision of Reserves of Financial Enterprises (《金融企業準備金計提管理辦法》) issued by the Ministry of Finance.
- (3) RMB1,454.269 million is to be appropriated to the discretionary surplus reserve based on 10% of the net profit of the Bank under the headquarters for 2024.
- (4) The Bank proposes to distribute a cash dividend of RMB2.1 (tax inclusive) for every 10 Shares to all Shareholders on a basis of the total number of ordinary shares of 13,889.80 million Shares of the Bank as at the end of 2024, with a total amount of cash dividend of approximately RMB2,916.86 million (tax inclusive).

LETTER FROM THE BOARD

In order to determine the Shareholders who are entitled to receive the proposed final dividend of 2024, the register of members of the Bank will be closed from Saturday, July 5, 2025 to Thursday, July 10, 2025 (both days inclusive). In order to be entitled to the aforementioned final dividend (subject to the approval of the Shareholders), unregistered holders of H Shares of the Bank shall lodge relevant share transfer documents with the H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, July 4, 2025.

4. Appointment of External Auditors for 2025

Reference is made to the announcement dated December 30, 2024 of the Bank in relation to the proposed change of external auditors.

Upon completion of the audit work of the Bank for the year 2024, Ernst & Young Hua Ming LLP and Ernst & Young (collectively, “**Ernst & Young**”) have provided audit services to the Bank for eight consecutive years, which is the maximum term of consecutive engagement of an accounting firm as stipulated. The Bank is required to change its external auditors for the year 2025.

Based on the evaluation results of public tender, and as considered and approved by the Audit Committee of the Board and the Board, the Board proposes to the AGM to appoint KPMG Huazhen LLP as the external auditor for domestic auditing of the Bank for the year 2025 and to appoint KPMG as the overseas auditor of the Bank for the year 2025, with their terms of office commencing from the date of approval at the AGM and ending on the date of conclusion of the 2025 annual general meeting of the Bank. The services to be provided by the external auditors for the year 2025 mainly include the annual audit and semi-annual review for the Bank's consolidated group and parent company under the International Accounting Standards and Chinese Accounting Standards, quarterly agreed-upon procedure services regarding the financial statements for the first and third quarters under the Chinese Accounting Standards (for the disclosure for existing capital financial bonds), special audit of the Statement of Capital Preservation and Appreciation of Financial Enterprises (State-owned) (《金融企業(國有)資本保值增值情況表》) and the Performance Appraisal Form of Commercial Banks (《商業銀行績效評價表》), and statutory audit services regarding the annual financial statements of the four subsidiaries of the Bank within the scope of consolidation. The total remuneration of the external auditors for the year 2025 is RMB4.398 million. Subject to approval of the above matter at the general meeting, in the event of major operation changes such as mergers, creation, acquisitions and reorganizations, or material changes in the actual audit requirements of existing entities during the year, the Board also proposes to the general meeting to approve and authorize the Board to determine the remuneration of external auditors in accordance with the actual situation and according to the principle of fairness and reasonableness.

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The Bank has communicated with Ernst & Young in relation to the change of external auditors and Ernst & Young has no objection to the change of external auditors. The Bank has confirmed with Ernst & Young that they have no disagreement with the Bank regarding the change of external auditors, and there are no matters related to the change of external auditors that need to be brought to the attention of the Shareholders.

5. Work Report of the Board of Directors for 2024

The full text of the Work Report of the Board of Directors for 2024 is set out in Appendix I to this circular.

6. Work Report of the Board of Supervisors for 2024

The full text of the Work Report of the Board of Supervisors for 2024 is set out in Appendix II to this circular.

7. Determination of the Remuneration Standards for Executive Directors of the Bank for 2022

In September 2024, the Anhui Provincial Department of Finance determined the remuneration standards for the persons-in-charge of the Bank. The remuneration standards for executive Directors of the Bank in 2022 are as follows:

Unit: RMB0'000

Position	Name	Annual remuneration standard	Remark
Executive Director and Chairman	Yan Chen	86.25	–
Former executive Director and President	Zhang Renfu	86.16	Retired in January 2023

- Notes:*
1. The above income represents income before tax.
 2. The remuneration of the persons-in-charge of the Bank shall be approved by the Anhui Provincial Department of Finance on an annual basis. Therefore, the remuneration standards for Yan Chen and Zhang Renfu for 2023 and the years afterwards may be changed.

LETTER FROM THE BOARD

8. Determination of the Remuneration Standards for Certain Supervisors of the Bank for 2022

In September 2024, the Anhui Provincial Department of Finance determined the remuneration standards for the persons-in-charge of the Bank. The remuneration standards for certain Supervisors of the Bank for 2022 are as follows:

Unit: RMB0'000

Position	Name	Annual remuneration standard	Remark
Chairman of the Board of Supervisors	He Jiehua	86.06	–
Employee Supervisor	Tang Chuan	127.13	Retired in December 2022

- Notes:*
1. The above income represents income before tax.
 2. The remuneration of the persons-in-charge of the Bank shall be approved by the Anhui Provincial Department of Finance on an annual basis. Therefore, the remuneration standard for He Jiehua for 2023 and the years afterwards may be changed.
 3. Tang Chuan, the employee Supervisor, was the Chairman of Labor Union of the Bank, and his remuneration standard is based on the relevant remuneration requirements of the Bank.

LETTER FROM THE BOARD

9. Determination of the Remuneration Standards for Executive Directors of the Bank for 2023

In March 2025, the Anhui Provincial Department of Finance determined the remuneration standards for the persons-in-charge of the Bank. The remuneration standards for executive Directors of the Bank in 2023 are as follows:

Unit: RMB0'000

Position	Name	Annual remuneration standard	2021-2023	Remark
			term incentive income	
Executive Director and Chairman	Yan Chen	86.40	67.32	–
Executive Director and President	Kong Qinglong	71.99	21.46	Began to receive remuneration in March 2023
Former executive Director and President	Zhang Renfu	7.19	51.66	Retired in January 2023

- Notes:*
1. The above income represents income before tax.
 2. The remuneration of the persons-in-charge of the Bank shall be approved by the Anhui Provincial Department of Finance on an annual basis. Therefore, the remuneration standards for Yan Chen and Kong Qinglong for 2024 and the years afterwards may be changed.
 3. The term incentive is determined based on a specified percentage of basic salary and performance salary for 2021-2023, contingent upon the term appraisal and evaluation results, and distributed over three years.

LETTER FROM THE BOARD

10. Determination of the Remuneration Standards for Certain Supervisor of the Bank for 2023

In March 2025, the Anhui Provincial Department of Finance determined the remuneration standards for the persons-in-charge of the Bank. The remuneration standards for certain Supervisor of the Bank for 2023 are as follows:

Unit: RMB0'000

Position	Name	Annual remuneration standard	2021-2023	Remark
			term incentive income	
Chairman of the Board of Supervisors	He Jiehua	86.10	74.82	-

- Notes:*
1. The above income represents income before tax.
 2. The remuneration of the persons-in-charge of the Bank shall be approved by the Anhui Provincial Department of Finance on an annual basis. Therefore, the remuneration standard for He Jiehua for 2024 and the years afterwards may be changed.
 3. The term incentive is determined based on a specified percentage of basic salary and performance salary, contingent upon the term appraisal and evaluation results, and distributed over three years.

11. Election of the Non-executive Director

References are made to the announcement of the Bank dated December 31, 2024, in relation to Mr. Wu Tian has resigned as a non-executive Director and other positions of the Bank on December 30, 2024 due to reaching retirement age; and the announcement of the Bank dated April 29, 2025, in relation to the Board held a meeting on the same date and resolved, among others, to propose the appointment of Mr. Wei Lixiang (“**Mr. Wei**”) as a non-executive Director of the fourth session of the Board of the Bank. Biographical details of Mr. Wei are set out below:

Mr. Wei Lixiang, born in January 1971, is a postgraduate in world economics of the School of Economics at Fudan University and is a senior economist. Mr. Wei currently serves as the deputy general manager of Anhui Guoyuan Financial Holding Group Co., Ltd. (安徽國元金融控股集團有限責任公司) and the chairman of Guoyuan Agricultural Insurance Co., Ltd. (國元農業保險股份有限公司). Previously, Mr. Wei served as deputy director of the office, deputy director (person-in-charge) of the Financing Office Specialized in China Development Bank Affairs, manager of the Capital Operation Department, board secretary, and the chief economist of Anhui Provincial Investment Group Holding Co., Ltd. (安徽省投資集團控股有限公司) (formerly known as Anhui Provincial Investment Group Co., Ltd. (安徽省投資集團有限責任公司)).

LETTER FROM THE BOARD

Upon the resolution on the election of Mr. Wei as a non-executive Director of the Bank was considered and approved at the AGM, his qualification shall be submitted to the National Financial Regulatory Administration Anhui Office for approval.

Mr. Wei's term of office as a Director is the same as that of the fourth session of the Board. Mr. Wei, as a non-executive Director of the Bank, will not receive any remuneration from the Bank.

To the knowledge of the Board and save as disclosed above, Mr. Wei did not hold any directorship in any listed companies other than the Bank, nor did he hold any position in any subsidiary of the Bank in the past three years. He does not have any relationship with any other Director, Supervisor, senior management or substantial shareholder of the Bank. As of the Latest Practicable Date, Mr. Wei does not have any interests in the Shares of the Bank or its associated corporations 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 is nothing in relation to the appointment of Mr. Wei that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

12. General Mandate for the Issuance of Shares

In order to keep the capital adequacy ratio of the Bank constantly at the required level, meet the capital requirements of the Bank for its steady business development, utilize financing platforms effectively and flexibly and take advantage of the capital market windows in a timely manner, in accordance with the relevant PRC laws and regulations, the Listing Rules and the Articles of Association and upon the consideration and approval by the Board, the general mandate scheme to issue Shares by the Bank and the delegation of authorizations by the Board are now proposed at the general meeting for Shareholders' approval. The details of the general mandate are set out below:

(I) Specific matters of the general mandate

- (1) Contents of the mandate. Subject to the conditions set out in (2) below, the Board is hereby authorized to approve, allot, issue, grant and/or otherwise deal with Shares (overseas-listed foreign shares and/or Domestic Shares (including A Shares)), securities convertible into Shares, options and warrants that carry rights to subscribe for any Shares or securities that are convertible into Shares, or other securities with rights to subscribe for or convertible into Shares, separately or at the same time during the Relevant Period (as defined below).

LETTER FROM THE BOARD

Notwithstanding the fulfillment of the conditions set out in (2) below, if the allotment of voting Shares will result in a *de facto* change of control of the Bank, the Board shall separately obtain authorization by way of a special resolution in advance before making such an allotment.

- (2) Amount of the mandate. The number of Shares (overseas-listed foreign shares and/or Domestic Shares (including A Shares)), securities convertible into Shares, options and warrants that carry rights to subscribe for any Shares or securities that are convertible into Shares, or other securities with rights to subscribe for or convertible to Shares (which shall be calculated on the basis of the number of overseas-listed foreign shares/Domestic Shares that such securities can be converted into/be allotted) to be approved, allotted, issued, granted and/or otherwise dealt with by the Board shall not exceed 20% of the total number of each category of the overseas-listed foreign shares and the Domestic Shares issued of the Bank as at the date on which this resolution is passed at the Annual General Meeting.
- (3) Period of the mandate. For the purpose of this resolution:

“Relevant Period” means the period from the date on which the special resolution is passed at the general meeting until the earliest of:

(a) the conclusion of the next annual general meeting of the Bank following the date of the passing of the resolution; (b) the expiration of twelve months following the date of passing of the resolution at a general meeting; (c) the date on which the authority granted to the Board under the resolution is revoked or varied by special resolution at a general meeting.

(II) Specific plan of issuance and implementation of the mandate

- (1) Plan of issuance. The Board is hereby authorized to determine the details of the issuance plan, including but not limited to: (a) the class and number of Shares proposed to be issued; (b) the pricing basis and/or the offer price (including the price range); (c) the date of opening and closing of the issuance; (d) the specific use of the proceeds raised; (e) the recommendation, agreement and share options to be made or granted for the exercise of the said power; (f) other contents to be included in the detailed issuance plan as required by the relevant laws and regulations and other normative documents, the relevant regulatory authorities and the stock exchange of the listing jurisdiction.

LETTER FROM THE BOARD

- (2) Plan of implementation. The Board is hereby authorized to implement the issuance plan and deal with the matters related to an increase in the registered capital of the Bank so as to reflect the Shares authorized to be issued by the Bank under this resolution, and to make such amendments as it deems appropriate and necessary to the provisions related to the issuance of Shares and registered capital in the Articles of Association, and to adopt and complete any other actions and procedures that are necessary for the implementation of the issuance plan and completion of the increase in the registered capital of the Bank.

(III) Other matters relevant to the mandate

In order to enhance the efficiency of decision-making and take advantage of the market opportunities, in respect of the general mandate to issue Shares, the Board agrees and proposes the general meeting to approve the authorization to the Board and any persons authorized by the Board to deal with the matters in connection with the general mandate to issue Shares. The details of the mandate given to the authorized persons above will be separately determined upon the exercise of the general mandate by the Board under this resolution. The limit of the general mandate in the Relevant Period will be used solely based on the actual issue of Shares approved by the Board during such period.

For avoidance of doubt, the terms “Shares” and “securities” under this resolution do not include preference shares.

13. Issuance of Tier 2 Capital Bonds

In order to further strengthen the capital base, make up for the capital gap caused by the early redemption of the existing Tier 2 capital bonds, and enhance the sustainability of its development, according to the Administrative Measures for the Capital of Commercial Bank (《商業銀行資本管理辦法》) and the Guiding Opinions on Innovation on Capital Instruments of Commercial Banks (Revised) (Yin Bao Jian Fa [2019] No. 42) (《關於商業銀行資本工具創新的指導意見(修訂)》(銀保監發[2019]42號)) issued by the National Financial Regulatory Administration and the Announcement [2018] No. 3 of the People’s Bank of China (中國人民銀行公告[2018]第3號) and other relevant documents, the Bank intends to issue capital supplementary instruments with a total amount of no exceeding RMB15 billion, and type of the bonds are Tier 2 capital bonds. This resolution has been considered and approved at the 71st meeting of the fourth session of the Board of Directors of the Bank, and the following issuance plan and relevant authorizations are proposed to the AGM for approval:

I. Type of the bonds

Tier 2 capital bonds, which can be used to supplement the Tier 2 capital of commercial banks in accordance with the relevant requirements of, among others, the Administrative Measures for the Capital of Commercial Bank issued by the National Financial Regulatory Administration and the Announcement [2018] No. 3 of the People’s Bank of China.

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II. Issuance scale

Not exceeding RMB15 billion (inclusive).

III. Term of the bonds

Not less than 5 years.

IV. Interest rate

To be determined with reference to market rates.

V. Issuance market

Domestic inter-bank bond market.

VI. Issuance methods

To be issued in a single batch or in several batches during the validity period of the resolution.

VII. Loss-absorbing method

Upon the occurrence of any of the triggering events as agreed in the issuance documents, absorbing loss by write-down.

VIII. Use of proceeds

To supplement the Tier 2 capital of the Bank.

IX. Validity period of the resolution

Being effective for 36 months from the date of approval at the AGM.

X. Authorization and delegation

(I) In order to ensure the successful implementation of the issuance of the Tier 2 capital bonds, it is proposed that the Shareholders' general meeting is hereby being sought to grant the authority to the Board, which will delegate such authority to the Chairman and the president of the Bank, to individually or jointly decide on and handle matters in relation to the issuance of the Tier 2 capital bonds in their sole discretion under the framework and principles considered and approved at the Shareholders' general meeting during the validity period of the authorization for the

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issuance of the Tier 2 capital bonds in accordance with the regulations and approval requirements issued by the relevant regulatory authorities. The content and scope of the authorization include but are not limited to:

1. Determining the specific terms for the issuance of the Tier 2 capital bonds, including but not limited to the issuance scale, issuance batches, interest rate, issuance market, issuance methods, term of the bonds and use of proceeds.
 2. Dealing with all the matters in relation to the issuance of the Tier 2 capital bonds, including but not limited to amending, signing and executing agreements, contracts and documents in relation to the Tier 2 capital bonds, engaging intermediaries and handling filing and approval application procedures with relevant regulatory authorities.
 3. The aforementioned authorization shall be effective for 36 months from the date of approval of the issuance of the Tier 2 capital bonds at the Shareholders' general meeting.
- (II) It is proposed that the Shareholders' general meeting is hereby being sought to grant the authority to the Board, which will delegate such authority to the Chairman and the president of the Bank, to individually or jointly handle matters in relation to, among others, the listing and circulation, the payment of interest on, redemption of and write-down of the Tier 2 capital bonds in their sole discretion during the term of such bonds in accordance with the regulations and approval requirements issued by the relevant regulatory authorities.

(II) Matters Relating to the A Share Offering

1. Background of the A Share Offering

References are made to the Shareholders' circular and the notice of the 2018 AGM dated May 15, 2019 and the poll results announcement of the 2018 AGM dated July 1, 2019 of the Bank in relation to, among others, the Bank's proposed A Share Offering; the Shareholders' circular and the notice of the 2019 AGM dated May 15, 2020 and the poll results announcement of the 2019 AGM dated June 30, 2020 of the Bank; the notice of the 2020 AGM dated May 15, 2021, the Shareholders' circular dated May 25, 2021, the supplemental circular and supplemental notice dated June 12, 2021 and the poll results announcement of the 2020 AGM dated June 30, 2021 of the Bank; the notice of the 2021 AGM dated May 13, 2022, the Shareholders' circular dated May 25, 2022, the supplemental circular and supplemental notice dated June 10, 2022 and the poll results announcement of the 2021 AGM dated June 30, 2022 of the Bank; the notice of the 2022 AGM dated May 16, 2023, the Shareholders' circular dated June 6, 2023 and the poll results announcement of the 2022 AGM dated June 30, 2023 of the Bank; the Shareholders' circular and notice of the 2023 AGM dated May 14, 2024, the supplemental circular and supplemental notice dated June 16, 2024, and the poll results announcement of the 2023 AGM dated July 1, 2024 of the Bank in relation to, among others, the extension of the validity period of the A Share Offering Plan and Authorization Resolution (as defined below). The relevant resolutions were considered and approved at the 2018 AGM, the 2019 AGM, the 2020 AGM, the 2021 AGM, the 2022 AGM and 2023 AGM respectively.

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In order to further perfect the corporate governance structure, develop domestic and international financing platforms and improve the liquidity of all Shares held by the Shareholders, as considered and approved by the Board, the Bank proposes to issue no more than 1,500,000,000 A Shares in accordance with the requirements of the relevant laws, regulations and regulatory documents, such as the PRC Company Law, the PRC Securities Law, and the Measures for the Administration of Registration of Initial Public Offering of Stocks (《首次公開發行股票註冊管理辦法》) (the “**Administrative Measures for IPO Registration**”) and the Opinions of the CSRC on Further Promoting the IPO System Reform (《中國證監會關於進一步推進新股發行體制改革的意見》) issued by the CSRC. Under the A Share Offering Plan, the maximum number of the proposed issuance of A Shares represents approximately 14.41% of the Domestic Shares and approximately 10.80% of the total Shares in issue of the Bank as at the Latest Practicable Date. All proceeds to be raised from the A Share Offering, after deduction of the listing expenses, will be used to replenish the core Tier 1 capital of the Bank so as to enhance its capital adequacy ratio.

2. Progress of the A Share Offering

(1) Work progress

After obtaining the Shareholders’ approval of the A Share Offering at the 2018 AGM, the Bank engaged professional advisers to commence the preparation for the A Share Offering, and filed a registration application for the pre-listing tutoring record-keeping for an initial public offering of A shares and domestic listing (首次公開發行A股股票並在境內上市的輔導備案登記) in respect of the A Share Offering to the CSRC Anhui Bureau in 2019. The pre-listing tutoring is still in progress. Upon the conclusion of the 2023 AGM, the Bank has successively submitted four tutoring progress reports on A Shares to the CSRC Anhui Bureau. These include the 19th report on the work progress of listing tutoring submitted on July 19, 2024, the 20th report on the work progress of listing tutoring submitted on October 10, 2024, the 21st report on the work progress of listing tutoring submitted on January 10, 2025 and the 22nd report on the work progress of listing tutoring submitted on April 10, 2025. The above reports have updated the relevant situation of the Bank’s fulfilling the corporate governance procedures related to A Share Offering. The Bank’s A Share tutoring agency has also synchronized updates to the main content of tutoring work and timely uploaded audited financial information of the Bank in the tutoring system. In 2024, the Directors, Supervisors and senior management of the Bank signed the Letter of Commitment on Improving the Application Quality of Enterprises to be Listed (《提高擬上市企業申報質量承諾書》) in accordance with the relevant requirements of the Opinions on Strictly Controlling the Access to Issuance and Listing and Improving the Quality of Listed Companies from the Source (Trial) (《關於嚴把發行上市准入關從源頭上提高上市公司質量的意見(試行)》) issued by the CSRC, committing to improving the quality of application documents and enhancing awareness of integrity, self-discipline and the rule of law. By far, the Bank had three regulatory tutoring conversations with the CSRC Anhui Bureau and submitted 22 periodic reports, and finished the drafting of certain sections of the prospectus.

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(2) Progress of the dispute over equity interests between Zhongjing Xinhua and Shanshan Holdings

The outcome of the dispute over equity interests between Zhongjing Xinhua Asset Investment Management Co., Ltd. (中靜新華資產管理有限公司) (“**Zhongjing Xinhua**”) and Shanshan Holdings Co., Ltd. (杉杉控股有限公司) (“**Shanshan Holdings**”) may have certain impact on the A Share Offering of the Bank.

On August 20, 2019, Shanshan Holdings and Zhongjing Xinhua signed the Framework Agreement on the Transfer of Shares of Huishang Bank Corporation Limited and Equity Interests in Zhongjing Sihai Co., Ltd. (《關於轉讓徽商銀行股份有限公司股份及中靜四海實業有限公司股權之框架協議》) (the “**Framework Agreement**”). It was agreed in the Framework Agreement that Zhongjing Xinhua shall transfer 224,781,227 Domestic Shares of Huishang Bank, 51.6524% equity interests¹ in Zhongjing Sihai Co., Ltd. (中靜四海實業有限公司) (“**Zhongjing Sihai**”) held by Zhongjing Xinhua (involving 269,602,476 Domestic Shares of Huishang Bank accordingly), and 1,245,864,400 H Shares of Huishang Bank at the consideration of RMB6.981818 per share to Shanshan Holdings and its designated entities. The total consideration of the transaction is approximately RMB12.150 billion. In June 2020, both parties had dispute over the execution of the Framework Agreement and pressed charges respectively. The two cases were consolidated and heard by the Shanghai Financial Court. Details of the lawsuits are as follows:

The first-instance judgements

On January 17, 2023, the Shanghai Financial Court respectively issued the first-instance judgments under case numbers (2020) Hu 74 Min Chu No. 1254 ((2020)滬74民初1254號) and (2020) Hu 74 Min Chu No. 1715 ((2020)滬74民初1715號) regarding the dispute over the transfer of equity interests between the two parties. The main contents of such judgments are summarized as follows: (1) the Framework Agreement on the Transfer of Shares of Huishang Bank Corporation Limited and Equity Interests in Zhongjing Sihai Co., Ltd. entered into between Zhongjing Xinhua and Shanshan Holdings, the Agreement on Transfer of Equity Interests in Zhongjing Sihai Co., Ltd. (《關於中靜四海實業有限公司之股權轉讓協議》) entered into between Zhongjing Xinhua and Shanshan Group Co., Ltd. (杉杉集團有限公司) (“**Shanshan Group**”) and the Share Transfer Contract (《股份轉讓合同書》) entered into between Zhongjing Xinhua and Shanshan Holdings shall be terminated on June 2, 2020; (2) under the judgment of (2020) Hu 74 Min Chu No. 1254, Zhongjing Xinhua shall return the amount equal to the consideration paid by Shanshan Holdings for the equity transfer; (3) under the judgment of (2020) Hu 74 Min Chu No. 1715, Shanshan Group shall return 51.6524% equity interests in Zhongjing Sihai registered under the name of Shanshan Group, and meanwhile, Zhongjing Xinhua shall return the corresponding amount of equity transfer consideration; (4) other claims shall be rejected.

¹ As of the Latest Practicable Date, 51.6524% equity interests in Zhongjing Sihai were registered under the name of Shanshan Group; taking into consideration the 48.3476% equity interests in Zhongjing Sihai held by Shanshan Group prior to the transfer of equity interests, Shanshan Group held an aggregate of 100% equity interests in Zhongjing Sihai.

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The second-instance judgements

On September 22, 2023, the Shanghai High People's Court respectively issued the second-instance judgements on the above disputes over transfer of equity interests. The judgments are: the appeals shall be dismissed and the original judgments shall be upheld.

Subsequent developments

According to the information disclosed by Zhongjing Xinhua on the Shanghai Stock Exchange (the "SSE"), Shanshan Holdings and Shanshan Group made applications to the Shanghai Financial Court for compulsory enforcement on the above cases regarding the dispute over the transfer of equity interests in October and November 2023. The Shanghai Financial Court has accepted each of such cases: (1) the Enforcement Case of (2023) Hu 74 Zhi No. 1745 ((2023)滬74執1745號執行案件), in relation to that Zhongjing Xinhua shall return the amount equal to the consideration paid by Shanshan Holdings for the equity transfer under the judgment of (2020) Hu 74 Min Chu No. 1254; (2) the Enforcement Case of (2023) Hu 74 Zhi No. 1824 ((2023)滬74執1824號執行案件), in relation to that Zhongjing Xinhua shall return the amount equal to the consideration paid by Shanshan Group for the transfer of equity interests in Zhongjing Sihai under the effective judgment of (2020) Hu 74 Min Chu No. 1715. During the enforcement period, both parties reached a consensus and signed a settlement agreement (the "**Settlement Agreement**") on November 30, 2023, which came into effect on December 6, 2023. Accordingly, both of the above enforcement cases have been terminated on March 13, 2024.

On March 21, 2024, Zhongjing Xinhua applied for a retrial of these two cases to The Third Circuit Court of The Supreme People's Court, and the review opinion of the Supreme People's Court was that "the conditions for retrial are satisfied, and it is recommended to file for review".

Current status

Based on the information provided to the Bank by Zhongjing Xinhua, the Supreme People's Court issued two civil rulings in July 2024, respectively, namely (2024) Zui Gao Fa Min Shen No. 2150 ((2024)最高法民申2150號) (Respondent: Shanshan Holdings) and (2024) Zui Gao Fa Min Shen No. 2152 ((2024)最高法民申2152號) (Respondents: Shanshan Holdings, Shanshan Group and Zhongjing Sihai), and rejected the application of Zhongjing Xinhua for retrial.

Based on the information provided to the Bank by Shanshan Holdings, the Supreme People's Court issued the Civil Rulings in July 2024, i.e. (2024) Zui Gao Fa Min Shen No. 2150 and (2024) Zui Gao Fa Min Shen No. 2152, rejecting Zhongjing Xinhua's application for retrial. Due to Zhongjing Xinhua's failure to execute the Settlement Agreement, Shanshan Holdings and Shanshan Group have applied to the Shanghai Financial Court for the resumption of enforcement procedures, and applied for disposal of 224,781,227 Domestic Shares of Huishang Bank held by Zhongjing Xinhua in accordance with the law; currently, the enforcement procedures for original Case No. 1745 (2023) Hu 74 Zhi ((2023)滬74執1745號) has been restored, with a case number of (2024) Hu 74 Zhi Hui No. 99 ((2024)滬74執恢99號).

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As of the Latest Practicable Date, the Shares of Huishang Bank registered under the names of Zhongjing Xinhua and Shanshan Group are as follows:

	Shareholders	Number of Shares of the Bank	Approximate percentage of the Bank's share capital	Type of Shares
Under the name of Zhongjing Xinhua	Zhongjing Xinhua	224,781,227	1.62%	Domestic Share
	Zhongjing Xinhua Property Management (Hong Kong) Co., Limited (中靜新華資產 管理(香港)有限公司)	173,993,400	1.25%	H Share
	Wealth Honest Limited	631,871,000	4.55%	H Share
	Golden Harbour Investments Management Limited	440,000,000	3.17%	H Share
Under the name of Shanshan Group	Zhongjing Sihai	506,102,476	3.64%	Domestic Share

The Bank will pay close attention to the subsequent implementation progress of the dispute over equity interests between Zhongjing Xinhua and Shanshan Holdings.

According to the requirements of the Administrative Measures for IPO Registration and relevant requirements of the CSRC, the shareholdings of A Share issuer shall be clear. Considering the current status of the cases regarding the dispute over equity interests between Zhongjing Xinhua and Shanshan Holdings as mentioned above, the enforcement outcome of the dispute over equity interests between Zhongjing Xinhua and Shanshan Holdings may lead to changes in substantial Shareholders of the Bank, which may have certain impact on the A Share Offering of the Bank.

(3) Work proposed to be carried out by the Bank

Upon the execution of the above-mentioned cases regarding the dispute over transfer of equity interests is completed, the uncertainty of the ownership of the above-mentioned disputed Shares and its impact on the A Share Offering of the Bank will be eliminated, and the Bank will be working on the A Share Offering application, including due diligence, auditing, acceptance of tutoring, updating prospectus and preparing application materials and other matters. It is expected to take about 6 months to prepare the listing application to the SSE for the A Share Offering. Referring to the precedents of our peers, after submitting the formal listing

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application to the SSE for the A Share Offering by the Bank and such application is accepted, it is expected that the vetting process for offering of relevant regulatory authorities will take approximately 12 months (calculated from the date on which the offering application is accepted) to complete.

The Bank will fully communicate with its Directors and Shareholders, professional institutions engaged by the Bank or relevant regulatory authorities regarding the above situations and other matters concerning the A Share Offering, and actively promote the listing application for the A Share Offering once the application conditions are mature. To ensure the on-going process and validity of the A Share Offering, the Bank proposes to extend the validity period of the A Share Offering Plan and the Authorization Resolution (as defined below) for another twelve months. In any event that the A Share Offering is not completed upon the expiration of the extended validity period, the Board may seek the Shareholders' approval(s) for further extension of the validity period for the A Share Offering Plan and the Authorization Resolution at the Shareholders' general meetings as and when necessary, and will make a disclosure according to relevant rules.

3. Extension of Validity Period of the A Share Offering Plan

The A Share Offering Plan has been considered and approved by way of a special resolution at the 2018 AGM, and the successive extension of the validity period of the A Share Offering Plan for twelve months was considered and approved as a special resolution at the 2019 AGM, the 2020 AGM, the 2021 AGM, the 2022 AGM and the 2023 AGM, respectively. Given that the twelve-month validity period specified in the A Share Offering Plan will expire on June 29, 2025, the Bank proposed to extend the validity period of the A Share Offering Plan for twelve months from the next day immediately after the expiration of original validity period for the purposes of ensuring the on-going proceeding of the A Share Offering. The remaining contents of the A Share Offering Plan remain unchanged. The full text of the A Share Offering Plan is set out in Appendix III to this circular.

Under the A Share Offering Plan, the maximum number of the proposed issuance of A Shares represents approximately 14.41% of the Domestic Shares and approximately 10.80% of the total Shares in issue of the Bank as at the Latest Practicable Date. Subject to the passing of the resolution in respect of the general mandate scheme to issue Shares by the Bank at the AGM, the Bank may issue the A Shares by way of exercising the general mandate. The Bank's existing Domestic Shares in issue will be converted into domestic listed Shares on the A Share Listing Date.

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4. Extension of the Validity Period of the Authorization to the Board to Deal with Specific Matters in respect of the A Share Offering

The resolution on the authorization to deal with specific matters in respect of A Share Offering (the “**Authorization Resolution**”) has been considered and approved by way of a special resolution at the 2018 AGM, and the successive extension of the validity period of the Authorization Resolution for twelve months was considered and approved as a special resolution at the 2019 AGM, the 2020 AGM, the 2021 AGM, the 2022 AGM and the 2023 AGM, respectively. Given that the twelve-month validity period specified in the Authorization Resolution will expire on June 29, 2025, the Bank proposed to extend the validity period of the Authorization Resolution for twelve months from the next day immediately after the expiration of original validity period for the purposes of ensuring the on-going proceeding of the A Share Offering. The remaining contents of the Authorization Resolution remain unchanged. The full text of the resolution on the authorization to the Board to deal with specific matters in respect of the A Share Offering is set out in Appendix IV to this circular.

In addition, as resolved by the Board, the Board agreed to delegate the authorization to the chairman (and the authorized person of the chairman) to deal with matters related to the A Share Offering, subject to the approval of the above authorization by the general meeting.

(III) Impact of the A Share Offering on the Shareholding Structure of the Bank

Subject to the passing of the resolution in respect of the general mandate scheme to issue Shares by the Bank at the AGM, the Bank may issue the A Shares by way of exercising the general mandate. Assuming that (1) a total of 1,500,000,000 A Shares are issued under the A Share Offering, (2) there are no changes to the ordinary share capital in issue of the Bank prior to the completion of the A Share Offering, and (3) the number of Shares held by the substantial Shareholders (as defined in the Listing Rules) of the Bank remains unchanged, the shareholding structures of the ordinary Shares of the Bank as at the Latest Practicable Date and immediately after the completion of the A Share Offering are set out as follows:

	As at the Latest Practicable Date		Immediately after completion of the A Share Offering	
	Number of ordinary Shares	Approximate percentage of the Bank’s issued share capital	Number of ordinary Shares	Approximate percentage of the Bank’s issued share capital
Domestic Shares ^(Note 1)				
Zhongjing Xinhua ^{(Note 2)(Note 4)}	224,781,227	1.62%	224,781,227	1.46%
Deposit Insurance Fund Management Co., Ltd. (“DIFM”)	1,559,000,000	11.22%	1,559,000,000	10.13%

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	As at the Latest Practicable Date		Immediately after completion of the A Share Offering	
	Number of ordinary Shares	Approximate percentage of the Bank's issued share capital	Number of ordinary Shares	Approximate percentage of the Bank's issued share capital
Domestic Shares held by the public and to be converted into A Shares upon completion of the A Share Offering ^{(Note 3)(Note 4)}	8,627,269,984	62.11%	8,627,269,984	56.06%
A Shares to be newly issued under the A Share Offering	–	–	1,500,000,000	9.75%
Subtotal	10,411,051,211	74.95%	11,911,051,211	77.40%
H Shares				
Subsidiaries of Zhongjing Xinhua ^{(Note 2)(Note 4)}	1,245,864,400	8.97%	1,245,864,400	8.10%
H Shares held by the public	2,232,885,600	16.08%	2,232,885,600	14.51%
Subtotal	3,478,750,000	25.05%	3,478,750,000	22.60%
Total	13,889,801,211	100%	15,389,801,211	100%

Notes:

- Upon completion of the A Share Offering, all existing Domestic Shares in issue will be converted into A Shares.
- According to the disclosure of interests forms submitted to the Hong Kong Stock Exchange by Zhongjing Xinhua and its affiliates, and the information as shown on the register of members of Domestic Shares of the Bank and those submitted by Shareholders, as at the Latest Practicable Date, Zhongjing Xinhua, Zhongjing Xinhua Property Management (Hong Kong) Co., Limited (中靜新華資產管理(香港)有限公司) (“**Zhongjing Xinhua HK**”), Wealth Honest Limited (“**Wealth Honest**”) and Golden Harbour Investments Management Limited (“**Golden Harbour**”) currently directly hold 224,781,227 Domestic Shares, 173,993,400 H Shares, 631,871,000 H Shares and 440,000,000 H Shares of the Bank, respectively; Zhongjing Xinhua HK, Wealth Honest and Golden Harbour are all subsidiaries of Zhongjing Xinhua. The aforementioned companies are core connected persons of the Bank, and their holdings of the Bank's H Shares are not regarded as being held by the public. Assuming that the existing shareholdings or percentages of Zhongjing Xinhua, Zhongjing Xinhua HK, Wealth Honest and Golden Harbour remain unchanged during the period after the Latest Practicable Date and prior to the completion of the A Share Offering, the total number of Shares of the Bank held by the aforementioned companies will not reach 10% of the total issued ordinary share capital of the Bank upon the completion of the A Share Offering. Therefore, the aforementioned companies will cease to be core connected persons of the Bank, and their holdings of the Bank's Shares will be regarded as being held by the public.
- According to the latest information received by the Bank, as at the Latest Practicable Date, the Bank has more than 15,830 Domestic Shareholders, among which no other single Domestic Shareholder holds 10% or more of the total issued ordinary share capital of the Bank apart from DIFM.

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4. The dispute over equity interests between Zhongjing Xinhua and Shanshan Holdings involves 224,781,227 Domestic Shares of the Bank held by Zhongjing Xinhua, 1,245,864,400 H Shares of the Bank held by the subsidiaries of Zhongjing Xinhua, and 51.6524% equity interests in Zhongjing Sihai (involving 269,602,476 Domestic Shares of Huishang Bank accordingly). During the equity transfer, certain disputed shares (i.e. the 51.6524% equity interests in Zhongjing Sihai) have been transferred to Shanshan Group. Upon the dispute occurred, the effective judgment ordered that Shanshan Group shall return the 51.6524% equity interests in Zhongjing Sihai to Zhongjing Xinhua. As of the Latest Practicable Date, neither party fulfilled the obligations stipulated in the effective judgments, and the 51.6524% equity in Zhongjing Sihai remained registered under the name of Shanshan Group. The corresponding Shares of the Bank are included under the “Domestic Shares held by the public to be converted into A Shares upon completion of the A Share Offering” in the table above.
5. The table above reflected the status before the full resolution of the dispute over equity interests. Given the uncertainties regarding the enforcement outcome of the effective judgments, the final ownership of the disputed shares has not been determined. The Bank cannot accurately predict the shareholding structure after the full resolution of the dispute over equity interests.
6. Any discrepancies between the total percentages and sum of items shown in the table are due to rounding.

The Bank did not carry out any other fund-raising activity in connection with issuance of share capital within the twelve months immediately preceding the Latest Practicable Date.

Based on publicly available information and to the knowledge of the Directors, as at the Latest Practicable Date, the public float of the Bank is approximately 16.08%, which is lower than the minimum as required under Rule 8.08 of the Listing Rules. According to the resolutions of the Board, the Bank is intending to make its best effort to restore the public float by way of the A Share Offering as soon as possible². Assuming that (1) a total of 1,500,000,000 A Shares are issued under the A Share Offering, (2) there are no changes to the ordinary share capital in issue of the Bank prior to the completion of the A Share Offering, and (3) the number of Shares held by the substantial Shareholders (as defined in the Listing Rules) of the Bank remains unchanged, approximately 89.87% of the Bank’s enlarged share capital will be held by the public immediately after the completion of the A Share Offering.

(IV) Explanation of Other Matters

The relevant matters of the A Share Offering are subject to the Shareholders’ approval at the AGM, and the approvals/consents to registration given by the securities regulatory authorities (including the CSRC), the banking regulatory authorities and other relevant regulatory authorities (including related stock exchanges). The A Share Offering Plan should

² According to the resolution of the Board, solutions of the Bank to restore public float mainly include (i) negotiating with substantial Shareholders of the Bank to reduce shares held by them in the Bank; (ii) based on thorough consideration of market conditions and well-laid plan, conducting H Share placing as appropriate; and (iii) actively proceeding with the A Share Offering and its listing.

In August 2020, the Bank determined to proceed with the Non-public Issuance of Domestic Shares under general mandate and completed the issuance in January 2021. Immediately following the completion of the Non-public Issuance of Domestic Shares, the Bank’s public float slightly increased from 15.66% to 16.08% (for details, please refer to the announcements of the Bank dated August 20, 2020 and January 4, 2021). With reference to the provisions of relevant laws and regulations on issuance pricing and taking into account, among other factors, the current situation of the H Share market, the Bank has not carried out H Share placing for the time being. The Bank is fully aware of the urgency to restore public float, and after comprehensive consideration of all factors, the Bank is of the view that continuing to proceed with the A Share Offering is a feasible and important measure for the Bank to restore public float.

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be subject to the final plan as approved by the regulatory authorities. The existing Domestic Shares in issue will be converted into domestic listed Shares upon the completion of the A Share Offering. The Bank has submitted the tutoring and filing application for an initial public offering to the CSRC Anhui Bureau in 2019, and such tutoring is currently in progress. The time of the completion of the Bank's A Share Offering will depend on the policies for the offering and listing of A shares in the PRC, the time required for approval and the actual condition in the domestic capital market. Therefore, as of the Latest Practicable Date, the time for completion of the A Share Offering could not be fully determined. Nevertheless, the Bank will actively proceed with the A Share Offering.

In determining the issue price of the A Shares, the Bank will take into full account the interests of the existing Shareholders as a whole, and the actual conditions of the capital market and the Bank at the time of the A Share Offering. When determining the issue price, the Bank will consider the following major factors: (i) the Bank's operating and financial conditions; (ii) current market conditions; (iii) market demand for the A Shares; (iv) the industry in which the Bank operates; (v) applicable laws and regulations; and (vi) the average P/E ratio of other A-share listed banks in the industry. The PRC regulatory authorities and self-regulation organizations of the securities industry, including the CSRC, the SSE and the Securities Association of China, have imposed clear regulations on the pricing methods and related disclosure of initial public offering of the A shares, such as the Administrative Measures on Securities Issuance and Underwriting (《證券發行與承銷管理辦法》) and the Detailed Implementation Rules for the Offline Issuance of IPO Stocks in the Shanghai Stock Market (《上海市場首次公開發行股票網下發行實施細則》). According to such regulations, the lead underwriter(s) and the Bank can determine the issue price of the A Shares by making enquiries with offline investors. The lead underwriter(s) and the Bank will determine the issue price based on the initial enquiry results or determine the issue price through bidding quotation after the range of the issue price is determined through the initial enquiry. During the process, the lead underwriter(s) will carry out book-building in respect of the quotations of offline investors, and record the subscription prices and subscription number of offline investors, and will determine the issue price or range of issue price according to the result of book-building. The Bank will also refer to the Administrative Measures for the Transfer of State-owned Assets of Financial Enterprises (Decree No. 54 of the Ministry of Finance of the PRC) (《金融企業國有資產轉讓管理辦法》(中國財政部令第54號)) and ensure that the issue price will not be lower than the latest audited net asset per Share of the Bank on the date of determining the price. As of December 31, 2024, the Bank's audited net asset value per Share was RMB9.90. Since the A Share Offering may be priced after release of the Bank's audited net asset value per Share of the Bank as of December 31, 2025, the above data is for reference only. In addition, the Bank will comply with the requirements under Rule 13.36(5) of the Listing Rules. If the A Shares will be issued under the general mandate, the issue price of which will not represent a discount of 20% or more to the applicable benchmark price determined in accordance with Rule 13.36(5) of the Listing Rules.

However, the A Share Offering may or may not be completed. Shareholders and potential investors are advised to exercise caution when dealing in the H Shares of the Bank. Further details of the A Share Offering will be provided by the Bank in due course.

LETTER FROM THE BOARD

III. THE AGM

The Bank will convene the AGM at Conference Room 304, Area B, Huishang Bank Building, No. 1699 Yungu Road, Hefei, Anhui Province, the PRC at 9:00 a.m. on Monday, June 30, 2025 to consider and pass resolutions where appropriate in respect of the matters set out in the notice. A proxy form and a reply slip will be viewed on the HKEXnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Bank at www.hsbank.com.cn. The notice of the AGM is set out on pages 89 to 92 of this circular.

Whether or not you intend to attend and/or vote at the AGM, you are requested to complete and return the proxy form in accordance with the instructions printed thereon. If you intend to attend the AGM, you are required to complete and return the accompanying reply slip to the H Share Registrar (for H Shareholders) or the registered office and principal place of business of the Bank in the PRC (for Domestic Shareholders) on or before Tuesday, June 10, 2025. The reply slip may be delivered by hand, by post or by fax to the H Share Registrar (for H Shareholders) or the registered office and principal place of business of the Bank in the PRC (for Domestic Shareholders). Completion and return of the proxy form will not preclude a Shareholder from attending and voting at the AGM or any adjournment thereof, nor will completion and return of the reply slip preclude a Shareholder from attending and voting at the AGM or any adjournment thereof.

IV. RECOMMENDATIONS

The Board considers that the resolutions to be proposed at the AGM are in the interests of the Bank and the Shareholders as a whole and accordingly recommends that the Shareholders vote in favor of all the resolutions to be proposed at the AGM as set out in the notice of the AGM.

V. ADDITIONAL INFORMATION

Apart from the consideration and approval of the aforementioned resolutions, Shareholders will be debriefed by the Bank at the AGM in respect of the Appraisal Report by the Board of Supervisors on the Performance of Duties by the Board and Directors for 2024 (which is set out in Appendix V to this circular), the Appraisal Report by the Board of Supervisors on the Performance of Duties by the Supervisors for 2024 (which is set out in Appendix VI to this circular) and the Appraisal Report by the Board of Supervisors on the Performance of Duties by the Senior Management and its Members for 2024 (which is set out in Appendix VII to this circular), the Report on Duties by the Independent Non-executive Directors of the Bank for 2024 (which is set out in Appendix VIII to this circular), the Report on Related Party Transactions of the Bank for 2024 (which is set out in Appendix IX to this circular) and the Report on the Implementation of Resolutions of Shareholders' General Meetings in 2024 (which is set out in Appendix X to this circular).

By order of the Board
Huishang Bank Corporation Limited*
Yan Chen
Chairman

Hefei, Anhui Province, the PRC
May 16, 2025

* *Huishang Bank Corporation Limited 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.*

In 2024, facing the intricate and complex operating environment and the increasingly competitive environment, with the great support of Shareholders, the Board of Supervisors and senior management, the Board of Directors fulfilled its responsibilities, overcame difficulties, and made progress with determination, led the whole Bank in maintaining its market positioning as a city commercial bank, constantly stepped up efforts in serving the real economy and continuously improved the development quality, achieving the work goal of improvement while maintaining stability and recording outstanding operating results. The major work report of the Board of Directors for 2024 is presented as follows:

I. STEADILY ADVANCING HIGH-QUALITY DEVELOPMENT

In 2024, Huishang Bank adhered to development as its top priority and continued to promote balanced development in terms of scale, efficiency and quality. As of the end of 2024, Huishang Bank recorded total assets in domestic and foreign currencies of RMB2,013.753 billion, representing an increase of 11.49% from the beginning of the year, among which, balance of loans was RMB1,002.166 billion, representing an increase of 14.64%; balance of deposits was RMB1,138.966 billion, representing an increase of 11.65%. Total liabilities were RMB1,852.086 billion, representing an increase of 11.61%. Huishang Bank achieved a net profit of RMB15.917 billion, representing an increase of 6.18% from last year. Non-performing loan ratio declined to below 1% again. Non-performing loan balance and non-performing loan ratio both achieved decreases for four consecutive years.

II. IMPROVING THE CORPORATE GOVERNANCE MECHANISM

Firstly, conscientiously implementing the integration of the Party's leadership into corporate governance. The Bank promoted the deep integration of the Party's leadership into all processes of corporate governance and resolutely implemented the pre-procedures of research and discussion by the Party committee of the Bank. In 2024, the Bank carried out pre-procedures of research and discussion by the Party committee of the Bank on relevant resolutions proposed to the general meeting and the Board of Directors in strict compliance with the relevant rules.

Secondly, continuously optimizing the structures of the Board of Directors and relevant special committees. In 2024, the Board of Directors completed the election of one equity Director to ensure that the number of Directors on the Board of Directors met the requirements of the PRC Company Law and the Articles of Association of the Bank. Meanwhile, it continuously improved the structures of special committees under the Board of Directors to ensure the structures of all special committees complied with regulatory requirements.

Thirdly, continuously guaranteeing the standardized and efficient operation of the governance mechanisms. The Board of Directors guaranteed the successful convening of Board meetings and special committee meetings to achieve the standardized and efficient operation of the corporate governance mechanisms. In 2024, it prepared and convened 1 Shareholders' General Meeting, at which 16 proposals were considered and reviewed; 10 Board meetings, at

which 73 proposals were considered and reviewed; and 27 special committee meetings, at which 114 proposals were considered and reviewed, covering important proposals regarding financial budget and final accounts, comprehensive operation plans, profit distribution plans, etc.

Fourthly, in accordance with the requirements of documents such as the Corporate Governance Standards for Banking and Insurance Institutions (《銀行保險機構公司治理準則》) and regulatory opinions, the Board of Directors promoted the amendments to the Articles of Association for regulatory approval, improved the top-level governance system of “the Shareholders’ General Meeting, the Board of Directors, the Board of Supervisors, and the senior management”, further delineated the responsibilities for each governance body, and continuously enhanced the standardization and coordination of the performance of each governance body, thereby ensuring the efficient operation of the governance mechanism.

Fifthly, continuously optimizing the incentive and restraint mechanisms. The Board of Directors completed the performance assessment for the executive Directors and senior management for 2023, and applied the assessment results in the calculation of remuneration for 2023. It also formulated the performance assessment plan for executive Directors and senior management for 2024, which was considered and approved by the Board of Directors before being filed with regulatory authorities.

Sixthly, standardizing information disclosure. The Board of Directors actively carried out coordination and completed external audit work on time. It disclosed nearly 40 ad-hoc announcements throughout the year, including amendments to the Articles of Association, the election of Directors and Supervisors, interim proposals of general meetings, annual profit distribution, etc. It disclosed authoritative information in a timely and accurate manner and fully guaranteed the right to information of all stakeholders.

Seventhly, focusing on optimizing the authorization management mechanism. In accordance with the actual operation and management of the Bank, it revised the relevant provisions of the Authorization Plan of the Board of Directors to the President of Huishang Bank Corporation Limited (《徽商銀行股份有限公司董事會對行長授權方案》) to further enhance the scientific and rational basis of authorization, and has effectively achieved clear delineation of powers and responsibilities, proper checks-and-balances and independent operations among the Shareholders’ General Meeting, the Board of Directors, and the senior management, ensuring the lawful exercise of duties by both the Board of Directors and the senior management.

III. FOCUSING ON STRENGTHENING EQUITY MANAGEMENT

Firstly, handling equity affairs in compliance with regulations. In strict compliance with legal and regulatory procedures for equity changes, pledging, etc., the Board of Directors provided quality shareholder services and addressed shareholder inquiries. It enhanced the foundation of equity management and optimized and upgraded the equity management system.

Secondly, assessing duty performance and contract performance of substantial Shareholders. The Board of Directors improved the Working Plan on Duty Performance and Contract Performance Assessment of Shareholders of Huishang Bank (《徽商銀行股東履職和履約評估工作方案》), completed the performance assessment of substantial Shareholders and major Shareholders in 2023 in accordance with legal requirements, and considered and approved the assessment report. Based on the assessment results, it promoted relevant substantial Shareholders to continue meeting the qualification standards.

Thirdly, continuously consolidating investor relations. The Board of Directors earnestly responded to investor inquiries, actively communicated with and provided services to stakeholders, addressed their concerns, and constantly maintained and strengthened relationships with investors and stakeholders.

IV. ACTIVELY PROMOTING CAPITAL MANAGEMENT

Firstly, continuously optimizing capital management plans. In accordance with the Bank's development strategy and information on business development plans, financial plans, risk control plans, and investment and financing plans, the Bank formulated the Capital Management Plans for 2024-2026 (《2024-2026年資本管理規劃》) to enhance capital utilization efficiency while maintaining appropriate capital adequacy levels and high capital quality.

Secondly, expanding capital supplementation channels. While strengthening internal capital supplementation, the Board of Directors closely monitored the policies and market trends of innovative capital instruments supported by regulators, seeking to diversify financing channels. In 2024, the Bank successfully issued RMB10 billion of perpetual bonds, with the proceeds raised from bonds fully utilized to supplement other Tier 1 capital.

Thirdly, continuously advancing A-share listing work. The Board of Directors continuously strengthened communication with relevant parties, studied and developed plans for general mandate to issue shares, extended the validity period of A-share IPO related work authorization, etc., and submitted them for consideration and approval in the Shareholders' General Meeting. It continuously fulfilled its obligations regarding preparations for A-share listing.

Fourthly, studying and formulating capital management plans. Through research, the Bank formulated the Capital Management Contingency Plan (《資本管理應急預案》) and revised the Management Measures for Capital Adequacy Ratio (Revised Draft) (《資本充足率管理辦法(修訂稿)》), and other systems, which have significantly enhanced the Bank's refined capital management, laid a solid foundation for its sound development and supported the Bank to make steady progress amid intense market competition.

V. CONTINUOUSLY ENHANCING STRATEGIC MANAGEMENT

Firstly, optimizing strategic planning. The Board of Directors conducted a mid-term review and proposed optimization suggestions for the implementation of strategies in 2021-2025 based on macroeconomic conditions, industry development trends and the actual situation of the Bank. It defined the development goals and key priorities for the next three years, with focus on serving the real economy, supporting rural revitalization and developing inclusive finance, further emphasizing differentiated and specialized development strategies.

Secondly, strengthening the supervision of strategy implementation. The Board of Directors established a sound supervision mechanism for strategy implementation, conducted regular tracking, analysis, evaluation and feedback on the implementation of strategic plans. Through measures such as formulating annual operation plans, decomposing strategic goals and tasks and strengthening performance appraisal, the Board of Directors ensured the effective execution of the strategic plans. In 2024, all strategic tasks of the Bank progressed in an orderly manner, with main operating indicators achieving satisfactory results.

Thirdly, driving strategic transformation. The Board of Directors adhered to transformation and innovation, and continued to foster new growth drivers. It effectively advanced the transition to capital-light businesses, vigorously developed the investment banking business within and outside the market of Anhui Province, with bonds issuance reaching RMB54.1 billion, ranking 33rd nationwide, and the underwriting market share within the province maintaining at 14.6%. It launched the first exclusive financial product for the Lingyang Internet platform, the Lingyang Internet Loan (羚羊互聯貸), introduced innovative products such as “Lending to Industrial Parks (園區貸)”, “Lending to Per-acre Efficiency-based Projects (畝均貸)” and “Xingniu Loan (興牛貸)”. In recent years, it has rolled out over 100 innovations. It selected and established 67 Party-building-led credit village service demonstration sites, creating a new “Party-building + Finance” model with distinctive features of Huishang Bank. It obtained approvals to conduct overseas loan business and to act as a client agent in central counterparty clearing for RMB foreign exchange transactions. It remained committed to local integration to promote the steady development of branches outside Anhui Province. These branches, rooted in their local markets, accelerated transformation and focused on building distinctive and differentiated development models, with the overall operations continuing to improve and main operating indicators showing steady growth.

VI. FOCUSING ON STRENGTHENING INTERNAL CONTROL AND RISK MANAGEMENT

Firstly, continuously improving the construction of risk management systems. It studied and formulated or revised the Administrative Measures for the Prevention and Control of Criminal Case-Related Risks of Huishang Bank (《徽商銀行涉刑案件風險防控管理辦法》), the Measures for the Administration of Anti-Money Laundering and Counter-Terrorist Financing of Huishang Bank (《徽商銀行反洗錢和反恐怖融資管理辦法》), the Market Risk Stress Testing Measures of Huishang Bank (Trial) (《徽商銀行市場風險壓力測試辦法(試行)》) and other systems and measures, to continuously improve the risk management systems.

Secondly, continuously strengthening internal control. The Board of Directors conducted process evaluation by using internal control evaluation tests, audit projects and business line inspections, carried out outcome evaluation based on operation performance and by continuously improving relevant indicators, and conducted adjustment evaluation according to regulatory penalties, regulatory ratings and other adjustment indicators. By conducting supervision and evaluation of the Bank's internal control status, the Board of Directors identified internal control deficiencies, promoted the rectification of related issues, enhanced internal control and facilitated the achievement of the internal control objectives of the Bank.

Thirdly, studying and establishing the risk preference. The Board of Directors had always adhered to its positioning as a city commercial bank, uphold the market orientation of “serving the local economy, small and medium-sized enterprises, and urban and rural residents”. Based on the overall strategy and risk policies of the Bank, and after fully considering stakeholders' expectations and effectively balancing risks and returns, the Board of Directors formulated the risk preference statement for 2024. The Bank proactively balanced the relationship among “liquidity, safety and profitability” to continuously improve liquidity management and ensure the healthy development of all business operations. It implemented a “prudent, rational and steady” risk preference to ensure that the Bank maintained sufficient funds to meet both expected and unexpected liquidity demands under normal operating conditions and stressed scenarios, thus providing a stable liquidity environment for sustainable operations, and fostering a positive interaction between liquidity management and business development. It optimized the annual risk preference statement by adding qualitative preference statements of “country risk” and “environment risk”, and moderately tightened quantitative risk preference indicators and established early warning values for each on the basis of regulatory thresholds.

Fourthly, focusing on strengthening comprehensive risk management. Centering around the core objective of effective asset quality control, the Board of Directors focused on enhancing comprehensive risk management framework, accelerating the digital transformation of risk controls and implementing differentiated risk management across key business areas to guide the Bank toward sustainable and high-quality development while ensuring the overall risks of the Bank remain manageable and controllable. Through systematic planning and precise efforts in risk management policies, it guided the Bank to effectively balance business expansion and risk prevention and control.

Fifthly, continuously enhancing internal audit. The Board of Directors initiated the revisions to the Internal Audit Standards of Huishang Bank (《徽商銀行內部審計準則》) to further standardize audit processes and elevate audit quality. It formulated the Large Credit Facilities Risk Audit Monitoring and Management Measures of Huishang Bank (Trial) (《徽商銀行大額授信風險審計監測管理辦法(試行)》) to clarify the scope, targets, responsibilities, monitoring priorities, information collection methods and reporting procedures for large credit facilities risk audit monitoring, shift the audit focus forward and prevent business risks. It continued to expand the depth and breadth of internal audit supervision, promoted standardized operations across branches, strengthened risk management and internal controls, enhanced risk prevention and control and improves its capability to serve the real economy.

Sixthly, maintaining liability insurance for Directors, Supervisors and senior management. In 2024, the Bank maintained appropriate liability insurance for its Directors, Supervisors and senior management, with an insured amount of US\$40 million and an annual premium of RMB832,200 (tax inclusive). The insured service matters include but are not limited to being responsible for compensating for the financial liability or expenses borne by the Directors, Supervisors and senior management of the Bank arising from legal liabilities incurred due to their “wrongful acts” (negligence, errors, mistakes, misleading statements, material omissions and breach of duties) committed in the process of performing their duties.

Looking back to the past year, the Board of Directors performed duties faithfully and diligently, led the whole Bank in implementing development strategies, continuously improved corporate governance, actively advanced capital supplementation, focused on enhancing risk prevention and control and continuously promoted the high-quality development of the whole Bank, achieving outstanding work results. In 2025, adhering to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, Huishang Bank will thoroughly implement the guiding principles of the 20th National Congress of the CPC, the Third Plenary Sessions of the 20th Central Committee and the Central Economic Work Conference, deeply fulfill the essence of General Secretary Xi Jinping’s important speech during his inspection of Anhu, earnestly carry out the policy requirements of regulatory authorities in strict compliance with the decisions and deployment of the Party Committee and the People’s Government of Anhui Province, adhere to the Party’s leadership in finance and the principle of serving the people through finance, diligently work on the “Five Major Aspects” of finance, and continuously advance the “Improvement Projects in Nine Areas” to deepen and solidify our efforts. The Bank will further conduct our transformation and development, enhance our professional capabilities and strive for excellence, striving to progress toward becoming a domestic systemically important bank.

In 2024, the Board of Supervisors of Huishang Bank, under the strong leadership of the Party committee of the Bank and with the great support and collaboration of the Board of Directors and senior management of the Bank, and centering around the Bank's operation and development objectives, strictly adhered to regulatory requirements and the Articles of Association of the Bank, fulfilled our supervisory responsibilities in an all-round and in-depth way, and continuously improved the effectiveness of supervision, providing solid safeguards for the Bank's sound operation and high-quality development.

I. MAJOR WORKS OF THE BOARD OF SUPERVISORS FOR 2024

(I) Strengthening research and inspection to assist business development and risk control

Firstly, proactively integrating improvement projects in nine areas and organizing specialized research on scenario-based financial businesses. By adopting a combination of off-site analysis and on-site interviews, and through research and visits to relevant headquarters departments, branches, subsidiaries and certain advanced peers, the Board of Supervisors comprehensively sorted out the Bank's achievements and experience in smart city scenario-based marketing, people's livelihood scenario-based financial business expansion, and Internet financial cloud platform construction, accurately analyzed the bottlenecks and challenges encountered in the process of innovating management systems and integrating internal resources, and put forward corresponding suggestions for optimization to provide strong support for the innovative development of scenario-based financial business.

Secondly, focusing on business collaboration of the Group and conducting special supervision and inspection on consolidated financial statements management. To improve the Group's consolidated financial statements management, business collaboration and risk management capabilities, the Board of Supervisors carried out in-depth discussions with 11 departments of the front, middle and back offices of the headquarters, conducted on-site inspections on 4 subsidiaries and conducted questionnaires surveys with 12 branches to have a comprehensive and deep understanding of the Group's weaknesses in business coordination, risk management and control, as well as accounting and capital consolidation management, and proposed recommendations on strengthening the strategic guidance of the Group, optimizing business collaboration mechanisms and enhancing refined risk management, aiming to help improve the Group's overall management effectiveness and risk prevention and control capabilities.

(II) Following regulatory requirements and actively conducting supervision in key areas

Firstly, conducting performance evaluations of Directors, Supervisors, and senior management in compliance with applicable laws and regulations. The Board of Supervisors optimized evaluation plans by incorporating the integration of Party-building with corporate governance, the promotion of a clean finance culture and regulatory compliance into the performance evaluation content. It implemented the arrangement for evaluation work, listened to the opinions and suggestions of 6 branches and their local sub-branches on improving the business management work of the Bank, conducted on-site discussions with 22 Shareholder entities and organized written evaluations on the

performance of the Board of Directors, organized written assessments, questionnaire surveys and solicited opinions from the headquarters departments, branches and subsidiaries, and inquired by letter about the compliance of laws and regulation, performance compliance and reputation risks of the Directors, Supervisors and senior management to ensure objective and fair evaluation results and provide accurate direction and strong basis for corporate governance optimization. The results of the annual performance evaluations were considered according to procedures and promptly reported to regulatory authorities and the shareholders' general meeting.

Secondly, actively carrying out supervision activities in financial audit. The Board of Supervisors tracked the process of preparing and reviewing annual and interim reports, attended meetings for external audit report presentations, and verified relevant financial data with external auditors. It comprehensively analyzed the Bank's operational management, provided written review opinions on the truthfulness, accuracy, completeness of periodic reports, as well as the compliance and reasonableness of profit distribution plans. It paid close attention to significant financial decisions and activities, considered the final financial accounts report and internal capital adequacy assessment report, reviewed the annual comprehensive business plans, capital supplementation plans and liquidity risk stress test reports, put forward suggestions on further strengthening capital management and economic capital constraints, focusing on deposit quality improvement and liability structure optimization, promoted improvements in capital supplementation mechanisms and liquidity management. It considered and reviewed the annual internal audit work reports and the three-year internal audit work plans, put forward recommendations on continuing to strengthen audit supervision in key risk areas and major decision-making matters, improving off-site analysis capabilities and strengthening the application of audit results. It organized the economic responsibility audit of senior management personnel, objectively evaluated the auditees with combined affirmation of achievements and reporting problems, and put forward audit suggestions for senior management personnel to better perform their duties.

Thirdly, continuously enhancing the coverage and precision of internal control risk supervision. The Board of Supervisors considered the annual reports on the operation assessment of internal controls and provided suggestions on further strengthening internal control evaluation; considered the annual reports on anti-money laundering and counter-terrorist financing, pointed out the issue of significant increase in anti-money laundering supervision and inspection fines across the Bank, and provided suggestions on strengthening the management of anti-money laundering work; considered the conduct assessment report of employees, and recommended the Bank to further improve evaluation system, enrich inspection methods of abnormal conduct, and continue to do a good job in the management of employees. In line with regulatory requirements, it paid attention to the management in key areas such as credit risk, market risk, debt quality, related party transactions, case prevention and control, business continuity, and consumers' rights and interests protection, continuously enhancing the comprehensiveness of the Board of Supervisors' supervision. It carried out analysis and investigation of data governance, summarized the Bank's achievements in improving the data governance system, elevating the quality of basic data, enhancing data management and integration capabilities, and enriching data application scenarios, and put forward work suggestions on strengthening coordination in data governance, improving data sharing capabilities and enhancing data security management.

(III) Adhering to performance in compliance with laws and effectively strengthening daily supervision

Firstly, carrying out the supervision of the proceedings of the Board of Supervisors in compliance with laws. In 2024, the Board of Supervisors organized 7 meetings for the Board of Supervisors, 4 meetings for the nomination committee under the Board of Supervisors and 5 meetings for the supervision committee under the Board of Supervisors via on-site meetings, meetings by circulation, etc., with 37 resolutions being considered and approved, including the periodic reports, annual budget and final accounts, strategy implementation reports and others. It reviewed 44 reports, such as the operation management report, social responsibility report, employee conduct assessment report, etc. Each Supervisor, in light of the macroeconomic situation and with a focus on the overall reform and development of the Bank, diligently reviewed resolution materials, contributed objective and impartial opinions and suggestions based on their professional expertise or work practices, effectively fulfilled their supervisory responsibilities and promoted the improvement of corporate governance and compliant operations.

Secondly, continuously strengthening the supervision of the decision-making process for significant matters. In 2024, the chairman of the Board of Supervisors and some Supervisors attended one Shareholders' general meeting and 5 on-site meetings of the Board of Directors as non-voting participants. They also attended the Bank's operational work meetings, Risk and Internal Management Committee meetings, and other business line meetings. They supervised the performance of the Board of Directors and senior management related to corporate governance, development strategy, operations management, financial management, risk management, and consumers' rights and interests protection, promptly highlighted risks and potential hazards in important businesses and key areas and provided constructive management suggestions.

Thirdly, strengthening the implementation of the Board of Supervisors' resolutions. The Board of Supervisors actively provided opinions and suggestions and issued written opinions on periodic reports, performance evaluations and internal control evaluations, regularly urged the senior management to provide feedback on the implementation of suggestions and the improvement of work. It disaggregated the opinions and suggestions provided by branches and Shareholders during the performance evaluation process to the competent departments individually, and forwarded the adoption of suggestions and the progress of related work. It actively promoted the rectification and implementation of issues and work suggestions related to the special inspection on business outsourcing, assisted relevant operational departments in formulating action plans for outsourcing business improvement, and continuously followed up and supervised the rectification progress of relevant issues identified during outsourcing inspections.

(IV) Strengthening the development of the Board of Supervisors and continuously improving the ability to perform duties

Firstly, enhancing the working systems of the Board of Supervisors. In accordance with the relevant requirements of the Corporate Governance Standards for Banking and Insurance Institutions (《銀行保險機構公司治理準則》) and aligned with the revised Articles of Association of the Bank and the Rules of Procedures of the Board of Supervisors, the Board of Supervisors organized the revision of the Working Rules of the Nomination Committee under the Board of Supervisors (《監事會提名委員會工作規則》) and the Working Rules of the Supervision Committee under the Board of Supervisors (《監事會監督委員會工作規則》), to further clarify provisions on the composition, work responsibilities and operational procedures of special committees, providing institutional support for the special committees to fully perform their duties.

Secondly, improving the ability of the Board of Supervisors to perform their duties. In 2024, the Board of Supervisors completed the work related to the resignation of a Shareholder Supervisor and the by-election of a Shareholder Supervisor according to laws and regulations, enhancing the organizational structure of the Board of Supervisors. It conducted annual performance assessments of Supervisors, formulated a performance assessment program for Supervisors, adjusted and refined relevant assessment indicators to ensure a comprehensive and objective evaluation of the performance of Supervisors. It organized Supervisors to participate in regulatory prudential discussions and conducted training on corporate governance-related laws and regulations to continuously improve their abilities to perform duties. It compiled and issued the Work Briefings of the Board of Supervisors (《監事會工作簡報》) to convey the opinions formed in the Board of Supervisors' meetings and the opinions and suggestions put forward by Supervisors to relevant departments for follow-up implementation. The Board of Supervisors diligently fulfilled its responsibilities of reporting to shareholders' general meetings, promptly submitting reports on the implementation of resolutions from the previous year's general meeting, the work of the Board of Supervisors, and Board of Supervisors' evaluation for the performance of Directors, Supervisors, and senior management for shareholders' general meetings to consider and review.

II. INDEPENDENT OPINIONS FROM THE BOARD OF SUPERVISORS ON RELEVANT MATTERS

- (I) **The operation in compliance with laws.** During the Reporting Period, the Board of Directors and senior management of the Bank continued legal compliance of operations and the decision-making procedures complied with laws and regulations and the Articles of Association of the Bank. The Directors, Supervisors and senior management faithfully performed the responsibilities defined by the Articles of Association of the Bank, and there was no circumstance where their performance of duties was in violation of the laws and regulations or harmed the interests of the Bank.
- (II) **Preparation of financial report.** Preparation and review procedures of annual report of the Bank were in compliance with laws, regulations and regulatory requirements. The content of the report reflected the Bank's operations in a true, accurate and complete manner. The Board of Supervisors had no objection to the standard unqualified audit report audited and issued by Ernst & Young in accordance with the ISAs.
- (III) **Related party transactions.** During the Reporting Period, the related party transactions of the Bank complied with national laws and regulations, regulatory policies and the Articles of Association of the Bank and the Board of Supervisors did not identify any actions that harmed the interests of the Bank by taking advantage of related party transactions.
- (IV) **Internal control.** During the Reporting Period, the Bank strived to put internal control as its priority, actively improved and implemented the system of factors on internal balanced control, earnestly implemented regulatory requirements and continued to strengthen and improve internal control. The Board of Supervisors reviewed the 2024 Internal Control Assessment Report of the Bank, and had no objection to the same.
- (V) **Risk management.** During the Reporting Period, the Bank focused on promoting the comprehensive risk management improvement initiatives and the digital transformation of risk control, strived to improve digital, full-process and systematic comprehensive risk management, and actively prevented and resolved risks in key areas. Therefore, asset quality continued to be improved, the major risk supervision indicators continued to be improved and the overall risk situation became controllable.
- (VI) **Implementation of resolutions of shareholders' general meetings.** The Board of Supervisors has supervised the implementation of the resolutions of the shareholders' general meetings, and was of the view that the Board of Directors and senior management had well implemented the relevant resolutions of shareholders' general meetings.

- (VII) **Implementation of information disclosure systems.** During the Reporting Period, the Bank performed information disclosure obligations and carefully implemented information disclosure management systems in accordance with regulatory requirements. No non-compliance with laws and regulations was identified in information disclosure.

III. MAJOR WORK ARRANGEMENT FOR 2025

In 2025, adhering to the strategic goal of building an excellent local mainstream bank, focusing on the overall reform and development of the Bank and following the requirements of regulatory systems and the Articles of Association of the Bank, the Board of Supervisors will conscientiously fulfil its responsibilities in strategy, finance, risk, internal control and supervision, actively promote the improvement of corporate governance, and organize special research and inspections in key areas of business management, so as to coordinately promote the high-quality development of the entire Bank.

- (I) **Organizing precise research and inspections.** Focusing on reform and innovation, regulatory concerns, key supervision matters and critical points of risk control, the Board of Supervisors will conduct specialized research and inspections. It will intensify research on branches and subsidiary institutions to promote their healthy development, strengthen preliminary studies and actively enhance collaboration with other supervisory department to elevate the quality and effectiveness of research and inspections. It will intensify its efforts to track progress and actively follow up on the implementation of opinions from the Board of Supervisors' supervision, working collaboratively to promote the rectification of various issues.
- (II) **Continuously optimizing performance supervision.** The Board of Supervisors will attend relevant meetings of the Board of Directors and senior management, participate in the preliminary discussions on major decision-making matters, obtain operational management information in key business areas, exercise supervision over the compliance and legitimacy of the decision-making processes, and put forward opinions and suggestions in a timely manner. In accordance with the latest laws and regulations as well as regulatory requirements, the Board of Supervisors will continuously improve the methods and content for performance evaluation, and evaluate the performance of the Board of Directors, senior management and their members in an objective and impartial manner.
- (III) **Effectively carrying out financial supervision.** The Board of Supervisors will intensify the review of the truthfulness, completeness and accuracy of periodic reports, and the compliance and reasonableness of profit distribution plans, and issue review opinions. It will pay close attention to the changes in the major financial data of the Bank, strengthen the supervision on financial budget and final accounts, capital management, capital expenditure, asset disposal, performance appraisal and consolidated financial statements management to promote standardized financial management. It will enhance communication with external auditors, appraise the independence and effectiveness of external audit work and promote the quality improvement in information disclosure.

- (IV) **Effectively enhancing supervision on risks and internal control.** The Board of Supervisors will actively promote the improvement of comprehensive risk management, with focus on full-process risk control, and pay continuous attention to the prevention and resolution of risks in key areas to enhance the Bank's ability to prevent and control major risks. It will attach great importance to risks on key regions, industries and customers, and regularly analyze the trend of changes in the quality of credit assets to promote the continuous improvement of asset quality. It will further intensify monitoring and supervision on liquidity risk, reputational risk, compliance risk, data governance, employees behavior management, the protection of consumers' rights and interests and other areas with frequent occurrences of risk incidents and issue alarming in a timely manner.
- (V) **Strengthening the self-development of the Board of Supervisors.** The Board of Supervisors will give full play to its function of corporate governance as the supervisory body and promote the duty performance and efficient operation of the Board of Directors, the Board of Supervisors and senior management in compliance with laws and regulations. It will convene relevant meetings of the Board of Supervisors in a standard and efficient manner, strengthen the management of resolutions and the consideration on significant decision-making matters and enhance supervision on key risk areas to improve the effectiveness of supervision by the Board of Supervisors. It will actively promote the re-election of the Board of Supervisors, continuously optimize the professional structure of Supervisors, and enhance the performance capabilities of the Board of Supervisors. To meet the requirements of corporate governance and the work of the Board of Supervisors under the new circumstances, it will systematically organize specialized training programs for Supervisors, covering corporate governance, regulatory compliance, financial policies and internal supervision, etc., and enhance peer exchanges, thereby further improving the performance ability of Supervisors.

The full text of the A Share Offering Plan is set out as follows:

- I. CLASS OF SHARES:** RMB ordinary shares (A Shares)
- II. NOMINAL VALUE PER SHARE:** RMB1.00
- III. PROPOSED STOCK EXCHANGE FOR THE LISTING:** Shanghai Stock Exchange.
- IV. OFFERING SIZE:** Subject to the regulatory requirements of the place of listing regarding the minimum offering size, the number of A Shares to be issued shall not exceed 1.5 billion shares. The number of A Shares to be issued will be adjusted accordingly upon the occurrence of events including bonus issue and the conversion of capital reserve to share capital prior to the A Share Offering. All A Shares will be issued as new shares. The actual offering size will be determined based on capital requirements of the Bank, its communication with the regulatory authorities and the prevailing market conditions at the time of the offering.
- V. TARGET SUBSCRIBERS:** Target subscribers will be qualified natural persons and institutional investors (except those prohibited by the relevant PRC laws, regulations, normative documents and other regulatory requirements applicable to the Bank).

If any of the above target subscribers of the A Share Offering is a connected person of the Bank, the Bank will take all reasonable measures to comply with the relevant listing rule requirements of the jurisdictions in which its Shares are listed.
- VI. STRATEGIC PLACING:** The Bank may carry out strategic placings of part of its Shares at the time of the A Share Offering to investors who satisfy the requirements under applicable laws and regulations and the development strategy of the Bank based on the needs for business cooperation and scale of financing. The specific placing ratio will be determined according to the requirements of laws and regulations and subject to market conditions at the time of such placing.
- VII. METHODS OF OFFERING:** The offering will be conducted through a combination of strategic placings to A Share strategic investors, placings to target subscribers at a price to be determined between the Bank and the subscriber on an offline basis, and offerings to qualified public investors online at a fixed price, or through any other offering methods as authorized by the regulatory authorities including the CSRC and the stock exchange.

- VIII. PRICING METHODOLOGY:** Taking into full account the interests of the existing Shareholders as a whole, and the actual conditions of the capital markets and the Bank at the time of the A Share Offering, the issue price of the A Shares will be fixed through making enquiries with offline investors or fixed directly through negotiations between the lead underwriter(s) and the Bank, or by any other legally practicable methods.^{Note 1}
- IX. FORM OF UNDERWRITING:** The shares to be issued under the A Share Offering will be underwritten by an underwriting syndicate led by a lead underwriter on a standby commitment basis.
- X. CONVERSION INTO A JOINT STOCK COMPANY WITH LIMITED LIABILITY WITH DOMESTIC AND OVERSEAS LISTED SHARES:** According to the plan for the A Share Offering and taking into account the fact that the Bank has issued H Shares in the H Share market, the Bank will make an application to convert itself into a joint stock company with limited liability with domestic and overseas listed shares, subject to regulatory requirements.
- XI. VALIDITY PERIOD OF THE OFFERING PLAN:** The plan shall be valid for twelve months starting from the next day of the expiration date of the A Share Offering Plan considered and approved by the 2023 AGM.^{Note 2}

Note 1: The Bank will determine the issue price pursuant to the applicable PRC regulations. For details, please refer to section headed “II. Matters to be Transacted at the AGM – (IV) Explanation of Other Matters” in the Letter from the Board of this circular.

Note 2: Upon the conclusion of the AGM, the validity period of the offering plan will be extended to June 29, 2026.

For the purposes of the A Share Offering, a resolution is being proposed by the Board at the AGM to authorize the Board to determine and deal with the matters in connection with the A Share Offering, including but not limited to:

- (I) Amending and improving the A Share Offering Plan and organizing its implementation based on the regulatory requirements or comments of the regulatory authorities in and out of China and subject to market environment, including but not limited to determining the offering size, offer price, important undertakings of the Bank, potential strategic placings (including placing ratio and target subscribers), time and method of the offering, specific allocation for the use of proceeds, and other specific matters relating to the implementation of the A Share Offering Plan; making corresponding adjustments (including the suspension and termination of the implementation of the offering plan) to matters in relation to the concrete plan of the A Share Offering as a result of changes in laws, regulations or normative documents with respect to the A Share Offering, or changes in policies of regulatory authorities in connection with the A Share Offering, or changes in market conditions, save for those matters required to be voted on again at a general meeting under the requirements of the relevant laws, regulations, normative documents and the Articles of Association.
- (II) Handling the procedures for the review and examination, registration, filing, approval and consent by the regulatory authorities in and out of China in connection with matters relating to the A Share Offering according to the A Share Offering Plan; signing, executing, amending and completing all necessary documents to be submitted to any governments, authorities, organizations and individuals in or out of China with respect to the A Share Offering; designating an account specifically for the holding of any proceeds prior to the A Share Offering, if required; issuing statements and undertakings relating to the A Share Offering, and taking such steps as are necessary, expedient or appropriate with respect to the A Share Offering.
- (III) Drafting, amending, signing, submitting, publishing, disclosing, implementing, suspending or terminating any agreements, contracts, announcements, circulars or other documents relating to the A Share Offering (including but not limited to the prospectus, listing documents, sponsorship agreements, underwriting agreements, listing agreements, intermediary service agreements and others); engaging sponsors, underwriters, law firms, accounting firms, receiving banks and other intermediaries in connection with the A Share Offering; determining and paying expenses relating to the A Share Offering.
- (IV) Making any amendments to the Articles of Association and other corporate governance documents which have been amended after consideration and approval at general meetings and Board meetings due to the needs of the A Share Offering and pursuant to the domestic or foreign laws, regulations and other regulatory documents as a result of any changes in the domestic or foreign laws, regulations and other normative documents and based on the requirements and advice of the

relevant government agencies and regulatory authorities in or out of China, and the actual situation of the A Share Offering; making corresponding amendments to the Articles of Association with respect to the registered capital and shareholding structure of the Bank, dealing with capital verification, share custody, lock up of shares and other formalities and handling the change, filing and registration procedures with company registration authorities and other relevant government departments upon completion of the A Share Offering, and dealing with matters in relation to the application for the listing of A Shares on a securities exchange.

- (V) Handling the procedures in relation to the approval, filing and change of registration in connection with any change of the registered capital of the Bank with the banking supervision institution, the department in charge of industrial and commercial administration and other relevant regulatory authorities according to the actual situation of A Share Offering.
- (VI) Handling any other matters which the Board thinks are necessary, expedient or appropriate for the A Share Offering, subject to the relevant domestic and foreign laws and regulations.
- (VII) Delegating the authority to other Directors or relevant persons to deal with, individually or jointly, any matters relating to the A Share Offering as and when needed.
- (VIII) Implementing procedures related to the A Share Offering of the Bank, including but not limited to the application for the offering and listing to and reply to feedback comments to the regulatory authorities such as the stock exchange.

This authorization shall be valid for twelve months starting from the next day of the expiration date of the Authorization Resolution considered and approved by the 2023 AGM.^{Note}

Note: Upon the conclusion of the AGM, the validity period of the Authorization Resolution will be extended to June 29, 2026.

By reviewing the report on the work of the Board and the minutes and resolutions of the Board meetings, Directors' reports on work and relevant duty performance information, organizing an appraisal by Shareholder representatives, divisions of the headquarters, branches, subsidiaries and Supervisors, the Board of Supervisors appraised the duty performance by the Board of Directors and the Directors for the year 2024, taking into account the appraisal on the duty performance of the Directors by the Board and the routine supervision of the Board of Supervisors, in accordance with the Corporate Governance Standards for Banking and Insurance Institutions (Yin Bao Jian Fa [2021] No. 14), the Measures for the Evaluation of Performance of Duties by Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation) (Yin Bao Jian Hui Ling [2021] No. 5) and the Articles of Association of the Bank. The appraisal is reported as follows:

I. THE APPRAISAL

(I) Appraisal on the Board of Directors

In 2024, amid complex and volatile internal and external conditions, the Board of Directors of the Bank carefully implemented national economic and financial policies, maintained the market positioning as a city commercial bank, adhered to prudent and sound business philosophy, fully implemented resolutions of the general meetings, performed its duties and responsibilities in accordance with laws and regulations, made scientific decisions, vigorously advanced the “five major aspects” of finance (namely technology finance, green finance, inclusive finance, pension finance and digital finance), actively served the national and regional strategies, and promoted the transformation and development. It made great efforts to strengthen internal control and risk management, continuously refine corporate governance, making improvements in all aspects while maintaining stability. Based on the requirements of their duties, special committees under the Board of Directors thoroughly studied and discussed relevant resolutions and specific reports, proposed constructive advice and suggestions, provided support to the scientific and efficient decision-making by the Board of Directors, and firmly promoted high-quality development of Huishang Bank.

Firstly, further improving corporate governance. The Board of Directors promoted the deep integration of the Party's leadership into all processes of corporate governance by strictly complying with requirements to prioritize the research and discussion by the Party committee of the Bank on relevant resolutions proposed to the general meetings and the Board of Directors. It optimized the structures of the Board of Directors and special committees and completed the by-election of 1 shareholder Director. It guaranteed the standardized and efficient operation of the governance mechanisms, preparing for and convening 1 general meeting and 10 Board meetings. It amended systems such as the Articles of Association and the working rules of the special committees under the Board of Directors, improved the top-level governance system of “the Shareholders' General Meeting, the Board of Directors, the Board of Supervisors, and the senior management”, further delineated the responsibilities for each governance body, and enhanced the standardization and coordination of the duty performance of each governance body. The Board of Directors completed the performance evaluations of

executive Directors and senior management by continuously refining the incentive and disciplinary mechanisms. It standardized information disclosure by disclosing the annual report, interim report, and ad-hoc announcements in accordance with regulations to fully guarantee all stakeholders' right to know. It optimized and upgraded the equity management system, assessed the duty performance and agreement honoring by substantial Shareholders, and continuously consolidated investor relations. It optimized the authorization management mechanism by revising the Board of Directors' authorization plan for the President, and further enhanced the scientific basis and reasonableness of the authorization, ensuring clear delineation of responsibilities and independent operation between the Board of Directors and senior management.

Secondly, further deepening strategic management. The Board of Directors established and improved the supervision mechanism for execution of strategies, conducted regular tracking, analysis, and evaluation on the implementation of strategic plans and provided feedback accordingly. It strengthened and effectively implemented the annual operating plans and phased strategic objectives, ensuring the continuous and effective advancement of the strategic plans, and promoted the Bank's total assets to achieve RMB2 trillion milestone. It actively advanced strategic transformation and continuously cultivated development momentums, making great progress in capital-light business transformation and the emergence of various innovative products. The investment banking sector has expanded its presence in the markets within or out of Anhui Province, and obtained qualifications for overseas loans and other business. Based on the local situation, the branches of the Bank in other provinces actively transformed themselves and strived to build a distinctive and differentiated development model to accelerate their development. It adapted the organizational structure to the development strategy, set up an assessment office, push forward the structural adjustment of the technology sector and institutional business, and stimulate new vitality for development. It conducted the interim evaluation of the five-year development strategic plan to further strengthen differentiated and characteristic development pathways.

Thirdly, further strengthening capital and liquidity management. The Board of Directors actively explored additional channels for capital replenishment, closely monitored the policies and market trends of innovative capital instruments, and successfully issued RMB10 billion of perpetual bonds. It studied and formulated the Capital Management Contingency Plan, and revised the Management Measures for Capital Adequacy Ratio, effectively refining the capital management. It studied and developed the Capital Management Plan for 2024-2026, and by focusing on the Bank's overall development strategy and considering the business development plans and risk control initiatives, it set capital adequacy ratio management targets for the next three years to improve capital utilization efficiency. It conducted regular internal capital adequacy assessment to strengthen capital management in a targeted manner. It took into account Shareholders' returns and sustainable development and reasonably determined a profit distribution plan. It reviewed the liquidity risk management and stress test reports and closely monitored liquidity indicators to prevent and mitigate potential liquidity risks.

Fourthly, further enhancing internal control and risk management capabilities.

The Board of Directors continuously improved the establishment of risk management system, studied and formulated and revised the systems and measures on risk prevention and control and management of criminal cases, anti-money laundering and anti-terrorist financing management, and market risk stress testing. It conducted internal control supervision and evaluation, promoted the rectification of internal control deficiencies, and enhanced the effectiveness of internal controls. It developed the risk appetite statement and the guidelines on risk management policies, proactively balanced the relationship among liquidity, safety and profitability. It strived to improve the comprehensive risk management system, thoroughly advanced the digital transformation of risk control, and implemented categorized management of risks in key areas, regularly reviewed and analyzed the risk management reports on asset quality, large-scale risk exposure, related party transactions, compliance, case prevention, reputation, money laundering and terrorist financing and others, and the non-performing loan ratio further decreased to below 1%. It conducted annual self-assessment on data governance, promoted the establishment of a long-term and effective data governance mechanism, and improved the data governance framework. It improved the internal audit system, formulated the annual internal audit plan, strengthened the building of the internal audit team, and promoted the enhancement of internal audit capability. It strengthened its social responsibilities, supported the development of green credit, inclusive finance, and sci-tech innovation finance, attached great importance to the consumer rights and interests protection, and safeguarded the legitimate rights and interests of stakeholders.

(II) APPRAISAL ON DIRECTORS

In 2024, members of the Board of Directors initiatively abided by relevant laws and regulations and the Articles of Association of the Bank and loyally performed their duties as Directors.

- 1. Performing the duty of loyalty.** Directors understood their own rights, obligations and responsibilities, performed fiduciary duties and safeguarded the legitimate rights and interests of the Bank, Shareholders, employees and other stakeholders in accordance with laws and regulations, regulatory rules and the requirements of the Articles of Association. None of the Directors was identified in violation of the confidentiality provisions of the Bank.
- 2. Performing the duty of care.** Most of the Directors devoted sufficient time and vigor to participating in the affairs of the Bank, promoted the implementation of strategic plans and annual operating scheme, learned about the operation, management and risks in a timely manner and attended the Board meetings based on relevant requirements. Most of the Directors attended at least two-thirds of the on-site Board meetings in person.

- 3. Professional performance.** Directors continuously improved their professionalism. Based on the positioning of duties of the Board of Directors and taking into account their own professional knowledge, industry background and work experience, Directors carefully studied and considered all resolutions, put forward reasonable work suggestions, made independent, professional and objective judgments and exercised the voting right on matters within the scope of their duties. They paid attention to corporate governance, strategic management, operation and investment, risk management, internal control and compliance, financial accounting, capital management, related party transactions, data governance and the consumers' rights and interests protection of the Bank, actively promoted and supervised the implementation of resolutions of the general meetings and the Board meetings, kept an eye on the appraisal of regulatory authorities and the public on the Bank, and advanced the implementation of regulatory opinions, so as to facilitate the improvement of the quality and efficiency of decision-making by the Board of Directors.
- 4. Independence and ethical standards in duty performance.** Directors truthfully provided information on their full-time and part-time positions, reported their related relationship, concerted action relationship and changes in a timely manner, abided by relevant provisions on related party transactions and abstention from duty performance. No conflict of interest with the Bank was identified. Directors abided by the code of ethics, independently performed duties without being controlled or intervened by substantial Shareholders and insiders, promoted fair treatment towards all Shareholders and safeguarded the legitimate rights and interests of stakeholders. No Directors were identified to accept illegitimate benefits, use their titles and positions for personal gain or embezzlement of the property of the Bank, damage the interests of the Bank for the benefit of Shareholders, damage the legitimate rights and interests of stakeholders or trigger the reputational risk of the Bank.
- 5. Compliance in duty performance.** Directors attended meetings and considered matters in accordance with laws and regulations and initiatively standardized their performance of duties in compliance with regulatory rules and the Articles of Association. Directors serving as members of the Party committee strictly implemented the decisions of the Party committee of the Bank in decision-making. No Directors of the Bank were found to be subject to disciplinary actions or regulatory and administrative penalties in 2024.
- 6. Duty performance by executive Directors, equity Directors and independent Directors.**

Executive Directors fully leveraged their expertise and strengths to safeguard the core position of the Board of Directors in strategic decision-making, vigorously cooperate with the Board of Supervisors in supervision and ensure the timely submission of matters within the scope of the duties of the Board of Directors to the Board for consideration. They earnestly implemented the resolutions of the general meetings and the Board meetings, actively reported decision-making matters, operation conditions and regulatory inspections to the Board of Directors, supported other members of the Board of Directors to fully understand the operation, management and risk information of the Bank and promoted the effective implementation and timely feedback on the resolutions of the Board of Directors, improving the timeliness, authenticity and completeness of information disclosures and regulatory reporting data.

Based on the long-term interests of the Bank, equity Directors continuously paid attention to the Bank's operation and management position, put forward constructive opinions and suggestions on significant decision-making matters, such as medium- to long-term development strategy, fintech strategy, organizational structure optimization, capital replenishment plans, risk management policies and equity management, complied with the regulations related to related party transactions and duty-related abstention, coordinated communication between the Bank and substantial Shareholders, and protected the legitimate rights and interests of minority Shareholders and other stakeholders.

In the course of decision-making and supervision, independent Directors were not affected by substantial Shareholders, senior management or other entities or individuals with interest in the Bank. They emphasized the protection of the legitimate rights and interests of minority Shareholders and financial consumers, fully leveraged their professional expertise and industry experience, proactively understood the overall development conditions of the banking industry and the operation and management conditions of the Bank and expressed independent opinions on matters discussed at the general meetings and the Board meetings, significant related party transactions, profit distribution, the nomination, appointment and removal of Directors, the appointment and remuneration of senior management and other matters with possible conflict of interest in particular, playing an active role in the decision-making by the Board of Directors. The working time of independent Directors and the chairmen of the Risk Management Committee, Audit Committee and Related Party Transaction Control Committee of the Board in the Bank was in compliance with regulatory requirements.

(III) APPRAISAL RESULTS

The appraisal results on the duty performance of the Board of Directors in 2024 were considered competent. For the Directors, including Yan Chen, Kong Qinglong, Ma Lingxiao, Lu Hao, Wang Zhaohui, Wu Tian, Wang Wenjin, Zhao Zongren, Dai Peikun, Zhou Yana, Liu Zhiqiang, Yin Jianfeng, Huang Aiming, Xu Jiabin, the appraisal results on the duty performance in 2024 were considered competent, and for the Directors, including Zuo Dunli and Gao Yang, were considered basically competent in 2024, according to the appraisal by the Board of Supervisors.

The Board of Supervisors conducted appraisal on the duty performance of the Supervisors for 2024 by reviewing the Supervisors' self-assessment report on their performance of duties, Supervisors' attendance at meetings and giving speeches, suggestions on operation and management work, participation in research and training, Supervisors' mutual assessments, etc. in accordance with the Corporate Governance Standards for Banking and Insurance Institutions (Yin Bao Jian Fa [2021] No. 14) and the Measures for the Evaluation of Performance of Duties by Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation) (Yin Bao Jian Hui Ling [2021] No. 5) and the requirements of the Articles of Association of the Bank. The appraisal is reported as follows:

I. OVERALL APPRAISAL

In 2024, all Supervisors abided by laws and regulations, regulatory systems and the Articles of Association of the Bank, maintained professionalism, independence and compliance in duty performance, faithfully and diligently performed their duties as Supervisors, proactively participated in the supervision, research and training activities carried out by the Board of Supervisors, raised issues and reasonable suggestions based on their own professional knowledge and work experience, and promoted the implementation of effective supervision by the Board of Supervisors, and safeguarded the legitimate interests of the Bank, all Shareholders and other stakeholders.

- (I) **Performing the duty of loyalty with high standards.** All Supervisors were able to have a full understanding of their own rights, obligations and responsibilities and observed high-standard code of ethics and code of conduct and performed their duties faithfully. They regularly signed the confirmation letters of Supervisors, confirming compliance with laws and regulations and the relevant provisions of the Articles of Association of the Bank, truthfully provided information on their full-time and part-time positions, the shares held in the Bank, changes in related parties and other personal information to prevent the potential conflict of interest. No instances were identified where Supervisors accepted illegitimate benefits, used their titles and positions or inside information to seek illegal gains for themselves or others, interfered with the operating activities of the management, disclosed business secrets of the Bank or caused significant losses to the Bank during their performance of duties.
- (II) **Diligently performing duties of supervision over meetings.** In 2024, all Supervisors were able to devote sufficient time and vigor to performing their duties and attending various meetings. In particular, the rates of in-person attendance at meetings of the Board of Supervisors and on-site meetings of the Board of Supervisors were 98.11% and 96.77%, respectively. Where Supervisors failed to attend in person due to work-related reasons, all of them appointed other Supervisors in writing to attend and vote on their behalf in accordance with relevant provisions. All Supervisors carefully considered and reviewed all resolutions and were all able to express their opinions and vote in a prudent and objective manner

from the perspective of safeguarding the interests of the Bank, all Shareholders and other stakeholders. Some Supervisors attended the 2023 annual general meetings, and together with the solicitors and Shareholder representatives, supervised the agenda of the meeting and the voting on all resolutions at the meeting. Some Supervisors attended certain meetings of the Board of Directors and the senior management, supervised the Board of Directors, the Directors, the senior management and its members in abiding by laws and regulations and the Articles of Association of the Bank in the decision-making process, the implementation of the resolutions passed at general meetings and the following of regulatory opinions as well as the exercise of powers and the performance of obligations in accordance with laws on corporate governance, development strategy, operation and management, financial management, risk management, and consumers' rights and interests protection, etc. All Supervisors actively participated in inspections, investigations, training, and other monitoring activities and their working time in the Bank all exceeded 15 working days.

(III) Professionally and efficiently reviewing and studying key matters. Supervisors were able to leverage their own expertise to participate in the key supervision projects of the Board of Supervisors and independently perform their supervisory duties. They earnestly conducted the annual appraisal on the duty performance by the Board of Directors, the Directors, and senior management and its members, reviewed materials containing information including reports on work, meeting attendance and opinion offering and performance evaluation, and expressed their appraisals objectively and impartially. They actively performed their duties of strategic supervision, studied reports on the implementation of strategic planning, evaluated the scientific basis, rationality and stability of the Bank's strategy, and put forward advice and suggestions. They conscientiously checked the truthfulness, accuracy, and completeness of the Bank's periodical reports and the compliance and reasonableness of the Bank's profit distribution plan, deliberated on the reports by the external auditor on the preparation of the periodical reports, and voiced their review opinions on periodical reports. They continually tracked the capital adequacy management and the liquidity risk management, considered and reviewed the resolutions regarding capital management and liquidity management, and proposed suggestions on capital replenishment and liquidity standards. They meticulously considered special reports on comprehensive risk management, risk preference, asset quality, implementation of the expected credit loss approach, data governance, consumers' rights and interests protection, reputational risks, employee behavior management, case prevention and control, the recourse and deduction of performance-based compensation, business continuity and other areas, driving the enhancement of risk management and internal control management. They paid attention to asset quality, non-performing asset disposal, risk management of key areas, institutions, and products, and other aspects, thus propelling the effective prevention and control of various risks.

(IV) Actively participating in the supervision practice of the Board of Supervisors.

The Supervisors actively participated in the annual appraisal of duty performance, attended on-site research and discussions at 6 branches and 22 Shareholder entities, conducted comprehensive written assessments and solicited opinions, and promoted a comprehensive and fair appraisal of the duty performance of the Board of Directors, senior management and its members in accordance with laws and regulations. The Supervisors actively participated in the special survey on scenario finance business, sorted out the achievements and experience of the Bank in smart city scenario marketing, expansion of people's livelihood scenario-based financial business, and the construction of Internet finance cloud platforms, analyzed the bottlenecks and challenges in the process of innovating management systems and internal resources integration, and put forward targeted suggestions for optimization. The Supervisors actively participated in the special inspection of consolidation management, conducted in-depth analysis of the Group's weaknesses in business collaboration, risk control, accounting and capital consolidation management, etc., and proposed work recommendations such as strengthening the Group's strategic guidance, optimizing the business collaboration mechanism, and enhancing the refined management of risks, to help improve the overall management efficiency and risk prevention and control level of the Group.

(V) Continuously promoting capacity for performing duties. All Supervisors strictly abided by relevant laws and regulations, regulatory provisions and the Articles of Association, performed duties in compliance with the laws and regulations, and promoted and supervised the operation of the Bank in compliance with the laws and regulations. In accordance with the requirements of the regulatory systems and according to the actual situation of the Bank, they organized the revision of the working rules of the nomination committee and the supervisory committee under the Board of Supervisors to provide institutional guarantees for the full performance of duties by the special committees. Supervisors actively participated in the interview on prudent regulation and strengthened communication with regulatory authorities. They actively participated in on-site training of corporate governance related laws and regulations, studied regulatory policies, learned from typical cases of regulatory penalties, tracked and understood the implementation of the Bank's policies, operation and management, and continually improved their professional capabilities, thus promoting the improvement of the quality and effectiveness of the supervision of the Board of Supervisors. Supervisors who served as members of the Party Committee strictly implemented the decisions of the Party Committee of the Bank during the decision-making process. No issues were identified regarding Supervisors' compliance with the development of a clean financial culture, and there were no disciplinary actions by the Party or government authorities or regulatory administrative penalties against the Supervisors of the Bank in 2024.

II. CLASSIFIED APPRAISAL

Employee Supervisors gave full play to the advantages of their familiarity with operation and management, actively attended various material operational meetings, learned about and had a sound grasp of the operation and management and business development of the Bank, conducted effective interactions with the senior management during the intervals of the Board of Supervisors and promoted it to conduct supervision in a more deeply manner. For the establishment of rules and systems concerning the tangible interests of employees, they earnestly listened to the opinions and suggestions of employees and built a bridge for communication between employees and the senior management.

Shareholder Supervisors actively facilitated communications between the Bank and Shareholders, carefully studied and discussed regular reports, the profit distribution plan and other resolutions, as well as paid attention to the implementation of policies and measures on development strategies, capital management, equity management, related party transactions management, asset quality and major risks. They participated in the interview on prudent regulation, adhered to the principle of equity and proposed constructive advice and suggestions based on the overall long-term development of the Bank.

External Supervisors devoted sufficient time and vigor to performing their duties independently and were not affected by substantial Shareholders, senior management and other entities and individuals with interests in the Bank. They actively attended the meetings and inspection and research work of the Board of Supervisors, proactively understood the operation and management of the Bank, carefully considered and reviewed all the resolutions, and proposed independent and objective advice and suggestions, so as to play an active role in promoting the performance of duties by the Board of Supervisors in accordance with the law. They effectively supervised the performance of duties by the Board of Directors and the senior management of the Bank, actively offered advice and suggestions and paid attention to safeguarding the legitimate rights and interests of minority Shareholders and other stakeholders. External Supervisors who served as the chairmen of the special committees under the Board of Supervisors were capable of promptly organizing the special committee to carry out various activities, reviewing relevant resolutions, consolidating the preliminary review opinions and reporting them to the Board of Supervisors, thereby providing important references for the decision-making of the Board of Supervisors.

III. PERFORMANCE APPRAISAL RESULTS

The Board of Supervisors believes that, in 2024, the Supervisors of the Bank abided by laws and regulations, regulatory systems and the Articles of Association of the Bank. They earnestly performed their duties of loyalty and diligence, fully maintained professionalism, independence and compliance in duty performance, and promoted the Bank to continuously improve its corporate governance. The appraisal results on the duty performance of all Supervisors of the Bank in 2024 were considered competent, according to the appraisal by the Board of Supervisors.

By reviewing the operation and management report of the Bank, the reports on work by the senior management members, the progress of the annual business plan, and the materials of relevant materials and organizing the evaluation by the divisions of the headquarters, branches, and subsidiaries and the appraisal by the Supervisors, the Board of Supervisors appraised the duty performance by the senior management and its members for the year 2024, taking into account the Board of Directors' appraisal of the senior management and its members, the routine supervision of the Board of Supervisors, and the investigation of compliance in duty performance, in accordance with the Corporate Governance Standards for Banking and Insurance Institutions (Yin Bao Jian Fa [2021] No. 14) and the Articles of Association of the Bank. The appraisal is reported as follows:

I. OVERALL APPRAISAL

(I) Appraisal on Senior Management

In 2024, adhering to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and focusing on the improvement projects in nine areas conducted by the Bank's Party Committee, the senior management of the Bank promoted transformation and development in a coordinated way, diligently worked on the "Five Major Aspects" of finance, practically fulfilled responsibilities on risk and internal control and compliance management, actively cultivated financial culture with Chinese characteristics, comprehensively enhanced their professional capabilities and duly completed the annual business plan and work tasks.

Firstly, comprehensively completing the annual business plan. The total assets of the Bank exceeded RMB2 trillion, representing an increase of 11.5% from the beginning of the year, having crossed five RMB100 billion milestones in the past two years, and overall strengths continued to increase. The balance of loans surpassed RMB1 trillion for the first time, representing an increase of 14.6% and the balance of deposits amounted to RMB1.1 trillion, representing an increase of 11.7%, further highlighting its position as a local mainstream bank. Operating income exceeded RMB37 billion and net profit amounted to nearly RMB16 billion, maintaining positive growth. Non-performing indicators showed a dual decline, with the non-performing loan ratio falling below 1%, reflecting continued improvement in asset quality. The Bank was awarded the only first prize in the labor competition of financial support for high-quality development in Anhui Province. Its central bank rating placed it in the first tier of China's banking institutions, significantly elevating its brand recognition and market influence.

Secondly, enhancing the quality and efficiency in serving the real economy. In supporting the construction of a beautiful Anhui in line with the Chinese path to modernization, the Bank newly issued loans of over RMB110 billion in Anhui Province. All policy-based indicators, including loans for the manufacturing industry, strategic emerging industries, green loans, and agricultural-related loans, have been fully accomplished. For several consecutive years, the Bank has received an “excellent” rating in the provincial government’s assessment of our support for local development. To promote the development of new quality productive forces, the Bank issued the first science and innovation-themed financial bond in the province of RMB20 billion, and the loans to technology enterprises exceeded RMB80 billion, representing an increase of 36.8%. In assisting businesses to overcome difficulties, the Bank increased credit support for private enterprises, implemented the projects on the “white list” under the real estate financing coordination mechanism, actively allowed small and micro enterprises to renew loans without requiring the repayment of principal, and the scale of inclusive loans for small and micro enterprises remained the largest in the province, with the average loan interest rate dropping by 0.44 percentage point from the beginning of the year.

Thirdly, continuously deepening business transformation and innovation. The senior management advanced the “Projects in Nine Major Areas”, and developed 192 work measures and 317 specific work tasks to systematically enhance the capability for high-quality development. The number of active customers maintained steady increase, the active corporate loan accounts increased by 34.7%, new breakthroughs were made in account marketing in key business areas such as finance, social security, politics and law, and education, and the number of medium-sized enterprise customers increased by 27%, with loan rising 24%. Innovative businesses developed rapidly, with bonds issued through investment banking reached RMB81.6 billion, an increase of 50% year-on-year. The scale of asset under custody stabilized at RMB1.1 trillion, the market share of international settlement volume in the province has reached a new high in the past three years, “Huiyin Treasurer” secured 291 customers, the foundation of the core customer base in the supply chain has been continuously consolidated, and the business scale has reached a new level.

Fourthly, rapidly advancing the digital banking construction. The senior management conducted in-depth comprehensive data governance, promoted the implementation of data standards, optimized the construction of data marts in four major areas of corporate, retail, finance and risk, and enhanced the level of data sharing. It launched the Huiyin Treasurer, completed the independently controllable development of Mobile Banking 7.0, built a Remote Banking, initiated the construction of the full-process digital transformation project for credit risk, and launched the internal rating system for retail, leading business development with digital intelligence. It coordinated the integration of business and technology with agile development, implemented 21 independently controllable projects, obtained 2 invention patents and 14 software copyrights, further enhancing our independent control capabilities.

Fifthly, continuously strengthening risk compliance management. The senior management formulated annual risk management policy guidelines, optimized the annual risk preference statement, revised the credit policy and portfolio risk limit management indexes, and guided branches to effectively balance business expansion and risk prevention and control. It organized special investigations on project financing, supply chain finance, government hidden debts, etc., strengthened risk management of retail and Internet loans and carried out risk governance of off-site business of branches outside Anhui Province to prevent and resolve risks in key areas. It implemented a “capital-light business enhancement projects”, strengthened capital limit management, enhanced the awareness of capital constraints, and improved the efficiency of capital utilization. It strengthened forward-looking liquidity management, actively issued inter-bank certificates of deposits and built a liquidity “safety net” to ensure liquidity security. It implemented actions to improve internal control and compliance management capabilities, executed 50 tasks in seven areas, and improved the compliance operation capabilities of the Bank. It smoothed complaint channels, implemented complaint traceability and rectification, standardized the inspection of consumer protection, actively carried out financial knowledge publicity and consumer protection training, and enhanced the quality and efficiency of e consumers’ rights and interests protection. It conducted inspections on abnormal behaviors of employees, earnestly carried out case prevention training and warning education, and no major cases occurred throughout the Bank. It completed the reform of anti-money laundering operation mode, enhanced the functions of the anti-money laundering system, strengthened the training of knowledge on anti-money laundering laws and regulations, and continuously improved the level of anti-money laundering.

(II) Appraisal on Members of Senior Management

In 2024, members of senior management observed relevant laws and regulations, regulatory requirements and the provisions of the Articles of Association of the Bank. With the focus on the targets under the five-year plan and the overall high-quality development, they adhered to operation based on the scope of authorization, strengthened labor division and collaboration, honestly and diligently performed their duties, took initiatives and led their lines of business and departments in actively responding to macro-economic situation changes. They focused on solving contradictions and problems in operation and management, promoted the implementation of the projects for transformation and improvement in nine major areas and earnestly performed responsibilities on operation management, financial management, risk management, internal control and compliance management, data governance, case prevention and control and the consumers’ rights and interests protection. They duly completed their respective work tasks within the scope of their responsibilities.

(III) Appraisal Results

The appraisal results on the duty performance of the senior management and its members of the Bank in 2024 were all considered competent, according to the appraisal by the Board of Supervisors.

REPORT ON DUTIES BY THE INDEPENDENT
NON-EXECUTIVE DIRECTORS FOR 2024

(Dai Peikun)

I currently serve as an independent Director, the chairman of the Nomination and Remuneration Committee and a member of the Audit Committee of the Board of Huishang Bank. I hereby report my performance for the year of 2024 as follows:

I. ATTENDANCE AT THE MEETINGS OF THE BOARD AND SPECIAL COMMITTEES

In 2024, in strict compliance with the requirements of relevant laws and regulations, including the Corporate Governance Standards of Banking and Insurance Institutions, the Articles of Association of Huishang Bank, the rules of procedure of the Board of Directors and the provisions of the terms of reference of relevant committees, being diligent and responsible to all the Shareholders, I committed sufficient time and efforts to the effective performance of my duties as an independent Director. During the year for duty performance, I attended ten meetings of the Board, five meetings of the Nomination and Remuneration Committee and five meetings of the Audit Committee without any attendance by proxy or absence. I also attended the 2023 annual general meeting of Huishang Bank. At the abovementioned meetings, I conducted in-depth research on all the resolutions, actively participated in discussions, expressed opinions independently and objectively and voted in a prudent manner.

II. EXPRESSION OF OPINIONS AND THE MAJOR CONCERNS

As an independent Director, I carefully reviewed the resolutions submitted to the Board, listened to the reports of the management, focused on a series of major issues related to the operation and management of the Bank, such as the services of the Bank supporting the real economy, the duty performance and performance appraisal of the Directors and senior management, the audit and review of regular reports, and the engagement of external auditors, actively participated in discussions and made decisions in a scientific and prudent manner. At the Shareholders' meeting, I carefully listened to speeches of Shareholder representatives, focused on the interests and demands of minority Shareholders, striving to effectively safeguard the legitimate rights and interests of minority Shareholders in the performance of daily duties. I have put forward a number of professional opinions and reasonable suggestions to the Board and management on matters, such as enhancing assessment and analysis of economic conditions, reasonably formulating the profit distribution plan and the remuneration of executive Directors, to effectively promote the improvement of the quality and efficiency of corporate governance and operation and management of Huishang Bank.

As the chairman of the Nomination and Remuneration Committee, according to the requirements under the Administrative Measures for the Qualifications of Directors (Council Members) and Senior Management of Financial Institutions in Banking Industry (《銀行業金融機構董事(理事)和高級管理人員任職資格管理辦法》), the Measures for the Evaluation of Performance of Duties by Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation) and the working rules of the committee, I conscientiously performed the

duties of chairman, convened and presided over the meetings of the Nomination and Remuneration Committee and led other members of the Nomination and Remuneration Committee to take the initiative to discuss important issues such as duty-performance evaluation, performance appraisal, and the addition of Directors. Focusing on the overall development of the Bank and based on the organisational intent of the Anhui Provincial Party Committee and the Anhui Provincial Government, the Anhui SASAC as well as the Party Committee of Huishang Bank, I fully integrated the Party's leadership into corporate governance in performing my duties. I attached great importance to matters, such as the annual plan of performance appraisal of senior management, and the recourse and deduction of performance-based compensation for the year, to efficiently promote the Bank's efforts in the selection, training, and occupational management of talents.

As a member of the Audit Committee, I have fully performed my duties, with focuses on resolutions in relation to, among others, the work plan of internal audit, the implementation of the expected credit loss method and the appointment of external auditors, and provided opinions accordingly. Prior to the consideration of the 2023 annual financial report and the 2024 interim financial report of Huishang Bank by the Board, I fully communicated with the external auditors and the management through the communication meetings of the Audit Committee, and made reasonable suggestions on the findings identified during the auditing, which greatly promoted the progress of external auditing. Leveraging my expertise in economics and years of experience in policy research, I provided reasonable recommendations accordingly on the rotation and selection of the Bank's external auditors.

III. FULFILLMENT OF LOYALTY AND COMPLIANCE OBLIGATIONS

In 2024, in strict compliance with the requirements of relevant laws and regulations and normative documents, including the Company Law of the People's Republic of China, the Corporate Governance Standards for Banking and Insurance Institutions, and the provisions of the Articles of Association of Huishang Bank, I have performed my duties in a loyal, honest, conscientious and diligent manner in compliance with relevant laws and regulations, promoting Huishang Bank to achieve a new leap in building itself as an outstanding local mainstream bank. I have not used my status and position in the Bank for personal advantage, disclosed the Bank's trade secrets without authorization or prejudiced the interests of the Bank by making use of my capacity as an affiliated person.

IV. PROFESSIONALISM, INDEPENDENCE AND ETHICAL STANDARDS OF DUTY PERFORMANCE

During the year for duty performance, I conscientiously studied regulatory requirements and gave full play to my expertise in economy and finance to offer suggestions and advice for the high-quality development of Huishang Bank. I have been committed to the principle of promoting high-quality development of Huishang Bank and safeguarding the interests of Shareholders, especially minority Shareholders, strictly complied with the relevant provisions on professional ethics, integrity, related relationship reporting and recusal, and expressed my independent and objective opinions to effectively gave play to the performance role as an independent Director.

REPORT ON DUTIES BY THE INDEPENDENT
NON-EXECUTIVE DIRECTOR FOR 2024

(Zhou Yana)

I currently serve as an independent Director, the chairwoman of the Audit Committee and a member of the Nomination and Remuneration Committee of the Board of Huishang Bank. I hereby report my performance for the year of 2024 as follows:

I. ATTENDANCE AT THE MEETINGS OF THE BOARD AND SPECIAL COMMITTEES

In 2024, strictly following the duties and rights conferred by relevant laws, regulations and the Articles and Association of Huishang Bank, I performed my duties as an independent Director in a faithful, honest and diligent manner, actively attended the meetings of the Board and the relevant special committees, committed sufficient time and efforts to attending the meetings and considering matters thereat and actively expressed opinions thereat, and performed my due duties to promote the scientific and effective decision-making of the Board. During the period for duty performance, I attended all the meetings of the Board and the relevant special committees, including ten meetings of the Board, five meetings of the Audit Committee and five meetings of the Nomination and Remuneration Committee, without any attendance by proxy or absence, and properly fulfilled the duty of care as an independent Director.

II. EXPRESSION OF OPINIONS AND THE MAJOR CONCERNS

As an independent Director, I carefully read the materials of the Board meetings, actively learnt about information on relevant resolutions from the Bank, listened to the detailed report on the resolutions, conducted in-depth discussions and communication with the management, used my professional expertise in accounting and finance in combination with years of experience serving as independent director in numbers of listed companies, put forward as many opinions and suggestions as possible and gave full play to the role of an independent Director. I focused on important issues including the major related party transactions, the profit distribution plan, the Third Pillar Information Disclosure Report and the selection and appointment of accounting firms. I suggested that the Bank further controlled risks in line with the procedures during the implementation of related party transactions, while enhancing focus on regulatory penalties in the process of its operations.

As the chairwoman of the Audit Committee, I conscientiously fulfilled my duties as the chairwoman, and performed the functions and powers of the Audit Committee through means such as convening and holding meetings of the Audit Committee and communication meetings with external auditors. In particular, I examined, supervised and evaluated the 2023 internal audit and internal control, reviewed the 2023 annual financial report and the 2024 interim financial report of the Bank, supervised and urged the timely disclosure of periodic reports, and collected professional opinions of each member of the Committee on the 2023 profit distribution and other important issues and submitted related reports to the Board for reference in decision-making. Prior to the consideration of the 2023 annual financial report and the 2024 interim financial report by the Board, I convened and presided over the communication

meetings between the members of the Audit Committee and external auditors, at which I fully communicated and discussed with external auditors on key matters in auditing such as important operations, regulatory requirements and changes in internal control, focused on the auditing of the branches outside the province, listened to the opinions and suggestions of external auditors on Huishang Bank's operation and management, business development, compliance and internal control, etc., and supervised and urged the external auditors to continue to enhance its expertise, and maintain an independent, objective and impartial position during the auditing. Furthermore, according to the relevant regulations of the Ministry of Finance and the Bank's operational arrangements, I was deeply involved in the rotation of external auditors, participated in the open bidding process for selecting external auditors as an expert evaluator from the Audit Committee, and provided professional opinions and guidance on the selection and appointment of accounting firms, overseeing and ensuring the Bank's selection of new accounting firms with relevant professional competence, investor protection capabilities, independence, and sound integrity on a merit basis, to improve the Bank's external audit quality.

As a member of the Nomination and Remuneration Committee, I fully fulfilled my duties by putting forward reasonable suggestions on important issues such as addition to the Directors, performance appraisal of the executive Directors and senior management members in 2023 and the recourse and deduction of performance-based compensation for 2023, supported the Bank's addition to the Directors in a timely manner to ensure that the staffing structures of the Board meet the laws, regulations and the need of operation and management, encouraged the Bank to give full play to the guiding role of performance appraisal in the healthy operation, stimulated the vitality of the management team and improved the quality and effectiveness of management.

III. FULFILLMENT OF LOYALTY AND COMPLIANCE OBLIGATIONS

In 2024, in strict compliance with relevant laws and regulations, including the Corporate Governance Standards for Banking and Insurance Institutions and the Measures for the Evaluation of Performance of Duties by Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation), regulatory requirements and the provisions of the Articles of Association of Huishang Bank, I have performed my duties as an independent Director with loyalty and care in compliance with relevant laws and regulations and strictly followed the requirements in relation to recusal to avoid conflict of interests, and have not used my status and position with the Bank for personal advantage, disclosed the Bank's trade secrets without authorization or prejudiced the interests of the Bank by making use of my capacity as an affiliated person.

**IV. PROFESSIONALISM, INDEPENDENCE AND ETHICAL STANDARDS OF DUTY
PERFORMANCE**

During the period for duty performance, in order to maintain the long-term healthy development of Huishang Bank and safeguard the legitimate rights and interests of the Shareholders as a whole, I leveraged my independence as an independent Director and made full use of my professional accounting knowledge and work experience to provide opinions and suggestions for the operation and management of Huishang Bank. I have always adhered to the principle of independence and objectivity, strictly complied with the relevant requirements on professional ethics, integrity and related relationship reporting, dutifully performed the duties of an independent Director, effectively safeguarded the interests of minority Shareholders, and contributed to the high-quality development of Huishang Bank.

**REPORT ON DUTIES BY THE INDEPENDENT
NON-EXECUTIVE DIRECTOR FOR 2024**

(Liu Zhiqiang)

I currently serve as an independent non-executive Director, and a member of each of the Risk Management Committee and the Related Party Transaction Control Committee of the Board of Huishang Bank. In 2024, in strictly compliance with laws and regulations, including the Company Law of the People's Republic China and the Corporate Governance Standards for Banking and Insurance Institutions, and requirements under the Articles of Association of the Bank, I performed my duties based on the principles of diligence, independence, and prudence, effectively safeguarding the Bank's overall interests and the interests of minority Shareholders. I hereby report my performance of duties for the year of 2024 as follows:

**I. ATTENDANCE AT THE MEETINGS OF THE BOARD AND SPECIAL
COMMITTEES**

In 2024, in strict compliance with relevant laws and regulations and the relevant provisions of the Articles of Association of Huishang Bank, I conscientiously performed my duties as an independent Director, attended the meetings of the Board and special committees on time, conducted in-depth research on issues under discussion at the meetings, expressed objective and independent opinions, made decisions in a scientific and prudent manner, and effectively performed the duties of good faith and care as an independent Director. During the year for duty performance, I attended nine meetings of the Board, six meetings of the Related Party Transaction Control Committee and six meetings of the Risk Management Committee, actively participated in the discussion and decision-making of the resolutions, and provided opinions and suggestions to the Board and the management.

II. EXPRESSION OF OPINIONS AND THE MAJOR CONCERNS

As an independent Director, I carefully studied all resolutions of the Board, listened carefully to the reports of the senior management on major matters that require decision-making by the Board, fully learnt about the details of relevant resolutions and exercised my voting rights independently and prudently. I prepared carefully before attending each meeting, checked the relevant policies, gathered data and conducted researches when necessary, learnt about relevant information from other banks and financial institutions, and took responsibility for each resolution and decision. In 2024, I focused on the resolutions concerning capital planning, business conditions, risk management, asset quality, profit distribution, information disclosure and major related party transactions, etc., and expressed objective and impartial independent opinions on many occasions. For example, I recommended the Bank to prioritize addressing individual asset quality issues, strengthen risk management for SMEs and personal credit, implement more effective measures to enhance asset quality of personal credit, conduct comprehensive reviews of the existing projects, and reassess high-value risk-exposed cases, in order to improve its management, address vulnerabilities and weaknesses and effectively control risks, foster the healthy development of SMEs and personal credit business.

As a member of the Risk Management Committee, I strictly complied with the terms of reference of the committee, gave full play to my professional advantages, and deeply engaged in the risk management of the Bank with a focus on reviewing resolutions in relation to, among others, the periodic comprehensive risk management report, the large-amount risk exposure management report, the liability quality management and evaluation report, the risk preference statement for 2024 and the guidance for risk management policy. I expressed professional opinions on issues including comprehensive risk management, asset quality management and control, large-amount risk exposure management, liquidity risk response and regulatory rating and assessment. For the purpose of promoting the building of the internal and external risk prevention and control system of the Bank, I recommended the Bank to further improve the monitoring and management of financial assets, control new non-performing exposures, pay attention to the structural disparities between non-performing loans and non-performing assets while improving loan quality, attach great importance to the risk management for SMEs and personal credit, and strengthen credit risk governance, to improve asset quality of SMEs and personal credit.

As a member of the Related Party Transaction Control Committee, I strictly complied with the terms of reference of the committee and performed my duties in a conscientious, responsible, diligent and honest manner. Following the principles of good faith, integrity, independence and fairness, I reviewed the updates of the related party list, and deliberated on resolutions in relation to, among others, the daily non-credit related party transaction plans, the related party transactions for the year, and the regular report on related party transactions. I conducted assessment on compliance of major related party transactions and reviewed the pricing reasonableness, strengthened disclosure management of data for related party transactions, mitigated regulatory and compliance risks, strictly performed the review obligations in relation to major related party transactions and expressed independent opinions.

III. FULFILLMENT OF LOYALTY AND COMPLIANCE OBLIGATIONS

In 2024, in compliance with the requirements of relevant laws and regulations, including the Company Law of the People's Republic of China, the Corporate Governance Standards for Banking and Insurance Institutions, the Measures for the Evaluation of Performance of Duties by Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation) and the provisions of the Articles of Association of the Bank, I have properly fulfilled my obligations as an independent Director in compliance with laws and regulations and always acted in the best interests of Huishang Bank, and have not used my status and position with the Bank for personal advantage, disclosed the Bank's trade secrets without authorization or prejudiced the interests of the Bank by making use of my capacity as an affiliated person.

IV. PROFESSIONALISM, INDEPENDENCE AND ETHICAL STANDARDS OF DUTY PERFORMANCE

During the period for duty performance, leveraging my professional expertise and advantages, I provided opinions and suggestions for the operation and development of Huishang Bank in light of the macroeconomic situation in the PRC and overseas and the latest developments of economic and financial policies. I focused on studying the new regulations issued by the National Financial Regulatory Administration, and actively participated in relevant trainings organized by the Bank to continuously improve my ability to perform duties. In respect of operation and management, business development and risk control of the Bank, I have put forward independent, objective and professional suggestions, effectively safeguarding the legitimate rights and interests of the Bank and the minority Shareholders and giving full play to the due role of independent Directors in corporate governance. I strictly complied with the relevant requirements on professional ethics, integrity, related relationship reporting and recusal, and there were no circumstances where my independence was prejudiced or where I failed to conscientiously and prudently perform my duties.

**REPORT ON DUTIES BY THE INDEPENDENT
NON-EXECUTIVE DIRECTOR FOR 2024**

(Yin Jianfeng)

I currently serve as an independent Director, a member of each of the Strategic Development and Consumer Rights Protection Committee, the Nomination and Remuneration Committee and the Related Party Transaction Control Committee of the Board of Huishang Bank. I hereby report my performance for the year of 2024 as follows:

I. ATTENDANCE AT THE MEETINGS OF THE BOARD AND SPECIAL COMMITTEES

In 2024, in strict compliance with the requirements of the laws and regulations, including the Corporate Governance Standards for Banking and Insurance Institutions and the Measures for the Evaluation of Performance of Duties by Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation), regulatory requirements and the provisions of the Articles of Association of the Bank, I have performed my duties faithfully and diligently, made objective, fair and independent decisions, and gave full play to the role of independent Director.

In 2024, I was required to attend ten meetings of the Board, among which I attended nine meetings in person and one meeting by proxy. I was required to attend five meetings of the Strategic Development and Consumer Rights Protection Committee, and attended such five meetings in person; I was required to attend five meetings of the Nomination and Remuneration Committee, and attended such five meetings in person; I was required to attend five meetings of the Related Party Transaction Control Committee, among which I attended four meetings in person and one meeting by proxy. There were no absences from meetings.

II. EXPRESSION OF OPINIONS AND THE MAJOR CONCERNS

As an independent Director, I have been committed to the principles of being diligent, practical, honest and responsible, and prudently expressed my opinions and made independent and professional judgments after carefully studying and considering each resolution, and attended the meetings and considered matters thereat in compliance with laws and regulations.

As a member of the Strategic Development and Consumer Rights Protection Committee, I earnestly studied the listing of A shares, strategic development planning, operation and development reporting, etc., and expressed my opinions on the related matters.

As a member of the Nomination and Remuneration Committee, I focused on whether the nomination, consideration and voting procedures of Director candidates and proposed senior management were in compliance with the provisions of laws and regulations and the Articles and Association and in conformity with the actual conditions and long-term interests of the Bank and the interests of the minority Shareholders. Also, I have expressed my opinions on the addition of Directors and the election and appointment of senior management and Directors as well as the performance appraisal for senior management members for 2023 and other matters.

As a member of the Related Party Transaction Control Committee, in strict compliance with the regulatory requirements and the terms of reference of the committee, I performed my duties carefully. I focused on supervising and reviewing the major related party transactions to ensure that the prices of transactions were fair and reasonable and the approval process was legal and standard, and expressed my opinion in a prudent and independent manner, which would effectively safeguard the legitimate rights and interests of the Bank and the Shareholders as a whole (the unrelated Shareholders in particular). At the same time, I urged the Bank to amend the administrative measures for related party transactions and operational procedures in time according to the new regulatory requirements to further promote the more standardized and refined management of related party transactions.

III. FULFILLMENT OF LOYALTY AND COMPLIANCE OBLIGATIONS

In 2024, in strict compliance with the requirements of relevant laws and regulations and normative documents, including the Company Law and the Corporate Governance Standards for Banking and Insurance Institutions, and the provisions of the Articles of Association of

Huishang Bank, focusing on the strategic objective of Huishang Bank to build itself into an outstanding local mainstream bank, I have performed my duties in a loyal, honest, conscientious and diligent manner in compliance with relevant laws and regulations and have effectively safeguarded the overall interests of the Bank and the legitimate rights and interests of the Shareholders as a whole, and have not used my status and position with the Bank for personal advantage, disclosed the Bank's trade secrets without authorization or prejudiced the interests of the Bank by making use of my capacity as an affiliated person.

IV. PROFESSIONALISM, INDEPENDENCE AND ETHICAL STANDARDS OF DUTY PERFORMANCE

In 2024, in compliance with the relevant requirements on professional ethics and integrity of independent Directors, I fully made use of my professional strengths and continuously learnt the latest financial policies and laws and regulations on corporate governance, internal control and compliance and comprehensive risk management and actively participated in relevant training to constantly improve my professionalism and effectiveness of duty performance. I reported the related relationship in a timely manner, treated all Shareholders equally and performed my duties as an independent Director in an objective, fair and independent manner, which effectively safeguarded the overall interests of Huishang Bank and the legitimate rights and interests of the minority Shareholders in particular, and gave full play to the due role of independent Directors in corporate governance.

REPORT ON DUTIES BY THE INDEPENDENT NON-EXECUTIVE DIRECTOR FOR 2024

(Huang Aiming)

I currently serve as an independent Director, the chairwoman of the Related Party Transaction Control Committee, a member of each of the Nomination and Remuneration Committee and the Audit Committee of the Board. I hereby report my performance for the year of 2024 as follows:

I. ATTENDANCE AT THE MEETINGS OF THE BOARD AND SPECIAL COMMITTEES

In 2024, in strict compliance with the requirements of the laws and regulations, including the Corporate Governance Standards for Banking and Insurance Institutions and the Measures for the Evaluation of Performance of Duties by Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation), regulatory requirements and the provisions of the Articles of Association of the Bank, I have performed my duties faithfully and diligently, made objective, fair and independent decisions, and gave full play to the role of independent Director. In 2024, I attended ten meetings of the Board, five meetings of the Nomination and Remuneration Committee, five meetings of the Audit Committee, and presided over and convened six meetings of the Related Party Transaction Control Committee without any absence.

II. EXPRESSION OF OPINIONS AND THE MAJOR CONCERNS

As an independent Director, I have been committed to the principles of being diligent, practical, honest and responsible, and prudently expressed my opinions and made independent and professional judgments after carefully studying and considering each resolution, and attended the meetings and considered matters thereat in compliance with laws and regulations. At the same time, as a Director from Hong Kong with many years of experience in the Hong Kong financial market, I paid significant attention to the differences between domestic and overseas regulatory policies and reminded and urged Huishang Bank to satisfy the dual regulatory requirements of the Chinese mainland and Hong Kong.

As the chairwoman of the Related Party Transaction Control Committee, in strict compliance with the regulatory requirements and the terms of reference of the committee, I performed my duties carefully and had the responsibility of the chairwoman performed effectively. I focused on reviewing the major related party transactions to ensure that the prices of transactions were fair and reasonable and the approval process was legal and standard, and expressed my opinion in a prudent and independent manner, which would effectively safeguard the legitimate rights and interests of the Bank and the Shareholders as a whole (the unrelated Shareholders in particular). At the same time, I urged the Bank to amend the terms of reference of the Related Party Transaction Control Committee of the Board, administrative measures for related party transactions and operational procedures in time according to the new regulatory requirements to further promote the more standardized and refined management of related party transactions.

As a member of the Nomination and Remuneration Committee, I focused on whether the nomination, consideration and voting procedures of Director candidates and proposed senior management were in compliance with the provisions of laws and regulations and the Articles and Association and in conformity with the actual conditions and long-term interests of the Bank and the interests of the minority Shareholders. Also, I have expressed my opinions on the addition of Directors and the election and appointment of senior management and Directors as well as the performance appraisal for senior management members for 2023 and other matters.

As a member of the Audit Committee, I have reviewed the 2023 annual financial report and the 2024 interim financial report, and fully communicated and discussed with the external auditors through the communication meetings of the Audit Committee during the auditing, and supervised the truthfulness, accuracy and timeliness of the information in the relevant financial reports. In discussing the re-appointment of the external auditors, I focused on the professional competence, independence and integrity of the external auditors.

III. FULFILLMENT OF LOYALTY AND COMPLIANCE OBLIGATIONS

In 2024, in strict compliance with the requirements of relevant laws and regulations and normative documents, including the Company Law and the Corporate Governance Standards for Banking and Insurance Institutions, and the provisions of the Articles of Association of Huishang Bank, focusing on the strategic objective of Huishang Bank to build itself into an outstanding local mainstream bank, I have performed my duties in a loyal, honest, conscientious and diligent manner in compliance with relevant laws and regulations and have effectively safeguarded the overall interests of the Bank and the legitimate rights and interests of the Shareholders as a whole, and have not used my status and position with the Bank for personal advantage, disclosed the Bank's trade secrets without authorization or prejudiced the interests of the Bank by making use of my capacity as an affiliated person.

IV. PROFESSIONALISM, INDEPENDENCE AND ETHICAL STANDARDS OF DUTY PERFORMANCE

In 2024, in compliance with the relevant requirements on professional ethics and integrity of independent Directors, I fully made use of my professional strengths and continuously learnt the latest financial policies and laws and regulations on corporate governance, internal control and compliance and comprehensive risk management, and actively participated in relevant training to constantly improve my professionalism and effectiveness of duty performance. I reported the related relationship in a timely manner, treated all Shareholders equally and performed my duties as an independent Director in an objective, fair and independent manner, which effectively safeguarded the overall interests of Huishang Bank and the legitimate rights and interests of the minority Shareholders in particular.

**REPORT ON DUTIES BY THE INDEPENDENT
NON-EXECUTIVE DIRECTOR FOR 2024**

(Xu Jiabin)

I served as an independent Director, a member of each of the Nomination and Remuneration Committee and the Risk Management Committee of the Board of Huishang Bank in 2024. I hereby report my performance for the year of 2024 as follows:

I. FULFILLMENT OF DUTY OF DILIGENCE AND ATTENDANCE AT THE MEETINGS

In 2024, I performed my duties conscientiously and diligently, committed sufficient time and efforts to the effective performance of my duties as an independent Director. I attended all the meetings of the Board and the relevant special committees, including ten meetings of the Board, five meetings of the Nomination and Remuneration Committee and six meetings of the Risk Management Committee, without any attendance by proxy or absence. I constantly learnt the operation and management status of the Bank, prudently reviewed various resolutions, actively participated in discussions and expressed opinions independently and objectively, effectively safeguarding the legitimate rights and interests of the Bank and the Shareholders as a whole.

II. PERFORMANCE OF LOYALTY OBLIGATIONS AND COMPLIANCE IN DUTY PERFORMANCE

In 2024, in strict compliance with the requirements of relevant laws and regulations, including the Company Law, the Corporate Governance Standards for Banking and Insurance Institutions and the Measures for the Evaluation of Performance of Duties by Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation), regulatory requirements, and the provisions of Articles of Association, I faithfully performed fiduciary duties in good faith, upheld commitments, and carried out my duties in a fair, prudent, dedicated and responsible manner, to safeguard the best interests of the Bank and Shareholders, and actively prevented conflicts of interest. I strictly fulfilled my duties in accordance with regulations, attentively listened to work reports from senior management, and learnt about the Bank's corporate governance, strategic management, operational investment, risk management, internal control and compliance, financial accounting, and other matters, and promoted and supervised the Bank to operate in compliance with laws and regulations.

III. PROFESSIONAL PERFORMANCE AND EXPRESSION OF OPINIONS AND SUGGESTIONS

In 2024, placing great importance on enhancing the performance capabilities of independent Directors in commercial banks, I diligently studied and mastered relevant regulatory regulations, as well as professional knowledge on the Bank's operation and management and corporate governance, actively participated in various training programs organized by the Bank, such as anti-fraud training in relation to the Environmental, Social and Governance Report, and those on the latest amendments to the Company Law.

As an independent Director, I gave full play to my expertise in industrial economy, corporate strategy and other aspects, and with reference to the practical experience involving policy research and formulation, I provided professional, objective, and independent opinions on a range of significant matters such as the Bank's strategic development, risk management, internal controls, and related party transaction management. I also recommended the Bank to enhance its assessment and analysis of opportunities and challenges for the changes in the international and domestic economic and financial landscape, effectively advance the "five major aspects" of finance (namely technology finance, green finance, inclusive finance, pension finance and digital finance), and provided important opinions and suggestions regarding promoting the formulation and implementation of the Bank's strategic planning, accelerating business transformation and development, and enhancing the quality and efficiency of serving real economy, providing support to the scientific decision-making by the Board of Directors.

As a member of each of the Nomination and Remuneration Committee and the Risk Management Committee, I strictly complied with the terms of reference of the special committees, provided timely professional opinions in a conscientious and responsible manner, focused on and made recommendations on topics such as the qualifications of Director candidates, the annual performance evaluations of senior management, the remuneration standard of executive Directors, the Bank's risk management policies and risk preferences for 2024, and the recovery and disposal plan for 2024, the written-off of certain bad debts and have performed my duties as a committee member properly.

IV. INDEPENDENCE AND ETHICAL STANDARDS OF DUTY PERFORMANCE

I followed a high standard of professional ethics, performed my duties with integrity, impartiality and dedication, treated all the Shareholders equally, effectively safeguarded the interests of Huishang Bank and the Shareholders as a whole (including the minority Shareholders), and effectively played my due role of an independent Director in the corporate governance and the operation and management of the Bank. I strictly complied with the relevant requirements on integrity and recusal of appointment, strictly kept the secrets of the Bank confidential, and have not used my position and status for personal advantage, accepting improper benefits, misappropriating the Bank's property, or prejudicing the legitimate rights and interests of the stakeholders.

In 2025, I will further improve my ability to perform duties and professional skills, focus on the strategic objective of building itself into an outstanding local mainstream bank, and make sustained contributions towards a new level of high-quality development of Huishang Bank.

Pursuant to the requirements of the Administrative Measures for the Related Party Transactions of Banking and Insurance Institutions (《銀行保險機構關聯交易管理辦法》) and the relevant rules of the Bank, the details of the related party transactions of the Bank in 2024 are as follows:

I. RELATED PARTY TRANSACTIONS

The related party transactions of the Bank mainly involve ordinary on- and off-balance sheet bank businesses such as loans, bond investments and deposits. As at the end of 2024, the aggregated amount of the related party transactions of the Bank was RMB64.560 billion, of which the credit balance of the related party transactions amounted to RMB18.842 billion.

- (I) **Related party transactions with related legal persons.** As at the end of 2024, the related legal persons involved in related party transactions mainly included Anhui Province Energy Group Company Limited (安徽省能源集團有限公司), Anhui Guoyuan Financial Holding Group Co., Ltd. (安徽國元金融控股集團有限責任公司), Anhui Transportation Holding Group Co., Ltd. (安徽省交通控股集團有限公司), Anhui Credit Financing Guaranty Group Co., Ltd. (安徽省信用融資擔保集團有限公司), Sunshine Insurance Group Company Limited (陽光保險集團股份有限公司), China Vanke Co., Ltd. (萬科企業股份有限公司), Hefei Xingtai Financial Holdings (Group) Co., Ltd. (合肥興泰金融控股(集團)有限公司), Wuhu Investment Holding Group Co., Ltd. (蕪湖市投資控股集團有限公司), Huishang Bank Financial Leasing Co., Ltd. (徽銀金融租賃有限公司), HSBank Wealth Management Co., Ltd. (徽銀理財有限責任公司), Mengshang Bank Co., Ltd. (蒙商銀行股份有限公司), Chery Huiyin Motor Finance Service Co., Ltd. (奇瑞徽銀汽車金融股份有限公司), Jinzhai Huiyin Rural Bank Co., Ltd. (金寨徽銀村鎮銀行有限責任公司), Wuwei Huiyin Rural Bank Co., Ltd. (無為徽銀村鎮銀行有限責任公司), as well as one enterprise controlled by related natural persons of the Bank. The aggregated amount of the related party transactions was RMB64.063 billion, of which the credit balance of the related party transactions amounted to RMB18.725 billion.

1. **Anhui Province Energy Group Company Limited.** Anhui Province Energy Group Company Limited is a related party of the Shareholders of the Bank. As at the end of 2024, the related party transactions between the members of its related parties and the Bank are as follows (Unit: RMB0'000):

Name of related parties	Various loans	Bond investments	Special purpose vehicle investment	Other on-balance sheet credit	Irrevocable commitments and contingent liabilities	Other off-balance sheet credit	Service related party transactions	Deposits and other related party transactions
Anhui Province Energy Group Co., Ltd. (安徽省能源集團有限公司)	0	4,000	0	0	0	0	12	0
An Hui Wenergy Company Limited (安徽省皖能股份有限公司)	0	8,000	0	0	0	0	13.32	0
Anhui Wanneng Mansion Co., Ltd. (安徽省皖能大廈有限責任公司)	0	0	0	0	0	0	16.6	0
Anhui Qianyingzi Power Generation Co., Ltd. (安徽錢營改發電有限公司)	0	0	0	0	0	0	0	589.34

2. **Anhui Guoyuan Financial Holding Group Co., Ltd.** Anhui Guoyuan Financial Holding Group Co., Ltd. is a related party of the Shareholders of the Bank. As at the end of 2024, the related party transactions between the members of its related parties and the Bank are as follows (Unit: RMB0'000):

Name of related parties	Various loans	Bond investments	Special purpose vehicle investment	Other on-balance sheet credit	Irrevocable commitments and contingent liabilities	Other off-balance sheet credit	Service related party transactions	Deposits and other related party transactions
Guoyuan Securities Co., Ltd. (國元證券股份有限公司)	0	0	0	0	0	0	685.15	502,561.61
Anhui Guoyuan Trust Co., Ltd. (安徽國元信託有限責任公司)	0	0	0	0	0	0	111.68	0
Anqing Guoyuan Pawnshop Co., Ltd. (安慶國元典當有限責任公司)	0	0	0	0	0	0	0	6
Anhui Guozu Supply Chain Co., Ltd. (安徽國租供應鏈有限公司)	8,000	0	0	0	0	0	0	0

Name of related parties	Various loans	Bond investments	Special purpose vehicle investment	Other on-balance sheet credit	Irrevocable commitments and contingent liabilities	Other off-balance sheet credit	Service related party transactions	Deposits and other related party transactions
Huainan Tongshang Rural Commercial Bank Co., Ltd. (淮南通商農村商業銀行股份有限公司)	0	0	0	0	0	0	0	887.75
Anhui Guoyuan Capital Co., Ltd. (安徽國元資本有限責任公司)	0	4,000	0	0	0	0	0	0
Anhui Tianchang Rural Commercial Bank Co., Ltd. (安徽天長農村商業銀行股份有限公司)	0	0	0	0	0	0	0	74.07
Bengbu Guoyuan Agricultural Investment Fund Co., Ltd. (蚌埠國元農業投資基金有限公司)	0	0	0	0	0	0	0	5,400
Chizhou Jiuhua Rural Commercial Bank Co., Ltd. (池州九華農村商業銀行股份有限公司)	0	0	0	0	0	0	0	177.19

3. **Anhui Transportation Holding Group Co., Ltd.** Anhui Transportation Holding Group Co., Ltd. is a related party of the Shareholders of the Bank. As at the end of 2024, the details of the related party transactions between the members of its related party and the Bank are shown in the table below (Unit: RMB0'000):

Name of related parties	Various loans	Bond investments	Special purpose vehicle investment	Other on-balance sheet credit	Irrevocable commitments and contingent liabilities	Other off-balance sheet credit	Service related party transactions	Deposits and other related party transactions
Anhui Transportation Holding Group Co., Ltd.	34,687.5	5,001.83	0	0	0	0	77.75	0
Anhui Transport Consulting & Design Institute Co., Ltd. (安徽省交通規劃設計研究總院股份有限公司)	0	0	0	0	244.7	0	0	0
Anhui Expressway Network Operations Company Limited (安徽省高速公路聯網運營有限公司)	0	0	0	0	0	0	64.68	0

Name of related parties	Various loans	Bond investments	Special purpose vehicle investment	Other on-balance sheet credit	Irrevocable commitments and contingent liabilities	Other off-balance sheet credit	Service related party transactions	Deposits and other related party transactions
Dingyuan Urban and Rural Bus Co., Ltd. (定遠縣城鄉公交有限公司)	3,575	0	0	0	0	0	0	0
Wanjiang Financial Leasing Co., Ltd. (皖江金融租賃股份有限公司)	0	0	0	85,000	0	0	0	0
Mingguang Urban and Rural Bus Co., Ltd. (明光市城鄉公交有限公司)	3,067	0	0	0	0	0	0	0
Anhui Gaoyuan Logistics Co., Ltd. (安徽高遠物流有限公司)	6,213.21	0	0	0	0	0	0	0
Anhui Transportation Holding Construction Engineering Group Co., Ltd. (安徽交控建設工程集團有限公司)	0	0	0	0	64.86	0	0	3.28
Anhui High Speed Investment Real Estate Development Co., Ltd. (安徽省高速高投房地產開發有限公司)	49,885	0	0	0	0	0	0	0
Anhui Zhongxing Engineering Supervision Co., Ltd. (安徽省中興工程監理有限公司)	0	0	0	0	2,388.24	0	0	330.89
Anhui Xunjie Logistics Co., Ltd. (安徽迅捷物流有限責任公司)	0	0	0	0	2,968.7	0	0	0
Anhui Transportation Holding Commercial Factoring Co., Ltd. (安徽交控商業保理有限公司)	5,674	0	0	2,100	0	0	0	0
Anhui Transportation Holding Dongliu New Material Co., Ltd. (安徽交控東流新材料有限公司)	21,110	0	0	0	0	0	0	0
Anhui Transportation Holding Material Technology Co., Ltd. (安徽交控材料科技有限公司)	0	0	0	0	9,925.88	0	0	0

Name of related parties	Various loans	Bond investments	Special purpose vehicle investment	Other on-balance sheet credit	Irrevocable commitments and contingent liabilities	Other off-balance sheet credit	Service related party transactions	Deposits and other related party transactions
Anhui Transportation Group Chaohu Automobile Transportation Co., Ltd. (安徽交運集團巢湖汽運有限公司)	2,000	0	0	0	0	0	0	0
Anhui Expressway Gaozheng Real Estate Development Co., Ltd. (安徽省高速高正房地產開發有限公司)	26,050	0	0	0	0	0	0	0
Gaosu Huifeng Wanyun Hotel Branch of Anhui Expressway Real Estate Co., Ltd. (安徽高速公路 房地產有限責任公司高速 徽風皖韻酒店分公司)	0	0	0	0	0	0	82.45	0
Anhui Jiaokong Xunjie Supply Chain Co., Ltd. (安徽交控迅捷供應鏈有限公司)	0	0	0	0	1,875.9	0	0	0
Anhui Civil Aviation Airport Group Co., Ltd. (安徽民航機場集團有限公司)	0	0	0	0	0	0	0	10,000
Anhui Provincial Transportation Group Co., Ltd. (安徽省交運集團有限公司)	4,000	0	0	0	0	0	0	0
Anhui Transportation Intelligence Technology Co., Ltd. (安徽交通數智 科技有限公司)	0	0	0	0	0	0	58.5	0
Fuyang Huifeng Wanyun Hotel Management Co., Ltd. (阜陽徽風皖韻酒店 管理有限公司)	0	0	0	0	0	0	0.64	0
Anhui Expressway Company Limited (安徽 皖通高速公路股份有限公 司)	0	45,000	0	0	0	0	0	0
Anhui Expressway Media Company Limited (安徽 高速傳媒有限公司)	0	0	0	0	0	0	178.53	0

4. **Anhui Credit Financing Guaranty Group Co., Ltd.** Anhui Credit Financing Guaranty Group Co., Ltd. is a related party of the Shareholders of the Bank. As at the end of 2024, the related party transactions between the members of its related parties and the Bank are as follows (Unit: RMB0'000):

Name of related parties	Various loans	Bond investments	Special purpose vehicle investment	Other on-balance sheet credit	Irrevocable commitments and contingent liabilities	Other off-balance sheet credit	Service related party transactions	Deposits and other related party transactions
Anhui Credit Financing Guaranty Group Co., Ltd.	24,000	0	0	0	0	0	0	65,229.42
Anhui Guaranteed Asset Management Co., Ltd. (安徽擔保資產管理有限公司)	63,750	0	0	0	0	0	0	0
Anhui Financing Re-guarantee Co., Ltd. (安徽省融資再擔保有限公司)	0	0	0	0	0	0	0	40,500
Anhui Puhui Financing Guaranty Co., Ltd. (安徽省普惠融資擔保有限公司)	0	0	0	0	0	0	0	62,172.17
Anhui Science and Technology Financing Guaranty Co., Ltd. (安徽省科技融資擔保有限公司)	0	0	0	0	0	0	0	33,950.4
Anhui Credit Financing Guaranty Group Co., Ltd. Suzhou Branch	0	0	0	0	0	0	0	5,500
Modern Trade Service Financing Guaranty Branch of Anhui Credit Financing Guaranty Group Co., Ltd. (安徽省信用融資擔保集團有限公司現代貿易服務業融資擔保分公司)	0	0	0	0	0	0	0	2,500
Anhui Development Investment Co., Ltd. (安徽省開發投資有限公司)	43,610.52	0	0	0	0	0	0	0

5. **Sunshine Insurance Group Company Limited.** Sunshine Insurance Group Company Limited is a related party of the Shareholders of the Bank. As at the end of 2024, the related party transactions between the members of its related parties and the Bank are as follows (Unit: RMB0'000):

Name of related parties	Various loans	Bond investments	Special purpose vehicle investment	Other on-balance sheet credit	Irrevocable commitments and contingent liabilities	Other off-balance sheet credit	Service related party transactions	Deposits and other related party transactions
Sunshine Life Insurance Corporation Limited	0	0	0	0	0	0	1,325.72	0
Sunshine Life Insurance Corporation Limited Anhui Branch	0	0	0	0	0	0	5,206.6	0

6. **China Vanke Co., Ltd.** China Vanke Co., Ltd. is a related party of the Shareholders of the Bank. As at the end of 2024, the related party transactions between the members of its related parties and the Bank are as follows (Unit: RMB0'000):

Name of related parties	Various loans	Bond investments	Special purpose vehicle investment	Other on-balance sheet credit	Irrevocable commitments and contingent liabilities	Other off-balance sheet credit	Service related party transactions	Deposits and other related party transactions
China Vanke Co., Ltd.	0	20,000	0	0	0	0	0	0
Chengdu Vanke Property Service Co., Ltd. (成都萬科物業服務有限公司)	0	0	0	0	0	0	1.8	0
Ningbo Naisen Property Management Co., Ltd. (寧波耐森物業管理有限公司)	0	0	0	0	0	0	16.99	0
Anhui Mingyun Logistics Management Services Co., Ltd. (安徽明運後勤管理服務有限責任公司)	0	0	0	0	229.16	0	0	229.16
Chengdu Tianhuicheng Commercial Management Co., Ltd. (成都天晉城商業管理有限公司)	0	0	0	0	0	0	3.86	0
Shanghai Vanke Property Service Co., Ltd. Hefei Branch (上海萬科物業服務有限公司合肥分公司)	0	0	0	0	0	0	1,635.75	0

7. **Hefei Xingtai Financial Holdings (Group) Co., Ltd.** Hefei Xingtai Financial Holdings (Group) Co., Ltd. is a related party of the Shareholders of the Bank. As at the end of 2024, the related party transactions between the members of its related parties and the Bank are as follows (Unit: RMB0'000):

Name of related parties	Various loans	Bond investments	Special purpose vehicle investment	Other on-balance sheet credit	Irrevocable commitments and contingent liabilities	Other off-balance sheet credit	Service related party transactions	Deposits and other related party transactions
Hefei Xingtai Financial Holdings (Group) Co., Ltd.	79,978	33,034.71	0	0	0	0	99.05	0
Anhui Xingtai Financial Leasing Co., Ltd. (安徽興泰融資租賃有限責任公司)	31,900	6,000	0	10,400	31,582	0	8.4	400
Hefei Xingtai Microfinance Limited (合肥市興泰小額貸款有限公司)	6,000	0	0	0	0	0	0	0
Hefei Xingtai Commercial Factoring Co., Ltd. (合肥興泰商業保理有限公司)	13,000	0	0	0	0	0	0	0
Anhui Xingtai Financing Guarantee Group Co., Ltd. (安徽省興泰融資擔保集團有限公司)	0	0	0	0	80	0	0	27,030.87
Hefei Xingtai Technology Credit Guarantee Co., Ltd. (合肥市興泰科技融資擔保有限公司)	0	0	0	0	0	0	0	168
CCB Trust Co., Ltd. (建信信託有限責任公司)	0	0	0	0	0	0	230.37	2,000
Harfor Fund Management Co., Ltd. (華富基金管理有限公司)	0	0	0	0	0	0	631.41	52,603.1
CCB Principal Asset Management Co., Ltd. (建信基金管理有限責任公司)	0	0	0	0	0	0	1,275.2	70,685.37
CCB Principal Capital Management Co., Ltd. (建信資本管理有限責任公司)	0	0	0	0	0	0	0	19,000
CCB Life Asset Management Company Limited (建信保險資產管理有限公司)	0	0	0	0	0	0	0	3,000

Name of related parties	Various loans	Bond investments	Special purpose vehicle investment	Other on-balance sheet credit	Irrevocable commitments and contingent liabilities	Other off-balance sheet credit	Service related party transactions	Deposits and other related party transactions
Hefei State-Owned Construction Financing Guarantee Co., Ltd. (合肥國控建設融資擔保有限公司)	0	0	0	0	48,780.99	0	0	12,288.5
Anhui Amber Property Services Co., Ltd. (安徽琥珀物業服務有限公司)	0	0	0	0	0	0	22.67	0
Anhui Public Resources Trading Group Co., Ltd. (安徽公共資源交易集團有限公司)	0	0	0	0	0	0	0	40,400
Anhui Public Resources Trading Group Project Management Co., Ltd. (安徽公共資源交易集團項目管理有限公司)	0	0	0	0	0	0	6.08	0
Hefei Assets and Equity Exchange Center (合肥市產權交易中心)	0	0	0	0	0	0	2.07	27
Suzhou Security Service Co., Ltd. (宿州市保安服務有限公司)	0	0	0	0	0	0	257.2	0
Chizhou Security Guard Service Co., Ltd. (池州市保安服務有限公司)	0	0	0	0	0	0	225.32	0
Hefei Security Group Co., Ltd. (合肥保安集團有限公司)	0	0	0	0	0	0	2,505.88	0
Ma'anshan MCC Hi-Tech Construction Co., Ltd. (馬鞍山中冶高新建設有限公司)	8,785	0	0	0	0	0	0	0
Hefei Xingtai Commercial Assets Operation Co., Ltd. (合肥興泰商業資產運營有限公司)	0	0	0	0	0	0	0	1,467.53
Hefei City Card Co., Ltd. (合肥城市通卡股份有限公司)	0	0	0	0	0	0	0	10,000
Hefei Xingtai Guarantee Asset Management Co., Ltd. (合肥市興泰擔保資產管理有限公司)	7,100	0	0	0	0	0	0	30,000

Name of related parties	Various loans	Bond investments	Special purpose vehicle investment	Other on-balance sheet credit	Irrevocable commitments and contingent liabilities	Other off-balance sheet credit	Service related party transactions	Deposits and other related party transactions
China Construction Bank Corporation	0	0	439,209.82	50,000	0	5,255.92	54.55	3,397,720.45
Jiayin (Zhejiang) Real Estate Land Asset Appraisal Co., Ltd. (建銀(浙江)房地產土地資產評估有限公司)	0	0	0	0	0	0	13.88	0
Beijing Zhongye Jianxin Investment Fund Management Co., Ltd. (北京中冶建新投資基金管理有限公司)	0	0	0	0	0	0	6.37	0
Hefei High Tech Public Resources Exchange Co., Ltd. (合肥高新公共資源交易有限公司)	0	0	0	0	0	0	0	1,202
Anhui Xingtai Information Technology Co., Ltd. (安徽興泰信息科技有限公司)	0	0	0	0	0	0	67.2	0
Anhui Cultural Property Rights Exchange Co., Ltd. (安徽省文化產權交易有限公司)	0	0	0	0	0	0	0.98	2.5
Hefei Luyang Financial City Investment Development Co., Ltd. (合肥廬陽金融城投資發展有限公司)	3,827.35	0	0	0	0	0	0	0
CCB Futures Co., Ltd. (建信期貨有限責任公司)	0	0	0	0	0	0	0	7,000
CCB Supply Chain Finance Co., Ltd. (建信融通有限責任公司)	0	0	0	0	0	0	32	0
Hefei Xinzhan Industrial Investment Technology Co., Ltd. (合肥新站工投工業科技有限公司)	20,000	0	0	0	0	0	0	0
CCB Engineering Consulting Co., Ltd. Anhui Branch (建銀工程諮詢有限責任公司安徽分公司)	0	0	0	0	0	0	0.6	0
CCB Wealth Management Co., Ltd. (建信理財有限責任公司)	0	0	0	0	0	0	0	663.88

8. **Wuhu Investment Holding Group Co., Ltd.** Wuhu Investment Holding Group Co., Ltd. is a related party of the Shareholders of the Bank. As at the end of 2024, the related party transactions of the members of its related parties with the Bank are set out in the following table (Unit: RMB0'000):

Name of related parties	Various loans	Bond investments	Special purpose vehicle investment	Other on-balance sheet credit	Irrevocable commitments and contingent liabilities	Other off-balance sheet credit	Service related party transactions	Deposits and other related party transactions
Wuhu Investment Holding Group Co., Ltd. (蕪湖市投資控股集團有限公司)	0	14,218.52	0	0	0	0	19.74	10
Wuhu Honhu Materials Technology Co., Ltd. (蕪湖泓鵠材料技術有限公司)	0	0	0	0	2,833.31	0	0	0
Wuhu Golden Safety System Co., Ltd. (蕪湖金安世騰汽車安全系統有限公司)	0	0	0	0	1,500	0	0	0
Wuhu Puwei Technology Research Co., Ltd. (蕪湖普威技術有限公司)	0	0	0	744.08	5,990.96	0	0	0
Wuhu Hengchuang Jiuzi Commercial Management Co., Ltd. (蕪湖市恒創鴻茲商業管理有限責任公司)	109,400	0	0	0	0	0	0	0
Wuhu YONGDA Technology Co., Ltd. (蕪湖永達科技有限公司)	0	0	0	0	3,000	0	0	0
Wuhu Yuanheng Assets Operation Co., Ltd. (蕪湖遠恒資產運營有限公司)	110,625	0	0	0	0	0	0	0
Wuhu Motiontec Automotive Technology Co., Ltd. (蕪湖莫森泰克汽車科技股份有限公司)	0	0	0	0	5,508.05	0	0	2,000
Bonaire Automotive Electrical Systems Co., Ltd. (博耐爾汽車電氣系統有限公司)	0	0	0	0	6,236.21	0	0	1,250
Anhui Puwei New Material Technology Co., Ltd. (安徽普威新材料技術有限公司)	0	0	0	0	746	0	0	0
Anhui Honyi Automotive Technology Co., Ltd. (安徽泓毅汽車技術股份有限公司)	0	0	0	0	913.79	0	0	549.22

9. **Huishang Bank Financial Leasing Co., Ltd.** Huishang Bank Financial Leasing Co., Ltd. is a majority-owned subsidiary of the Bank. As at the end of 2024, the related party transactions of Huishang Bank Financial Leasing Co., Ltd. with the Bank are set out in the following table (Unit: RMB0'000):

Name of related parties	Various loans	Bond investments	Special purpose	Other on-balance	Irrevocable commitments and contingent liabilities	Other off-balance	Service related party transactions	Deposits and other related party transactions
			vehicle investment	sheet credit	and	sheet credit	related party transactions	party transactions
Huishang Bank Financial Leasing Co., Ltd.	0	20,000	0	250,000	31,855.57	0	1,134.25	0.5

10. **HSBank Wealth Management Co., Ltd.** HSBank Wealth Management Co., Ltd. is a wholly-owned subsidiary of the Bank. As at the end of 2024, the related party transactions of HSBank Wealth Management Co., Ltd. with the Bank are set out in the following table (Unit: RMB0'000):

Name of related parties	Various loans	Bond investments	Special purpose	Other on-balance	Irrevocable commitments and contingent liabilities	Other off-balance	Service related party transactions	Deposits and other related party transactions
			vehicle investment	sheet credit	and	sheet credit	related party transactions	party transactions
HSBank Wealth Management Co., Ltd.	0	0	0	0	0	0	34,551.21	43.55

11. **Mengshang Bank Co., Ltd.** The Bank assigned directors to Mengshang Bank Co., Ltd., which is a legal person over whom the Bank can exert significant influence. As at the end of 2024, the related party transactions of Mengshang Bank Co., Ltd. with the Bank are set out in the following table (Unit: RMB0'000):

Name of related parties	Various loans	Bond investments	Special purpose	Other on-balance	Irrevocable commitments and contingent liabilities	Other off-balance	Service related party transactions	Deposits and other related party transactions
			vehicle investment	sheet credit	and	sheet credit	related party transactions	party transactions
Mengshang Bank Co., Ltd.	0	0	0	0	0	0	0	71,100

12. **Chery Huiyin Motor Finance Service Co., Ltd.** The Bank assigned directors to Chery Huiyin Motor Finance Service Co., Ltd., which is a legal person over whom the Bank can exert significant influence. As at the end of 2024, the related party transactions of Chery Huiyin Motor Finance Service Co., Ltd. with the Bank are set out in the following table (Unit: RMB0'000):

Name of related parties	Various loans	Bond investments	Special purpose	Other	Irrevocable	Other	Service	Deposits and
			vehicle investment	on-balance sheet credit	commitments and contingent liabilities	off-balance sheet credit	related party transactions	other related party transactions
Chery Huiyin Motor Finance Service Co., Ltd.	0	27,000	0	0	0	0	0	0

13. **Jinzhai Huiyin Rural Bank Co., Ltd.** Jinzhai Huiyin Rural Bank Co., Ltd. is a subsidiary of the Bank. As at the end of 2024, the related party transactions of Jinzhai Huiyin Rural Bank Co., Ltd. with the Bank are set out in the following table (Unit: RMB0'000):

Name of related parties	Various loans	Bond investments	Special purpose	Other	Irrevocable	Other	Service	Deposits and
			vehicle investment	on-balance sheet credit	commitments and contingent liabilities	off-balance sheet credit	related party transactions	other related party transactions
Jinzhai Huiyin Rural Bank Co., Ltd.	0	0	0	0	0	0	42	2,392.5

14. **Wuwei Huiyin Rural Bank Co., Ltd.** Wuwei Huiyin Rural Bank Co., Ltd. is a subsidiary of the Bank. As at the end of 2024, the related party transactions of Wuwei Huiyin Rural Bank Co., Ltd. with the Bank are set out in the following table (Unit: RMB0'000):

Name of related parties	Various loans	Bond investments	Special purpose	Other	Irrevocable	Other	Service	Deposits and
			vehicle investment	on-balance sheet credit	commitments and contingent liabilities	off-balance sheet credit	related party transactions	other related party transactions
Wuwei Huiyin Rural Bank Co., Ltd.	0	0	0	0	0	0	0	18.82

15. **Enterprises controlled by related natural persons.** As at the end of 2024, the related party transactions between enterprises controlled by related natural persons of the Bank and the Bank are as follows (Unit: RMB0'000):

Name of related parties	Various loans	Bond investments	Special purpose vehicle investment	Other on-balance sheet credit	Irrevocable commitments and contingent liabilities	Other off-balance sheet credit	Service related party transactions	Deposits and other related party transactions
Guoyang County Julong Materials Trading Co., Ltd. (渦陽縣聚龍物資貿易有限公司)	600	0	0	0	0	0	0	0

- (II) **Related party transactions with related natural persons.** As at the end of 2024, the credit balance of related party transactions of related natural persons of the Bank was RMB116,619,500, mainly for personal housing, personal comprehensive consumption revolving loan and credit card overdraft. Other related party transactions such as fixed-term deposits amounted to RMB379,948,300. All related party transactions with related natural persons were ordinary related party transactions.
- (III) **Indicators of the relevancy of related party transactions.** As at the end of 2024, the audited net capital of the Bank amounted to RMB162.578 billion. According to Article 16 of the Administrative Measures for the Related Party Transactions of Banking and Insurance Institutions, it states that “the interbank business conducted between banking institutions and related party banks within and outside the country shall not be subject to the proportional limits listed in the first paragraph of this article”. After deducting the interbank credit balance with our related party banks, the credit balance with the largest individual related party, Huishang Bank Financial Leasing Co., Ltd., was RMB3.019 billion, accounting for 1.86% of the net capital. The credit balance with the largest single group, Anhui Transportation Holding Group Co., Ltd., was RMB3.106 billion, accounting for 1.91% of the net capital. The total credit balance with all related parties was RMB13.892 billion, accounting for 8.55% of the net capital. All these proportions are within the regulatory requirements.
- (IV) **Pricing for related party transactions.** The related party transactions between the Bank and related parties are conducted under normal commercial principles, which are not more favorable than the terms of similar transactions with unrelated parties, thus ensuring the legitimacy and fairness of the pricing of related party transactions of the Bank. The prices of credit-extension related party transactions are determined in accordance with the relevant credit pricing management measures of the Bank, taking consideration of the credit rating and risk condition of the related party customers. The prices of bond-investment related party transactions are primarily

negotiated between the Bank and the related parties with reference to the weighted average trading price in the market. The insurance brokerage fees and custodian fees charged to related parties are mainly negotiated between the Bank and the related parties with reference to the rate charged by other banks for similar services.

II. CHANGES OF RELATED PARTY TRANSACTIONS

- (I) **Changes of related party transactions with related legal persons.** As at the end of 2024, the amount of related party transactions with related legal persons increased by RMB6.846 billion compared to the end of 2023. The specific changes are as follows: Hefei Xingtai Financial Holdings (Group) Co., Ltd. and its related parties saw an increase in related party transactions of RMB7.868 billion. Anhui Guoyuan Financial Holding Group Co., Ltd. and its related parties saw an increase in related party transactions of RMB3.613 billion. Wuhu Investment Holding Group Co., Ltd. and its related parties saw an increase in related party transactions of RMB1.304 billion. Anhui Credit Financing Guaranty Group Co., Ltd. and its related parties saw an increase in related party transactions of RMB545 million. Mengshang Bank Co., Ltd. saw an increase in related party transactions of RMB271 million. Anhui Province Energy Group Co., Ltd. and its related parties saw an increase in related party transactions of RMB89 million. Jinzhai Huiyin Rural Bank Co., Ltd. saw an increase in related party transactions of RMB24 million. Sunshine Insurance Group Company Limited and its related parties saw an increase in related party transactions of RMB4 million. The enterprises controlled by related natural persons saw an increase in related party transactions of RMB3.10 million. Huishang Bank Financial Leasing Co., Ltd. had a decrease in related party transactions of RMB3.584 billion. Chery Huiyin Motor Finance Service Co., Ltd. had a decrease in related party transactions of RMB2.23 billion. Anhui Transportation Holding Group Co., Ltd. and its related parties had a decrease in related party transactions of RMB628 million. HSBank Wealth Management Co., Ltd. had a decrease in related party transactions of RMB164 million. Wuwei Huiyin Rural Bank Co., Ltd. had a decrease in related party transactions of RMB150 million. China Vanke Co., Ltd. and its related parties had a decrease in related party transactions of RMB119 million.
- (II) **Changes of related party transactions with related natural persons.** As at the end of 2024, the shareholdings of natural person Shareholders of the Bank were far less than 5%. The related party transactions with the Bank's related natural persons were all ordinary related party transactions, and compared with the end of 2023, the amount of the related party transactions entered into with related natural persons increased by RMB22.6908 million.

III. MANAGEMENT OF THE RELATED PARTY TRANSACTIONS

In 2024, the Bank strictly implemented the Regulations on the Management of Related Party Transactions, collected information on related parties on a dynamic basis, rigorously followed review, reporting, and disclosure procedures, and continuously optimized the related party transaction management system to further enhance the quality and efficiency of related party transactions management. **Firstly**, the Bank strengthened oversight on the implementation of the Regulations on the Management of Related Party Transactions, issued the Notice on Further Strengthening the Management of Related Party Transactions (《關於進一步加強關聯交易管理的通知》) to further enhance the management of the pre-examination and pre-approval of major related party transactions and the pricing thereof, and promoted a culture of compliance through a combination of online and offline trainings. **Secondly**, the Bank continuously carried out dynamic management of related party information. Leveraging technologies such as big data and knowledge graphs, the Bank actively identified suspected related parties and automatically verified changes in related party information on a regular basis. The Bank also developed and refined a “mnemonic phrase for reporting related party information”, created “AI-assisted Micro-course on related party transactions” and, relying on the related party transaction management system, guided relevant departments and branches to dynamically collect such information in accordance with relevant requirements, thereby improving the completeness and accuracy of related party information. **Thirdly**, in accordance with the Administrative Measures for the Related Party Transactions of Banking and Insurance Institutions (《銀行保險機構關聯交易管理辦法》) and the Specification for the Filling of Information in the Related Party Transaction Supervision System of the Banking and Insurance Industry (《銀行業保險業關聯交易監管系統數據填報規範》), the Bank timely reported and disclosed major related party transactions conducted between the Bank and Hefei Xingtai Financial Holdings (Group) Co., Ltd. and Anhui Transportation Holding Group Co., Ltd. **Fourthly**, the Bank actively promoted technological empowerment to convert manual review logic into system rules, optimized functions such as reminders for newly granted and matured related party credit lines, system bulletin displays, and data sources for non-credit related party transactions based on its daily management needs to enhance user experience and strengthen knowledge sharing, and ensured related party transaction management requirements were conveyed and implemented through multiple measures, thus achieving refined management of related party transactions.

The 2023 AGM of Huishang Bank was held on June 29, 2024 and a total of 14 resolutions were considered and approved by voting, of which 11 were organized and implemented by the Board of Directors and three were by the Board of Supervisors, the implementation of which are as follows:

1. To Consider and Approve the Final Financial Accounts for 2023 of the Bank

Implementation: implemented. The Bank maintained steady growth in the size of assets and liabilities in 2023. The size of deposits and loans both hit a new high in history. The Bank maintained stable operation, steadily increased profit and fulfilled the plan of the Board of Directors. Its asset quality indicators continued to be optimized, and asset quality was further consolidated.

2. To Consider and Approve the Capital Expenditure Budget for 2024 of the Bank

Implementation: implemented. The capital expenditure budget of the Bank of the Group for 2024 amounted to RMB1,485 million and it actually implemented RMB1,222 million with a budget implementation rate of 82.29%.

3. To Consider and Approve the Profit Distribution Plan for 2023 of the Bank

Implementation: implemented. Based on the resolution passed at the shareholders' general meeting, the Bank has distributed a cash dividend of RMB0.146 per Share (tax inclusive), amounting to a total of RMB2,028 million (tax inclusive) for the year ended December 31, 2023 on August 22, 2024.

4. To Consider and Approve the Appointment of External Auditors of the Bank for 2024

Implementation: implemented. Based on the resolution passed at the shareholders' general meeting, the Bank re-appointed Ernst & Young Hua Ming LLP (Special General Partnership) as the domestic auditor and Ernst & Young as the international auditor of the Bank for the year 2024, respectively.

5. To Consider and Approve the Work Report of the Board of Directors of the Bank for 2023

Implementation: implemented. In 2024, the Board of Directors adhered to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, fully implemented the spirit of the Central Financial Work Conference, earnestly carried out the decisions and deployments of the Provincial Party Committee's Economic Work Conference and the Work Conference of the People's Bank of China and the National Financial Regulatory Administration. Adhering to the principle of seeking progress while working to keep performance stable, it coordinated the promotion of development, transformation and innovation, improved work culture, and made dedicated efforts to advance key reform initiatives, and remained steadfast in the pursuit of "seeking development, preventing risks, promoting transformation, strengthening management, and improving conduct", dedicating to building itself into an outstanding local mainstream bank.

6. To Consider and Approve the Work Report of the Board of Supervisors of the Bank for 2023

Implementation: implemented. In 2024, the Board of Supervisors actively exercised the functions in supervision of its proceedings, and convened 7 meetings of the Board of Supervisors with 37 resolutions considered. By thorough performance supervision, it provided objective and fair evaluations of the performance of Directors, Supervisors and senior management. It diligently reviewed periodic reports and profit distribution plans, and issued written review opinions, and organized deliberations on reports regarding capital adequacy management and liquidity risk management, driving improvements in capital and liquidity metrics, and continuous optimization of vulnerabilities in such metrics. The Board of Supervisors organized and reviewed reports in relation to, among others, comprehensive risk management, stress testing, internal control evaluations and internal audit, and provided specific recommendations. It organized specialized research on scenario-based financial businesses and special supervision and inspection on consolidated financial statements management, implemented regulatory guidance, and promoted the high quality development of the Bank and its construction to be an outstanding local mainstream bank.

7. To Determine the Remuneration Standards for Executive Directors of the Bank for 2021

Implementation: implemented. Executed according to the resolution.

8. To Determine the Remuneration Standards for Certain Supervisors of the Bank for 2021

Implementation: implemented. Implemented according to the remuneration standards.

9. To Consider and Approve the Election of Mr. Lu Hao as a Non-executive Director of the Fourth Session of the Board of Directors of the Bank

Implementation: implemented. Lu Hao has performed his duties as a Director since September 2024.

10. To Consider and Approve the Election of Mr. He Zongan as a Shareholder Supervisor of the Fourth Session of the Board of Supervisors of the Bank

Implementation: implemented. Mr. He Zongan has performed his duties as a Supervisor since July 2024.

11. To Consider and Approve the Resolution on the General Mandate for the Issuance of Shares of the Bank

Implementation: implemented. As considered and approved at the shareholders' general meeting, it approved to authorize the Board of Directors the general mandate for the issuance of Shares and the delegation of authorizations by the Board of Directors.

- 12-13. To Consider and Approve the Resolution on the Extension of the Validity Period of the Plan on the Initial Public Offering and Listing of A Shares of the Bank and to Consider and Approve the Resolution on the Extension of the Validity Period of the Authorization of the Board of Directors to Deal with Specific Matters in respect of the A Share Offering

Implementation: implemented. After being considered and approved by the shareholders' general meeting, the Bank submitted report on the A Share tutoring to the CSRC Anhui Bureau on a quarterly basis.

14. To Consider and Approve the Articles of Association of the Bank (Revised)

Implementation: implemented. Following the consideration and approval by the shareholders' general meeting, the amendments to the Articles of Association were approved by the National Financial Regulatory Administration Anhui Office in September 2024.

NOTICE OF THE ANNUAL GENERAL MEETING



Huishang Bank Corporation Limited*

徽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: 3698)

NOTICE OF THE 2024 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2024 annual general meeting (the “**AGM**” or the “**Meeting**”) of Huishang Bank Corporation Limited* (the “**Bank**”) will be held at 9:00 a.m. on Monday, June 30, 2025 at Conference Room 304, Area B, Huishang Bank Building, No. 1699 Yungu Road, Hefei, Anhui Province, the People’s Republic of China (the “**PRC**”). Details are as follows:

RESOLUTIONS

- (1) To consider and approve the final financial accounts for 2024 of the Bank;
- (2) To consider and approve the capital expenditure budget for 2025 of the Bank;
- (3) To consider and approve the profit distribution plan for 2024 of the Bank;
- (4) To consider and approve the appointment of external auditors of the Bank for 2025;
- (5) To consider and approve the Work Report of the Board of Directors of the Bank for 2024;
- (6) To consider and approve the Work Report of the Board of Supervisors of the Bank for 2024;
- (7) To determine the remuneration standards for executive Directors of the Bank for 2022;
- (8) To determine the remuneration standards for certain Supervisors of the Bank for 2022;
- (9) To determine the remuneration standards for the executive Directors of the Bank for 2023;
- (10) To determine the remuneration standards for certain Supervisor of the Bank for 2023;
- (11) To elect Mr. Wei Lixiang as a non-executive Director of the fourth session of the Board of Directors;

NOTICE OF THE ANNUAL GENERAL MEETING

- (12) To consider and approve the resolution on the general mandate for the issuance of shares of the Bank;
- (13) To consider and approve the resolution on the extension of the validity period of the plan on the initial public offering and listing of A shares (the “A Share Offering”) of the Bank;
- (14) To consider and approve the resolution on the extension of the validity period of the authorization of the Board of Directors to deal with specific matters in respect of the A Share Offering;
- (15) To consider and approve the resolution on the issuance of Tier 2 capital bonds;

For the above resolutions, the resolutions numbered (1) to (11) are ordinary resolutions and the resolutions numbered (12) to (15) are special resolutions.

OTHER MATTERS

- (16) To receive the Appraisal Report by the Board of Supervisors on the Performance of Duties by the Board of Directors and Directors for 2024;
- (17) To receive the Appraisal Report by the Board of Supervisors on the Performance of Duties by the Supervisors for 2024;
- (18) To receive the Appraisal Report by the Board of Supervisors on the Performance of Duties by the Senior Management and its Members for 2024;
- (19) To receive the Duty Report by the Independent Non-executive Directors of the Bank for 2024;
- (20) To receive the Report on Related Party Transactions of the Bank for 2024; and
- (21) To receive the Report on the Implementation of Resolutions of Shareholders’ General Meetings in 2024.

By order of the Board
Huishang Bank Corporation Limited*
Yan Chen
Chairman

Hefei, Anhui Province, the PRC
May 16, 2025

NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

1. Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), all votes of resolutions at the AGM will be taken by poll except where the chairman decides to allow a resolution which relates to a procedural or administrative matter to be voted on by a show of hands. The voting results will be published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Bank (www.hsbank.com.cn) in accordance with the Listing Rules.

2. **Closure of register of members and eligibility for attending and voting at the AGM**

The register of members of the Bank will be closed from Saturday, May 31, 2025 to Monday, June 30, 2025 (both days inclusive), during which period no transfer of Shares of the Bank will be registered. H Shareholders of the Bank are advised that in order to qualify for attending and voting at the AGM, relevant transfer documents must be lodged with the Bank’s H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, by 4:30 p.m. on Friday, May 30, 2025.

Shareholders whose names appear on the register of members of the Bank at the close of business on Friday, May 30, 2025 are entitled to attend and vote at the AGM.

3. **Cash dividend payment arrangement**

According to the Bank’s profit distribution plan for 2024, the Board of Directors recommends a cash dividend of RMB2.1 (tax inclusive) for every 10 shares based on the total ordinary share capital of 13,889,801,211 shares of the Bank as at the end of 2024, with an aggregate amount of cash dividend of approximately RMB2,916.86 million (tax inclusive). When the total share capital has changed on the equity register date of dividend payment as a result of that there is increased share issuance prior to this date, the corresponding adjustments shall be made to dividend per share assuming the aggregate dividend declaration remains unchanged. Subject to approval at the AGM, the cash dividend will be paid to Domestic Shareholders and H Shareholders whose names appear on the register of members of the Bank on Thursday, July 10, 2025. The cash dividends are expected to be distributed on Friday, August 22, 2025.

The register of members of the Bank will be closed from Saturday, July 5, 2025 to Thursday, July 10, 2025 (both days inclusive). In order to be entitled to the aforementioned final dividend (subject to the approval of the Shareholders), unregistered holders of H Shares of the Bank shall lodge the relevant transfer documents with the Bank’s H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, for registration at or before 4:30 p.m. on Friday, July 4, 2025.

4. **Reply slip**

Shareholders intending to attend and vote at the AGM in person or by proxy should complete the accompanying reply slip and return it to the Bank’s H share registrar (for H Shareholders) or the registered office and principal place of business in the PRC (for Domestic Shareholders) of the Bank on or before Tuesday, June 10, 2025. The reply slip may be delivered by hand, by post or by fax to the Bank’s H share registrar, Computershare Hong Kong Investor Services Limited (for H Shareholders) or the registered office and principal place of business in the PRC (for Domestic Shareholders) of the Bank. Completion and return of the reply slip will not preclude the Shareholders from attending and voting at the AGM.

However, the failure to return the reply slip may result in an adjournment of the AGM, if the number of Shares carrying voting rights represented by the Shareholders proposing to attend the AGM by reply slip does not reach more than half of the total number of shares of the Bank carrying voting rights at the AGM.

NOTICE OF THE ANNUAL GENERAL MEETING

5. Proxy

Every Shareholder who has the right to attend and vote at the AGM is entitled to appoint one or more proxies, whether or not they are members of the Bank, to attend and vote on his/her behalf at the AGM.

A proxy shall be appointed by an instrument in writing. Such instrument shall be signed by the appointer or his attorney duly authorized in writing. If the appointer is a legal person, the instrument shall be signed under a legal person's seal or signed by its director or an attorney duly authorized in writing. In order to be valid, the instrument appointing a proxy and the power of attorney or other documents of authority (if any) under which it is signed, or a copy of such authority notarially certified, must be completed and returned to the Bank's H share registrar (for H Shareholders) or the registered office and principal place of business in the PRC (for Domestic Shareholders) of the Bank no later than 24 hours before the time fixed for holding the AGM (i.e. 9:00 a.m. on Sunday, June 29, 2025) or any adjourned meeting thereof. Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the AGM or at any adjourned meeting thereof should you so wish.

6. According to the articles of association of the Bank, where a Shareholder pledges 50% or more of his/her equity interests in the Bank, the voting rights of such Shareholder at the shareholders' general meetings shall be subject to restrictions.

7. Other businesses

- A. The AGM is expected to last for no more than half day. Shareholders and their proxies attending the Meeting shall bear their own traveling and accommodation expenses.
- B. The address of Computershare Hong Kong Investor Services Limited is:

17M Floor, Hopewell Centre
183 Queen's Road East, Wan Chai
Hong Kong
Tel No.: (852) 2862 8628
Fax No.: (852) 2865 0990

The address of the registered office and principal place of business in the PRC of the Bank is:

The Board Office
Huishang Bank Building, No. 1699 Yungu Road
Hefei, Anhui Province
the PRC
Tel No.: (86) 0551 6266 7806/6519 5664
Fax No.: (86) 0551 6266 7661

As at the date of this notice, the Board of the Bank comprises Yan Chen and Kong Qinglong as executive directors; Ma Lingxiao, Lu Hao, Wang Zhaohui, Zuo Dunli, Gao Yang, Wang Wenjin and Zhao Zongren as non-executive directors; Dai Peikun, Zhou Yana, Liu Zhiqiang, Yin Jianfeng, Huang Aiming and Xu Jiabin as independent non-executive directors.

- * *Huishang Bank Corporation Limited 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.*