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**BANK OF GANSU CO., LTD.\***

**甘肅銀行股份有限公司\***

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 2139)**

## **CONTINUING CONNECTED TRANSACTION UNDER THE PROPERTY MANAGEMENT CONTRACT**

### **PROPERTY MANAGEMENT CONTRACT**

Reference is made to the announcement of the Bank dated January 24, 2025 in relation to the property management services contract entered into between the Bank and Changhong Property Management on the same date, which will expire on December 31, 2025. On December 16, 2025, the Bank and Changhong Property Management entered into the Property Management Contract, pursuant to which Changhong Property Management agreed to continue to provide property management services to the Bank in respect of the Properties during the period from January 1, 2026 to December 31, 2026.

### **IMPLICATIONS OF THE LISTING RULES**

As of the date of this announcement, Gansu State-owned Assets Investment, directly and indirectly holding approximately 23.41% of the issued share capital of the Bank, is a substantial shareholder of the Bank. Gansu State-owned Assets Investment holds 31.58% equity interest in Jiuquan Iron & Steel, which indirectly holds the entire equity interest in Changhong Property Management. Accordingly, Changhong Property Management is an associate of Gansu State-owned Assets Investment, and therefore a connected person of the Bank. The transaction contemplated under the Property Management Contract constitutes a continuing connected transaction of the Bank under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the annual cap for the continuing connected transaction contemplated under the Property Management Contract exceed 0.1% but are less than 5%, the transaction is subject to the reporting, announcement and annual review requirements, but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Reference is made to the announcement of the Bank dated January 24, 2025 in relation to the property management services contract entered into between the Bank and Changhong Property Management on the same date, which will expire on December 31, 2025.

The Board hereby announces that on December 16, 2025, the Bank and Changhong Property Management entered into the Property Management Contract, pursuant to which Changhong Property Management agreed to continue to provide property management services to the Bank in respect of the Properties during the period from January 1, 2026 to December 31, 2026.

## **1. PROPERTY MANAGEMENT CONTRACT**

The principal terms of the Property Management Contract are set out below:

**(a) Date**

December 16, 2025

**(b) Parties**

(i) the Bank; and

(ii) Changhong Property Management

**(c) Nature of the transaction**

Changhong Property Management agreed to provide property management services to the Bank in respect of the Properties. The Properties, which are used as the Bank's office premises, include the complex located at 525-1 Donggang West Road, Chengguan District, Lanzhou City, Gansu Province, the PRC and its ancillary facilities and equipment.

The property management services provided by Changhong Property Management to the Bank include, among other things, the use, repair, maintenance and management of the Properties; the maintenance and management of public green space and plants; the cleaning of public hygiene, garbage collection and removal; traffic control and car parking management; security patrol and public order maintenance; fire safety monitoring and fire control.

**(d) Term**

One year from January 1, 2026 to December 31, 2026.

**(e) Service fee and payment**

The annual service fee under the Property Management Contract is RMB4,870,000, including property management fee for the building of RMB4,270,800, property management fee for staff quarters of RMB312,000 and property management fee for the laundry room of RMB287,200. The Bank shall pay the service fee to Changhong Property Management on a quarterly basis.

## **2. HISTORICAL TRANSACTION AMOUNTS, ANNUAL CAP AND BASIS OF DETERMINATION**

For the year ended December 31, 2024 and eleven months ended November 30, 2025, the service fees paid by the Bank to Changhong Property Management for property management services in respect of the Properties were approximately RMB4,870,000 and RMB3,652,500, respectively.

For the year ending December 31, 2026, the annual cap for the service fee payable by the Bank to Changhong Property Management under the Property Management Contract is RMB4,870,000, being the total annual service fee under the Property Management Contract. Such annual cap was determined after taking into account (i) the above historical transaction amounts; (ii) the location, type, quality and scale of the Properties; (iii) the scope and standards of the services to be provided; and (iv) the research conducted by the Bank on the market rates for similar services.

### **3. REASONS FOR AND BENEFITS OF THE PROPERTY MANAGEMENT CONTRACT**

The Properties are located within the family accommodation area of Jiuquan Iron & Steel. The majority of the owners of the No. 2 and No. 3 residential buildings in this area are employees of Jiuquan Iron & Steel. The public facilities and equipment within the area are jointly owned by commercial and residential owners and cannot be managed separately. Considering that Changhong Property Management has undertaken property management services in the family accommodation area of Jiuquan Iron & Steel and that it has a good track record in providing property management services to the Bank in respect of the Properties, the Bank entered into the Property Management Contract with Changhong Property Management to continue to utilize the quality property management services provided by the Changhong Property Management.

The Directors (including the independent non-executive Directors) are of the view that the transaction contemplated under the Property Management Contract is entered into on normal commercial terms in the ordinary and usual course of business of the Bank, and that the terms are fair and reasonable and in the interests of the Bank and its shareholders as a whole.

As Mr. LIU Jian, a non-executive Director of the Bank, holds a position in Gansu State-owned Assets Investment, he has abstained from voting on the resolution of the Board approving the Property Management Contract and the transaction contemplated thereunder in accordance with the provisions of the Articles of Association of the Bank. Save as aforesaid, no other Directors are materially interested in the Property Management Contract and the transaction contemplated thereunder, and none of other Directors is required to abstain from voting on the relevant Board resolution.

### **4. GENERAL INFORMATION**

#### **The Bank**

The Bank is a provincial corporate urban commercial bank in Gansu Province of China, and has established a comprehensive business network across Gansu Province. The Bank is principally engaged in corporate banking, retail banking and financial market operation businesses.

## **Changhong Property Management**

Changhong Property Management was established in June 2004 with a registered capital of RMB5 million. The principal activities of Changhong Property Management include property management, car parking services, installation and maintenance services for residential water and electricity, and household services, etc.

Changhong Property Management is an indirectly wholly-owned subsidiary of Jiuquan Iron & Steel, which is owned as to 68.42% by Gansu SASAC and as to 31.58% by Gansu State-owned Assets Investment. Gansu State-owned Assets Investment is owned as to 83.99% by Gansu SASAC and as to 16.01% by Jiuquan Iron & Steel.

## **5. IMPLICATIONS OF THE LISTING RULES**

As of the date of this announcement, Gansu State-owned Assets Investment, directly and indirectly holding approximately 23.41% of the issued share capital of the Bank, is a substantial shareholder of the Bank. Gansu State-owned Assets Investment holds 31.58% equity interest in Jiuquan Iron & Steel, which indirectly holds the entire equity interest in Changhong Property Management. Accordingly, Changhong Property Management is an associate of Gansu State-owned Assets Investment, and therefore a connected person of the Bank. The transaction contemplated under the Property Management Contract constitutes a continuing connected transaction of the Bank under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the annual cap for the continuing connected transaction contemplated under the Property Management Contract exceed 0.1% but are less than 5%, the transaction is subject to the reporting, announcement and annual review requirements, but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **6. DEFINITIONS**

“Bank”	Bank of Gansu Co., Ltd. (甘肅銀行股份有限公司), a joint stock company incorporated in the PRC with limited liability and whose H shares are listed on the Main Board of the Stock Exchange (Stock Code: 2139)
“Board”	the board of Directors of the Bank
“Changhong Property Management”	Lanzhou Changhong Property Management Co., Ltd. (蘭州長虹物業管理有限責任公司), a company established in the PRC on June 11, 2004
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Bank
“Gansu State-owned Assets Investment”	Gansu Provincial State-owned Assets Investment Group Co., Ltd. (甘肅省國有資產投資集團有限公司), a company established in the PRC on November 23, 2007

“Gansu SASAC”	the State-owned Assets Supervision and Administration Commission of Gansu Province (甘肅省國有資產監督管理委員會)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Jiuquan Iron & Steel”	Jiuquan Iron & Steel (Group) Co., Ltd. (酒泉鋼鐵(集團)有限責任公司), a company established in the PRC on May 26, 1998
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC” or “China”	the People’s Republic of China, for the purpose of this announcement only, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Properties”	the complex located at 525-1 Donggang West Road, Chengguan District, Lanzhou City, Gansu Province, the PRC and its ancillary facilities and equipment
“Property Management Contract”	the property management services contract entered into between the Bank and Changhong Property Management on December 16, 2025
“Renminbi” or “RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“%”	percent

By order of the Board  
**Bank of Gansu Co., Ltd.\***  
**LIU Qing**  
*Chairman*

Lanzhou, Gansu  
December 16, 2025

*As at the date of this announcement, the Board comprises Mr. LIU Qing as executive Director; Mr. ZHANG Bin, Mr. ZHANG Junping, Mr. LIU Jian, Mr. YE Rong, Mr. LI Chun and Ms. YANG Chunmei as non-executive Directors; and Mr. LIU Guanghua, Mr. WANG Lei, Mr. HAU Pak Sun, Mr. LI Zongyi and Mr. QIU Yongpan as independent non-executive Directors.*

\* *Bank of Gansu Co., Ltd. is not an authorized institution within the meaning of the Banking Ordinance (Chapter 155 of the Laws of Hong Kong), not subject to the supervision of the Hong Kong Monetary Authority, and not authorized to carry on banking/deposit-taking business in Hong Kong.*