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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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)**

**2025 ANNUAL GENERAL MEETING**

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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 Tuesday, June 30, 2026. The notice of the Annual General Meeting is set out on pages 95 to 98 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 Monday, June 29, 2026) 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 Wednesday, June 10, 2026.

\* *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 15, 2026

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## DEFINITIONS

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

“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 annual general meeting of the Bank and the validity period of which was successively considered and approved to extend for 12 months by way of special resolutions at each of the annual general meetings of the Bank for the years 2019 to 2024
“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 2025 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 Tuesday, June 30, 2026
“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
“Group”	Huishang Bank Corporation Limited and its subsidiaries
“Board” or “Board of Directors”	the board of directors of the Bank
“Board of Supervisors”	the former board of supervisors of the Bank

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## DEFINITIONS

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“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 11, 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“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

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## DEFINITIONS

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“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 former 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.

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## LETTER FROM THE BOARD

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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)**

*Executive Director:*

Mr. Kong Qinglong (*President and  
Chief Compliance Officer*)

*Non-executive Directors:*

Mr. Ma Lingxiao

Mr. Lu Hao

Mr. Wang Zhaohui

Mr. Wei Lixiang

Mr. Zuo Dunli

Mr. Gao Yang

Mr. Wang Wenjin

*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,

### 2025 ANNUAL GENERAL MEETING

#### I. INTRODUCTION

The Bank will convene the Annual General Meeting on Tuesday, June 30, 2026, and propose the following resolutions at the meeting:

- (1) the final financial accounts for 2025;
- (2) the capital expenditure budget for 2026;
- (3) the profit distribution plan for 2025;
- (4) the appointment of external auditors of the Bank for 2026;

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## LETTER FROM THE BOARD

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- (5) the Work Report of the Board of Directors for 2025;
- (6) the Work Report of the Board of Supervisors for 2025;
- (7) the determination of the remuneration standards for executive Directors of the Bank for 2024;
- (8) the determination of the remuneration standards for certain Supervisors of the Bank for 2024;
- (9) the general mandate for the issuance of Shares;
- (10) the extension of the validity period of the A Share Offering Plan; and
- (11) 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.

Items (1) to (8) are ordinary resolutions, and items (9) to (11) are special resolutions.

Apart from the consideration of the aforementioned resolutions, the Shareholders will be briefed at the AGM on the Appraisal Report by the Board of Supervisors on the Performance of Duties by the Board and the Directors for 2025, the Appraisal Report by the Board of Supervisors on the Performance of Duties by the Supervisors for 2025, the Appraisal Report by the Board of Supervisors on the Performance of Duties by the Senior Management and its Members for 2025, the Report on Duties by the Independent Non-executive Directors of the Bank for 2025, the Report on Related Party Transactions of the Bank for 2025 and the Report on the Implementation of Resolutions of Shareholders' General Meetings in 2025.

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

## **II. MATTERS TO BE TRANSACTED AT THE AGM**

### **(I) General Matters to be Resolved at the AGM**

#### **1. Final Financial Accounts for 2025**

The preparation of the final financial accounts for 2025 has been completed by the Bank in accordance with relevant regulations. Based on the audited financial statements for the year ended December 31, 2025 prepared in accordance with the International Accounting Standards, the final financial accounts of the Group for 2025 are summarized as follows:

The total assets of the Group were RMB2,326.085 billion, representing an increase of RMB312.332 billion or 15.51% from the beginning of the year, and the budget execution rate was 106.46%. In particular, the total loans were RMB1,130.492 billion, representing an

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## LETTER FROM THE BOARD

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increase of RMB128.326 billion or 12.80% from the beginning of the year, and the budget execution rate was 102.55%; the total liabilities were RMB2,153.588 billion, representing an increase of RMB301.502 billion or 16.28% from the beginning of the year, and the budget execution rate was 107.03%. In particular, the total deposits were RMB1,266.201 billion, representing an increase of RMB127.235 billion or 11.17% from the beginning of the year, and the budget execution rate was 100.56%.

The operating revenue was RMB37.67 billion, representing an increase of RMB438 million or 1.18% year-on-year, and the budget execution rate was 110.40%; the net profit was RMB16.926 billion, representing an increase of RMB1,009 million or 6.34% year-on-year, and the budget execution rate was 104.42%.

The return on assets (ROA) was 0.78%, down by 0.05 percentage points from the beginning of the year; the return on equity (ROE) was 11.51%, down by 0.35 percentage points from the beginning of the year; the net interest spread was 1.31% and the net interest margin was 1.49%, down by 18BP and 22BP from the beginning of the year, respectively.

The Core Tier 1 capital adequacy ratio was 9.89%, up by 0.06 percentage points from the beginning of the year; the Tier 1 capital adequacy ratio was 11.38%, down by 0.03 percentage points from the beginning of the year; the capital adequacy ratio was 13.77 %, up by 0.05 percentage points from the beginning of the year.

The balance of non-performing loans was RMB11.053 billion, representing an increase of RMB1.177 billion from the beginning of the year; the non-performing loan ratio was 0.98%, down by 0.01 percentage points from the beginning of the year; the provision coverage ratio was 278.79%, down by 7.68 percentage points from the beginning of the year.

For further details of the financial information of the Bank for the year ended December 31, 2025 audited in accordance with the International Financial Reporting Standards, please refer to the financial statements in the 2025 annual results announcement published by the Bank on March 26, 2026 and in the 2025 annual report published by the Bank on April 15, 2026.

### **2. Capital Expenditure Budget for 2026**

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 RMB1,768 million for 2026, representing a decrease of RMB25 million or 1.39 % compared to that for 2025, of which:

- (1) RMB484 million will be used for operating premises;
- (2) RMB10 million will be used for transportation equipment;
- (3) RMB60 million will be used for office furniture, equipment and cashier machines;

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## LETTER FROM THE BOARD

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- (4) RMB60 million will be used for security equipment;
- (5) RMB974 million will be used for technological software and hardware;
- (6) RMB180 million will be used for renovation and improvement of outlets.

### 3. Profit Distribution Plan for 2025

In 2025, the Bank realized an audited net profit of RMB15,779.89 million for the whole year, and the Bank proposes the following profit distribution plan for 2025:

- (1) RMB1,577.989 million is to be appropriated to the statutory surplus reserve based on 10% of the net profit of the Bank for 2025.
- (2) RMB2,472.8 million is to be appropriated to the general risk reserve based on 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) RMB1,577.989 million is to be appropriated to the discretionary surplus reserve based on 10% of the net profit of the Bank for 2025.
- (4) The Bank proposes to distribute a cash dividend of RMB2.5 (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 2025, with a total amount of cash dividend of approximately RMB3,472.45 million (tax inclusive).

After the above distribution plan is implemented, the remaining undistributed profits will be carried forward to next year.

In order to determine the Shareholders who are entitled to receive the proposed final dividend of 2025, the register of members of the Bank will be closed from Wednesday, July 8, 2026 to Monday, July 13, 2026 (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 Tuesday, July 7, 2026. Subject to approval at the AGM, the cash dividend will be paid to the Domestic Shareholders and H Shareholders whose names appear on the register of members of the Bank on Monday, July 13, 2026.

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## LETTER FROM THE BOARD

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#### **4. Appointment of External Auditors for 2026**

In order to meet the business development needs of the Bank and promote its lawful and compliant operation, the Board of Directors proposed to the Annual General Meeting to re-appoint KPMG Huazhen LLP (Special General Partnership) as the external auditor for the domestic audit of the Bank for the year 2026; and re-appoint KPMG as the overseas auditor of the Bank for the year 2026.

The terms of office of the external auditors for the year 2026 shall commence from the date of approval of the resolution at the Annual General Meeting and end on the date of conclusion of the 2026 annual general meeting of the Bank. The services to be provided by the external auditors for the year 2026 mainly include the interim review services under the International Accounting Standards and the Chinese Accounting Standards, the annual audit services under the International Accounting Standards and the Chinese Accounting Standards, and special audit services 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》). The total remuneration payable to the external auditors for the year 2026 is RMB4.108 million. The remuneration is determined based on factors including, among others, the Bank's business development, the expected scope of audit, the audit timetable and the resources required to be invested by the external auditors. In addition, such remuneration is also determined based on the assumption that there will be no material changes in the Bank's business operations, accounting policies or regulatory environment during the year 2026.

Subject to approval of the above matter at the Shareholders' 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 of Directors also proposes to the Shareholders' meeting to approve and authorize the Board of Directors to determine the remuneration of external auditors in accordance with the actual situation and according to the principle of fairness and reasonableness.

Unless the aforesaid material changes occur, it is expected that there will be no material difference between the final audit fee and the audit fee amount mentioned above.

#### **5. Work Report of the Board of Directors for 2025**

The full text of the Work Report of the Board of Directors for 2025 is set out in Appendix I to this circular.

#### **6. Work Report of the Board of Supervisors for 2025**

The full text of the Work Report of the Board of Supervisors for 2025 is set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### 7. Determination of the Remuneration Standards for Executive Directors of the Bank for 2024

In January 2026, 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 2024 are as follows:

*Unit: RMB0'000*

<b>Position at that time</b>	<b>Name</b>	<b>Annual remuneration standard</b>
Executive Director and Chairman	Yan Chen	86.45
Executive Director and President	Kong Qinglong	86.43

- 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 2025 and the years afterwards may be changed.

### 8. Determination of the Remuneration Standards for Certain Supervisors of the Bank for 2024

In January 2026, 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 2024 are as follows:

*Unit: RMB0'000*

<b>Position at that time</b>	<b>Name</b>	<b>Annual remuneration standard</b>
Chairman of the Board of Supervisors	He Jiehua	86.21

- 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 2025 and the years afterwards may be changed.

### 9. 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

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## LETTER FROM THE BOARD

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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 Shareholders' meeting for 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).

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 Shareholders' 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 Shareholders' meeting;

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## LETTER FROM THE BOARD

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- (c) the date on which the authority granted to the Board under the resolution is revoked or varied by special resolution at a Shareholders' 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.
- (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 Shareholders' 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.

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## LETTER FROM THE BOARD

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### (II) Matters Relating to the A Share Offering

#### 1. Background of the A Share Offering

At the 2018 annual general meeting of the Bank, among others, the resolutions regarding the A Share Offering Plan and the authorization to deal with specific matters related to the A Share Offering (the “**Authorization Resolution**”) were considered and approved. Subsequently, at each of the annual general meetings of the Bank for the years 2019 to 2024, the resolutions in relation to the extension of the validity period of the A Share Offering Plan and the Authorization Resolution were considered and approved to extend the validity period of the A Share Offering Plan and the Authorization Resolution for twelve months from the next day immediately after the expiration of the original validity period. For details of the A Share Offering Plan and the Authorization Resolution as well as the relevant extensions of the validity period, please refer to the circulars of the previous annual general meetings of the Bank dated May 15, 2019, May 15, 2020, May 25, 2021, May 25, 2022, June 6, 2023, May 14, 2024, and May 16, 2025.

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 and the Shareholders’ meeting, 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. Measures and Necessity of Replenishing Core Tier 1 Capital

The Bank has explored using multiple channels to replenish Core Tier 1 capital, including endogenous capital replenishment through retained earnings and the Non-public Issuance of Domestic Shares. Since 2021, the Bank has primarily relied on profit retention as an endogenous means to supplement its Core Tier 1 capital. In recent years, the banking industry has experienced a sustained narrowing of net interest margins due to factors such as the downward adjustment of the Loan Prime Rate (LPR) and shift from demand deposits to time deposits, which has also led to a moderation in the Bank’s profit growth. The year-on-year growth rate of net profit of the Group in 2025 was 6.3%, lower than that of 18.8% in 2021. The room for development by relying solely on endogenous capital replenishment through profit retention may be limited in the future. In order to further enhance capital strength, actively adapt to macroeconomic changes, and support the needs of the real economy, the replenishment of Core Tier 1 capital represents a necessary strategic arrangement.

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## LETTER FROM THE BOARD

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Firstly, to provide stable capital support for the business development and strategic transformation of the Bank, avoiding restrictions on development space. Secondly, as a mainstream local bank, to better serve the real economy by increasing credit support for key areas such as inclusive finance, Sci-Tech, and green finance. Thirdly, to further solidify the capital base and convey a positive signal of prudent and sound operations to the society and investors, thereby enhancing Shareholders' confidence and the market profile. Fourthly, to benchmark against industry peers and align with advanced market practices. For example, in recent years, large state-owned banks have further solidified their capital bases through capital injections, providing strong support for their long-term development and service to national strategies. As a city commercial bank, actively seeking an A Share listing and establishing a market-oriented external capital replenishment mechanism is not only a necessary measure to benchmark against leading peers, but also an inevitable choice to enhance risk resilience and better serve the local economy.

### **3. Obvious Advantages of Replenishing Capital through A Share Listing**

Comprehensively speaking, replenishing capital through an A Share listing has the following advantages:

Firstly, broadening financing channels. An A Share listing can not only significantly increase the Core Tier 1 capital adequacy ratio of the Bank, but also empower the Bank with the capability to flexibly use various capital market instruments in both the A-share and H-share markets, providing more cost-effective capital support for the business transformation and scale expansion of the Bank.

Secondly, improving the liquidity of Domestic Shares. The Shares held by the Bank's existing Domestic Shareholders account for approximately 74.95% of the total Shares of the Bank. These Shareholders currently mainly rely on agreement-based transfers for trading, and liquidity is objectively restricted. An A Share listing will significantly improve the convenience of Domestic Share transactions, which is also an important measure for the Bank to maximize Shareholder value.

Thirdly, enhancing brand competitiveness. The Bank's A Share listing will significantly enhance its brand influence, strengthen the trust and recognition of government authorities, peers and customers, and create favorable conditions for deepening its local presence, optimizing its liability structure and achieving sustainable long-term performance growth.

### **4. Continuity Required for A Share Listing Preparations**

Firstly, to seize the listing window period and enable prompt implementation once conditions are met. Once conditions are mature, relevant work such as due diligence by intermediaries, preparation of application materials and regulatory approval can be carried out as soon as possible. Therefore, it is reasonable and necessary for the Bank to continue extending the validity period of the A Share Offering Plan and the Authorization Resolution and consistently make preparations for the A Share listing, in order to keep abreast of the regulatory review landscape and capturing listing opportunities in a timely manner.

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## LETTER FROM THE BOARD

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Secondly, to maintain the continuity of work and mitigate various risks arising from any disruption to the listing process. If the validity period of the A Share Offering Plan and the Authorization Resolution is not extended, it may render the Bank's prior efforts (including the appointment of intermediaries, the conduct of preliminary due diligence, the provision of training for Directors and the submission of tutoring filings) invalid. Therefore, the continued extension of the validity period of the A Share Offering Plan and the Authorization Resolution is conducive to steadily advancing the various preparatory work for the listing, and avoiding uncertainties in operations, management and market expectations that may arise from any suspension of the process, thereby safeguarding the overall stability of the Bank's development.

Thirdly, to proactively respond to Shareholders' concerns and earnestly safeguarding the reasonable expectations of investors. Steadily advancing the listing is an important measure to implement the Bank's development strategy and safeguard the long-term interests of Shareholders, which can effectively consolidate Shareholder consensus and enhance all stakeholders' confidence in Huishang Bank's development.

### **5. Main Work Carried Out by the Bank and its Results**

#### ***(1) Work progress***

After obtaining the Shareholders' approval of the A Share Offering at the 2018 annual general meeting of the Bank, 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 2024 annual general meeting of the Bank, the Bank has successively submitted four tutoring progress reports on A Shares to the CSRC Anhui Bureau, which include the 23rd report on the work progress of listing tutoring submitted on July 7, 2025, the 24th report on the work progress of listing tutoring submitted on October 13, 2025, the 25th report on the work progress of listing tutoring submitted on January 13, 2026, and the 26th report on the work progress of listing tutoring submitted on April 10, 2026. The above reports have updated the relevant situation of the Bank's fulfilling the corporate governance procedures related to the A Share Offering. The Bank's A Share tutoring agency has also simultaneously updated the main content of tutoring work. In addition, the Bank has conducted multiple face-to-face meetings with its sponsor institutions, CITIC Securities and Guoyuan Securities, to gain an in-depth understanding of the listing policies and the latest regulatory requirements. At the same time, the Bank has established a tutoring mechanism to regularly provide regulatory updates to certain senior management and Directors of the Bank.

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## LETTER FROM THE BOARD

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The Bank has actively promoted the preparatory work for the A Share listing, closely cooperating with intermediaries such as CITIC Securities and Guoyuan Securities to continuously carry out listing tutoring. By far, a total of 26 tutoring reports have been completed and duly disclosed in accordance with applicable regulations. The Bank has also established a regular communication mechanism with regulators and intermediaries to dynamically monitor policy directions, review standards and market developments among peers, and to timely optimize its work plans. The resolutions on extending the validity periods of the A Share Offering Plan and the Authorization Resolution have been submitted to the Board and the Shareholders' meeting for consideration, ensuring the continuous validity of internal approvals and authorizations for the A Share listing.

Meanwhile, the Bank continues to consolidate its operational and development foundation, achieving a steady improvement in scale and efficiency. As of the end of 2025, the Group's total assets exceeded RMB2.3 trillion, net profit maintained steady growth, and asset quality was continuously optimized. The Bank strengthened management efficiency in areas such as corporate governance, internal control and compliance, financial management, ESG, and investor relations management, reducing compliance and operational risks from the root to build a solid foundation for the listing application.

### *(2) 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 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**”), 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.

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 interests<sup>1</sup> 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

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<sup>1</sup> 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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## LETTER FROM THE BOARD

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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 (Case numbers are (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), respectively). 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 on the two cases regarding the dispute over the transfer of equity interests between the two parties. The main contents of such judgments on the two cases 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 of both parties shall be rejected.

### *The second-instance judgements*

On September 22, 2023, the Shanghai High People’s Court respectively issued the second-instance judgements on the above two cases regarding the 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 effective judgments on the above two 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, and the enforcement requests included: (1) Zhongjing Xinhua shall return the amount equal to the consideration paid by Shanshan Holdings for the equity transfer; (2) Zhongjing Xinhua shall return the amount equal to the consideration paid by Shanshan Group for the transfer of equity interests in Zhongjing Sihai. During the enforcement period, both parties reached a consensus and signed a settlement agreement on November 30, 2023, which came into effect on December 6, 2023. Accordingly, both of the above two enforcement cases have been terminated on March 13, 2024.

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## LETTER FROM THE BOARD

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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".

Based on the information provided to the Bank by Zhongjing Xinhua and Shanshan Holdings, the Supreme People's Court gave rulings in July 2024 to reject the application of Zhongjing Xinhua for retrial.

### *Progress since the 2024 annual general meeting and current status*

According to the information provided by Shanshan Holdings to the Bank, in November 2025, the Shanghai Financial Court resumed the enforcement of the obligations determined under the judgment of (2020) Hu 74 Min Chu No. 1254 ((2020)滬74民初1254號), i.e., the obligation of Zhongjing Xinhua to return the amount equal to the consideration paid by Shanshan Holdings for the equity transfer. In March 2026, the Shanghai Financial Court ruled to realize the 224,781,227 Shares of Huishang Bank held by Zhongjing Xinhua. According to the Bank's enquiry with the Shanghai Financial Court, the court is currently carrying out a valuation of the relevant assets subject to enforcement. In accordance with relevant regulations, the People's Court will arrange for judicial auction based on the appraisal results; upon completion of the auction, the purchaser shall apply to the relevant authorities for the approval procedures in respect of the change in equity interests.

In accordance with relevant regulations, enforcement cases shall be concluded within six months from the date of case acceptance. Where special circumstances require an extension, a three-month extension may be granted upon approval by the president of the relevant court; any further extension shall be reported to the higher people's court for record. Meanwhile, the period during which professional institutions carry out activities such as valuation and asset liquidation shall not be counted towards the enforcement period.

The equity dispute between Zhongjing Xinhua and Shanshan Holdings has been adjudicated by an effective civil judgment and has entered into enforcement proceedings. As such, the final resolution of the dispute between the parties depends on the final fulfilment or enforcement of the effective judgment, in particular whether Zhongjing Xinhua has sufficient assets available for enforcement. There remains uncertainty in this regard. The Bank will closely monitor the subsequent progress of the enforcement of the equity dispute between Zhongjing Xinhua and Shanshan Holdings.

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## LETTER FROM THE BOARD

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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
	Zhongjing Sihai	506,102,476	3.64% Domestic Share
Under the name of Shanshan Group			

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

Upon the uncertainty of the ownership of the above-mentioned disputed Shares and its impact on the A Share Offering of the Bank are resolved, the Bank will be working on the A Share Offering application, including but not limited to 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 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' meetings as and when necessary, and will make a disclosure according to relevant rules.

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## LETTER FROM THE BOARD

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### **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 annual general meeting of the Bank, 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 each of the annual general meetings of the Bank for the years 2019 to 2024. Given that the twelve-month validity period specified in the A Share Offering Plan will expire on June 29, 2026, 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 Shareholders' meeting, 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.

### **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 Authorization Resolution has been considered and approved by way of a special resolution at the 2018 annual general meeting of the Bank, and the successive extension of the validity period of the Authorization Resolution for twelve months was considered and approved as a special resolution at each of the annual general meetings of the Bank for the years 2019 to 2024. Given that the twelve-month validity period specified in the Authorization Resolution will expire on June 29, 2026, 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/President (and his authorized person) to deal with matters related to the A Share Offering, subject to the approval of the above authorization by the Shareholders' meeting.

## LETTER FROM THE BOARD

### (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 Shareholders' meeting, 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
<b>Domestic Shares</b> <sup>(Note 1)</sup>				
Zhongjing Xinhua <sup>(Note 2)(Note 4)</sup>	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%
Domestic Shares held by the public and to be converted into A Shares upon completion of the A Share Offering <sup>(Note 3)(Note 4)</sup>	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%
<b>Subtotal</b>	<b>10,411,051,211</b>	<b>74.95%</b>	<b>11,911,051,211</b>	<b>77.40%</b>
<b>H Shares</b>				
Subsidiaries of Zhongjing Xinhua <sup>(Note 2)(Note 4)</sup>	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%
<b>Subtotal</b>	<b>3,478,750,000</b>	<b>25.05%</b>	<b>3,478,750,000</b>	<b>22.60%</b>
<b>Total</b>	<b>13,889,801,211</b>	<b>100%</b>	<b>15,389,801,211</b>	<b>100%</b>

*Notes:*

1. Upon completion of the A Share Offering, all existing Domestic Shares in issue will be converted into A Shares.

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## LETTER FROM THE BOARD

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2. 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.
3. According to the latest information received by the Bank, as at the Latest Practicable Date, the Bank has more than 15,800 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.
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 market value of the H Shares of the Bank held by the public, as calculated in accordance with the Listing Rules, is approximately HK\$8,990 million, and the percentage of the Bank’s public float is approximately 16.08%, both of which are higher than the Alternative Threshold required under the Listing Rules. Immediately following the completion of the A Share Offering, it is expected that the public float of the Bank’s H Shares will remain in compliance with the applicable public float requirement.

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## LETTER FROM THE BOARD

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### (IV) Explanation of Other Matters

The relevant matters of the A Share Offering are subject to the Shareholders' approval at the Shareholders' meeting, 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 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. As of the Latest Practicable Date, the time for completion of the A Share Offering could not be fully determined. The Bank is of the view that the further extension of the validity period of the A Share Offering Plan and 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 are in the interests of the Bank and its Shareholders, and therefore the Bank will proactively advance the work for 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, 2025, the Bank's audited net asset value per Share was RMB10.65. Since the A Share Offering may be priced after release of the Bank's audited net asset value

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## LETTER FROM THE BOARD

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per Share of the Bank as of December 31, 2026, 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.**

### 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 Tuesday, June 30, 2026 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](http://www.hkexnews.hk) and the website of the Bank at [www.hsbank.com.cn](http://www.hsbank.com.cn). The notice of the AGM is set out on pages 95 to 98 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 Wednesday, June 10, 2026. 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 2025 (which is set out in Appendix V to this circular), the Appraisal Report by the Board of

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## LETTER FROM THE BOARD

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Supervisors on the Performance of Duties by the Supervisors for 2025 (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 2025 (which is set out in Appendix VII to this circular), the Report on Duties by the Independent Non-executive Directors of the Bank for 2025 (which is set out in Appendix VIII to this circular), the Report on Related Party Transactions of the Bank for 2025 (which is set out in Appendix IX to this circular) and the Report on the Implementation of Resolutions of Shareholders' General Meetings in 2025 (which is set out in Appendix X to this circular).

**The Board of  
Huishang Bank Corporation Limited\***

Hefei, Anhui Province, the PRC

May 15, 2026

\* *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 2025, Huishang Bank marked the 20th anniversary of its establishment. Faced with a complex and volatile external environment and the continuous challenges brought by low interest rates, the Board of Directors adhered to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era. It fully implemented the guiding principles of the 20th National Congress of the Communist Party of China (CPC), the third and fourth plenary sessions of the 20th CPC Central Committee, and the Central Economic Work Conference, as well as the decisions and deployments of the Anhui Provincial Party Committee and the Provincial Government. The Board strengthened strategic leadership, thoroughly executed the resolutions of the general meetings, closely focused on the theme of high-quality development, and concentrated on its core functions of “formulating strategies, making decisions, and preventing risks”. By performing its duties faithfully and diligently, overcoming difficulties, and forging ahead with determination, the Board enabled the whole Bank to achieve a steady and improving development momentum.

As at the end of 2025, the total assets of the Group amounted to RMB2,326.085 billion, representing an increase of RMB312.332 billion or 15.51% as compared with the end of the last year; total loans and advances to customers amounted to RMB1,130.492 billion, representing an increase of RMB128.326 billion or 12.80% as compared with the end of the last year; total customer deposits amounted to RMB1,266.201 billion, representing an increase of RMB127.235 billion or 11.17% as compared with the end of the last year. The Group realized an operating income of RMB37.67 billion, representing an increase of RMB438 million or 1.18% as compared with the corresponding period of the last year; and realized a net profit of RMB16.926 billion, representing an increase of RMB1.009 billion or 6.34% as compared with the corresponding period of the last year. The non-performing loan ratio was 0.98%, representing a decrease of 0.01 percentage points as compared with the end of the last year. The Bank’s ranking among the Top 1000 World Banks jumped to the 101st place, advancing by 22 places over the past two years.

A report on the main work of the Board for 2025 is set out below:

## **I. STRENGTHENING STRATEGIC LEADERSHIP AND CONTINUOUSLY OPTIMIZING STRATEGIC MANAGEMENT**

**Firstly**, solidly conducting strategic planning assessment. Closely focusing on the critical juncture of the concluding year of the 2020-2025 strategic plan, the Board systematically assessed the strategy execution in 2024, conducted in-depth analysis and judgement of the macroeconomic environment, regional development and industry trends, and studied and proposed core measures to advance the successful conclusion of the strategy, thereby laying a solid foundation for the scientific formulation of the new phase of strategic planning.

**Secondly**, strengthening the supervision over strategy execution. The Board established and improved the supervision mechanism for strategy execution. By reviewing the annual operating plan, refining the breakdown of strategic tasks, and strengthening the guiding role of performance appraisals, it promoted the effective transmission and implementation of strategic goals. Excellent progress was made in the completion of major operating indicators for the year, and the quality and efficiency of strategy execution were steadily enhanced.

**Thirdly**, promoting the implementation of strategic transformation. Focusing on strategic transformation, the Board drove tangible results and effectiveness in high-quality development. Closely aligning with the deepening of reforms in key areas and steadfastly upholding the fundamental purpose of serving the real economy, the Bank provided cumulative financial support exceeding RMB3 trillion to Anhui Province during the “14th Five-Year Plan” period. The Bank actively created local government bond indices and issued nearly RMB100 billion of various bonds including sci-tech innovation and green bonds, effectively facilitating the “Attracting Investment to Anhui” initiative. The scale of investment banking bond issuance firmly ranked first in the province. The Bank innovatively launched characteristic products such as “Loans for Industrial Parks (園區貸)”, steadily advanced the construction of a digital bank, and made all-out efforts to translate the achievements of strategic transformation into high-quality development advantages.

## **II. IMPROVING CORPORATE GOVERNANCE MECHANISMS AND ENHANCING THE LEVEL OF STANDARDIZED OPERATION**

In 2025, the Board focused on enhancing governance effectiveness, continuously improved corporate governance mechanisms, and elevated the level of standardized operation. By strengthening political leadership, deepening structural reform, refining the institutional system, optimizing operational mechanisms, and improving incentives and constraints, the Board comprehensively uplifted the standard of corporate governance and the capacity for compliant operation, and earnestly fulfilled its various governance duties.

**Firstly**, adhering to the leadership of Party building and promoting the deep integration of the Party’s leadership into corporate governance. In 2025, the Board unswervingly integrated the Party’s leadership into the entire process of corporate governance, strictly executed the preliminary study procedure of the Party Committee, and ensured the political direction of major decisions. It consistently practiced the political and people-centric nature of financial work, fully implemented the decisions and deployments of the Anhui Provincial Party Committee and the Provincial Government, and ensured that the strategic direction of the Board resonated with the overall landscape of national development and achieved symbiosis and shared prosperity with local economic development.

**Secondly**, deepening the reform of the governance structure and consolidating the foundation for sound operations. The Board resolutely implemented the decisions and deployments of the CPC Central Committee and the State Council regarding the deepening of the reform of the board of supervisors of state-owned enterprises. It meticulously organized and steadily advanced the reform of the Board of Supervisors and related adjustments to the governance structure, guided the refinement of reform matters, and formulated a proposal which was considered and approved at the general meeting, achieving the smooth execution of the reform. Concurrently, the by-election of Shareholder Directors was completed, continuously optimizing the composition of the Board and enhancing the professionalism and stability of governance decision-making.

**Thirdly**, strengthening institutional construction and refining the institutional system by benchmarking against new laws. In accordance with the PRC Company Law and relevant regulatory requirements, the Board systematically advanced the amendments to core corporate governance documents such as the Articles of Association, the Rules of Procedure of General Meetings, and the Rules of Procedure of the Board of Directors. It further delineated the boundaries of responsibilities among governance bodies and ensured the standardized and orderly operation of the governance mechanism.

**Fourthly**, ensuring the efficient operation of the governance mechanism and comprehensively enhancing the quality and effectiveness of Directors' performance of duties. Throughout the year, one general meeting, 13 Board meetings, and 24 meetings of the specialized committees of the Board were convened, at which 16, 79, and 111 proposals were considered and approved, respectively. The decision-making process primarily focused on major matters such as financial budgets and final accounts, comprehensive operating plans, and profit distribution, providing solid safeguards for the stable operations of the Bank. Files on the performance of duties by Directors were established and improved to fully record their meeting attendance, expression of opinions, and conduct of research, thereby promoting the diligent discharge of duties by Directors.

**Fifthly**, strengthening the orientation of incentives and constraints, and deepening duty performance evaluation and performance appraisal. The Board completed the duty performance evaluation of Directors and senior management for the year 2024. In accordance with the requirements of the administrative measures on the remuneration of senior management, the 2024 performance appraisal for Executive Directors and senior management was completed. The 2025 performance appraisal plan for members of the senior management was considered and approved and submitted to the regulatory authorities for record, effectively bringing into play the guiding and constraining role of appraisals.

### **III. SOLIDLY CONDUCTING INFORMATION DISCLOSURE AND CONTINUOUSLY MAINTAINING INVESTOR RELATIONS**

**Firstly**, standardizing information disclosure to enhance investor confidence. In 2025, the Board strictly fulfilled its information disclosure obligations, and guided the completion of the preparation and disclosure of periodic reports such as the 2024 annual report and the 2025 interim report, as well as over 30 interim reports, covering major matters such as amendments to the Articles of Association and profit distribution. It adhered to the standards of timely, accurate, and complete information disclosure, effectively safeguarding investors' right to know and their lawful rights and interests.

**Secondly**, deepening investor relations management to build a benign interactive ecosystem. Proactively engaging with the capital market, the Board organized and hosted visits from analysts and investors of various securities firms and fund institutions. It comprehensively showcased the strategic layout and development effectiveness of Huishang Bank, continuously enhanced market recognition, and strived to build a good corporate image characterized by steady and open operations.

**Thirdly**, strengthening equity management to maintain the stability of the equity structure. The Bank handled basic administrative affairs such as equity inquiries, transfers, pledges, and right confirmations in accordance with laws and regulations, consolidating the foundation of equity management. It closely monitored major matters such as litigation involving shareholders, changes in shareholdings, and equity auctions. Through various means, it strengthened regular communication with major shareholders. Simultaneously, it enhanced the management of related party transactions and public opinion monitoring, proactively strengthened communication and reporting with regulatory authorities, effectively prevented equity-related risks, and ensured the ongoing stability of the equity structure. The Board organized and conducted the 2024 assessment of major shareholders' lawful performance of duties and compliance with obligations, drove shareholders to continuously implement regulatory provisions, consolidated the foundation of compliant operations, and elevated the level of compliance governance.

#### **IV. ACTIVELY PROMOTING CAPITAL MANAGEMENT TO CONSOLIDATE THE FOUNDATION FOR SUSTAINABLE DEVELOPMENT**

**Firstly**, scientifically mapping out the capital layout and continuously optimizing capital planning. Centering on the development strategy of the whole Bank, the Board considered and formulated the Capital Management Plan of Huishang Bank for 2025-2027 (《徽商銀行2025-2027年資本管理規劃》) to ensure that the capital level dynamically matches business development and risk profiles. It successfully issued RMB10 billion of Tier 2 capital bonds. While strengthening endogenous accumulation, it effectively broadened exogenous capital replenishment channels, thereby enhancing the capacity for sustainable development.

**Secondly**, steadily advancing the A-share listing process and closely monitoring policy dynamics. The Board continuously studied and promoted work related to the A-share listing, considered relevant issuance plans and authorization proposals, comprehensively pushed forward the tutoring and filing procedures, and paid close attention to market developments and changes in regulatory policies, thus consolidating the foundation for the listing work.

**Thirdly**, perfecting the capital management system to refine management standards. The Board studied and revised systems such as the Administrative Measures on Internal Capital Adequacy Assessment Procedures, promoted the normalized and standardized operation of the internal capital adequacy assessment procedures, and further enhanced the refinement level and assessment efficiency of capital management.

**V. STRENGTHENING COMPLIANCE AND RISK MANAGEMENT AND CONSOLIDATING THE FOUNDATION FOR HIGH-QUALITY DEVELOPMENT**

The Board unswervingly fulfilled its duty of “bearing the ultimate responsibility for comprehensive risk management”, continuously consolidated the risk defense line, and promoted the steady operations of the whole Bank.

**Firstly**, perfecting the compliance system and strengthening the synergy of internal and external audit supervision. The Board supported the independent performance of duties by the internal audit, and strengthened the coordination and linkage mechanism among compliance, auditing, risk management, disciplinary inspection, and internal inspection to form a supervisory synergy. The internally established internal control check-and-balance indicator system was awarded the highest rating in the comprehensive evaluation by the People’s Bank of China for five consecutive years. It attached great importance to external audits, successfully completed the rotation and work handover of the accounting firm, and organized regular communication meetings on financial report audits, thereby effectively ensuring the independence and professionalism of the external audit.

**Secondly**, perfecting the risk management system and consolidating the foundation of the policy framework. The Board studied, formulated, or revised systems such as the Guiding Opinions on Risk Management Policies for 2025 of Huishang Bank, Administrative Measures for the Classification of Risk Exposures under the Credit Risk Weighting Approach of Huishang Bank, and Administrative Measures for Country Risk Management of Huishang Bank. It continuously improved the risk management policy framework to provide institutional safeguards for refined risk control.

**Thirdly**, accelerating digital transformation and constructing a digital risk control system. The Board pushed forward the digital transformation of the entire credit risk process, created intelligent three loan checks tools, and speeded up the construction of systems such as risk early warning and collateral management, effectively enhancing the capability of digital risk control.

**Fourthly**, focusing on key areas to strengthen risk monitoring and early intervention. The Board enhanced risk monitoring and management in key areas such as real estate and urban renewal to achieve the early identification, early warning, and early disposal of risks, thus bolstering the capability to prevent and control major risks.

**Fifthly**, stepping up disposal efforts to extract economic benefits from non-performing assets. The Board supervised the senior management to make all-out efforts to push forward the collection of non-performing assets, and comprehensively utilized various means such as litigation and restructuring to intensify disposal efforts and maximize the exploitation of the value of non-performing assets.

**Sixthly**, cultivating a compliance culture and elevating the philosophy of business operation in accordance with laws and regulations. The Board urged the management to perfect the compliance management system, continuously carried out special campaigns to significantly enhance compliance, and strengthened anti-money laundering and related party transaction management, striving to deeply instill the internal control and compliance culture in the minds and hearts of all personnel.

**Seventhly**, procuring liability insurance for Directors, Supervisors and senior management to forge a “protective shield” against duty performance risks. In 2025, the Bank procured liability insurance for its Directors, Supervisors, and senior management with an insured amount of US\$40 million and an annual premium of RMB950,000. Underwriting services cover, but are not limited to, assuming the responsibility to compensate for economic liabilities or expenses personally borne by Directors, Supervisors, and senior management due to legal liabilities arising from “wrongful acts” in the course of performing their duties. By establishing a market-oriented risk-sharing mechanism, the Bank effectively alleviated the concerns of Directors, Supervisors, and senior management in lawfully performing their duties, stabilized the governance structure and mitigated operational fluctuations, whilst providing solid safeguards for the Bank’s standardized operations and sustainable development.

In 2025, the Board led the whole Bank to profoundly grasp the political and people-centric nature of financial work, and adhered to high-quality Party building in leading high-quality development. It continuously improved the corporate governance mechanism for efficient division of labor and coordinated operations. Closely centering on the targets of the five-year strategic plan, it steadily advanced the implementation and grounding of various strategic initiatives. The pace of transformation and innovation was accelerated, the construction of a digital bank was advanced on all fronts, the comprehensive customer service capability was continuously strengthened, noticeable effectiveness of transformation in key areas was achieved, the risk and internal control system was persistently perfected, asset quality steadily improved, operating performance progressed while maintaining stability, and its position as a mainstream local bank was continually consolidated, thereby laying a solid foundation for high-quality development.

The year 2026 marks the commencement of the “15th Five-Year Plan” and is also a critical year for Huishang Bank to map out a new round of five-year strategic planning and set sail on a new journey. The Board will continuously strengthen strategic leadership, earnestly implement the policy requirements of regulatory authorities, adhere to the direction of the Party’s management of finance, uphold the philosophy of finance for the people, perfect the comprehensive risk management system, and enhance corporate governance performance. It will strengthen forward-looking thinking and strategic layout, deepen transformation and innovation, and perform well in writing the “Five Major Aspects” of finance. It will deepen customer base operations, bravely embrace reform and innovation, and advance high-quality development through cost reduction, quality improvement and efficiency enhancement.

In 2025, the Board of Supervisors of Huishang Bank, under the leadership of the Party committee of the Bank and with the great support and collaboration of the Board of Directors and senior management, closely centering around the whole Bank's operation and development objectives, strictly adhered to the requirements of regulatory laws and regulations and the Articles of Association of the Bank, carried out supervision work in an all-round and in-depth way, strived to improve the quality and effectiveness of supervision, and provided solid safeguards for the Bank's sound operation and high-quality development.

## **I. MAJOR WORKS OF THE BOARD OF SUPERVISORS FOR 2025**

### **(I) Focusing on the difficulties in compliance management and conducting special research on anti-money laundering work**

By adopting a combination of off-site analysis and on-site interviews, and through conducting research and interviews with relevant departments of the Head Office and branches, it comprehensively reviewed the Bank's achievements and experience in aspects such as the construction of the anti-money laundering management system, monitoring and assessment technologies, and publicity and training. It analyzed the prevailing situation confronting the anti-money laundering work, identified the difficulties and problems in such work in terms of overall coordination and management, refinement of rules and regulations, management of key areas, enhancement of technical monitoring, standardized management of execution, allocation of human resources, and improvement of training and publicity, and put forward targeted optimization recommendations, thereby providing robust support for the anti-money laundering work of the whole Bank.

### **(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 incorporated 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 4 branches and their local sub-branches on improving the business management work of the Bank, conducted on-site discussions with 14 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, promoted improvements in capital supplementation mechanisms and liquidity management. It considered and reviewed the annual internal audit work report, and suggested continuously strengthening audit supervision over key areas, key personnel and important branches, as well as continuing to enhance the quality management of audit projects and the supervision over audit rectifications. It organized and implemented the economic responsibility audits for four senior management members, considered the relevant audit work plans, and pushed forward the implementation of the audit projects, so as to ensure an objective evaluation of the duty performance of the auditees, thereby facilitating the senior management members to better perform their duties and fulfil their responsibilities.

**Thirdly, continuously enhancing the coverage and pertinence of internal control and risk supervision.** It considered the annual evaluation report on the operation of internal controls, and put forward work suggestions on further perfecting the internal control check-and-balance mechanism and strengthening information technology management; it considered the annual report on anti-money laundering and counter-terrorist financing, and put forward suggestions on improving the internal control system, organizational structure and information system construction for anti-money laundering; it considered the assessment report on the conduct of practitioners, and suggested further improving the conduct management mechanism, focusing on key areas, strengthening coordination and linkage, optimizing monitoring models, and continuously performing well in the management of practitioners. Benchmarking against regulatory requirements, it paid attention to the management conditions in key areas such as credit risk, market risk, liability quality, related party transactions, case prevention and control, business continuity, and the protection of consumer rights and interests, thereby continuously enhancing the comprehensiveness of the supervision of the Board of Supervisors.

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

**Firstly, carrying out supervision over the proceedings of the Board of Supervisors in compliance with laws and regulations.** In 2025, by adopting forms such as on-site meetings and meetings by circulation of written resolutions, it organized and convened 10 meetings of the Board of Supervisors, 4 meetings of the Nomination Committee of the Board of Supervisors, and 6 meetings of the Supervision Committee of the Board of Supervisors. At these meetings, 32 resolutions, including periodic reports, annual financial budgets and final accounts, and reports on strategy implementation, were considered, and 43 reports, including reports on operation and management, social responsibility reports, and work reports on the development of green finance, were reviewed. Taking into account

the macroeconomic situation and focusing on the overall situation of the Bank's reform and development, all Supervisors diligently studied the materials of the resolutions, expressed objective and impartial opinions and suggestions based on their own professional expertise or work practices, effectively performed their supervisory duties, and promoted the enhancement of corporate governance and compliant operations.

**Secondly, continuously strengthening the supervision over the decision-making process for major matters.** By attending, as non-voting delegates, meetings such as the shareholders' general meetings, the meetings of the Board of Directors and its special committees, the presidential office meetings, and the risk and internal control committee meetings, it supervised the performance of duties by the Board of Directors and the senior management in terms of corporate governance, development strategies, operation and management, financial management, risk management, and the protection of consumer rights and interests, provided timely reminders of potential risks in important businesses and key links, and put forward constructive management suggestions.

**Thirdly, strengthening the implementation of resolutions of the Board of Supervisors.** The Board of Supervisors actively provided advice and suggestions, issued written opinions on periodic reports, performance evaluations and internal control evaluations, and urged the senior management to provide feedback on the implementation of such opinions and the improvement of work. Regarding the opinions and suggestions put forward by branches and shareholders during the performance evaluation process, it assigned them to the competent departments item by item, and followed up on the adoption of the suggestions and the progress of relevant work. It actively promoted the rectification and implementation of issues and work suggestions related to the special investigation and research on anti-money laundering work, and continuously followed up on and supervised the rectification progress of relevant issues.

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

It organized and conducted the annual performance assessment of Supervisors, formulated the performance assessment plan for Supervisors, and adjusted and optimized relevant assessment indicators to comprehensively and objectively evaluate the performance of duties by Supervisors. It organized Supervisors to participate in the prudential regulatory talks with the CBIRC Anhui Office, and actively cooperated with the "look-back" review on inspection and rectification, the on-site rating by the PBOC, and the corporate governance rating by the National Financial Regulatory Administration. It organized and carried out training related to the Anti-Money Laundering Law to continuously enhance the duty performance capabilities of Supervisors. It earnestly fulfilled the responsibility of reporting to the shareholders' general meeting, and timely submitted matters including the implementation of the resolutions of the shareholders' general meeting of the last year, the work of the Board of Supervisors, and the evaluation by the Board of Supervisors on the performance of duties by Directors, Supervisors, and senior management to the shareholders' general meeting for consideration and review.

**(V) Adapting to the new situation of corporate governance and assisting in promoting the reform of the Board of Supervisors**

In accordance with the requirements of the Anhui SASAC and other departments on carrying out the reform of the Board of Supervisors and the arrangements of the Bank, it organized on-site research visits to interbanks, collected information on the reform of major banks through public channels, and understood and grasped the progress in promoting the reform of corporate governance structures among industry peers; it visited the Provincial Department of Finance to understand policies on corporate governance reform, conducted research on the progress of the reform of the boards of supervisors in enterprises supervised by the Anhui SASAC, and prepared a special report to provide a reference for the decision-making of the Party Committee of the Bank; and it strengthened communication and exchanges with the Supervisors of the Bank and relevant shareholder entities to ensure the smooth implementation of the reform work of the Board of Supervisors of the Bank.

**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 the financial report.** The preparation and review procedures of the annual report of the Bank were in compliance with relevant laws, regulations and regulatory requirements, and the contents of the report truly, accurately and completely reflected the operating conditions of the Bank. The Board of Supervisors had no objection to the standard unqualified audit report audited and issued by KPMG in accordance with the International Standards on Auditing.
- (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 2025 Internal Control Assessment Report of the Bank, and had no objection to the same.
- (V) **Risk management.** During the Reporting Period, the Bank accelerated the improvement of the comprehensive risk management system, strived to build a full-process digital risk control mechanism, enhanced the level of integrated risk management and control of the Group, and actively prevented and resolved risks in key areas. The asset quality continued to improve, major risk regulatory indicators continued to be optimized, and overall risks were 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.

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.<sup>Note 1</sup>
- 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 2024 annual general meeting.<sup>Note 2</sup>

*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, 2027.

For the purposes of the A Share Offering, a resolution is being proposed by the Board at the Shareholders' meeting 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 Shareholders' 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 Shareholders' 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 2024 annual general meeting.<sup>Note</sup>

*Note:* Upon the conclusion of the AGM, the validity period of the Authorization Resolution will be extended to June 29, 2027.

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**APPENDIX V                    THE APPRAISAL REPORT BY THE BOARD OF SUPERVISORS  
ON THE PERFORMANCE OF DUTIES BY THE BOARD  
AND THE DIRECTORS FOR 2025**

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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 2025, taking into account the routine supervision of the Board of Supervisors, in accordance with 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 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 2025, in the face of a complex operating environment, the Board of Directors adhered to a prudent and steady philosophy, continuously improved corporate governance, and fully implemented the resolutions of the shareholders' general meetings. By complying with laws and regulations, diligently performing its duties and making scientific decisions, the Board of Directors led the whole Bank to focus on its main responsibilities and principal businesses, and to achieve high-quality development while serving the local economy, deepening reform and innovation, and building a solid line of defence against risks. The special committees of the Board of Directors actively performed their duties, earnestly studied and discussed relevant proposals and special reports, and put forward constructive opinions and suggestions, providing support for the scientific decision-making of the Board of Directors.

**Firstly, further improving corporate governance.** It implemented the integration of the Party's leadership into corporate governance processes, and strictly performed the pre-procedure of research and discussion by the Party Committee in accordance with regulations for all proposals submitted to the shareholders' general meeting and the Board of Directors. It continuously optimized the structures of the Board of Directors and relevant special committees, and completed the by-election of one shareholder Director. It ensured the standardized and efficient operation of the governance mechanism, having prepared for and convened one shareholders' general meeting, 13 meetings of the Board of Directors, and 24 meetings of the respective special committees. It steadily advanced the reform of the corporate governance structure, revised the Articles of Association, the Rules of Procedures of the General Meetings, the Rules of Procedures of the Board of Directors, clarified the boundary of responsibilities of each governance body, and optimized the corporate governance system. It continuously optimized the incentive and constraint mechanism, and completed the performance appraisal of executive Directors and senior management. It carried out information disclosure in a standardized manner, disclosed the annual report, interim report and ad hoc announcements in compliance with regulations, and fully safeguarded the right to know of all stakeholders. It successfully completed the rotation of the external audit institution and completed the external audit work on time. It continuously strengthened equity management, carried out the

assessment on duty performance and commitment compliance of major shareholders, handled businesses such as equity changes and pledges in compliance with regulations, and safeguarded the exercise of rights by shareholders.

**Secondly, further deepening capital management.** Focusing on the development strategy of the Bank, it formulated the capital management plan for 2025-2027 to improve capital utilization efficiency. It closely followed the policies on new capital instruments and market dynamics, sought to broaden diversified financing channels, and successfully issued RMB10 billion of Tier 2 capital bonds. It studied and revised systems such as the Administrative Measures on Internal Capital Adequacy Assessment Procedures of Huishang Bank, promoted the normalization and standardization of internal capital adequacy assessment, and effectively improved the level of refined capital management. It studied and formulated proposals including the general mandate to issue Shares and the extension of the validity period of the authorization for the A-share IPO, submitted them to the shareholders' general meeting for consideration and approval, and continuously carried out preparatory work for the A-share listing.

**Thirdly, further strengthening 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. 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 light of the macroeconomic situation, industry development trends and the actual conditions of the Bank, it comprehensively assessed the implementation of strategies in 2021-2025. Focusing on key areas, it made vigorous efforts in distinctive businesses such as scientific and technological innovation and inclusive finance to build distinctive operational advantages. Adhering to strategic transformation, it accelerated the development of a digital bank, advanced the construction of enterprise-level business and IT architecture systems, and promoted the in-depth and solid implementation of improvement projects in nine areas.

**Fourthly, further enhancing internal control and risk management.** It continuously improved the establishment of the risk management institutional system, and studied, formulated and revised systems and measures concerning credit risk, country risk and operational risk management. It formulated the risk appetite statement and guiding opinions on risk management policies, implemented the “prudent, rational and steady” risk appetite, and strived to achieve a balance among capital, risk and return. It accelerated the construction of the digital transformation project covering the entire process of credit risk, established an analytical credit management system, accelerated the construction and optimization of application systems for risk early warning, collaterals and retail internal rating, and effectively enhanced digital risk control capabilities. It strengthened risk management and control in key business areas including real estate, urban renewal and Internet loans, and effectively prevented large risk exposures. It improved the compliance management system spanning horizontally and vertically

inclusive of all levels and aspects, strengthened anti-money laundering and related party transaction management, reinforced the behavioural control over key positions, and ensured no occurrence of major case risks.

**(II) Appraisal on Directors**

In 2025, 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. Performance of 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. Performance of the duty of diligence.** The Directors were able to devote sufficient time and energy to participating in the affairs of the Bank, promoted the implementation of strategic plans and annual business plans, kept abreast of the operations, management and risk conditions in a timely manner, and attended Board meetings as required. The vast majority of the Directors attended more than two-thirds of the physical 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, anti-money laundering, 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 proactively 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 2025.
- 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, removal and remuneration of Directors, 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**

According to the appraisal by the Board of Supervisors, the appraisal result on the duty performance of the Board of Directors for 2025 was competent. The appraisal results on the duty performance of Directors Kong Qinglong, Ma Lingxiao, Lu Hao, Wang Zhaohui, Wei Lixiang, Zuo Dunli, Wang Wenjin, Dai Peikun, Zhou Yana, Liu Zhiqiang, Yin Jianfeng, Huang Aiming, Xu Jiabin, Yan Chen and Zhao Zongren for 2025 were competent. The appraisal result of Director Gao Yang for 2025 was basically competent.

## II. WORK RECOMMENDATIONS

- (I) **Continuously strengthen the development of the corporate governance institutional system.** With the advancement of the reform on the Bank's corporate governance structure, the functions of the Board of Directors and relevant special committees have been further enriched, which imposes higher requirements on the development of the corporate governance institutional system. It is recommended to further improve the systems related to corporate governance, refine the working rules of relevant committees, strengthen the coordination and connection among systems, clarify the respective duties and working requirements of Directors, and properly conduct the election and appointment of Directors, the connection of functions, and the duty performance of special committees under the new corporate governance structure.
- (II) **Continuously optimize capital management.** In recent years, the continuous narrowing of net interest margin in the banking industry has imposed higher requirements on the capital management of the Bank. It is recommended to establish a refined and risk-sensitive economic capital measurement system based on the implementation of the new standardized approach under the new capital rules, scientifically formulate capital replenishment plans in combination with the Bank's new round of strategic planning, and enhance the forward-looking nature and guiding role of capital planning.
- (III) **Continuously enhance comprehensive risk management.** In recent years, the Bank has made great efforts to prevent and defuse risks in key areas and accelerated the improvement of the comprehensive risk management system, achieving remarkable results. It is recommended to deepen capability building in online operations, modelling and digital intelligence, accelerate the implementation of digital transformation of the whole-process credit risk management, and strengthen precise risk management and control across various business areas. It should also improve risk management policies and asset quality management and control mechanisms, strengthen the management and control of credit concentration, optimize risk early warning and disposal mechanisms, and enhance the proactiveness and effectiveness of risk prevention and control.

The Board of Supervisors conducted appraisal on the duty performance of the Supervisors for 2025 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 and the Measures for the Evaluation of Performance of Duties by Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation) and the requirements of the Articles of Association of the Bank. The appraisal is reported as follows:

## I. OVERALL APPRAISAL

In 2025, 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 reasonable suggestions based on their own professional expertise 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) **Strictly perform the duty of loyalty.** 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 participate in deliberations and supervision.** In 2025, 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 98.89% and 96.29%, 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 2024 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) **Earnestly review 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, anti-money laundering, 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.

- (IV) **Actively participate in supervisory practices.** The Supervisors actively participated in the annual appraisal of duty performance, conducted on-site research and discussions at 4 branches and 14 shareholder entities, carried out multi-dimensional written assessments and solicited opinions, and promoted a comprehensive and fair appraisal of the duty performance of the Board of Directors, senior management and their members in accordance with laws and regulations. The Supervisors actively participated in the special survey on anti-money laundering work, systematically reviewed the achievements and experiences of the Bank in aspects such as the construction of the anti-money laundering management system, monitoring and evaluation technologies, and publicity and training, analyzed the bottlenecks and challenges in aspects such as overall coordination and management, human resources allocation, and training and publicity, and put forward targeted suggestions for optimization.
- (V) **Continuously enhance the capability for duty performance.** All Supervisors strictly complied with relevant laws and regulations, regulatory provisions and the Articles of Association, performed their duties lawfully and compliantly, and promoted and supervised the lawful and compliant operation of the Bank. The Supervisors actively participated in prudential regulatory meetings and strengthened communication and liaison with regulatory authorities. They actively participated in on-site training related to laws and regulations, studied regulatory policies and typical cases of regulatory penalties, tracked and understood the implementation of the Bank's policies as well as its operation and management, continuously improved their professional standards, and promoted the enhancement of the quality and effectiveness of supervision by the Board of Supervisors. Supervisors serving 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 the Supervisors in the building of a clean financial culture, and no Supervisors of the Bank were found to have been subject to any Party or government disciplinary actions or regulatory administrative penalties in 2025.

## 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 2025, 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 2025 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 2025, taking into account 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 and the Articles of Association of the Bank. The appraisal is reported as follows:

## I. OVERALL APPRAISAL

### (I) Appraisal on Senior Management

In 2025, the senior management of the Bank earnestly implemented various decisions of the Board of Directors, promoted transformation and development with innovative thinking, served the overall interests of the province with a stronger sense of responsibility, solidly worked on the “Five Major Aspects” of finance, practically fulfilled its responsibilities for risk, internal control and compliance management, overcame various difficulties and challenges, and satisfactorily completed the annual business plan and work tasks.

**Firstly, it comprehensively completed the annual business plan.** As at the end of 2025, the Group’s total assets stepped up to the RMB2.3 trillion level, representing an increase of 15.51% as compared with the end of last year, consecutively crossing eight RMB100 billion thresholds over the past three years. The balance of total loans exceeded RMB1.1 trillion, representing an increase of 12.8% as compared with the end of last year; the balance of total deposits amounted to nearly RMB1.27 trillion, representing an increase of 11.17% as compared with the end of last year, with the scale of both deposits and loans hitting a record high. It realized an operating income of RMB37.67 billion, bucking the trend to maintain an upward positive growth; it recorded a net profit of nearly RMB17.0 billion, representing an increase of 6.34% as compared with the same period of last year. It ranked 101st among the Top 1000 World Banks, moving up 22 places over the past two years; it ranked 23rd among the Top 100 Banks in China, up 1 place from the last year, reaching its best level in history. It was awarded the “Excellent” grade in the Ministry of Finance’s performance evaluation for national banking financial institutions.

**Secondly, it made all-out efforts to serve local economic development.** It has consistently regarded serving local economic and social development as the focal point of its business operations. The newly granted loans within the province exceeded RMB100 billion, accounting for 14% of the total newly granted loans across the province. It dedicated best efforts to serving the integrated development of sci-tech and industrial innovation, with the balance of sci-tech loans surpassing RMB210.0 billion, representing

a 24.7% increase from the beginning of the year, while the number of sci-tech enterprise clients thus served exceeded 23,000, ranking first in the province. It precisely backed the steady operation of inclusive finance for small and micro enterprises as well as private enterprises. The balance of loans extended to private enterprises reached RMB268.4 billion, accounting for approximately 40% of corporate loans, and its regulatory evaluation for small and micro enterprise financial services attained the highest grading among locally incorporated banks in the province. It enthusiastically promoted green finance alongside quality and efficiency enhancements in energy conservation and emission reduction, seeing the balance of green loans arrive at RMB155.3 billion, representing an increase of 45.8% from the beginning of the year. Solidly propelling rural revitalization and the county economy to a higher tier, it secured the “Excellent” grading in the targeted assistance works among direct authorities under the provincial government for multiple consecutive years, and was rated “Excellent” in the provincial assessment and evaluation of financial services for rural revitalization. The balance of agriculture-related loans stood at RMB206.39 billion, representing an increase of 15.8% from the beginning of the year.

**Thirdly, it devoted full energy to advancing business transformation and innovation.** The market influence of specialized businesses sustained constant enhancement, as it vigorously expanded featured operations including sci-tech innovation, inclusive finance, bonds, funds, and remote banking. The volume of bonds issued by investment banking reached RMB60.48 billion, and custody scale exceeded RMB1.3 trillion, both ranking first among banking institutions province-wide; it successfully debuted Mobile Banking 7.0, marking the number of mobile banking customers arriving at 12 million. Carrying out solid initiatives on cost reduction, quality improvement, and efficiency enhancement, the Bank’s business entertainment expenses, conference expenses, and vehicle operating expenses remarkably dropped by 43.3%, 48.3%, and 17% respectively. Vigorously progressing capital-light businesses, the Bank procured a net fee and commission income of RMB2.6 billion, maintaining a continuous and steady growth. It safely and steadily pressed ahead with the differentiated deposit pricing, arriving at a deposit interest rate of 1.83%, down by 27 BPs from the beginning of the year. The coverage of fintech empowerment was profoundly broadened. Having finalized structural restructurings for the technology sector, it recruited over 700 tech personnel and allocated more than 4% of operating income towards technological investments; completing respective data governance systems, its data quantitative management capability vaulted into the highest echelon among city commercial banks nationwide; the new-generation core system was smoothly put into operation, drastically elevating its information security guarantee capabilities.

**Fourthly, it comprehensively strengthened risk and compliance management.**

As of the end of 2025, the Group's non-performing loan ratio was 0.98%, continuously shrinking by 0.01 percentage points from the beginning of the year; the core tier-1 capital adequacy ratio achieved steady growth; the balance of risk provisions exceeded RMB50.0 billion, featuring a provision coverage ratio of 278.79%, which further enriched its capacity for risk compensation. Establishing a risk model review committee, conducting targeted rectification campaigns in the credit fields, comprehensively purifying the credit approval environment, and accelerating the digitalized and intensive transformation of risk management. Thoroughly carrying out the 100-day compliance enhancement campaigns, it intensified case risk screenings within key domains along with the monitoring of abnormal employee behaviors, whilst bolstering anti-money laundering and anti-telecom fraud management, thus ensuring the meticulous realization and tangible traction for multifarious endeavors. Standardizing consumer protection reviews, it actively promoted financial knowledge and orchestrated consumer protection trainings, uplifting the quality and effectiveness throughout the operation routines protecting consumer rights and dependably aided small and medium-sized financial enterprises toward comprehensive reform and risk mitigation.

**(II) Appraisal on Members of Senior Management**

In 2025, 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, 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 the members of the senior management included in the appraisal for 2025 were all "competent", according to the appraisal by the Board of Supervisors.

## II. WORK RECOMMENDATIONS

To further improve the operation and management in 2026 and continuously promote high-quality development, the Board of Supervisors puts forward the following recommendations:

- (I) **Continuously deepen technological empowerment.** The Bank should formulate the 2026-2030 fintech development plan and data strategic plan with high quality, specifying the future planning blueprint, core tasks, and implementation paths. It should continuously refine the digital infrastructure, advance the construction of the new data center, strive to build a unified development platform, and strengthen the integration of business and technology. The construction of projects including the AI intelligent data inquiry platform, intelligent computing platform, and AI account manager marketing and business expansion assistant should be advanced, whilst promoting the application of virtual digital humans. The Bank should deepen data governance, propel the meticulous implementation of data standards, fortify the operation of data assets, and unleash the value of data elements. It should continuously enhance cybersecurity management, carry out cybersecurity offensive and defensive drills, and identify and reinforce cybersecurity vulnerabilities. The service capabilities of digital finance should be systematically constructed to comprehensively support and serve the Bank's digital transformation and high-quality development.
- (II) **Accelerate the construction of an all-around scenario-based financial ecosystem.** Scenario-based finance is the embodiment of the "customer-centric" operation philosophy. The Bank should give full play to the "embedded" and "end-to-end" characteristics of scenario-based finance, continuously consolidate mature scenarios such as smart government affairs, smart campuses, and smart livelihood, and expand their coverage. It should accelerate the implementation of key scenario projects, actively participate in scenarios including "national subsidies", "trade-ins", and the issuance of consumer vouchers, enhance its acumen in scenarios, strengthen operational and traffic acquisition capabilities, and deepen cross-industry cooperative innovation. Through the deep integration of scenarios and financial services, the Bank shall further enhance customer stickiness and elevate service precision and comprehensive efficiency.

REPORT ON DUTIES BY THE INDEPENDENT  
NON-EXECUTIVE DIRECTORS FOR 2025

(Dai Peikun)

I currently serve as an independent non-executive 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 2025 as follows:

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

In 2025, in strict compliance with the provisions of laws and regulations including the Company Law of the People's Republic of China, 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), as well as the Articles of Association of Huishang Bank, the Rules of Procedures of the Board of Directors, and the work rules of relevant committees, I upheld the duty performance principles of diligence, dedication, and responsibility to all shareholders, ensuring sufficient time and energy to effectively perform my duties as an independent Director. During the duty performance year, I attended 13 meetings of the Board of Directors, three meetings of the Nomination and Remuneration Committee, and three meetings of the Audit Committee, with no attendance by proxy or absence. Meanwhile, I also attended the 2024 annual general meeting of Huishang Bank. During the meetings, I conducted thorough study and judgment on the contents of the proposals, actively participated in discussions, objectively expressed opinions based on independent judgment, prudently exercised my voting rights, and comprehensively and earnestly performed my duties as an independent Director.

**II. EXPRESSION OF OPINIONS AND THE MAJOR CONCERNS**

**As an independent Director**, I carefully reviewed all proposals submitted to the Board of Directors, listened to the reports of the management, and focused on important matters concerning the operation, management, and long-term development of the Bank, such as the Bank's services in supporting the real economy, the duty performance and performance appraisal of directors and senior management members, the audit and review of regular reports, and annual profit distribution. I actively participated in the discussions and made prudent judgments based on full deliberation. During the general meetings, I carefully listened to the speeches of shareholder representatives, focused on the concerns and reasonable demands of minority shareholders, and endeavoured to reflect such demands in the deliberations of the Board of Directors and the course of my daily duty performance, thereby effectively safeguarding the lawful rights and interests of minority shareholders. Regarding matters such as enhancing the analysis and judgment of the economic situation, continuing to advance the A-share listing work, reasonably formulating the profit distribution plan, and the remuneration level of executive directors, I leveraged my professional background to put forward opinions

and recommendations to the Board of Directors and the management, which played a positive role in improving the corporate governance mechanism and enhancing the quality and efficiency of operation and management.

**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 earnestly performed the duties of the chairman, convened and presided over the meetings of the Nomination and Remuneration Committee, and organized committee members to conduct thorough discussions on key matters such as duty performance evaluation, performance appraisal, and the addition of directors. Proceeding from the overall situation, I promoted the effective integration of the requirements of the Party's leadership into the practices of corporate governance and personnel management. I focused on matters such as the annual performance appraisal plan for senior management, the recourse and deduction of annual performance-based remuneration, and the formulation of the Administrative Measures for Appraisal of Huishang Bank, thereby effectively promoting the Bank in properly carrying out the selection and appointment, training, and occupational management of talents.

**As a member of the Audit Committee**, I fully performed my duties as a member, focused on proposals regarding the internal and external audit work, the implementation of the expected credit loss method, and the annual profit distribution, and put forward my opinions thereon. Prior to the Board of Directors' consideration of the 2024 annual and 2025 interim financial reports of Huishang Bank, I engaged in full communication with the external auditors and the management through the communication meetings of the Audit Committee, and put forward reasonable suggestions on key matters identified during the audit process, effectively supporting the standardised and orderly advancement of the external audit work.

### III. FULFILLMENT OF LOYALTY AND COMPLIANCE OBLIGATIONS

In 2025, in strict accordance with the provisions of laws, regulations, and normative documents such as the Company Law of the People's Republic of China, 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), as well as the Articles of Association of Huishang Bank, I performed my duties with loyalty, integrity, and diligence in compliance with laws and regulations, and actively promoted the continuous improvement of the corporate governance level of the Bank. During the performance of my duties, I did not use my status and authority in the Bank to seek personal gains, disclose the Bank's commercial secrets without authorization, or prejudice the interests of the Bank by leveraging related party relationships.

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

In 2025, I continued to study and research regulatory policies and industry development trends, actively participated in relevant trainings for directors, and fully leveraged the advantages of my professional background and practical experience in economics and finance to provide professional support for the high-quality development of the Bank. I have always proceeded from the perspective of promoting the steady operation of the Bank and safeguarding the legitimate rights and interests of shareholders, in particular the minority shareholders, strictly complied with the provisions on professional ethics, honest practice, reporting of related party relationships, and recusal in duty performance, expressed my opinions independently, objectively, and prudently, and effectively played the due role of an independent Director.

REPORT ON DUTIES BY THE INDEPENDENT  
NON-EXECUTIVE DIRECTOR FOR 2025

(Zhou Yana)

I currently serve as an independent non-executive 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 2025 as follows:

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

In 2025, in strict accordance with relevant laws and regulations and the duties and powers conferred by the Articles of Association of Huishang Bank, I performed my duties in a faithful, honest and diligent manner, actively attended the meetings of the Board of Directors and relevant special committees, and reasonably arranged time to participate in director training to ensure full participation in discussions and independent expression of professional opinions, performing my due duties to enhance the scientific and effective decision-making of the Board. During the period of duty performance, I attended all meetings of the Board of Directors and relevant special committees, including 13 meetings of the Board of Directors, three meetings of the Audit Committee, and three meetings of the Nomination and Remuneration Committee, with no attendance by proxy or absence, and fully fulfilled the diligence obligations as an independent Director.

**II. EXPRESSION OF OPINIONS AND THE MAJOR CONCERNS**

**As an independent Director**, I carefully read the materials for the meetings of the Board of Directors, proactively sought to understand the background and relevant circumstances of the proposals, listened to detailed briefings on the agenda items, and engaged in thorough communication and in-depth discussions with the management. By leveraging my professional expertise in accounting and finance, combined with my years of experience serving as an independent Director in various listed companies, I actively put forward professional opinions and reasonable suggestions, fully exercising the professional support, supervisory, and balancing roles of an independent Director. I focused on key topics such as major related party transactions, the profit distribution plan, the Pillar 3 information disclosure report, and the cessation of the establishment of the Board of Supervisors. Regarding related party transactions, specifically the management of related party loans to shareholders, I recommended that the Bank further strengthen its ongoing monitoring of the use of credit funds, enhance overall planning and risk prevention and control measures, and effectively protect the legitimate rights and interests of minority shareholders.

**As the chairwoman of the Audit Committee,** I conscientiously fulfilled my duties as the chairman, and performed the functions of the Audit Committee through means such as convening and holding committee meetings and communication meetings with external auditors. I focused on examining, supervising and evaluating the 2024 internal audit and internal control work; reviewed the 2024 annual and 2025 interim financial reports of the Bank, and supervised and urged the timely disclosure of periodic reports; and consolidated the professional opinions of the committee members on important issues such as the annual profit distribution and submitted them to the Board of Directors for decision-making reference. Prior to the consideration of the financial reports by the Board of Directors, I convened and presided over communication meetings between the members of the Audit Committee and external auditors, fully communicated and discussed with the external auditors on key matters in the audit such as important business operations, regulatory requirements and changes in internal control, paid attention to the audit of branches outside the province, listened to the opinions and suggestions of the external auditors on the operation and management, business development, internal control and compliance of Huishang Bank, and urged the external auditors to continuously enhance their audit professionalism and audit quality on the premise of maintaining an independent, objective and impartial position. Furthermore, in accordance with the Company Law of the People's Republic of China and other laws, regulations and regulatory requirements, the proposal on the cessation of the establishment of the Board of Supervisors of Huishang Bank has been submitted to and approved by the Board of Directors and the shareholders' general meeting. As the chairwoman of the Audit Committee, I focused on the institutional arrangements and implementation regarding the Audit Committee legally undertaking and performing the relevant duties and powers of the Board of Supervisors, and suggested that the Bank conduct systematic research and overall planning in advance, comprehensively consider matters such as the arrangement of employee directors, and continuously enhance the duty performance capability of the Audit Committee, to ensure the smooth connection and orderly transition of supervisory functions.

**As a member of the Nomination and Remuneration Committee,** I fully fulfilled my duties as a committee member, and put forward reasonable suggestions on important issues such as the 2024 performance appraisal of executive directors and senior management members, the recourse and deduction of performance-based remuneration for 2024, the Administrative Measures for Appraisal of Huishang Bank, and the addition of non-executive directors. I supported and promoted the Bank to give full play to the guiding role of duty performance evaluation and performance appraisal in steady operation and long-term development, to further stimulate the vitality of the management team and enhance the quality and efficiency of operation and management.

**III. FULFILLMENT OF LOYALTY AND COMPLIANCE OBLIGATIONS**

In 2025, in strict accordance with 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 other relevant laws and regulations, regulatory requirements, as well as the relevant provisions of the Articles of Association of Huishang Bank, I performed my duties as an independent Director faithfully, diligently, and in a lawful and compliant manner. I strictly implemented the recusal system in the performance of duties, and focused on preventing conflicts of interest. There were no circumstances of using my position and authority in the Bank to seek personal gains, disclosing the Bank's trade secrets without authorization, or prejudicing the interests of the Bank by taking advantage of related party relationships.

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

In 2025, proceeding from the perspective of maintaining the long-term steady development of Huishang Bank and safeguarding the legitimate rights and interests of all shareholders, I effectively brought into play the independence of an independent director, and made full use of my professional accounting knowledge and work experience to provide advice and suggestions for the operation and management of Huishang Bank. I have always adhered to the principles of independence, objectivity and impartiality, strictly complied with the relevant provisions on professional ethics, integrity in practice and reporting of related party relationships, performed the duties of an independent director in a diligent and responsible manner, effectively safeguarded the interests of minority shareholders, and played a positive role in promoting the high-quality development of Huishang Bank.

REPORT ON DUTIES BY THE INDEPENDENT  
NON-EXECUTIVE DIRECTOR FOR 2025

(Liu Zhiqiang)

I currently serve as an independent non-executive Director, and a member of the Risk Management Committee and the Related Party Transaction Control Committee of the Board of Huishang Bank. In 2025, in strict compliance with laws and regulations including the Company Law of the People's Republic of China, 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), as well as the requirements of the Articles of Association of the Bank, I performed my duties adhering to the principles of diligence, independence and prudence, effectively safeguarded the overall interests of the Bank and the interests of minority Shareholders, and promoted the continuous enhancement of the corporate governance of the Bank. I hereby report my performance of duties for the year 2025 as follows:

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

In 2025, in strict compliance with relevant regulations, 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 13 meetings of the Board, six meetings of the Related Party Transaction Control Committee and five 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. In 2025, I focused on resolutions relating to business operations, risk management, asset quality, profit distribution and material related party transactions, and expressed objective and impartial independent opinions on multiple occasions. For example, I suggested that the Bank pay close attention to overdue loans, and attach importance to the collection and disposal of non-performing loans at branches with a relative concentration of such loans; continuously improve internal management, reduce costs and enhance efficiency, and increase non-interest income; fully consider the social image of Huishang Bank and the investment returns of shareholders, and increase the dividend payout

ratio; take effective measures to improve risk management and control over loans to small enterprises and personal loans to resolve risks; and focus on strengthening the management of loans to major related party shareholders, etc.

**As a member of the Risk Management Committee**, I strictly complied with the working rules of the committee, leveraged my professional advantages, and carefully studied various resolutions and reports relating to asset quality analysis, comprehensive risk management, risk appetite of the Bank, management of large risk exposures, liquidity risk stress testing, and asset and liability quality management. Based on my years of industry experience and judgment of the economic environment, I expressed professional opinions on issues regarding risk management, asset quality, and acquisition of assets. I repeatedly advised the Bank to strengthen the management of personal credit businesses; reminded the Bank to pay attention to the non-performing loan ratios in areas such as small enterprises, internet loans, and credit cards; and for the outlets set up by the village and township banks, suggested that comprehensive considerations should be given to business development, risk management and control, and cost-effectiveness, so as to handle them on a differentiated basis.

**As a member of the Related Party Transaction Control Committee**, I strictly complied with the working rules of the committee, performed my duties as a committee member with an earnest, responsible, diligent and honest attitude, and adhered to the principles of honesty, trustworthiness, independence and fairness. I carefully reviewed resolutions including material related party transactions of various related enterprises, the business plans for day-to-day non-credit related party transactions of the Bank, and the quarterly reports on related party transactions, listened to the reports by relevant departments and personnel, strictly performed the review obligations for material related party transactions, and expressed independent opinions. I reminded the Bank to strengthen the supervision over the operating conditions of major shareholders, especially relevant shareholders who have been granted credit facilities.

### III. FULFILLMENT OF LOYALTY AND COMPLIANCE OBLIGATIONS

In 2025, 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 a related person.

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

In 2025, leveraging my professional expertise and strengths, I offered advice and suggestions for the operations and development of Huishang Bank based on domestic and overseas macroeconomic situations, the latest dynamics in economic and financial policies, and development trends of the banking industry, etc. I actively participated in relevant training organized by the Bank to continuously enhance my capability to perform duties. In terms of the operation and management, business development, and risk control of the Bank, I put forward independent, objective and professional suggestions, effectively safeguarding the legitimate rights and interests of the Bank and minority Shareholders, and fully playing the due role of an independent Director in corporate governance. I strictly complied with relevant regulations regarding professional ethics, integrity in practice, reporting of related relationships, and recusal during the performance of duties, and there were no circumstances that affected my independence or where I failed to perform my duties conscientiously and prudently.

REPORT ON DUTIES BY THE INDEPENDENT  
NON-EXECUTIVE DIRECTOR FOR 2025

(Yin Jianfeng)

I currently serve as an independent non-executive Director of Huishang Bank, and 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. In 2025, I strictly complied with the requirements of relevant laws and regulations, and faithfully and diligently performed my duties as a Director, and hereby report on my performance of duties for the year 2025 as follows:

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

In 2025, in strict compliance with laws and regulations such as the Company Law of the People's Republic of China, 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), as well as regulatory requirements and the provisions of the Articles of Association of the Bank, I faithfully and diligently performed my duties, scrupulously discharged my responsibilities, made objective, fair and autonomous decisions, and fully played the role of an independent Director.

In 2025, I was required to attend 13 meetings of the Board, all of which I attended in person; I was required to attend seven meetings of the Strategic Development and Consumer Rights Protection Committee, three meetings of the Nomination and Remuneration Committee, and six meetings of the Related Party Transaction Control Committee, all of which I attended in person, and there were no absences from such 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 relevant proposals such as the A-share listing, the development strategic plan of the Bank, and reports on the operation and development of the Bank. I paid close attention to the implementation of the Bank's strategies and the major progress in its operation and management, and expressed my opinions and made suggestions on relevant matters.

**As a member of the Nomination and Remuneration Committee**, I focused on whether the nomination, consideration and voting procedures of Director candidates were in compliance with the provisions of laws and regulations and the Articles of Association, and whether they were in line with the actual conditions and long-term interests of the Bank as well as the interests of minority Shareholders. I considered and approved the Administrative Measures for Appraisal of Huishang Bank and the Annual Performance Appraisal Plan for Senior Management, and expressed opinions and suggestions on proposals such as the annual performance appraisal of executive Directors and senior management members, and the recourse and deduction of performance-based remuneration for 2024, effectively giving full play to the guiding role of appraisals and providing strong momentum for the sustained and sound development of the operation and management of the whole Bank.

**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).

### **III. FULFILLMENT OF LOYALTY AND COMPLIANCE OBLIGATIONS**

In 2025, in strict compliance with the provisions of laws, 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 Measures for the Evaluation of Performance of Duties by Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation), as well as the Articles of Association of the Bank, I performed my duties in a loyal, honest, earnest and diligent manner in accordance with laws and regulations. Focusing on the strategic objective of Huishang Bank striving to build an excellent local mainstream bank, I effectively safeguarded the overall interests of the Bank and the legitimate rights and interests of all Shareholders. I have always acted in the best interests of Huishang Bank, and there were no circumstances where I used my status and authority in the Bank to seek personal gains, disclosed the Bank's trade secrets without authorization, or prejudiced the interests of the Bank by making use of related party relationships.

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

In 2025, 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 2025

(Huang Aiming)

I currently serve as an independent non-executive Director of Huishang Bank, the chairwoman of the Related Party Transactions Control Committee, a member of the Nomination and Remuneration Committee and a member of the Audit Committee of the Board. In 2025, I strictly complied with the requirements of relevant laws and regulations, faithfully and diligently performed my duties as a Director, and hereby report on my performance of duties for the year 2025 as follows:

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

In 2025, in strict compliance with the requirements of the laws and regulations, including the Company Law of the People's Republic of China, 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 2025, I attended 13 meetings of the Board, three meetings of the Nomination and Remuneration Committee, three 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).

**As a member of the Nomination and Remuneration Committee**, I focused on whether the nomination, consideration and voting procedures for candidate Directors were in compliance with the provisions of laws, regulations and the Articles of Association, and whether they were in conformity with the actual conditions and long-term interests of the Bank as well as the interests of minority Shareholders. I considered the annual performance appraisals of executive Directors and senior management members, and the clawback and deduction of performance-based remuneration for 2024, and expressed opinions and suggestions on the Administrative Measures for Appraisal of Huishang Bank and the Annual Performance Appraisal Plan for Senior Management, supporting and promoting the Bank to fully leverage the guiding role of duty performance evaluation and performance appraisal in its operational development, thereby stimulating the confidence and drive of all employees to proactively dedicate themselves to work and entrepreneurship.

**As a member of the Audit Committee**, I focused on key issues such as the internal and external audit work and annual profit distribution, prudently considered them, and expressed my opinions and suggestions. I actively participated in the external audit communication meetings of the Audit Committee, engaged in full communication and discussion with the external audit team, supervised and provided opinions on the truthfulness, accuracy and timeliness of the information in relevant financial reports, and strongly supported the standardized and orderly conduct of the external audit work.

### III. FULFILLMENT OF LOYALTY AND COMPLIANCE OBLIGATIONS

In 2025, in strict compliance with laws, 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 Measures for the Evaluation of Performance of Duties by Directors and Supervisors of Banking and Insurance Institutions (for Trial Implementation), as well as the provisions of the Articles of Association of the Bank, I faithfully, honestly, conscientiously and diligently discharged my duties in conformity with laws and regulations. Focusing on Huishang Bank's strategic objective of striving to build an outstanding local mainstream bank, I effectively safeguarded the overall interests of the Bank and the lawful rights and interests of all Shareholders. I always acted in the best interests of Huishang Bank, and there were no circumstances where I sought personal gains by leveraging my position and authority in the Bank, disclosed the Bank's trade secrets without authorization, or prejudiced the interests of the Bank by making use of related party relationships.

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

In 2025, 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 2025

(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 2025. I hereby report my performance for the year of 2025 as follows:

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

In 2025, 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 13 meetings of the Board, three meetings of the Nomination and Remuneration Committee and five 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. EXPRESSION OF OPINIONS AND THE MAJOR CONCERNS**

**As an Independent Director**, I gave full play to my professional expertise in industrial economics. Combined with my practical experience in participating in policy research and formulation, I expressed professional, objective and independent opinions on a series of major matters including the Bank's strategic development, risk management, internal control and management of related party transactions. I recommended that the Bank continue to deepen its strategic transformation, actively embrace FinTech, strengthen the development of the comprehensive risk management system, and optimize the corporate governance structure, so as to achieve its own high-quality development while serving the real economy, thereby providing strong support for the scientific decision-making of the Board.

**As a member of the Nomination and Remuneration Committee and the Risk Management Committee**, I strictly complied with the working rules of the special committees and provided timely professional opinions with a serious and responsible attitude, effectively performing my duties as a committee member. I focused on the selection and appointment procedures and duty performance capabilities of Directors and senior management, as well as the resignation and by-election of Directors during the year, ensuring the scientific nature of the remuneration system and its role in providing incentives and constraints. Meanwhile, I closely tracked changes in asset quality as well as the identification, measurement and control of various risks to promote the steady operation of the Bank.

**III. FULFILLMENT OF LOYALTY AND COMPLIANCE OBLIGATIONS**

In 2025, in strict compliance with the requirements of laws and regulations, including the Company Law of the People's Republic of China, 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), as well as the Articles of Association, I faithfully performed my obligations of good faith and responsibility. I always adhered to the principles of being "fair, prudent, diligent and responsible", acted to safeguard the best interests of the Bank and the Shareholders, and actively prevented conflicts of interest. I strictly performed my duties in accordance with regulations, earnestly listened to the work reports of the senior management, and gained an in-depth understanding of the Bank's situations in respect of corporate governance, strategic planning, operation and investment, risk management, internal control and compliance, and financial accounting, thereby promoting and supervising the Bank's legal and compliant overall operation. 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.

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

In 2025, I attached great importance to the enhancement of the duty performance capability of independent directors of commercial banks. I diligently studied and mastered the regulatory requirements and professional knowledge concerning bank operation, management, and corporate governance, and actively participated in various training programs organized by the Bank, including trainings on Environmental, Social and Governance (ESG) reports and anti-money laundering, as well as interpretation sessions on economic and financial policies such as "Solidly Promoting Rural Revitalization" and "Cultivating High-quality Enterprises in the Manufacturing Industry", among others.

I have observed high standards of professional ethics, performed my duties with integrity and impartiality, and treated all shareholders fairly, effectively safeguarding the interests of Huishang Bank and all shareholders, including the minority shareholders. I have effectively played the supervisory and advisory roles of an independent director in corporate governance and operation and management. Looking forward to 2026, I will continue to refine my performance capabilities and enhance my professional competence. Closely centering on the strategic goal of "building an excellent local mainstream bank", I will take proactive initiatives to contribute professional strength to elevating the high-quality development of Huishang Bank to a new level.

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 2025 are as follows:

## **I. RELATED PARTY TRANSACTIONS**

The Bank's related party transactions mainly involve ordinary on- and off-balance sheet banking businesses such as loans, bond investments and deposits. As at the end of 2025, the total amount of related party transactions of the Bank was RMB292.381 billion, of which the credit balance of related party transactions amounted to RMB23.137 billion.

- (I) Related party transactions with related legal persons.** As at the end of 2025, 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), 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) and Wuwei Huiyin Rural Bank Co., Ltd. (無為徽銀村鎮銀行有限責任公司). The aggregated amount of the related party transactions was RMB291.885 billion, of which the credit balance of the related party transactions amounted to RMB23.017 billion.

## APPENDIX IX REPORT ON RELATED PARTY TRANSACTIONS FOR 2025

- 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 2025, 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.	0	10,000	0	0	0	0	33.8	1
An Hui Wenergy Company Limited (安徽省皖能股份有限公司)	0	52,000	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	0.3	0
Anhui Power Fuel Co., Ltd. (安徽電力燃料有限責任公司)	0	0	0	0	0	0	0	47,500
Anhui Carbon Neutrality Fund Co., Ltd. (安徽省碳中和基金有限公司)	0	0	0	0	0	0	0	10,179.07
Wenergy Hefei Power Company Limited (皖能合肥發電有限公司)	0	0	0	0	10,000	0	0	0
Zhongan Energy (Anhui) Co., Ltd. (中安能源(安徽)有限公司)	0	0	0	0	0	0	0	3,000
Anhui Natural Gas Development Co., Ltd. (安徽省天然氣開發股份有限公司)	0	9,005.45	0	0	0	0	17.76	0
Wuhu Charging and Exchange Co., Ltd. (蕪湖市充換電有限責任公司)	0	0	0	0	0	0	0.44	0
Shucheng Wanneng Natural Gas Co., Ltd. (舒城皖能天然氣有限公司)	0	0	0	0	0	0	0	1.9

**APPENDIX IX REPORT ON RELATED PARTY TRANSACTIONS FOR 2025**

**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 2025, 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	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	sheet credit	sheet credit	transactions	party transactions
Anhui Guoyuan Financial Holding Group Co., Ltd.	0	75,000	0	0	0	0	0	26,676.26
Guoyuan Securities Co., Ltd. (國元證券股份有限公司)	0	0	0	0	0	0	801.38	193,890.49
Anhui Guoyuan Trust Co., Ltd. (安徽國元信託有限責任公司)	0	0	0	0	0	0	93.67	0
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	5,494.45
Anhui Guoyuan Capital Co., Ltd. (安徽國元資本有限責任公司)	20,000	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	45	10,049.1
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	22.71
Anhui Industrial Transformation and Upgrading Fund Co., Ltd. (安徽省產業轉型升級基金有限公司)	0	0	0	0	0	0	0	6,883.08
Chuzhou Guoyuan Seed Entrepreneurship Investment Fund Co., Ltd. (滁州國元種子創業投資基金有限公司)	0	0	0	0	0	0	0	308.37
Fanchang Guoyuan Seed Entrepreneurship Investment Fund Co., Ltd. (繁昌國元種子創業投資基金有限公司)	0	0	0	0	0	0	0	890.98

## APPENDIX IX

## REPORT ON RELATED PARTY TRANSACTIONS FOR 2025

Name of related parties	Various loans	Bond investments	Special	Other	Irrevocable	Other	Service	Deposits and
			purpose vehicle investment	on-balance sheet credit	commitments and contingent liabilities	off-balance sheet credit	related party transactions	other related party transactions
Huainan Guoyuan Venture Capital Fund Co., Ltd. (淮南國元創業投資基金有限公司)	0	0	0	0	0	0	0	1,011.58
Jinzhai Guoyuan Agricultural Industrialization Development Fund Co., Ltd. (金寨國元農業產業化發展基金有限公司)	0	0	0	0	0	0	0	1,146.98
Ma'anshan Guoyuan Industry Finance Huitong Supply Chain Management Co., Ltd. (馬鞍山國元產融匯通供應鏈管理有限公司)	0	0	0	0	0	0	0	46.22
Ma'anshan Guoyuan Small Loan Co., Ltd. (馬鞍山國元小額貸款股份有限公司)	0	0	0	0	0	0	0	287.86
Tongling Guoyuan Small Loan Co., Ltd. (銅陵國元小額貸款有限公司)	0	0	0	0	0	0	0	84.03
Tongling Guoyuan Seed Entrepreneurship Investment Fund Co., Ltd. (銅陵國元種子創業投資基金有限公司)	0	0	0	0	0	0	0	280.71
Suzhou Guoyuan Xinxing Innovation and Entrepreneurship Investment Fund Co., Ltd. (宿州市國元新興創新創業投資基金有限責任公司)	0	0	0	0	0	0	0	1,016.3
Jinxin Fund Management Co., Ltd. (金信基金管理有限公司)	0	0	0	0	0	0	0	29.33
Anhui Guoyuan Investment Co., Ltd. (安徽國元投資有限責任公司)	0	6,000	0	0	0	0	0	537.81
Anhui Anyuan Investment Fund Management Co., Ltd. (安徽安元投資基金管理有限公司)	0	0	0	0	0	0	0	2,536.23
Anhui Equity Trusted Exchange Center Co., Ltd. (安徽省股權託管交易中心有限責任公司)	0	0	0	0	0	0	0	856.22

**APPENDIX IX REPORT ON RELATED PARTY TRANSACTIONS FOR 2025**

**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 2025, 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	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
Anhui Transportation Holding Group Co., Ltd.	29,000	194,000.6	0	0	0	0	40.66	7,202.05
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	7,000	0	0	5,936.26	0	0	43,863.56
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	78.4	0
Dingyuan Urban and Rural Bus Co., Ltd. (定遠縣城鄉公交有限公司)	2,574	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	48,000	0	0	0	0
Mingguang Urban and Rural Bus Co., Ltd. (明光市城鄉公交有限公司)	2,305.25	0	0	0	0	0	0	0
Highway Real Estate Group Fuyang Development Co., Ltd. (高速地產集團阜陽開發有限公司)	0	0	0	0	0	0	0	30.23
Anhui Transportation Intelligence Technology Co., Ltd. (安徽交通數智科技有限公司)	0	0	0	0	0	0	3.85	2,484.56
Anhui Expressway Binke Real Estate Development Co., Ltd. (安徽省高速濱科房地產開發有限公司)	0	0	0	0	0	0	0	3,956.27

Name of related parties	Various loans	Bond investments	Special	Other	Irrevocable	Other	Service	Deposits and
			purpose vehicle investment	on-balance sheet credit	commitments and contingent liabilities	off-balance sheet credit	related party transactions	other related party transactions
Anhui Jiaokong Xunjie Gaoyuan Logistics Co., Ltd. (安徽交控迅捷高遠物流有限公司)	5,103.21	0	0	0	0	0	0	20
Anhui Transportation Holding Xunjie Industrial Park Management Co., Ltd. (安徽交控迅捷產業園管理有限公司)	0	0	0	0	0	0	0	30
Anhui Expressway Real Estate Group Co., Ltd. (安徽省高速地產集團有限公司)	0	0	0	0	0	0	0	6,047.14
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	21.62	0	0	151.08
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)	0	0	0	0	0	0	0	12,106.99
Anhui Zhongxing Engineering Supervision Co., Ltd. (安徽省中興工程監理有限公司)	0	0	0	0	2,313.46	0	0	3,359.39
Anhui Xunjie Logistics Co., Ltd. (安徽迅捷物流有限責任公司)	0	0	0	0	2,247.69	0	0	0
Anhui Anlian Expressway Company Limited (安徽安聯高速公路有限公司)	0	0	0	0	0	0	0	778.81
Anhui Transportation Holding Commercial Factoring Co., Ltd. (安徽交控商業保理有限公司)	1,887	0	0	14,787.5	0	0	0	303
Anhui Transportation Holding Dongliu New Material Co., Ltd. (安徽交控東流新材料有限公司)	30,260	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	8,776.46	0	0	396.78

Name of related parties	Various loans	Bond investments	Special purpose	Other on-balance	Irrevocable commitments and contingent liabilities	Other off-balance sheet credit	Service related party transactions	Deposits and other related party transactions
			vehicle investment	sheet credit				
Anhui Transportation Group Chaohu Automobile Transportation Co., Ltd. (安徽交運集團巢湖汽運有限公司)	1,000	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)	18,850	0	0	0	0	0	0	5,887.32
Gaosu Hui Feng 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	61.94	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	4,619.1	0	0	240.25
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	20,000
Fuyang Hui Feng 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	3.13	0
Anhui Expressway Company Limited	10,000	60,000	0	0	0	0	0	10,089.42
Anhui Ningzong Expressway Co., Ltd. (安徽省寧縱高速公路有限責任公司)	0	0	0	0	20,800	0	0	1,292.12
Anhui Transportation Road Maintenance Co., Ltd. (安徽交控道路養護有限公司)	0	0	0	0	0	0	0	1,042.86
Anhui Transportation Engineering Group Co., Ltd. (安徽交控工程集團有限公司)	0	0	0	0	2,298.87	1,500	0	15,187.18
Anhui Qixing Transportation Construction Engineering Trading Service Co., Ltd. (安徽七星交通建設工程交易服務有限公司)	0	0	0	0	0	0	0	47.31

## APPENDIX IX REPORT ON RELATED PARTY TRANSACTIONS FOR 2025

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
Anhui Provincial New Infrastructure Construction Fund Co., Ltd. (安徽省新型基礎設施建設基金有限公司)	0	0	0	0	0	0	0	2,164.2
Anhui Wanyun Insurance Agency Co., Ltd. (安徽皖運保險代理有限公司)	0	0	0	0	0	0	0	201.28
Fengyang Jingong Real Estate Co., Ltd. (鳳陽經工置業有限公司)	0	0	0	0	0	0	0	218.96
Beijing Expressway Zhongcheng Real Estate Development Co., Ltd. (北京高速翠城房地產開發有限公司)	0	0	0	0	1,284	0	0	1,284
Zongyang County Public Transport Co., Ltd. (縱陽縣公共交通有限公司)	2,900	0	0	0	0	0	0	3,000
Anhui Expressway Media Limited (安徽高速傳媒有限公司)	0	0	0	0	0	0	176.9	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 2025, 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	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
Anhui Credit Financing Guaranty Group Co., Ltd.	0	0	0	0	0	0	0	74,327.63
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	101,192.37
Anhui Puhui Financing Guarantee Co., Ltd. (安徽省普惠融資擔保有限公司)	0	0	0	0	0	0	0	67,629.44

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## REPORT ON RELATED PARTY TRANSACTIONS FOR 2025

Name of related parties	Various loans	Bond investments	Special	Other	Irrevocable	Other	Service	Deposits and
			purpose vehicle investment	on-balance sheet credit	commitments and contingent liabilities	off-balance sheet credit	related party transactions	other related party transactions
Anhui Science and Technology Financing Guarantee Co., Ltd. (安徽省科技融資擔保有限公司)	0	0	0	0	0	0	0	52,486.36
Modern Trade Service Financing Guarantee 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	3,472.93
Anhui Development Investment Co., Ltd. (安徽省開發投資有限公司)	37,040	0	0	0	0	0	0	1,160.15
Anhui Keyuan Industrial Development Co., Ltd. (安徽省科園產業發展有限公司)	0	0	0	0	0	0	0	1,390.34
Anhui Credit Financing Guarantee Group Co., Ltd. Second Branch (安徽省信用融資擔保集團有限公司第二分公司)	0	0	0	0	0	0	0	3,115.6
Anhui Baihua Hotel Co., Ltd. (安徽省百花賓館有限責任公司)	0	0	0	0	0	0	0	150
Anhui Credit Financing Guarantee Group Co., Ltd. Sixth Branch (安徽省信用融資擔保集團有限公司第六分公司)	0	0	0	0	0	0	0	6,384.64
Anhui Jinrun Enterprise Management Service Co., Ltd. (安徽省金潤企業管理服務有限公司)	0	0	0	0	0	0	0	207.65
Anhui Guaranteed Asset Management Co., Ltd. (安徽省擔保資產管理有限公司)	63,950	0	0	0	0	0	0	5,953.34

## APPENDIX IX REPORT ON RELATED PARTY TRANSACTIONS FOR 2025

- 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 2025, 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	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
Sunshine Life Insurance Corporation Limited	0	0	0	0	0	0	371.85	0
Sunshine Life Insurance Corporation Limited Anhui Branch	0	0	0	0	0	0	2,496.51	0

*Note:* As of the Latest Practicable Date, Sunshine Life Insurance Corporation Limited no longer held any Shares of the Bank.

- 6. China Vanke Co., Ltd.** China Vanke Co., Ltd. is a related party of the Shareholders of the Bank. As at the end of 2025, 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	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
Chengdu Vanke Property Service Co., Ltd. (成都萬科物業服務有限公司)	0	0	0	0	0	0	3.5	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	90	0	0	1,376.16
Chengdu Tianhuicheng Commercial Management Co., Ltd. (成都天奮城商業管理有限公司)	0	0	0	0	0	0	2.9	0

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
Shenzhen Onewo Technology Co., Ltd. (深圳市萬物雲科技有限公司)	0	0	0	0	0	0	0	20,025.93
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	1,167.16	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 2025, 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	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
Hefei Xingtai Financial Holdings (Group) Co., Ltd.	129,928	73,000	0	0	0	0	25.91	30,368.75
Anhui Xingtai Financial Leasing Co., Ltd. (安徽興泰融資租賃有限責任公司)	37,000	7,890	0	25,000	8,600	0	22.6	1,567.28
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	155.83
Hefei Xingtai Commercial Factoring Co., Ltd. (合肥興泰商業保理有限公司)	15,000	11,400	0	0	0	0	0	108.8
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	0	0	0	39,577.16
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	3,595.31
CCB Trust Co., Ltd. (建信信託有限責任公司)	0	0	0	0	0	0	281.24	162,359.27

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## REPORT ON RELATED PARTY TRANSACTIONS FOR 2025

Name of related parties	Various loans	Bond investments	Special	Other	Irrevocable	Other	Service	Deposits and
			purpose vehicle investment	on-balance sheet credit	commitments and contingent liabilities	off-balance sheet credit	related party transactions	other related party transactions
Harfor Fund Management Co., Ltd. (華富基金管理有限公司)	0	0	0	0	0	0	362.47	51,935.25
CCB Principal Asset Management Co., Ltd. (建信基金管理有限責任公司)	0	0	0	0	0	0	839.9	6,014.51
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	51.97
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	3,004.21
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	48,842.01	0	0	12,999.4
Hefei Urban Construction Development Co., Ltd. (合肥城建發展股份有限公司)	0	5,000	0	0	0	0	0	1,130.54
Anhui Amber Property Services Co., Ltd. (安徽琥珀物業服務有限公司)	0	0	0	0	0	0	19.09	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	14,920.98
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	8.26	666.04
Hefei Assets and Equity Exchange Center (合肥市產權交易中心)	0	0	0	0	0	0	1.05	23
Suzhou Security Service Co., Ltd. (宿州市保安服務有限公司)	0	0	0	0	0	0	366.83	0
Chizhou Security Guard Service Co., Ltd. (池州市保安服務有限公司)	0	0	0	0	0	0	228.6	1,005.87
Hefei Security Group Co., Ltd. (合肥保安集團有限公司)	0	0	0	0	0	0	2,707.52	3,765.53

Name of related parties	Various loans	Bond investments	Special	Other	Irrevocable	Other	Service	Deposits and
			purpose vehicle investment	on-balance sheet credit	commitments and contingent liabilities	off-balance sheet credit	related party transactions	other related party transactions
Ma'anshan Yuanchuang Construction Co., Ltd. (馬鞍山園創建設有限公司)	6,146	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	242.55
Hefei Changfeng Xingtai Financing Guarantee Co., Ltd. (合肥市長豐興泰融資擔保有限公司)	0	0	0	0	0	0	0	531.58
Hefei City Card Co., Ltd. (合肥城市通卡股份有限公司)	0	0	0	0	0	0	20	6,528.56
Hefei Xingtai Guarantee Asset Management Co., Ltd. (合肥市興泰擔保資產管理有限公司)	10,000	0	0	0	0	0	0	57,191.57
Hefei Urban Construction Beicheng Real Estate Co., Ltd. (合肥城建北城置業有限公司)	0	0	0	0	0	0	0	41.62
China Construction Bank Corporation	0	0	388,065	0	0	48,500.09	50.06	25,470,377.15
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	14.99	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	10.63	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	0.82	1,667.58
Anhui Xingtai Information Technology Co., Ltd. (安徽興泰信息科技有限公司)	0	0	0	0	0	0	73.8	0
Hefei For Industrial Technology Development Co., Ltd. (合肥工投工業科技發展有限公司)	0	0	0	0	0	0	0	3,091.92

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## REPORT ON RELATED PARTY TRANSACTIONS FOR 2025

Name of related parties	Various loans	Bond investments	Special	Other	Irrevocable	Other	Service	Deposits and
			purpose vehicle investment	on-balance sheet credit	commitments and contingent liabilities	off-balance sheet credit	related party transactions	other related party transactions
Hefei Luyang Financial City Investment Development Co., Ltd. (合肥廬陽金融城投資發展有限公司)	5,807.29	0	0	0	0	0	0	0
Hefei Xinzhan Industrial Investment Technology Co., Ltd. (合肥新站工投工業科技有限公司)	16,000	0	0	0	0	0	0	575.46
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	52.8	0
Hefei Xingtai Supply Chain Management Co., Ltd. (合肥興泰供應鏈管理有限公司)	5,000	0	0	0	0	0	0	103.51
Hefei Xingtai Property Management Co., Ltd. (合肥興泰資產管理有限公司)	5,000	0	0	0	0	0	0	496.86
Hefei Seed City Construction and Science and Technology Development Fund Partnership (Limited Partnership) (合肥市種業之都建設及科技強農發展基金合夥企業(有限合夥))	0	0	0	0	0	0	0	5,000
Anhui Xingtai Financial Consultancy Co., Ltd. (安徽興泰財務諮詢有限公司)	0	0	0	0	0	0	0	97.96
Anhui Xingtai Pawn Co., Ltd. (安徽興泰典當有限責任公司)	0	0	0	0	0	0	0	244.13
Hefei Security Intelligent Technology Co., Ltd. (合肥保安智能科技有限公司)	0	0	0	0	0	0	0	103.42
Anhui Boju Intelligent Manufacturing Technology Co., Ltd. (安徽鉅居智造科技有限公司)	0	0	0	0	0	0	0	39.32

## APPENDIX IX

## REPORT ON RELATED PARTY TRANSACTIONS FOR 2025

Name of related parties	Various loans	Bond investments	Special	Other	Irrevocable	Other	Service	Deposits and
			purpose vehicle investment	on-balance sheet credit	commitments and contingent liabilities	off-balance sheet credit	related party transactions	other related party transactions
Hefei Engineering Tongdao Industrial Park Management Co., Ltd. (合肥工科同道產業園管理有限公司)	0	0	0	0	0	0	0	257.1
Hefei Gongtuo Industrial Technology Yinshang Co., Ltd. (合肥工投工業科技穎上有限公司)	0	0	0	0	0	0	0	232.58
Hefei Xingtai Finance and Innovation Research Institute Co., Ltd. (合肥興泰金融與創新研究院有限公司)	0	0	0	0	0	0	0	1,037.92
Hefei Xingtai Technology Finance Leasing Co., Ltd. (合肥興泰科技融資租賃有限公司)	8,000	0	0	0	0	0	0	64.76
Hefei Xingtai Capital Management Co., Ltd. (合肥興泰資本管理有限公司)	0	0	0	0	0	0	0	158.61
Hehuai Industrial Technology Co., Ltd. (合淮工業科技有限公司)	0	0	0	0	0	0	0	3,567.28
Lujiang Meilu Real Estate Development Co., Ltd. (廬江美廬房地產開發有限公司)	0	0	0	0	0	0	0	436.62
Hefei Urban Construction Xinzhan Real Estate Co., Ltd. (合肥城建新站置業有限公司)	4,000	0	0	0	0	0	0	0
CCB Financial Technology Co., Ltd. (建信金融科技有限責任公司)	0	0	0	0	0	0	203.7	0
Anhui Data Exchange Co., Ltd. (安徽省數據交易所有限公司)	0	0	0	0	0	0	15	4,000.76
Hefei Binhu Amber Engineering Project Management Co., Ltd. (合肥濱湖琥珀工程項目管理有限公司)	0	0	0	0	0	0	0	9,291.63
Anhui Amber Housing Leasing Co., Ltd. (安徽琥珀房屋租賃有限公司)	0	0	0	0	0	0	0	2,000
Hefei Xinglu Science and Technology Innovation Investment Fund Partnership (Limited Partnership) (合肥興廬科創投資基金合夥企業(有限合夥))	0	0	0	0	0	0	0	20.14
Hefei Xingtai Equity Investment Management Co., Ltd. (合肥興泰股權投資管理有限公司)	5,000	0	0	0	0	0	0	2,928.04

**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 2025, 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	Other	Irrevocable	Other	Service	Deposits and
			purpose vehicle investment sheet	on-balance sheet credit	commitments and contingent liabilities	off-balance sheet credit	related party transactions	other related party transactions
Wuhu Investment Holding Group Co., Ltd. (蕪湖市投資控股集團有限公司)	0	47,200	0	0	0	0	54.48	3,640.6
Wuhu Honhu Materials Technology Co., Ltd. (蕪湖泓鵬材料技術有限公司)	0	0	0	0	30	0	0	8.22
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	970.72	1,300	0	0	5,774.33
Wuhu Puwei Technology Research Co., Ltd. (蕪湖普威技術有限公司)	0	0	0	0	5,448.01	0	0	2,182.76
Wuhu Hengchuang Jiuzi Commercial Management Co., Ltd. (蕪湖市恒創鴻茲商業管理有限責任公司)	119,119	0	0	0	0	0	0	1,404.54
Wuhu YONGDA Technology Co., Ltd. (蕪湖永達科技有限公司)	0	0	0	0	1,377	0	0	18,904.28
Wuhu Yuanheng Assets Operation Co., Ltd. (蕪湖遠恒資產運營有限公司)	175,887.5	0	0	0	0	0	0	618.33
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	7,733.57	0	0	2,147.81
Anhui Puwei New Material Technology Co., Ltd. (安徽普威新材料技術有限公司)	0	0	0	0	3,000	0	0	0
Wuhu City Industry Education Integration Development Co., Ltd. (蕪湖市產教融合發展有限公司)	0	0	0	0	0	0	0	101.47
Wuhu Yuanda Venture Capital Co., Ltd. (蕪湖遠大創業投資有限公司)	8,159	0	0	0	0	0	0	27,744.54
Wuhu Yuanzhu Construction and Development Co., Ltd. (蕪湖遠翥建設發展有限公司)	0	0	0	0	0	0	0	4,313.68
Fanchang County Technology Venture Capital Co., Ltd. (繁昌縣科技風險投資有限公司)	0	0	0	0	0	0	0	6.85
Anhui Shenjian New Materials Co., Ltd. (安徽神劍新材料股份有限公司)	0	0	0	7,929.4	4,390.08	0	0	8,453.67
Huangshan Shenjian New Materials Co., Ltd. (黃山神劍新材料有限公司)	0	0	0	0	2,450	0	0	209.06
Wuhu University (蕪湖學院)	0	0	0	0	0	0	0	5,000
Anhui Changjiang Assets and Equity Exchange Co., Ltd. (安徽長江產權交易所有限公司)	0	0	0	0	0	0	0	23,012.76
Wuhu Shenjian Yuchang New Materials Co., Ltd. (蕪湖神劍裕昌新材料有限公司)	0	0	0	0	0	0	0	942.46

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
Wuhu Science and Technology Innovation Group Co., Ltd. (芜湖市科創集團有限公司)	0	0	0	0	0	0	0	12,103.79
Wuhu Minqiang Financing Guarantee (Group) Co., Ltd. (蕪湖市民強融資擔保(集團)有限公司)	0	0	0	0	198.3	0	0	32,638.66
Anhui Honyi Automotive Technology Co., Ltd. (安徽泓毅汽車技術股份有限公司)	0	0	0	0	1,687.41	0	0	665.72

- 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 2025, 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	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
Huishang Bank Financial Leasing Co., Ltd.	0	20,000	0	205,000	34,063.96	0	718.09	0

- 10. HSBank Wealth Management Co., Ltd.** HSBank Wealth Management Co., Ltd. is a wholly-owned subsidiary of the Bank. As at the end of 2025, 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	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
HSBank Wealth Management Co., Ltd.	0	0	0	0	0	0	28,827.15	0

**APPENDIX IX REPORT ON RELATED PARTY TRANSACTIONS FOR 2025**

**11. 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 2025, 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 related party transactions	Deposits and
			vehicle investment	on-balance sheet credit	commitments and contingent liabilities	off-balance sheet credit		other related party transactions
Chery Huiyin Motor Finance Service Co., Ltd.	0	22,000	0	0	0	0	0	0

**12. Jinzhai Huiyin Rural Bank Co., Ltd.** Jinzhai Huiyin Rural Bank Co., Ltd. is a subsidiary of the Bank. As at the end of 2025, 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 related party transactions	Deposits and
			vehicle investment	on-balance sheet credit	commitments and contingent liabilities	off-balance sheet credit		other related party transactions
Jinzhai Huiyin Rural Bank Co., Ltd.	0	0	0	0	0	0	35.3	0

**13. Wuwei Huiyin Rural Bank Co., Ltd.** Wuwei Huiyin Rural Bank Co., Ltd. is a subsidiary of the Bank. As at the end of 2025, 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 off-	Service related party transactions	Deposits and
			vehicle investment	on-balance sheet credit	commitments and contingent liabilities	balance sheet credit		other related party transactions
Wuwei Huiyin Rural Bank Co., Ltd.	0	0	0	0	0	0	9.8	0

- (II) **Related party transactions with related natural persons.** As at the end of 2025, the credit balance of related party transactions with related natural persons of the Bank was RMB119.929 million, mainly comprising personal housing loans, personal comprehensive consumer loans and credit card business, etc.; the amount of other related party transactions such as time deposits amounted to RMB375.6703 million. 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 2025, the audited net capital of the Bank amounted to RMB174.068 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 the related party banks of the Bank, the credit balance with the largest individual related party, Huishang Bank Financial Leasing Co., Ltd., was RMB2.591 billion, accounting for 1.49% of the net capital. The credit balance with the largest single group, Anhui Transportation Holding Group Co., Ltd., was RMB4.758 billion, accounting for 2.73% of the net capital. The total credit balance with all related parties was RMB18.753 billion, accounting for 10.77% of the net capital. All these proportions were 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 in related party transactions with related legal persons.** As at the end of 2025, the amount of related party transactions with related legal persons increased by RMB227.821 billion as compared with the end of 2024, mainly due to the growth in the volume of interbank business between the Bank and China Construction Bank Corporation. The specific changes are as follows: Hefei Xingtai Financial Holding (Group) Co., Ltd. and its related parties recorded an increase in related party transactions of RMB223.02 billion, Anhui Transportation Holding

Group Co., Ltd. and its related parties recorded an increase in related party transactions of RMB2.976 billion, Wuhu Investment Holding Group Co., Ltd. and its related parties recorded an increase in related party transactions of RMB2.713 billion, Anhui Province Energy Group Co., Ltd. and its related parties recorded an increase in related party transactions of RMB1.291 billion, Anhui Credit Financing Guaranty Group Co., Ltd. and its related parties recorded an increase in related party transactions of RMB772 million, and China Vanke Co., Ltd. and its related parties recorded an increase in related party transactions of RMB6 million; Anhui Guoyuan Financial Holding Group Co., Ltd. and its related parties recorded a decrease in related party transactions of RMB1.639 billion, Mengshang Bank Co., Ltd. recorded a decrease in related party transactions of RMB711 million, Huishang Bank Financial Leasing Co., Ltd. recorded a decrease in related party transactions of RMB432 million, HSBank Wealth Management Co., Ltd. recorded a decrease in related party transactions of RMB58 million, Chery Huiyin Motor Finance Service Co., Ltd. recorded a decrease in related party transactions of RMB50 million, Sunshine Insurance Group Company Limited and its related parties recorded a decrease in related party transactions of RMB37 million, Jinzhai Huiyin Rural Bank Co., Ltd. recorded a decrease in related party transactions of RMB24 million, and enterprises controlled by related natural persons recorded a decrease in related party transactions of RMB6 million.

- (II) **Changes of related party transactions with related natural persons.** As at the end of 2025, 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 2024, the amount of the related party transactions entered into with related natural persons decreased by RMB968,500.

### **III. CHANGES IN THE INFORMATION OF RELATED PARTIES**

As at the end of 2025, compared with the end of the previous quarter, 69 related legal persons or unincorporated organizations of the Bank were newly added and 64 were removed; 24 related natural persons were newly added and 52 were removed.

- (I) **Changes in related legal persons or unincorporated organizations.** Information on changes in related legal persons or unincorporated organizations was mainly sourced from: firstly, the information of related parties voluntarily declared; secondly, the information of related parties identified through equity look-through inquiries utilizing external third-party data; and thirdly, entities identified during the daily management or business operations of the Bank that met the criteria for related parties but had not been recognized as such, or those previously recognized as related parties that no longer met the criteria. A total of 69 related legal persons or unincorporated organizations were newly added this time. 64 entities were removed due to the deregistration of related legal persons or unincorporated organizations, etc.

(II) **Changes in related natural persons.** Information on changes in related natural persons was mainly based on the information of themselves, their spouses, parents, adult children, and siblings voluntarily declared by the Directors, Supervisors, and senior management of the Bank, as well as personnel with approval or decision-making authorities over core businesses such as large-amount credit extension and asset transfer. A total of 24 related natural persons were newly added this time. 52 individuals were removed due to job adjustments, retirement, etc. of the related parties.

#### **IV. MANAGEMENT OF THE RELATED PARTY TRANSACTIONS**

In 2025, the Bank strictly implemented the latest regulatory requirements for related party transactions, collected related party information on a dynamic basis, rigorously fulfilled review, reporting, and disclosure procedures, continuously optimized the related party transaction management system, and strengthened the refined management of related party transactions. **Firstly**, the Bank continuously carried out dynamic management of related party information, issued a mnemonic phrase for reporting related party information, and by leveraging technological means such as big data and knowledge graphs, continually conducted the identification of suspected related parties and regular automatic verification of changes in related party information to further improve the completeness and accuracy of related party information. **Secondly**, in accordance with the provisions 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 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 between the Bank and entities such as Anhui Transportation Holding Group Co., Ltd. and Huishang Bank Financial Leasing Co., Ltd. **Thirdly**, in light of daily management needs, the Bank continuously optimized the related party transaction management system, further strengthened functions such as the verification of suspected related parties and existing legal person related parties, enhanced user experience, strengthened knowledge sharing, and promoted and instilled a compliance culture for related party transactions through multiple measures, thereby further enhancing the quality and efficiency of related party transaction management.

The 2024 annual general meeting of Huishang Bank was held on June 30, 2025, and a total of 16 resolutions and reports were considered and approved by voting, of which 13 resolutions were to be organized and implemented by the Board of Directors and three resolutions were to be organized and implemented by the Board of Supervisors, the implementation of which are as follows:

1. To Consider and Approve the Final Financial Accounts for 2024 of the Bank

Implementation: implemented. The Bank maintained steady growth in the size of assets and liabilities in 2024. 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 2025 of the Bank

Implementation: implemented. The capital expenditure budget of the Group for 2025 amounted to RMB1,793 million and it actually implemented RMB1,118 million with a budget implementation rate of 62%.

3. To Consider and Approve the Profit Distribution Plan for 2024 of the Bank

Implementation: implemented. Based on the resolution passed at the shareholders' general meeting, the Bank has distributed a cash dividend of RMB0.21 per Share (tax inclusive), amounting to a total of RMB2,917 million (tax inclusive) for the year ended December 31, 2024 on August 22, 2025.

4. To Consider and Approve the Appointment of External Auditors of the Bank for 2025

Implementation: Implemented. Pursuant to the resolution of the shareholders' general meeting, the Bank appointed KPMG Huazhen LLP as the external auditor for the domestic audit of the Bank for the year 2025, and appointed KPMG as the international auditor of the Bank for the year 2025.

5. To Consider and Approve the Work Report of the Board of Directors of the Bank for 2024

Implementation: implemented. In 2025, 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 20th National Congress of the Communist Party of China (the "CPC"), the Third Plenary Session of the 20th CPC Central Committee, and the Central Economic Work Conference; deeply implemented the spirit of General Secretary Xi Jinping's important remarks made during his inspection tour in Anhui; strictly followed the decisions and deployments of the provincial party committee and the provincial government; and earnestly implemented the policy requirements of the regulatory authorities. The Board adhered to the

direction of the Party's leadership over financial work, upheld the philosophy of finance for the people, solidly performed well in the "Five Major Aspects" of finance, continuously pushed forward the deep and concrete implementation of the "Improvement Projects in Nine Areas", deepened transformational development, enhanced professional capabilities, strove bravely to forge ahead and improve its positioning, and made every effort to march towards becoming a domestic systemically important bank.

6. To Consider and Approve the Work Report of the Board of Supervisors of the Bank for 2024

Implementation: implemented. In 2025, the Board of Supervisors actively exercised the functions in supervision of its proceedings, and convened 10 meetings of the Board of Supervisors with 32 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. The Board of Supervisors organized and reviewed reports in relation to, among others, comprehensive risk management, internal control evaluations and internal audit, and provided specific recommendations. It organized specialized research on anti-money laundering work, 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 2022

Implementation: implemented. Executed according to the resolution.

8. To Determine the Remuneration Standards for Certain Supervisors of the Bank for 2022

Implementation: implemented. Executed according to the resolution.

9. To Determine the Remuneration Standards for Executive Directors of the Bank for 2023

Implementation: implemented. Executed according to the resolution.

10. To Determine the Remuneration Standards for Certain Supervisors of the Bank for 2023

Implementation: implemented. Executed according to the resolution.

11. To elect Mr. Wei Lixiang as a Non-executive Director of the Fourth Session of the Board of Directors

Implementation: implemented. Wei Lixiang has performed his duties as a Director since December 2025.

12. 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.

- 13-14. 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.

15. To Consider and Approve the Resolution on the Issuance of Tier 2 Capital Bonds

Implementation: implemented. The Bank completed the issuance of the first tranche of Tier 2 capital bonds of RMB10 billion on December 5, 2025, with a term of 5+5 years and an interest rate of 2.38%.

16. To Consider and Approve the Ordinary Resolution on the Proposal on Amendments to the Articles of Association of Huishang Bank (Concerning Proposing Shareholder)

Implementation: Implemented. The amendments to the Articles of Association of the Bank have obtained the approval of the regulatory authorities and has taken effect.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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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)

#### NOTICE OF THE 2025 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2025 annual general meeting (the “**AGM**” or the “**Meeting**”) of Huishang Bank Corporation Limited\* (the “**Bank**”) will be held at 9:00 a.m. on Tuesday, June 30, 2026 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 2025 of the Bank;
- (2) To consider and approve the capital expenditure budget for 2026 of the Bank;
- (3) To consider and approve the profit distribution plan for 2025 of the Bank;
- (4) To consider and approve the appointment of external auditors of the Bank for 2026;
- (5) To consider and approve the Work Report of the Board of Directors of the Bank for 2025;
- (6) To consider and approve the Work Report of the Board of Supervisors of the Bank for 2025;
- (7) To determine the remuneration standards for executive Directors of the Bank for 2024;
- (8) To determine the remuneration standards for certain Supervisors of the Bank for 2024;
- (9) To consider and approve the resolution on the general mandate for the issuance of shares of the Bank;
- (10) 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;

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## NOTICE OF THE ANNUAL GENERAL MEETING

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- (11) 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.

**For the above resolutions, the resolutions numbered (1) to (8) are ordinary resolutions and the resolutions numbered (9) to (11) are special resolutions.**

### OTHER MATTERS

- (12) To receive the Appraisal Report by the Board of Supervisors on the Performance of Duties by the Board of Directors and Directors for 2025;
- (13) To receive the Appraisal Report by the Board of Supervisors on the Performance of Duties by the Supervisors for 2025;
- (14) To receive the Appraisal Report by the Board of Supervisors on the Performance of Duties by the Senior Management and its Members for 2025;
- (15) To receive the Duty Report by the Independent Non-executive Directors of the Bank for 2025;
- (16) To receive the Report on Related Party Transactions of the Bank for 2025; and
- (17) To receive the Report on the Implementation of Resolutions of Shareholders' General Meetings in 2025.

**The Board of  
Huishang Bank Corporation Limited\***

Hefei, Anhui Province, the PRC  
May 15, 2026

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# NOTICE OF THE ANNUAL GENERAL MEETING

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*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](http://www.hkexnews.hk)) and the Bank ([www.hsbank.com.cn](http://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 Sunday, May 31, 2026 to Tuesday, June 30, 2026 (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 29, 2026.

Shareholders whose names appear on the register of members of the Bank at the close of business on Friday, May 29, 2026 are entitled to attend and vote at the AGM.

3. **Cash dividend payment arrangement**

According to the Bank’s profit distribution plan for 2025, the Board proposes to distribute a cash dividend of RMB2.5 (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 2025, with a total amount of cash dividend of approximately RMB3,472.45 million (tax inclusive). When the total number of Shares 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 Monday, July 13, 2026. The cash dividends are expected to be distributed on Friday, August 21, 2026.

The register of members of the Bank will be closed from Wednesday, July 8, 2026 to Monday, July 13, 2026 (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 Tuesday, July 7, 2026.

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 Wednesday, June 10, 2026. 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.

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,

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## NOTICE OF THE ANNUAL GENERAL MEETING

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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 Monday, June 29, 2026) 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' 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 5721  
Fax No.: (86) 0551 6266 7661

- C. Unless the context otherwise requires, capitalized terms used in this notice of Annual General Meeting shall have the same meanings as those defined in the circular for the Annual General Meeting of the Bank dated May 15, 2026.

*As at the date of this notice, the Board of the Bank comprises Kong Qinglong as executive directors; Ma Lingxiao, Lu Hao, Wang Zhaohui, Wei Lixiang, Zuo Dunli, Gao Yang and Wang Wenjin 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.*