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If you have sold or transferred all your shares in **Bank of Jiujiang Co., Ltd.***, you should at once hand this circular, together with the form(s) of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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Bank of Jiujiang Co., Ltd.* 九江银行股份有限公司*

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6190)

PROPOSED NON-PUBLIC ISSUANCE OF DOMESTIC SHARES AND H SHARES UNDER SPECIFIC MANDATE PROPOSED CHANGE OF REGISTERED CAPITAL OF THE BANK PROPOSED FORMULATION OF THE ARTICLES OF ASSOCIATION WHICH WILL BE APPLICABLE AND EFFECTIVE UPON THE COMPLETION OF THE ISSUANCE PROPOSED SUBSCRIPTION OF DOMESTIC SHARES BY SUBSTANTIAL SHAREHOLDER SUBSCRIBERS NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING AND NOTICE OF THE 2026 FIRST H SHAREHOLDERS CLASS MEETING

**Independent Financial Adviser to the Independent Board Committee and
the Independent Shareholders**



The Letter from the Board is set out on pages 6 to 36 of this circular.

The EGM will be held by way of on-site meeting at 3:00 p.m. on Saturday, 28 February 2026 at the Conference Room on 4th Floor, Bank of Jiujiang Mansion, No. 619 Changhong Avenue, Lianxi District, Jiujiang, Jiangxi Province, the PRC. the 2026 First Domestic Shareholders Class Meeting will be held by way of on-site meeting at the Conference Room on 4th Floor, Bank of Jiujiang Mansion, No. 619 Changhong Avenue, Lianxi District, Jiujiang, Jiangxi Province, the PRC on the same day immediately after the conclusion of the EGM, and the 2026 First H Shareholders Class Meeting will be held by way of on-site meeting at the Conference Room on 4th Floor, Bank of Jiujiang Mansion, No. 619 Changhong Avenue, Lianxi District, Jiujiang, Jiangxi Province, the PRC on the same day immediately after the conclusion of the 2026 First Domestic Shareholders Class Meeting. The notice of the EGM and the notice of the 2026 First H Shareholders Class Meeting are set out on pages 65 to 72 of this circular.

Whether or not you intend to attend and/or vote at the EGM and/or the 2026 First H Shareholders Class Meeting in person, you are required to complete the form(s) of proxy in accordance with the instructions printed on the Proxy Form for the EGM and the Proxy Form for the 2026 First H Shareholders Class Meeting and deliver the proxy form(s) to the H Share Registrar of the Bank, Computershare Hong Kong Investor Services Limited (for the H Shareholders) or the office of the Board of Directors of the Bank (for the Domestic Shareholders) as soon as possible and in any event not less than 24 hours before the scheduled time for the holding of the EGM and/or the 2026 First H Shareholders Class Meeting or not less than 24 hours before the scheduled time for the holding of any adjournment thereof. Completion and return of the Proxy Form for the EGM and the Proxy Form for the 2026 First H Shareholders Class Meeting will not preclude you from attending in person or voting at the EGM and/or the 2026 First H Shareholders Class Meeting or any adjournment thereof should you so wish.

10 February 2026

* Bank of Jiujiang 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 and/or deposit-taking business in Hong Kong.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following terms shall have the meanings set out below:

“2026 First Domestic Shareholders Class Meeting”	the 2026 first domestic shareholders class meeting of the Bank to be held by way of on-site meeting immediately following the conclusion of the EGM on Saturday, 28 February 2026 at the Conference Room on 4th Floor, Bank of Jiujiang Mansion, No. 619 Changhong Avenue, Lianxi District, Jiujiang, Jiangxi Province, the PRC
“2026 First H Shareholders Class Meeting”	the 2026 first H shareholders class meeting of the Bank to be held by way of on-site meeting immediately following the conclusion of the EGM and the 2026 First Domestic Shareholders Class Meeting on Saturday, 28 February 2026 at the Conference Room on 4th Floor, Bank of Jiujiang Mansion, No. 619 Changhong Avenue, Lianxi District, Jiujiang, Jiangxi Province, the PRC
“announcement on share issuance”	the announcement of the Bank dated 31 October 2025 headed “ANNOUNCEMENT – PROPOSED NON-PUBLIC ISSUANCE OF DOMESTIC SHARES AND H SHARES UNDER SPECIFIC MANDATE POTENTIAL CONNECTED TRANSACTION OF PROPOSED SUBSCRIPTION OF DOMESTIC SHARES BY SUBSTANTIAL SHAREHOLDER SUBSCRIBER(S) AND PROPOSED FORMULATION OF THE ARTICLES OF ASSOCIATION WHICH WILL BE APPLICABLE AND EFFECTIVE UPON THE COMPLETION OF THE ISSUANCE”
“Articles of Association”	the articles of association of the Bank, which may be amended, supplemented or otherwise modified from time to time
“associate”	has the meaning as ascribed to it in the Listing Rules
“Bank”	Bank of Jiujiang Co., Ltd.* (九江銀行股份有限公司*), a joint stock company incorporated on 17 November 2000 in Jiangxi Province, China with limited liability in accordance with PRC laws and regulations and, if the context requires, includes its predecessors, subsidiaries, branches and sub-branches
“Board” or “Board of Directors”	the board of Directors of the Bank

DEFINITIONS

“China” or “PRC”	the People’s Republic of China
“Class Meeting(s)”	The 2026 First Domestic Shareholders Class Meeting and the 2026 First H Shareholders Class Meeting of the Bank to be held by way of on-site meeting immediately following the conclusion of the EGM on Saturday, 28 February 2026 at the Conference Room on 4th Floor, Bank of Jiujiang Mansion, No. 619 Changhong Avenue, Lianxi District, Jiujiang, Jiangxi Province, the PRC
“Company Law”	Company Law of the People’s Republic of China 《(中華人民共和國公司法》), which may be amended, supplemented or otherwise modified from time to time
“connected person(s)”	has the meaning as ascribed to it in the Listing Rules
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of the Bank
“Domestic Share(s)”	the Ordinary Share(s) issued by the Bank in the PRC with a par value of RMB1.00 each, which are subscribed for or credited as paid up in RMB
“Domestic Shareholder(s)”	the holder(s) of the Domestic Shares
“EGM”	the 2026 first extraordinary general meeting of the Bank to be held by way of on-site meeting at 3:00 p.m. on Saturday, 28 February 2026 at the Conference Room on 4th Floor, Bank of Jiujiang Mansion, No. 619 Changhong Avenue, Lianxi District, Jiujiang, Jiangxi Province, the PRC
“Exchange Rate”	The exchange rate used in this circular is HK\$1.00 to RMB0.88969 , representing the average middle exchange rate for RMB against Hong Kong dollar in the interbank foreign exchange market as published by the People’s Bank of China as at the Latest Practicable Date
“H Share(s)”	overseas listed foreign Ordinary Share(s) with a par value of RMB1.00 each in the share capital of the Bank, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars

DEFINITIONS

“H Shareholder(s)”	the holder(s) of the H Shares
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Board Committee”	independent board committee comprising all independent non-executive Directors (namely, Ms. Wang Wanqiu, Mr. Zhang Yonghong, Mr. Tian Li and Mr. Guo Jiequn)
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to advise the Independent Board Committee and the independent Shareholders in respect of the Industrial Bank Subscription
“independent non-executive Director(s)”	the independent non-executive director(s) under the Listing Rules
“independent Shareholders”	the Shareholders other than Industrial Bank and its associate
“Industrial Bank”	Industrial Bank Co., Ltd., a joint stock company established in the PRC with limited liability, whose shares are listed on the Shanghai Stock Exchange (stock code: 601166), is a Substantial Shareholder of the Bank
“Industrial Bank Subscription”	the matters concerning the participation in the Issuance of Domestic Shares by Industrial Bank
“Issuance”	the Issuance of Domestic Shares and the Issuance of H Shares
“Issuance of Domestic Share(s)”	the proposed non-public issuance by the Bank of not more than 860,000,000 Domestic Shares (inclusive) to eligible subscribers (including Substantial Shareholder Subscribers) through the Specific Mandate

DEFINITIONS

“Issuance of H Share(s)”	the proposed non-public issuance by the Bank of not more than 175,000,000 H Shares (inclusive) to eligible subscribers through the Specific Mandate
“Illustrative Benchmark Price”	HK\$2.108, being the average closing price for the five trading days preceding 31 October 2025, the date when the H Shares placing arrangement was announced
“Jiujiang Finance Bureau Subscription”	the matters concerning the participation in the Issuance of Domestic Shares by Jiujiang Finance Bureau
“Latest Practicable Date”	9 February 2026, being the latest practicable date for ascertaining certain information contained in this circular prior to its publication
“Letters of Intent”	the letters of intent for share subscription issued by Jiujiang Finance Bureau and Industrial Bank on 23 January 2026 respectively to the Bank in connection with the participation in the Issuance of Domestic Shares
“Letter of Intent issued by Industrial Bank”	the letter of intent for share subscription issued by Industrial Bank on 23 January 2026 to the Bank in connection with the participation in the Issuance of Domestic Shares
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, which may be amended, supplemented or otherwise modified from time to time
“national financial regulatory authorities”	the National Financial Regulatory Administration and/or its local offices and, where the context requires, shall also include its predecessor, the China Banking and Insurance Regulatory Commission and/or its local offices
“Ordinary Share(s)” or “Share(s)”	ordinary shares with a par value of RMB1.00 each in the Bank’s share capital, including Domestic Shares and H Shares
“Percentage” or “%”	percent
“related party transaction”	has the meaning as ascribed to it in the “Administrative Measures for Related Party Transactions of Banking and Insurance Institutions”

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), which may be amended, supplemented or otherwise modified from time to time
“Shareholder(s)”	holder(s) of the Ordinary Shares
“Specific Mandate”	a specific mandate for the Issuance to be granted by the Shareholders at the EGM and the Class Meetings
“State Council”	the State Council of the People’s Republic of China
“Substantial Shareholder(s)”	has the meaning as ascribed to it in the Listing Rules
“Substantial Shareholder Subscribers”	Jiujiang Finance Bureau and Industrial Bank
“Substantial Shareholders’ Subscription”	Jiujiang Finance Bureau Subscription and Industrial Bank Subscription
“Treasury Shares”	has the meaning as ascribed to it in the Listing Rules

Certain amounts and percentage figures in this circular have been subject to rounding adjustments. Accordingly, figures shown as currency conversion or percentage equivalents may not be an arithmetic sum of such figures.



Bank of Jiujiang Co., Ltd.*
九江银行股份有限公司*

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6190)

Executive Directors:

Mr. Zhou Shixin (*Chairman*)
Mr. Xiao Jing (*Vice Chairman*)
Mr. Yuan Delei

Non-executive Directors:

Mr. Luo Feng
Mr. Shi Zhishan
Ms. Zhou Miao
Mr. Liu Yinan

Independent Non-executive Directors:

Ms. Wang Wanqiu
Mr. Zhang Yonghong
Mr. Tian Li
Mr. Guo Jiequn

Registered office in the PRC:

Bank of Jiujiang Mansion
No. 619 Changhong Avenue
Lianxi District, Jiujiang
Jiangxi Province, the PRC

Principal place of business

in Hong Kong:
40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai, Hong Kong

To the Shareholders,

**PROPOSED NON-PUBLIC ISSUANCE OF DOMESTIC SHARES AND
H SHARES UNDER SPECIFIC MANDATE**
PROPOSED CHANGE OF REGISTERED CAPITAL OF THE BANK
PROPOSED FORMULATION OF THE ARTICLES OF ASSOCIATION
WHICH WILL BE APPLICABLE AND EFFECTIVE UPON THE
COMPLETION OF THE ISSUANCE
PROPOSED SUBSCRIPTION OF DOMESTIC SHARES BY
SUBSTANTIAL SHAREHOLDER SUBSCRIBERS
NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING
AND
NOTICE OF THE 2026 FIRST H SHAREHOLDERS CLASS MEETING

LETTER FROM THE BOARD

I. INTRODUCTION

The EGM of the Bank will be held at 3:00 p.m. on Saturday, 28 February 2026. Five special resolutions and one ordinary resolution will be put forward at the EGM for the Shareholders to consider and approve, as appropriate:

SPECIAL RESOLUTIONS

1. To consider and approve the following matters in the proposal in relation to the proposed non-public issuance of Domestic Shares under Specific Mandate on an itemized basis:
 - 1.1 Type and par value of Shares to be issued;
 - 1.2 Number of Shares to be issued;
 - 1.3 Target placees;
 - 1.4 Method of pricing;
 - 1.5 Method of issuance;
 - 1.6 Timing of issuance;
 - 1.7 Lock-up arrangement;
 - 1.8 Use of proceeds;
 - 1.9 Distribution of accumulated undistributed profit;
 - 1.10 Validity period of the plan;
2. To consider and approve the following matters in the proposal in relation to the proposed non-public issuance of H Shares under Specific Mandate on an itemized basis:
 - 2.1 Type and par value of Shares to be issued;
 - 2.2 Number of Shares to be issued;
 - 2.3 Target placees;
 - 2.4 Method of pricing;
 - 2.5 Method of issuance;

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- 2.6 Timing of issuance;
- 2.7 Use of proceeds;
- 2.8 Distribution of accumulated undistributed profit;
- 2.9 Validity period of the plan;
- 2.10 Listing arrangement;

- 3. To consider and approve the proposal in relation to grant of authority to the Board and its delegates to decide and handle matters in relation to the Issuance;
- 4. To consider and approve the proposal in relation to the proposed change of the registered capital of the Bank upon completion of the Issuance;
- 5. To consider and approve the proposal in relation to the proposed formulation of the Articles of Association which will be applicable and effective upon the completion of the Issuance;

ORDINARY RESOLUTION

- 6. To consider and approve the proposals in relation to the proposed subscription of Domestic Shares by Substantial Shareholder Subscribers on an itemized basis:
 - 6.1 Related party transaction of proposed subscription of Domestic Shares by Jiujiang Finance Bureau
 - 6.2 Connected transaction of proposed subscription of Domestic Shares by Industrial Bank

Furthermore, the Bank will convene Class Meetings, immediately following the conclusion of the EGM on Saturday, 28 February 2026. Three special resolutions will be put forward at the Class Meetings for the Shareholders to consider and approve, as appropriate:

- 1. To consider and approve the following matters in the proposal in relation to the proposed non-public issuance of Domestic Shares under Specific Mandate on an itemized basis:
 - 1.1 Type and par value of Shares to be issued;
 - 1.2 Number of Shares to be issued;
 - 1.3 Target placees;

LETTER FROM THE BOARD

- 1.4 Method of pricing;
- 1.5 Method of issuance;
- 1.6 Timing of issuance;
- 1.7 Lock-up arrangement;
- 1.8 Use of proceeds;
- 1.9 Distribution of accumulated undistributed profit;
- 1.10 Validity period of the plan;
2. To consider and approve the following matters in the proposal in relation to the proposed non-public issuance of H Shares under Specific Mandate on an itemized basis:
 - 2.1 Type and par value of Shares to be issued;
 - 2.2 Number of Shares to be issued;
 - 2.3 Target placees;
 - 2.4 Method of pricing;
 - 2.5 Method of issuance;
 - 2.6 Timing of issuance;
 - 2.7 Use of proceeds;
 - 2.8 Distribution of accumulated undistributed profit;
 - 2.9 Validity period of the plan;
 - 2.10 Listing arrangement;
3. To consider and approve the proposal in relation to grant of authority to the Board and its delegates to decide and handle matters in relation to the Issuance.

The purpose of this circular is to provide you with details of the aforementioned resolutions to be considered at the EGM and Class Meetings. The notices of the EGM and the 2026 First H Shareholders Class Meeting are set out on pages 65 to 72 of this circular.

LETTER FROM THE BOARD

II. PROPOSED MATTERS FOR THE EGM AND THE CLASS MEETINGS

1. The Issuance

Reference is made to the Bank's announcement on share issuance dated 31 October 2025 in relation to, among other things, the Issuance.

On 31 October 2025, the Board resolved to propose the issuance of not more than 860,000,000 Domestic Shares (inclusive) and not more than 175,000,000 H Shares (inclusive) to eligible subscribers, so as to effectively replenish core tier-one capital, earnestly enhance the Bank's resilience to shocks, and optimize its equity structure. The net proceeds raised from the Issuance after deducting relevant issuance costs will be entirely used to replenish the core tier-one capital of the Bank.

The Issuance will be made under the Specific Mandate. Pursuant to the Articles of Association and the Listing Rules, the Bank will convene the EGM and Class Meetings to seek approval from the Shareholders in relation to the granting of the Specific Mandate to conduct the Issuance.

1.1 The Issuance of Domestic Shares

On 31 October 2025, the Board approved the proposal on the proposed non-public Issuance of Domestic Shares and proposed to seek approval from Shareholders in relation to the granting of Specific Mandate at the EGM and the Class Meetings, to approve and authorise the Board to issue not more than 860,000,000 Domestic Shares (inclusive) to eligible subscribers. The details of the Issuance Plan of Domestic Shares are set out below:

Type and par value of Shares to be issued	:	The type of Shares to be issued under the Issuance of Domestic Shares is ordinary Domestic Shares to be subscribed for in RMB by domestic investors, with par value of RMB1.00 each.
Number of Shares to be issued	:	The number of Shares to be issued under the Issuance of Domestic Shares will not exceed 860,000,000 shares (inclusive), accounting for approximately 36.36% ⁽¹⁾ of the number of Domestic Shares issued by the Bank before the completion of the Issuance of Domestic Shares. The actual number of Shares to be issued will be determined based on the approval by relevant regulatory authorities ⁽²⁾ , market conditions and the actual conditions of the Bank.

Notes:

- (1) The maximum number of Shares to be issued under the Issuance of Domestic Shares will account for approximately 30.20% of the total number of Shares issued by the Bank before the completion of the Issuance.
- (2) The relevant regulatory authorities include the national financial regulatory authorities and the CSRC, which are subject to the PRC laws and regulations and regulatory requirements in force at the time of the Issuance of Domestic Shares.

LETTER FROM THE BOARD

Target placees : The target placees of the Issuance of Domestic Shares consist of not more than 35 qualified domestic institutional investors, including Substantial Shareholder Subscribers. The Board and its delegates will be authorised to specifically determine the actual placee(s) and the number of Shares to be subscribed for by them based on discussions with the placees and regulatory authorities⁽³⁾ and the actual conditions of the Bank.

The Issuance of Domestic Shares is not subject to pre-emptive arrangement.

Method of pricing : The issue price of the Issuance of Domestic Shares will be determined with reference to market practice, provisions of relevant laws, regulations and normative documents and regulatory requirements⁽⁴⁾, the capital market condition and the price of the Bank's H Shares at the time of issuance, fully considering factors such as interest of the Shareholders, acceptability of the investors and issuance risk.

Specifically, pursuant to the relevant provisions of the Company Law, the issue price of the Issuance of Domestic Shares shall not be lower than the par value of the Shares, which is RMB1.00 per Share; in addition, the issue price of the Issuance of Domestic Shares shall also not be lower than the average closing price of HK\$2.108 for the five trading days immediately preceding 31 October 2025 (being the date of announcement of the H Shares placing arrangement).

Notes:

- (3) Subject to the PRC laws and regulations and regulatory requirements in force at the time of the Issuance of Domestic Shares, the national financial regulatory authorities and the CSRC will examine and approve the Issuance of Domestic Shares under the Implementing Measures on Administrative Licensing Items on Chinese-Funded Commercial Banks (《中資商業銀行行政許可事項實施辦法》), the Measures for the Supervision and Administration of Unlisted Public Companies (《非上市公眾公司監督管理辦法》) and other applicable laws and regulations and regulatory requirements.
- (4) Relevant laws, regulations and normative documents include but not limited to the Company Law and the Interim Measures for Supervision and Management of State-owned Asset Evaluation of Financial Enterprises (《金融企業國有資產評估監督管理暫行辦法》).

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The applicable exchange rate of the final issue price will be the central parity rate of Hong Kong dollars to Renminbi as announced by the China Foreign Exchange Trade System under the authorisation of the People's Bank of China on the date when the issue price of the Issuance of Domestic Shares is determined. Given that the Bank will also proceed with the Issuance of H Shares, the Issuance of Domestic Shares will be completed simultaneously with the Issuance of H Shares or not earlier than the Issuance of H Shares, the issue price of the Domestic Shares shall be the same as the issue price of the H Shares after adjustment as per the applicable exchange rate.

Method of issuance	:	The Issuance of Domestic Shares will be conducted by way of non-public issuance of Domestic Shares to not more than 35 selected placees under Specific Mandate.
Timing of issuance	:	The Board of Directors of the Bank and its delegates shall select an appropriate occasion and issuance window to complete the Issuance of Domestic Shares according to market conditions after approved by relevant resolution regarding the Issuance of Domestic Shares from the Shareholders of the Bank and the approval of the relevant regulatory authorities (including but not limited to the national financial regulatory authorities and the CSRC) under the PRC laws and regulations and regulatory requirements in force at the time of the Issuance of Domestic Shares and within the validity period of the Issuance Plan of Domestic Shares approved by the Shareholders at the EGM and the Class Meetings.

Given that the Bank will also proceed with the Issuance of H Shares, the Issuance of Domestic Shares will be completed simultaneously with or not earlier than the Issuance of H Shares, and will not proceed in the event that the Issuance of H Shares is not completed.

LETTER FROM THE BOARD

Lock-up arrangement : New Domestic Shares of the Bank held by investors participating in the Issuance of Domestic Shares shall be transferred in accordance with the Company Law, the Implementing Measures on Administrative Licensing Items on Chinese-Funded Commercial Banks (《中資商業銀行行政許可事項實施辦法》), the Interim Measures on the Equity Management of Commercial Banks (《商業銀行股權管理暫行辦法》), the Articles of Association of the Bank and other relevant rules. In particular, any subscriber who is deemed to be a Substantial Shareholder of the Bank upon completion of the Issuance of Domestic Shares shall not transfer their newly-subscribed Shares within 5 years from the date on which the Shares are issued and allotted to them. Substantial Shareholders mean Shareholders who hold or control 5% or above Shares or voting right of the Bank, or who hold less than 5% of total capital or total Shares but have significant influence on the operation and management of the Bank. The aforementioned “significant influence” includes but is not limited to the designation of Director(s) or senior management to the Bank, exerting influence on the Bank’s financial, operational and management decisions by way of agreement or through other means, and other circumstances as identified by the national financial regulatory authorities.

Saved for the above, there are no other lock-up arrangements on the Issuance of Domestic Shares.

Use of proceeds : The net proceeds raised from the Issuance of Domestic Shares after deducting relevant issuance costs will be entirely used to replenish core tier-one capital of the Bank.

Distribution of accumulated undistributed profit : The Bank will distribute the profit according to the resolution passed at relevant general meetings before the completion of the Issuance of Domestic Shares. The accumulated undistributed profit accrued before the completion of the Issuance of Domestic Shares will be shared by existing and new Shareholders upon the Issuance of Domestic Shares in proportion to their respective shareholdings.

LETTER FROM THE BOARD

Validity period of the plan : The Issuance Plan of Domestic Shares shall remain valid for 12 months from the date on which resolutions are considered and approved at the EGM and the Class Meetings. The Board may propose to the general meetings for consideration and, if thought fit, approval of the extension of the validity period of the Issuance Plan of Domestic Shares depending on the circumstances.

The relevant proposals on the Issuance of Domestic Shares shall be considered and approved on an itemised basis by special resolutions at the EGM and the Class Meetings, and shall be implemented under the PRC laws and regulations and regulatory requirements in force at the time of the Issuance of Domestic Shares and subject to the approval of the relevant regulatory authorities such as the national financial regulatory authorities and the CSRC, and ultimately subject to the plan approved by competent regulatory authorities.

1.2 The Issuance of H Shares

On 31 October 2025, the Board approved the proposal on the proposed non-public Issuance of H Shares and proposed to seek approval from Shareholders in relation to the granting of Specific Mandate at the EGM and the Class Meetings, to approve and authorise the Board to issue not more than 175,000,000 H Shares (inclusive) to eligible subscribers. The details of the Issuance Plan of H Shares are set out below:

Type and par value of Shares to be issued : The type of Shares to be issued under the Issuance of H Shares is ordinary H Shares, with par value of RMB1.00 each.

Number of Shares to be issued : The number of Shares to be issued under the Issuance of H Shares will not exceed 175,000,000 shares (inclusive), accounting for approximately 36.28%⁽⁵⁾ of the number of H Shares issued by the Bank before the completion of the Issuance of H Shares. The actual number to be issued will be determined based on the approval by relevant regulatory authorities⁽⁶⁾, market conditions and the actual situation of the Bank.

Notes:

- (5) The maximum number of Shares to be issued under the Issuance of H Shares will account for approximately 6.15% of the total number of Shares issued by the Bank before the completion of the Issuance.
- (6) The relevant regulatory authorities include the national financial regulatory authorities, which are subject to the PRC laws and regulations and regulatory requirements in force at the time of the Issuance of H Shares.

LETTER FROM THE BOARD

In addition, given that the Bank will also proceed with the Issuance of Domestic Shares, the actual number of Shares to be issued under the Issuance of H Shares will be determined with reference to the actual number of Shares to be issued under the Issuance of Domestic Shares, so as to maintain the public float of H Shares of the Bank imposed by the Listing Rules on the Bank upon completion of the Issuance of H Shares and the Issuance of Domestic Shares.

Target placees	:	The target placees of the Issuance of H Shares shall be eligible to subscribe for H Shares of the Bank, and consist of not more than ten (inclusive) qualified investors (except as restricted by laws) who are independent of the Bank and its connected persons. The Board and its delegates will be authorised to specifically determine the actual placee(s) and the number of Shares to be subscribed for by them based on discussions with the placees and regulatory authorities ⁽⁷⁾ and the actual conditions of the Bank.
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Note:

(7) Subject to the PRC laws and regulations and regulatory requirements in force at the time of the Issuance of H Shares, the national financial regulatory authorities will examine and approve the Issuance of H Shares under the Implementing Measures on Administrative Licensing Items on Chinese-Funded Commercial Banks (《中資商業銀行行政許可事項實施辦法》) and other applicable laws and regulations and regulatory requirements.

LETTER FROM THE BOARD

Method of pricing : The issue price of the Issuance of H Shares will be determined with reference to international market practice, provisions of relevant laws, regulations and normative documents and regulatory requirements⁽⁸⁾, taking into account factors such as the capital market conditions and the pricing of the Issuance of Domestic Shares at the time of issuance, fully considering factors such as interest of the Shareholders, acceptability of the investors and issuance risk. The issue price of the Issuance of H Shares shall not be less than the benchmark price (inclusive). The above benchmark price refers to the higher of the prices below:

1. the closing price as of the date of execution of the H Shares placing agreement and/or subscription agreement;
2. the average closing price for the five trading days preceding the earliest of the following three dates:
 - (1) the date when the H Shares placing arrangement was announced (31 October 2025), i.e. HK\$2.108;
 - (2) the date of execution of the H Shares placing agreement and/or subscription agreement;
 - (3) the price determination date of the placement or subscription of H Shares.

Note:

(8) Relevant laws, regulations and normative documents include but is not limited to the Company Law and the Interim Measures for Supervision and Management of State-owned Asset Evaluation of Financial Enterprises (《金融企業國有資產評估監督管理暫行辦法》).

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Accordingly, based on the average closing price for the five trading days before 31 October 2025 (the date when the H Shares placing arrangement was announced), the issue price of the Issuance of H Shares shall be not less than HK\$2.108. For illustrative purposes only, the price represents:

- (a) a premium of approximately 8.10% over the closing price of HK\$1.95 per H Share as at the Latest Practicable Date;
- (b) a premium of approximately 20.46% over the average closing price of HK\$1.75 per Share for the five trading days preceding the Latest Practicable Date;
- (c) a premium of approximately 2.83% over the closing price of HK\$2.05 per H Share on 31 October 2025 (the date when the H Shares placing arrangement was announced);
- (d) no change from the average closing price of HK\$2.108 per H Share for the five trading days before 31 October 2025 (the date when the H Shares placing arrangement was announced);
- (e) a discount of approximately 84.63% to the audited NAV per Share of the Bank of RMB12.20 (equivalent to approximately HK\$13.71 based on the Exchange Rate) as of 31 December 2024; and
- (f) a discount of approximately 84.27% to the unaudited NAV per Share of the Bank of RMB11.92 (equivalent to approximately HK\$13.40 based on the Exchange Rate) as of 30 June 2025.

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The applicable exchange rate of the final issue price will be the central parity rate of Hong Kong dollar to Renminbi as announced by the China Foreign Exchange Trade System under the authorisation of the People's Bank of China on the date when the issue price of the Issuance of H Shares is determined. Given that the Bank will also proceed with the Issuance of Domestic Shares, the Issuance of H Shares will be completed simultaneously with the Issuance of Domestic Shares or earlier than the Issuance of Domestic Shares, the issue price of the H Shares shall be the same as the issue price of the Domestic Shares after adjustment as per the applicable exchange rate.

Method of issuance	:	The Issuance of H Shares will be conducted by way of non-public issuance of H Shares to not more than ten (inclusive) selected placees under Specific Mandate.
Timing of issuance	:	The Board of Directors of the Bank and its delegates shall select an appropriate occasion and issuance window to complete the Issuance of H Shares according to market conditions after approved by relevant resolution regarding the Issuance of H Shares from the Shareholders and the approval of the relevant regulatory authorities (including but not limited to the national financial regulatory authorities) under the PRC laws and regulations and regulatory requirements in force at the time of the Issuance of H Shares and within the validity period of the Issuance Plan of H Shares approved by the Shareholders at the EGM and the Class Meetings.

Given that the Bank will also proceed with the Issuance of Domestic Shares, the Issuance of H Shares will be completed simultaneously with or earlier than the Issuance of Domestic Shares, and the Issuance of Domestic Shares will not proceed in the event that the Issuance of H Shares is not completed.

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Use of proceeds	:	The net proceeds raised from the Issuance of H Shares after deducting relevant issuance costs will be entirely used to replenish core tier-one capital of the Bank.
Distribution of accumulated undistributed profit	:	The Bank will distribute the profit according to the resolution passed at relevant general meetings before the completion of the Issuance of H Shares. The accumulated undistributed profit accrued before the completion of the Issuance of H Shares will be shared by existing and new Shareholders upon completion of the Issuance of H Shares in proportion to their respective shareholdings.
Validity period of the plan	:	The Issuance Plan of H Shares shall remain valid for 12 months from the date on which resolutions are considered and approved at the EGM and the Class Meetings. The Board may propose to the general meetings for consideration and, if thought fit, approval of the extension of the validity period of the Issuance Plan of H Shares depending on the actual circumstances.
Listing arrangement	:	Application will be made by the Bank to the Hong Kong Stock Exchange for the listing and permission to deal in the new H Shares issued in the Issuance of H Shares on the Main Board of the Hong Kong Stock Exchange.

The relevant proposals on the Issuance of H Shares shall be considered and approved on an itemised basis by special resolutions at the EGM and the Class Meetings, and shall be implemented under the PRC laws and regulations and regulatory requirements in force at the time of the Issuance of H Shares and subject to the approval of the relevant regulatory authorities such as the national financial regulatory authorities, and ultimately subject to the plan approved by relevant regulatory authorities.

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1.3 *Pricing Principle of the Issuance*

For details of the method of pricing for the Issuance, please refer to the sections “1.1 The Issuance of Domestic Shares” and “1.2 The Issuance of H Shares” under “1. The Issuance” in the letter.

The Bank will consider the following factors when determining the pricing of the Issuance: (i) the operation and financial conditions of the Bank; (ii) the prevailing market situation, on 31 October 2025 (the date on which the Board approved the Issuance), the H Share closing price was HK\$2.05; the average H Share closing price for the five trading days immediately preceding 31 October 2025 was HK\$2.108; the average H Share closing price for the five trading days immediately preceding the Latest Practicable Date was HK\$1.75, for reference only; (iii) the market demand for H Shares; (iv) the legal requirements under the applicable laws and regulations (including, but not limited to, the Company Law) (pursuant to the relevant provisions of the Company Law, the issue price under the Issuance shall not be less than the par value of the Shares of RMB1.00 per Share; (v) the audited net asset value per Share of the Bank is RMB12.20 as of 31 December 2024; and (vi) the Issuance of H Shares will be completed simultaneously with the Issuance of Domestic Shares or earlier than the Issuance of Domestic Shares, the issue price of the H Shares shall be the same as the issue price of the Domestic Shares after adjustment as per the applicable exchange rate). As of the Latest Practicable Date, the indicative range for the issue price of the Domestic Shares and the H Shares had not yet been determined. The Bank will make timely disclosure in accordance with the Listing Rules in determining the issue price of the Issuance.

In addition, according to Rule 7.27B of the Listing Rules, the Bank will not undertake an issuance or placing under Specific Mandate that would result in a theoretical dilution effect of 25% or more, unless the Hong Kong Stock Exchange considers that there are exceptional circumstances.

1.4 *Conditions for the Issuance*

Pursuant to the Company Law, the Implementing Measures on Administrative Licensing Items on Chinese-Funded Commercial Banks (《中資商業銀行行政許可事項實施辦法》), the Measures for the Supervision and Administration of Unlisted Public Companies (《非上市公眾公司監督管理辦法》), the Listing Rules and the Articles of Association, as of the Latest Practicable Date:

- (1) completion of the Issuance of Domestic Shares is still subject to the fulfillment of the conditions specified below:
 - (i) obtaining the approval of the EGM and the Class Meetings;

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- (ii) obtaining the approval from the regulatory authorities, including the national financial regulatory authorities and the CSRC, subject to the PRC laws and regulations and regulatory requirements in force at the time of the Issuance of Domestic Shares;
- (iii) completion of the Issuance of H Shares; and
- (iv) entering into the subscription agreement(s) between the Bank and the investors and such subscription agreement(s) not being terminated in accordance with the terms therein.

(2) completion of the Issuance of H Shares is still subject to the fulfillment of the conditions specified below:

- (i) obtaining the approval of the EGM and the Class Meetings;
- (ii) obtaining the approval from the regulatory authorities, including the national financial regulatory authorities, subject to the PRC laws and regulations and regulatory requirements in force at the time of the Issuance of H Shares;
- (iii) entering into the subscription and/or placing agreement(s) between the Bank and the investors and/or the placing agent(s) and such subscription agreement(s)/placing agreement(s) not being terminated in accordance with the terms therein; and
- (iv) the Listing Committee of the Hong Kong Stock Exchange having granted the permission to list and deal in all of the new H Shares to be issued and placed pursuant to the Issuance of H Shares.

1.5 Ranking of the New Shares

The new Domestic Shares and H Shares of the Bank to be issued and placed under the Issuance will rank, upon issuance and placement, pari passu in all respects with the Domestic Shares and H Shares of the Bank in issue.

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1.6 Fund-raising Activities of the Bank for the Past Twelve Months

The Directors confirm that the Bank has not conducted any fund-raising activities in relation to the issuance of its equity securities within the 12 months immediately preceding the Latest Practicable Date.

The plan for the Issuance shall be considered and approved on an itemised basis by special resolutions at the EGM and the Class Meetings.

2. Grant of Authority to the Board and its Delegates to Decide and Handle Matters in Relation to the Issuance

Reference is made to the announcement on share issuance of the Bank dated 31 October 2025 in relation to, among other things, the grant of authority to the Board and its delegates to decide and handle matters in relation to the Issuance.

According to the work requirements of the Issuance, a proposal will be put forward at the EGM and the Class Meetings for the Shareholders to authorise the Board, who would in turn delegate such authority to the Chairman, the President, other senior management or other persons designated by the Board to severally or jointly determine and handle matters in relation to the Issuance, including but not limited to:

- (1) subject to the approval of the Issuance plan at the EGM and the Class Meetings, to amend, improve and implement the Issuance plan with reference to the opinions of domestic and overseas regulatory authorities and the Hong Kong Stock Exchange, taking into consideration the market environment and the Bank's actual conditions, including but not limited to determining the number of Shares to be issued, the issue price, method of pricing, target placees, issue time, use of proceeds, lock-up period and other matters in connection with the Issuance; to make corresponding adjustments to matters in connection with the Issuance, such as details of the issuance plan (including suspending and terminating the implementation of the Issuance of Domestic Shares and/or the Issuance of H Shares) in the event of any change in the relevant laws, regulations, normative documents, regulatory policies or market conditions, except for matters which require re-voting at the general meetings in accordance with the relevant laws, regulations, normative documents and the Articles of Association.
- (2) to negotiate with the placing agent(s) and/or subscriber(s) on the placing and/or subscription of the Shares (including the terms of the placing agreement(s) and/or share subscription agreement(s)) according to the Issuance plans, and to decide, execute, implement and complete the placing agreement(s) and/or share subscription agreement(s) (including supplementary agreement(s) as required).

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- (3) to handle all matters related to the examination, registration, filing, approval, registration, consent and report of the Issuance with domestic and overseas regulatory authorities and the Hong Kong Stock Exchange according to the Issuance plan (including applying to the Hong Kong Stock Exchange for the listing and trading of all the new H Shares under the Issuance on the Main Board of the Hong Kong Stock Exchange); to sign, implement, modify and submit to domestic and overseas institutions, organizations and individuals all necessary documents in relation to the Issuance; to take all necessary, expedient or desirable actions related to the Issuance.
- (4) to prepare, modify, execute, submit, publish, disclose, implement, suspend, terminate all agreements, contracts, announcements, circulars or other relevant legal documents in relation to the Issuance. To engage financial advisors, placing agent(s), law firms, accounting firms, assets evaluation agency (if any) and other intermediaries in relation to the Issuance, as well as to determine and pay for the associated costs for the Issuance.
- (5) to amend the terms in relation to the registered capital, equity structure and other corresponding terms in the Articles of Association, and to proceed with the modification, filing and registration with registration authorities and other relevant governmental authorities upon completion of the Issuance of Domestic Shares and/or the Issuance of H Shares.
- (6) to handle the registration and listing of the relevant Shares upon completion of the Issuance of Domestic Shares and/or the Issuance of H Shares; to increase the registered capital of the Bank, subject to the outcome of the Issuance of Domestic Shares and/or the Issuance of H Shares, to complete the approval procedures with the relevant regulatory authorities, and to proceed with relevant registration and filing procedures (including application for change of corporate registration particulars of the Bank and replacement of business license) with registration administration authorities.
- (7) to proceed with the registration procedure of the Issuance of Domestic Shares with China Securities Depository and Clearing Corporation Limited.
- (8) to approve and authorise the Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited, on behalf of the Bank (i) to issue share certificates to placees and/or subscribers and to register them in the register of H Shares of the Bank in Hong Kong as holders of the new H Shares; and/or (ii) to issue share certificates to HKSCC Nominees Limited as a holder of the new H Shares under the instruction of the placees and/or subscribers and in accordance with the relevant guidelines of the Hong Kong Stock Exchange, and to deliver the share certificates to Hong Kong Securities Clearing Company Limited for deposition into the relevant accounts within the Central Clearing and Settlement System established and

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operated by Hong Kong Securities Clearing Company Limited and to register HKSCC Nominees Limited in the register of H Shares of the Bank in Hong Kong as a holder of the new H Shares.

- (9) to take all necessary actions to handle other matters related to the Issuance within the scope permitted by relevant laws and regulations.

The authorisations shall be valid for a term of 12 months from the date of being approved at the EGM and the Class Meetings.

The proposal shall be considered and approved at the EGM and the Class Meetings by special resolutions.

3. Change of Registered Capital of the Bank upon Completion of the Issuance

As the registered capital of the Bank will change upon the completion of the Issuance, the Bank will submit the updated information to the national financial regulatory authorities in accordance with the requirements under the applicable laws, regulations and other regulatory documents, upon obtaining the approval from which, the Bank will amend the relevant articles in the Articles of Association and arrange for the change of registration particulars with the registration administration authorities.

The Board resolved to propose to the Shareholders at the EGM to authorize the Board who would in turn delegate such authority to the Chairman, the President, other senior management of the Bank or other persons designated by the Board, severally or jointly, to handle the approval or filing procedures in relation to the change of the registered capital of the Bank and apply for the change of the registration particulars with the registration administration authorities, the Companies Registry of Hong Kong and other relevant governmental authorities in accordance with changes in domestic and overseas laws, regulations and other regulatory documents, and requirements and recommendations of competent domestic and overseas regulatory authorities and the Hong Kong Stock Exchange.

The proposal shall be considered and approved at the EGM by special resolutions.

4. Proposed Formulation of the Articles of Association which will be Applicable and Effective upon the Completion of the Issuance

Reference is made to the Bank's announcement on share issuance dated 31 October 2025 in relation to, among other things, the proposed formulation of the Articles of Association which will be applicable and effective upon the completion of the Issuance.

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Due to the changes of the registered capital and the capital structure of the Bank upon completion of the Issuance and upon approval by the national financial regulatory authorities with respect to the change of the registered capital, the Bank will make amendments (the “**Amendments in relation to the Issuance**”) to certain articles of the Articles of Association. Details are set forth as follows:

Original Articles	Amended Articles
Article 5 The registered capital of the Bank is RMB2,847,367,200.	Article 5 The registered capital of the Bank is RMB[●].
Article 25 As approved by the approval authority authorised by the State Council and other securities regulatory authorities, the Bank may issue a total of 2,847,367,200 ordinary shares. The shareholding structure of shares of the Bank is: 2,847,367,200 ordinary shares, including 2,365,000,000 domestic shares, accounting for approximately 83.06% of the total shares of the Bank; and 482,367,200 H shares, accounting for approximately 16.94% of the total shares of the Bank.	Article 25 As approved by the approval authority authorised by the State Council and other securities regulatory authorities, the Bank may issue a total of [●] ordinary shares. The shareholding structure of shares of the Bank is: [●] ordinary shares, including [●] domestic shares, accounting for approximately [●]% of the total shares of the Bank; and [●] H shares, accounting for approximately [●]% of the total shares of the Bank.

Note: The figures marked with [●] will be completed based on the actual results of the Issuance.

The Board proposes to seek the approval of the Shareholders at the EGM to authorise the Board who would in turn delegate such authority to the Chairman, the President, other senior management members or other persons as designated by the Board, severally or jointly, to amend the articles in the Articles of Association relevant to the Amendments in relation to the Issuance and handle the approval or filing procedures relating to the Amendments in relation to the Issuance according to the changes in domestic and overseas laws, regulations and other normative documents, and the requirements and recommendation from competent domestic and overseas regulatory authorities and the Hong Kong Stock Exchange, as well as the actual circumstances of the Issuance, and to register the change of particulars with the registration administration authorities, the Companies Registry of Hong Kong and other relevant governmental authorities.

The proposal shall be considered and approved at the EGM by special resolutions. The amended Articles of Association, upon being considered and approved at the EGM and upon approval by the national financial regulatory authorities, shall become effective upon completion of the Issuance. Prior to this, the Bank shall be governed by the Articles of Association in effect.

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5. Proposed Subscription of Domestic Shares by Substantial Shareholder Subscribers

Reference is made to the Bank's announcement dated 23 January 2026 in relation to, among other things, the proposed subscription of Domestic Shares by Substantial Shareholder Subscribers. The target placees for the Issuance of Domestic Shares include Substantial Shareholder Subscribers.

5.1 *The Substantial Shareholders' Subscription*

The Bank has on 23 January 2026 received the Letters of Intent issued by Jiujiang Finance Bureau and Industrial Bank on 23 January 2026, respectively. According to these Letters of Intent, the total value of not more than RMB0.5 billion of Domestic Shares intended to be subscribed by Jiujiang Finance Bureau representing a proportion as of the total funds actually raised in the Issuance not more than the direct shareholding by Jiujiang Finance Bureau in the Bank as at the date of Letters of Intent, namely approximately 12.85%; the total value intended to be subscribed by Industrial Bank representing a proportion as of the total funds actually raised in the Issuance not more than the shareholding by Industrial Bank in the Bank as at the date of Letters of Intent, namely approximately 10.34%, subject to all necessary approvals from regulatory authorities and the approval of the Shareholders at the EGM and the Class Meetings for the Issuance and the Substantial Shareholders' Subscription.

The Bank and the Substantial Shareholder Subscribers intend to enter into subscription agreements based on the progress of the Issuance of Domestic Shares and subject to necessary internal procedures and approvals or requirements from the regulatory authorities. The subscription terms (including but not limited to the number or the subscription price of Shares to be subscribed) for the participation of the Substantial Shareholder Subscribers in the Issuance of Domestic Shares will be finalised pursuant to the subscription agreements to be entered into at the relevant time, provided that terms of such subscription agreements shall conform with the Issuance Plan of Domestic Shares (for details, please refer to the section headed "1.1 The Issuance of Domestic Shares" under "1. The Issuance" in this letter).

Save for the Substantial Shareholder Subscribers, the Bank expects that no other investors participating in the Issuance will become a Substantial Shareholder of the Bank upon completion of the Issuance.

5.2 *Method of Pricing*

Whilst the subscription price is not yet fixed at this early stage, the Bank will ensure that the price of Substantial Shareholders' Subscription will be determined based on the pricing mechanism as set out in the Issuance Plan of Domestic Shares.

For details about the method of pricing for the Issuance of Domestic Shares, please refer to the section headed "1.1 The Issuance of Domestic Shares" and "1.3 Pricing Principle of the Issuance" under "1. The Issuance" in this letter. According to the Issuance Plan of Domestic Shares, the issue price of the Issuance of Domestic Shares will be determined with reference

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to market practice, provisions of relevant laws, regulations and normative documents (including but not limited to the Company Law and the Interim Measures for Supervision and Management of State-owned Asset Evaluation of Financial Enterprises (《金融企業國有資產評估監督管理暫行辦法》)) and regulatory requirements, the capital market condition and the price of the Bank's H Shares at the time of issuance, fully considering factors such as interest of the Shareholders, acceptability of the investors and issuance risk.

When determining the price of the Issuance of Domestic Shares, the Bank will consider the following factors: (i) the operation and financial conditions of the Bank; (ii) the prevailing market situation, for reference only, on 31 October 2025 (the date on which the Board approved the Issuance), the closing price of H Share was HK\$2.05; the average closing price of H Share for the five trading days immediately preceding 31 October 2025 was HK\$2.108; the average closing price of H Share for the five trading days immediately preceding the Latest Practicable Date was HK\$1.75; (iii) the legal requirements under the applicable laws and regulations (including, but not limited to, the Company Law); according to the relevant provisions of the Company Law, the issue price under the Issuance of Domestic Shares shall not be less than the par value of the Shares of the Bank of RMB1.00 per Share; (iv) the audited net asset value per Share of the Bank is RMB12.20 as of 31 December 2024; and (v) the issue price under the Issuance of Domestic Shares shall be the same as the issue price of the Issuance of H Shares after adjustment as per the applicable exchange rate.

The applicable exchange rate of the final issue price will be the central parity rate of Hong Kong dollars to Renminbi as announced by the China Foreign Exchange Trade System under the authorisation of the People's Bank of China on the date when the issue price of the Issuance of Domestic Shares is determined. The Issuance of Domestic Shares will be completed simultaneously with the Issuance of H Shares or not earlier than the Issuance of H Shares, the issue price under the Issuance of Domestic Shares shall be the same as the issue price of the Issuance of H Shares after adjustment as per the applicable exchange rate. As of the Latest Practicable Date, the indicative range for the issue price of the Domestic Shares have not yet been determined. The Bank will make timely disclosure in accordance with the Listing Rules in determining the issue price of the Issuance.

The subscription price of the Substantial Shareholder Subscribers' participation in the Issuance of Domestic Shares will be finalized pursuant to the subscription agreements to be entered into at the relevant time.

5.3 Information on the Bank and the Substantial Shareholder Subscribers

The Bank

The Bank was established in November 2000 as a joint stock company incorporated in China with limited liability, with Zhou Shixin as its legal representative. Approved by Wuhan Branch of the People's Bank of China for the establishment, the Bank was a regional commercial bank incorporated from eight urban credit cooperatives in Jiujiang City, Jiangxi Province, China, with its head office in Jiujiang City, Jiangxi Province,

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China. The Bank was formally listed on the Main Board of the Hong Kong Stock Exchange on 10 July 2018. The Bank primarily engages in Renminbi business; takes public deposits; grants short-term, medium-term and long-term loans; handles domestic settlements and foreign exchange business; handles bill discounting and issues financial bonds, among other operations.

Jiujiang Finance Bureau

Jiujiang Finance Bureau is an official organ as legal person with Pan Guang as its legal representative. Jiujiang Finance Bureau is a local government department in China, responsible for implementing national, provincial and municipal fiscal and tax laws and policies, coordinating the management of fiscal revenues and expenditures, budget preparation and execution for Jiujiang City, Jiangxi Province, the PRC, and undertaking tasks such as government procurement, treasury management, supervision of state-owned assets and fiscal supervision.

Industrial Bank

Industrial Bank was founded in August 1988 and is a joint stock limited company incorporated in the PRC with Lu Jiajin as its legal representative. Industrial Bank is headquartered in Fuzhou City, Fujian Province, the PRC, which is one of the first joint stock commercial banks approved by the State Council and the People's Bank of China. Industrial Bank was officially listed on Shanghai Stock Exchange on 5 February 2007 (stock code: 601166) and ranks among the Top 20 banks in the world. Industrial Bank is principally engaged in the provision of corporate and personal banking services and other financial services.

5.4 Implications of The Listing Rules

As at the Latest Practicable Date, Jiujiang Finance Bureau controls an aggregate of approximately 15.78% of the total issued share capital (excluding treasury shares) of the Bank, as Jiujiang Finance Bureau is a government authority of China (as defined in the Listing Rules), pursuant to Rule 14A.10 of the Listing Rules, it is not regarded as a connected person of the Bank. The Jiujiang Finance Bureau Subscription does not constitute a connected transaction of the Bank.

As at the Latest Practicable Date, Industrial Bank holds an aggregate of approximately 10.34% of the total issued share capital (excluding treasury shares) of the Bank. Therefore, Industrial Bank is a connected person of the Bank. According to the Listing Rules, the Industrial Bank Subscription will constitute a connected transaction of the Bank and shall be subject to the reporting, announcement, circular, and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Bank will convene an EGM to seek approval from the independent Shareholders in relation to the Industrial Bank Subscription.

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5.5 *Opinion of the Board*

As the Directors Mr. Luo Feng and Ms. Zhou Miao hold certain positions at Jiujiang Finance Bureau and Industrial Bank, respectively, they are deemed to have a material interest in the Substantial Shareholders' Subscription. Therefore, they have abstained from voting on the Board resolution on consideration and approval for the Substantial Shareholders' Subscription. Save as disclosed above, none of the other Directors has or is deemed to have a material interest in consideration and approval for the Substantial Shareholders' Subscription.

The Directors (including the independent non-executive Directors who have considered the advice of the Independent Financial Adviser) are of the view that the Substantial Shareholders' Subscription is conducted in accordance with the Issuance Plan of Domestic Shares, and the terms of the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Bank and the Shareholders as a whole.

The Substantial Shareholders' Subscription is subject to consideration and approval at the EGM by way of ordinary resolution on an itemized basis.

6. Reasons for the Issuance and the Substantial Shareholders' Subscription

In recent years, domestic and foreign regulatory authorities have continuously enhanced the supervision requirements for banks' capital, and the demands for bank's capital will be further increased. Meanwhile, the Bank's asset scale has grown steadily and rapidly in recent years. It is expected that the business scale of the Bank will continue to maintain a steady growth trend in the next few years. The Bank is required to maintain sufficient capital to support the stable development of its business and asset scale. In addition, the Bank is required to reserve a certain proportion of risk buffer capital on premise of constantly satisfying the minimum requirements on capital adequacy of the regulatory authorities to further enhance the ability to resist risks and respond to the uncertainties of future macroeconomic development.

As noted from the table below, while the core tier-one capital adequacy ratio, tier-one capital adequacy ratio and capital adequacy ratio (collectively, the "**Capital Adequacy Ratio Indicators**") of the Bank, which constantly meet the regulatory requirements in the PRC, are still in a relatively low level compared with its peers in the banking industry. After deducting relevant Issuance fees, the net proceeds raised from the Issuance will be entirely used to replenish the core tier-one capital of the Bank, and the Bank's core capital, tier-one capital and net capital could be replenished.

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Regulatory requirements ⁽¹⁾	As at 31 December			As at 30 June	
	2022	2023	2024	2025	
Core tier-one capital					
adequacy ratio (%)	≥ 7.5	7.93	8.64	9.44	8.62
Tier-one capital adequacy ratio (%)	≥ 8.5	10.61	11.07	11.97	11.15
Capital adequacy ratio (%)	≥ 10.5	12.62	12.01	13.17	11.18

Note:

(1) The minimum capital adequacy ratio requirements as set out in the Administrative Measures for the Capital of Commercial Banks (《商業銀行資本管理辦法》) (National Financial Regulatory Administration Order [2023] No.4).

Given that core tier-one capital constitutes (i) paid-in capital or ordinary shares (實收資本或普通股); (ii) capital reserve (資本公積); (iii) surplus reserve (盈餘公積); (iv) general risk reserve (一般風險準備); (v) retained earnings (未分配利潤); (vi) accumulated other comprehensive income (累計其他綜合收益); and (vii) qualified portion of non-controlling interests (少數股東資本可計入部分), it is not applicable to replenish the core tier-one capital of the Bank using debt financing. Therefore, the Directors only considered the Issuance (including the Industrial Bank Subscription), rights issue, open offer and issuance of convertible bonds as re-financing plans for the purpose for the replenishment of the core tier-one capital of the Bank before determining the Issuance.

- In respect of the rights issue or open offer, the existing Shareholders would be able to maintain their pro rata shareholding in the Bank. However, rights issue and open offer are often conducted at discount to the prevailing share price to increase the attractiveness of the rights issue or open offer; whereas the Illustrative Benchmark Price is above the recent closing price of the H Shares, the results of rights issue or open offer at price not less than the Illustrative Benchmark Price may be uncertain.

In contrast, the Industrial Bank Subscription would (i) secure the range of subscription amounts to be subscribed by Industrial Bank; and (ii) demonstrate the confidence and support of the Bank's substantial shareholder in the Bank's long-term business development and prospects.

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- In respect of convertible bonds, it is a financing instrument combining the characteristics of both equity and debts and normally have a long conversion period, allowing the investors to have a longer period to decide whether to (i) convert the convertible bonds into shares; or (ii) hold to maturity. Comparing with the Issuance, the Bank might take a longer time to replenish its core tier-one capital by way of issuance of convertible bonds as the core tier-one capital will be replenished upon the conversion of such convertible bonds by the bondholder(s).

Based on the above, the Bank is of the view that the Issuance is an appropriate fund raising method for the Bank to replenish core tier-one capital under the current market condition.

The Board believes that the proceeds raised from the Issuance will help to increase the Bank's capital base so as to further enhance its Capital Adequacy Ratio Indicators to ensure the Bank's continuing compliance with the regulatory requirements, effectively support the sustainable development of the operation of the Bank in the future, practically improve the Bank's ability to serve the real economy and further enhance the safety margin of the capital adequacy ratio of the Bank at all levels, improve the Bank's ability to resist risks and optimize its equity structure, and thus lay stronger foundation to support its future business growth and sustainable development of the Bank. The Substantial Shareholder Subscribers' intention to subscribe for Domestic Shares indicates their confidence in the future of the Bank and their support for the Bank's long-term development, which is conducive for the Bank to optimize its capital structure, strengthen the core competitiveness of its principal business, and create greater value for its Shareholders.

7. Effect of the Issuance on the Shareholding Structure of the Bank

As at the Latest Practicable Date, the total number of the issued Ordinary Shares (excluding treasury shares) of the Bank is 2,847,367,200 shares, including 2,365,000,000 Domestic Shares and 482,367,200 H Shares. The number of Shares to be issued under the Issuance of H Shares shall not exceed 175,000,000 Shares (inclusive), accounting for approximately 36.28% of the total number of the issued H Shares (excluding treasury shares) of the Bank, and the number of Shares to be issued under the Issuance of Domestic Shares shall not exceed 860,000,000 Shares (inclusive), accounting for approximately 36.36% of the total number of issued Domestic Shares (excluding treasury shares) of the Bank.

As the subscription price has not yet been determined, the number of Domestic Shares to be subscribed by the Substantial Shareholders will be presented for illustrative purposes and reference only, based on the principle that: (1) the total value of Domestic Shares intended to be subscribed by Jiujiang Finance Bureau representing a proportion as of the total funds actually raised in the Issuance shall not exceed the direct shareholding by Jiujiang Finance Bureau in the Bank as at the date of Letters of Intent (approximately 12.85%); (2) the total value of Domestic Shares intended to be subscribed by Industrial Bank representing a proportion as of the total funds actually raised in the Issuance shall not exceed the shareholding by Industrial Bank in the Bank as at the date of Letters of Intent (approximately 10.34%).

LETTER FROM THE BOARD

Assuming that there are no other changes to the total issued share capital of the Bank other than the Issuance from the Latest Practicable Date to the date of the completion of the Issuance, the shareholding structure of the Bank (1) as at the Latest Practicable Date ; (2) immediately after the completion of the Issuance of H Shares (assuming the number of the Issuance of H Shares to be issued is 175,000,000 shares, and the Issuance of Domestic Shares has not been completed); (3) immediately after the completion of the Issuance (assuming the number of the Issuance of Domestic Shares to be issued is 860,000,000 shares and the number of the Issuance of H Shares to be issued is 175,000,000 shares) is set out as below:

	As at the Latest Practicable Date		Immediately after the completion of the Issuance of H Shares (assuming 175,000,000 H Shares are issued)		Immediately after the completion of the Issuance (assuming 860,000,000 Domestic Shares and 175,000,000 H Shares are issued)	
	Approximate percentage of total issued	Shares (excluding treasury)	Approximate percentage of total issued	Shares (excluding treasury)	Approximate percentage of total issued	Shares (excluding treasury)
	Number of Shares	Number of shares) of the Bank ⁽¹⁾	Number of Shares	Number of shares) of the Bank ⁽¹⁾	Number of Shares	Number of shares) of the Bank ⁽¹⁾
Domestic Shares	2,365,000,000	83.06%	2,365,000,000	78.25%	3,225,000,000	83.07%
Including:						
<i>Total number of Domestic Shares</i>						
<i>held by core connected persons</i>	<i>1,109,894,831</i>	<i>38.98%</i>	<i>1,109,894,831</i>	<i>36.72%</i>	<i>1,349,795,784</i>	<i>34.77%</i>
Jiujiang Finance Bureau ⁽²⁾	366,020,000	12.85%	366,020,000	12.11%	498,884,185	12.85%
Jiujiang City Financial Enterprise						
Financial Services Co., Ltd. ⁽²⁾	40,000,000	1.40%	40,000,000	1.32%	40,000,000	1.03%
Jiujiang State-owned Assets						
Management Co., Ltd. ⁽²⁾	43,454,831	1.53%	43,454,831	1.44%	43,454,831	1.12%
Beijing Automotive Group Co., Ltd. ⁽³⁾	366,020,000	12.85%	366,020,000	12.11%	366,020,000	9.43%
Industrial Bank ⁽⁴⁾	294,400,000	10.34%	294,400,000	9.74%	401,436,768	10.34%
<i>Domestic Shares held by other non-connected Domestic Shareholders</i>	<i>1,255,105,169</i>	<i>44.08%</i>	<i>1,255,105,169</i>	<i>41.53%</i>	<i>1,875,204,216</i>	<i>48.30%</i>
H Shares ⁽⁵⁾	482,367,200	16.94%	657,367,200	21.75%	657,367,200	16.93%
Total	2,847,367,200	100.00%	3,022,367,200	100%	3,882,367,200	100.00%

Notes:

(1) Certain amounts and percentage figures set out in the above table have been subject to rounding adjustments. Differences between totals shown in the table and the sum of the amounts listed are due to rounding.

LETTER FROM THE BOARD

- (2) Jiujiang Finance Bureau directly holds a total of 366,020,000 Domestic Shares of the Bank, accounting for approximately 12.85% of the Bank's total issued share capital (excluding treasury shares) as at the Latest Practicable Date. Besides, Jiujiang Finance Bureau indirectly holds 40,000,000 Domestic Shares of the Bank through Jiujiang City Financial Enterprise Financial Services Co., Ltd. In accordance with the forms for filing disclosure of interests submitted on 20 August 2019, Jiujiang Finance Bureau and Jiujiang State-owned Assets Management Co., Ltd. have acted in concert or without contradiction since 1 January 2016. Jiujiang State-owned Assets Management Co., Ltd. holds 43,454,831 Domestic Shares of the Bank. Therefore, Jiujiang Finance Bureau controls an aggregate of approximately 15.78% of the total issued share capital (excluding treasury shares) of the Bank as at the Latest Practicable Date.
- (3) Beijing Automotive Group Co., Ltd. ("BAIC Group") holds 366,020,000 Domestic Shares of the Bank, accounting for approximately 12.85% of the Bank's total issued share capital (excluding treasury shares) as at the Latest Practicable Date. BAIC Group was founded in 1958, the legal representative of which is Zhang Jianyong, the controlling shareholder is Beijing State-owned Capital Operation and Management Company Limited, the actual controller and ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality, and there are no parties acting in concert. BAIC Group is headquartered in Beijing and is one of leading automotive groups in China and a Fortune 500 Company.
- (4) Industrial Bank holds 294,400,000 Domestic Shares of the Bank, accounting for approximately 10.34% of the total issued share capital (excluding treasury shares) of the Bank as at the Latest Practicable Date.
- (5) All H Shares of the Bank are held by the public.

At the time of the listing of H Share, the Hong Kong Stock Exchange granted the Bank a waiver from strictly complying with Rule 8.08(1) of the Listing Rules, pursuant to which, the minimum percentage of the H Shares held by the public from time to time is reduced to the highest of: (i) 15.15% of the total issued share capital of the Bank (assuming the over-allotment option is not exercised); or (ii) such percentage of H Shares to be held by the public immediately after the exercise of the over-allotment option. Immediately following the completion of the global offering and the partial exercise of the over-allotment option, the number of H Shares to be held by the public represents approximately 16.92% (the "**Minimum Public Float**") of the total issued share capital of the Bank. As of the Latest Practicable Date, the Bank meets the Minimum Public Float requirement. The Bank will ensure that it will meet the public float requirement under the Listing Rules at all times and the Bank will also ensure that, following the completion of the Issuance, the public float of H shares of the Bank will still meet the public float requirement under the Listing Rules.

As of the Latest Practicable Date, other than the Substantial Shareholder Subscribers, the Bank has not determined any investor in relation to the Issuance, nor has it entered into any final agreement in relation to the Issuance. After entering into any final agreement with the placing agent and/or the investor in relation to the Issuance, the Bank will make a separate announcement in due course as required under the Listing Rules.

LETTER FROM THE BOARD

III. EGM AND CLASS MEETINGS

The EGM of the Bank will be held by way of on-site meeting at 3:00 p.m. on Saturday, 28 February 2026 at the Conference Room on 4th Floor, Bank of Jiujiang Mansion, No. 619 Changhong Avenue, Lianxi District, Jiujiang, Jiangxi Province, the PRC, and the Class Meetings will be held by way of on-site meeting at the Conference Room on 4th Floor, Bank of Jiujiang Mansion, No. 619 Changhong Avenue, Lianxi District, Jiujiang, Jiangxi Province, the PRC on the same day immediately after the conclusion of the EGM to consider and, if thought fit, to approve the proposed matters as set out in the relevant notices. The notice of the EGM and the notice of the 2026 First H Shareholders Class Meeting are set out on pages 65 to 72 of this circular.

Whether or not you intend to attend and/or vote at the EGM and/or the 2026 First H Shareholders Class Meeting in person, you should complete the proxy form(s) in accordance with the instructions printed on the proxy form(s) for the EGM and/or the 2026 First H Shareholders Class Meeting. Completion and return of the proxy form(s) will not preclude you from attending in person and voting at the EGM and/or the 2026 First H Shareholders Class Meeting or any adjournment thereof should you so wish.

IV. VOTING BY WAY OF POLL

Pursuant to the requirements of Rule 13.39(4) of the Listing Rules, all voting by the Shareholders at the Shareholders' general meeting shall be taken by way of poll. As such, the chairman of the meeting will request a poll for each resolution proposed at the EGM and the Class Meetings.

Pursuant to Rule 2.15 of the Listing Rules, if Shareholders have material interests in a transaction or arrangement, Shareholders shall abstain from voting on the resolutions for approving the transaction or arrangement at the relevant Shareholders' general meetings. To the best of the Bank's knowledge and belief, Jiujiang Finance Bureau and its associate are required to abstain from voting on the relevant resolutions on the Issuance and Jiujiang Finance Bureau Subscription at the EGM and/or the 2026 First Domestic Shareholders Class Meeting (as the case may be); Industrial Bank and its associate are required to abstain from voting on the relevant resolutions on the Issuance and the Industrial Bank Subscription at the EGM and/or the 2026 First Domestic Shareholders Class Meeting (as the case may be). Jiujiang Finance Bureau controls an aggregate of 449,474,831 Domestic Shares of the Bank, representing approximately 15.78% of the total issued share capital of the Bank as at the Latest Practicable Date; and Industrial Bank holds 294,400,000 Domestic Shares of the Bank, representing approximately 10.34% of the total issued share capital of the Bank as at the Latest Practicable Date. As of the Latest Practicable Date, save as aforesaid, to the best of the Directors' knowledge, information and belief, no other Shareholders has a material interest in the resolutions proposed at the EGM and the Class Meetings, and shall abstain from voting on the relevant resolutions at the EGM and the Class Meetings.

LETTER FROM THE BOARD

The voting results of the EGM and the Class Meetings will be published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Bank (www.jjccb.com) in accordance with the Listing Rules.

V. CLOSURE OF THE REGISTER OF MEMBERS AND THE ELIGIBILITY FOR ATTENDING AND VOTING AT THE EGM AND 2026 FIRST H SHAREHOLDERS CLASS MEETING

The Bank's register of members will be closed from Tuesday, 24 February 2026 to Saturday, 28 February 2026 (both days inclusive), during which period no transfer of Shares will be effected. Shareholders whose names appear on the register of members of the Bank on Saturday, 28 February 2026 are entitled to attend and vote at the EGM, and H Shareholders whose names appear on the register of members of the Bank on Saturday, 28 February 2026 are entitled to attend and vote at the 2026 First H Shareholders Class Meeting.

For a holder of the Shares of the Bank to be eligible for attending and voting at the EGM, all completed and signed share transfer documents (together with the relevant share certificates) and other appropriate documents of the holders of the Shares of the Bank shall be delivered to the H Share Registrar of the Bank, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for the holders of the H Shares) or the office of the Board of Directors of the Bank at Bank of Jiujiang Mansion, No. 619 Changhong Avenue, Lianxi District, Jiujiang, Jiangxi Province, the PRC (for the holders of the Domestic Shares) not later than 4:30 p.m. on Monday, 23 February 2026 for registration.

For a holder of the H Shares of the Bank to be eligible for attending and voting at the 2026 First H Shareholders Class Meeting, all completed and signed share transfer documents (together with the relevant share certificates) and other appropriate documents of the holders of the H Shares of the Bank shall be delivered to the H Share Registrar of the Bank, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 23 February 2026 for registration.

VI. RECOMMENDATIONS

The Bank has established an independent board committee comprising all independent non-executive Directors to provide advice regarding the Industrial Bank Subscription to the independent Shareholders. The Bank has appointed Gram Capital Limited (a licensed corporation to carry on Type 6 (advising on corporate finance) regulated activities under the SFO) as the independent financial adviser to advise the independent board committee and independent Shareholders on the Industrial Bank Subscription.

LETTER FROM THE BOARD

The Board considers that all resolutions to be proposed at the EGM and the Class Meetings are in the interests of the Bank and the Shareholders as a whole. As such, the Board recommends the Shareholders to vote in favour of all resolutions to be proposed at the EGM and the Class Meetings. Having taken into account the advice of the Independent Financial Adviser, the Independent Board Committee considers that the terms of the Substantial Shareholders' Subscription and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Bank and the Shareholders as a whole. As such, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM in respect of the proposed subscription of Domestic Shares by Substantial Shareholder Subscribers.

VII. FURTHER INFORMATION

Your attention is drawn to (1) the letter from the Independent Board Committee set out on page 37 of this circular, containing its recommendation in respect of the Industrial Bank Subscription; and (2) the letter from the Independent Financial Adviser to the Independent Board Committee and the independent Shareholders set out on pages 38 to 57 of this circular, containing its recommendation in respect of the Industrial Bank Subscription.

Your attention is drawn to the additional information set out in the appendix to this circular.

This circular does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Bank. As the Issuance and the Substantial Shareholders' Subscription are subject to the satisfaction of certain conditions, they may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Bank's securities.

By Order of the Board
Bank of Jiujiang Co., Ltd.*
Zhou Shixin
Chairman

Jiangxi, the PRC
10 February 2026

* *Bank of Jiujiang 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 and/or deposit-taking business in Hong Kong.*



Bank of Jiujiang Co., Ltd.*
九江银行股份有限公司*

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6190)

10 February 2026

To the Independent Shareholders

Dear Sir or Madam,

CONNECTED TRANSACTION
PROPOSED SUBSCRIPTION OF DOMESTIC SHARES BY INDUSTRIAL BANK

We refer to the circular (the “Circular”) of Bank of Jiujiang Co., Ltd.* (the “Bank”) dated 10 February 2026 of which this letter forms part. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed as members of the Independent Board Committee to advise the Independent Shareholders in respect of the Industrial Bank Subscription and the transactions contemplated thereunder, details of which are set out in the “Letter from the Board” in the Circular. Gram Capital has been appointed as the Independent Financial Adviser with our approval to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to the “Letter from the Board” on pages 6 to 36 of the Circular and the “Letter from the Independent Financial Adviser” on pages 38 to 57 of the Circular and the additional information contained in the appendix to the Circular.

Having taken into account, among other things, the principal factors and reasons considered by, and the advice of, the Independent Financial Adviser as set out in the “Letter from the Independent Financial Adviser” contained in the Circular, we concur with the view of the Independent Financial Adviser and consider that although the Industrial Bank Subscription and the transactions contemplated thereunder is not in the ordinary and usual course of business of the Bank, the terms of the Industrial Bank Subscription are on normal commercial terms, and are fair and reasonable so far as the Independent Shareholders are concerned and that the Industrial Bank Subscription and the transactions contemplated thereunder are in the interest of the Bank and the Shareholders as a whole. Accordingly, we recommend you to vote in favour of the resolutions to be proposed at the EGM for approving the Industrial Bank Subscription and the transactions contemplated thereunder.

Yours faithfully,
On behalf of the Independent Board Committee

Ms. Wang Wanqiu

Mr. Zhang Yonghong

Mr. Tian Li

Mr. Guo Jiequn

Independent Non-executive Director *Independent Non-executive Director* *Independent Non-executive Director* *Independent Non-executive Director*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Industrial Bank Subscription for the purpose of inclusion in this circular.



Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road
Central Hong Kong

10 February 2026

*To: The independent board committee and the independent shareholders of
Bank of Jiujiang Co., Ltd. [△]*

Dear Sir/Madam,

CONNECTED TRANSACTION
PROPOSED SUBSCRIPTION OF DOMESTIC SHARES BY INDUSTRIAL BANK

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of Industrial Bank Subscription, details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 10 February 2026 issued by the Bank to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 31 October 2025, the Board resolved to propose the issuance of not more than 860,000,000 Domestic Shares (inclusive) and not more than 175,000,000 H Shares (inclusive) to eligible subscribers, so as to effectively replenish core tier-one capital, earnestly enhance the Bank’s resilience to shocks, and optimize its equity structure.

On 23 January 2026, the Bank received, among other things, the Letter of Intent issued by Industrial Bank. According to the Letter of Intent issued by Industrial Bank, the total value intended to be subscribed by Industrial Bank representing a proportion as of the total funds actually raised in the Issuance not more than the shareholding by Industrial Bank in the Bank as at the date of Letter of Intent issued by Industrial Bank, namely approximately 10.34%, subject to all necessary approvals from regulatory authorities and the approval of the Shareholders at the EGM and the Class Meetings for the Issuance and the Industrial Bank Subscription.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Bank and Industrial Bank intend to enter into a subscription agreement based on the progress of the Issuance of Domestic Shares and subject to necessary internal procedures and approvals or requirements from the regulatory authorities. The subscription terms (including but not limited to the number of Shares to be subscribed for, the subscription price, etc.) for the participation of the Industrial Bank Subscription in the Issuance of Domestic Shares will be finalised pursuant to the subscription agreements to be entered into at the relevant time, provided that terms of such subscription agreement shall conform with the Issuance Plan of Domestic Shares. As at the Latest Practicable Date, the subscription agreement has not been executed by the Bank and Industrial Bank.

With reference to the Board Letter, the Industrial Bank Subscription constitutes a connected transaction and is subject to the reporting, announcement, circular, and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising Ms. Wang Wanqiu, Mr. Zhang Yonghong, Mr. Tian Li and Mr. Guo Jiequn (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Industrial Bank Subscription are on normal commercial terms and are fair and reasonable; (ii) whether the Industrial Bank Subscription is conducted in the ordinary and usual course of the business of the Bank and its subsidiaries (collectively, the “**Group**”) and is in the interests of the Bank and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the resolutions of the Industrial Bank Subscription at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

We were not aware of (i) any relationships or interests between Gram Capital and the Bank; or (ii) any services provided by Gram Capital to the Bank, during the past two years immediately preceding the Latest Practicable Date, or any other parties that could be reasonably regarded as hindrance to Gram Capital’s independence to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

contained in the Circular, or the reasonableness of the opinions expressed by the Bank, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there are no undisclosed private agreements/arrangements or implied understanding with anyone concerning the Issuance (including the Industrial Bank Subscription). We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Bank. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement therein or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Bank, Industrial Bank or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Issuance (including the Industrial Bank Subscription). Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Bank.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Industrial Bank Subscription, we have taken into consideration the following principal factors and reasons:

1. Information on the Bank

With reference of the Board Letter, the Bank was established in November 2000 as a joint stock company incorporated in China with limited liability, with Zhou Shixin as its legal representative. Approved by Wuhan Branch of the People's Bank of China for the establishment, the Bank was a regional commercial bank incorporated from eight urban credit cooperatives in Jiujiang City, Jiangxi Province, China, with its head office in Jiujiang City, Jiangxi Province, China. The Bank was formally listed on the Main Board of the Hong Kong Stock Exchange on 10 July 2018. The Bank primarily engages in Renminbi business; takes public deposits; grants short-term, medium-term and long-term loans; handles domestic settlements and foreign exchange business; handles bill discounting and issues financial bonds, among other operations.

Financial performance

Set out below is a summary of the consolidated financial performance of the Group for the two years ended 31 December 2024 and the six months ended 30 June 2025 (together with comparative figures) as extracted from the Bank's annual report for the year ended 31 December 2024 (the “**2024 Annual Report**”) and the Bank's interim report for the six months ended 30 June 2025 (the “**2025 Interim Report**”):

	For the six months ended 30 June 2025 (“1H2025”) RMB'000 (unaudited)	For the six months ended 30 June 2024 (“1H2024”) RMB'000 (unaudited)	Changes from 1H2024 to 1H2025 %	For the year ended 31 December 2024 (“FY2024”) RMB'000 (audited)	For the year ended 31 December 2023 (“FY2023”) RMB'000 (audited)	Changes from FY2023 to FY2024 %
Operating income	5,342,487	5,500,539	(2.87)	10,388,419	10,358,448	0.29
– Net interest income	4,098,193	4,510,430	(9.14)	9,170,596	8,288,977	10.64
– Net non-interest income	1,244,294	990,109	25.67	1,217,823	2,069,471	(41.15)
Net profit for the year/period attributable to the equity holders of the Bank	363,996	553,857	(34.28)	744,432	723,582	2.88

According to the above table, the Bank's net interest income was a major component of the Group's operating income, accounted for approximately 80.02%, 88.28% and 76.71% of the Group's operating income for FY2023, FY2024 and 1H2025, respectively.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Comparison between FY2023 and FY2024

The Group's net interest income increased by approximately 10.64% from approximately RMB8,289 million for FY2023 to approximately RMB9,171 million for FY2024. According to the 2024 Annual Report, the increase in net interest income for FY2024 was mainly due to the decrease in interest expenses on interest-bearing liabilities for FY2024.

The Group's net non-interest income decreased by approximately 41.15% from approximately RMB2,069 million for FY2023 to approximately RMB1,218 million for FY2024. According to the 2024 Annual Report, the decrease in net non-interest income for FY2024 was attributable to the decrease in net fee and commission income and net gains arising from financial investments. Net fee and commission income decreased by approximately 12.87% from RMB972 million for FY2023 to RMB847 million for FY2024, mainly attributable to the decline in wealth management fees. Net gains arising from financial investment decreased by approximately 62.51% from RMB910 million for FY2023 to RMB341 million for FY2024, mainly due to the decrease in non-standard investments such as trusts for FY2024.

With the increase of net interest income and partially offset by the decrease of net non-interest income, the Group's operating income for FY2024 remained relatively stable as compared to that for FY2023.

As a result of the recognition of income tax credit for FY2024 as opposed to income tax expense for FY2023, primarily attributable to the deferred tax credit arising from fair value changes of financial instrument, the Group's net profit for FY2024 attributable to the equity holders of the Bank increased by approximately 2.88% as compared to that for FY2023.

Comparison between 1H2024 and 1H2025

The Group's net interest income decreased by approximately 9.14% from approximately RMB4,510 million for 1H2024 to approximately RMB4,098 million for 1H2025. With reference to the 2025 Interim Report, the decrease in net interest income for 1H2025 was mainly due to a decrease in the average annualized yield of interest-earning assets. The decrease in the average asset yield was mainly due to the decreased profitability of loans and advances to customers and financial investment business as a result of the acceleration of interest rate marketization and the downward trend of the macro market interest rate.

The Group's net non-interest income increased by approximately 25.67% from approximately RMB990 million for 1H2024 to approximately RMB1,244 million for 1H2025. With reference to the 2025 Interim Report, the increase in net non-interest income for 1H2025 was mainly attributable to the increase of approximately RMB422 million in net gains arising from financial investments, partially offset by the decrease of approximately RMB159 million in net fee and commission income. The increase in net gains arising from financial investments was mainly due to the Group's proactive efforts to optimize the investment portfolio and

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

pursuit of gains arising from investments; while the decrease in net fee and commission income was mainly due to the decreases in wealth management fees, credit commitments and financial guarantees fees and agency service fees.

Driven by the decrease in operating income of the Group for 1H2025 as mentioned above and the increase in impairment losses on assets, the Group's net profit for 1H2025 attributable to the equity holders of the Bank decreased by approximately 34.28% as compared to that for 1H2024.

Financial position

Set out below is a summary of the consolidated financial position of the Group as at each of 31 December 2023, 31 December 2024 and 30 June 2025, as extracted from the 2024 Annual Report and the 2025 Interim Report:

	As at 30 June 2025	As at 31 December 2024 <i>RMB'000 (unaudited)</i>	As at 31 December 2023 <i>RMB'000 (audited)</i>	Changes from	
				Changes from 31 December 2024 to 30 June 2025	31 December 2023 to 31 December 2024
				%	%
Total assets	519,654,496	516,458,621	503,849,217	0.62	2.50
– <i>Loans and advances</i>					
<i>to customers</i>	318,664,178	311,947,817	293,410,239	2.15	6.32
<i>Financial investments</i>	149,387,359	150,796,439	145,948,869	(0.93)	3.32
<i>Others</i>	51,602,959	53,714,365	64,490,109	(3.93)	(16.71)
Total liabilities	477,926,815	473,925,683	462,892,707	0.84	2.38
– <i>Customer deposits</i>	385,211,303	386,963,452	370,733,048	(0.45)	4.38
– <i>Others</i>	92,715,512	86,962,231	92,159,659	6.62	(5.64)
Net assets	41,727,681	42,532,938	40,956,510	(1.89)	3.85
<i>Net assets attributable to Shareholders of the Bank (Note)</i>	33,933,701	34,749,280	33,158,639	(2.35)	4.80

Note: for the avoidance of doubt, net assets attributable to Shareholders of the Bank herein excluded other equity instruments issued by the Bank.

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According to the above table, the Group's loans and advances to customers and financial investments were major components of the Group's total assets, and in aggregate accounted for approximately 87.20%, 89.60% and 90.07% of the Group's total assets as at 31 December 2023, 31 December 2024 and 30 June 2025, respectively; while the Group's customer deposits was a major component of the Group's total liabilities, accounted for approximately 80.09%, 81.65% and 80.60% of the Group's total liabilities as at 31 December 2023, 31 December 2024 and 30 June 2025, respectively.

The Group's loans and advances to customers increased from approximately RMB293,410 million as at 31 December 2023 to approximately RMB311,948 million as at 31 December 2024, and further increased to approximately RMB318,664 million as at 30 June 2025. With reference to the 2024 Annual Report and the 2025 Interim Report, the aforesaid increases were mainly due to the growth in corporate loans and advances as the Group actively expanded the corporate credit grant to the support the real economy.

The Group's financial investments increased from approximately RMB145,949 million as at 31 December 2023 to approximately RMB150,796 million as at 31 December 2024, and decreased to approximately RMB149,387 million as at 30 June 2025. With reference to the 2024 Annual Report and the 2025 Interim Report, the increase in the Group's financial investments as at 31 December 2024 as compared to that as at 31 December 2023 was primarily attributable to the increased in debt securities held by the Group; while the decrease in the Group's financial investments as at 30 June 2025 as compared to that as at 31 December 2024 was due to the decreased in the Bank's fund investments.

The Group's deposits from customers increased from approximately RMB370,733 million as at 31 December 2023 to approximately RMB386,963 million as at 31 December 2024, and decreased to approximately RMB385,211 million as at 30 June 2025. With reference to the 2024 Annual Report and the 2025 Interim Report, the increase in deposits from customers as at 31 December 2024 as compared to that as at 31 December 2023 was mainly due to the increase in time deposits; while the decrease in deposits from customers as at 30 June 2025 as compared to that as at 31 December 2024 was mainly due to the decrease in demand deposits, partially offset by the increase in time deposits.

As at 30 June 2025, the Group's net assets per share attributable to shareholders of the Bank (excluding other equity instruments) (the "NAV") were approximately RMB33,934 million, representing the NAV of approximately RMB11.92 per Share (as at 31 December 2023 and 2024: approximately RMB11.65 per Share and RMB12.20 per Share respectively).

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Capital adequacy indicators

Sets out below are the capital adequacy ratio of the Group as at 31 December 2023 and 31 December 2024, as extracted from the 2024 Annual Report:

	As at 30 June 2025	As at 31 December 2024	As at 31 December 2023
	%	%	%
Core tier-one capital adequacy ratio	8.62	9.44	8.64
Tier-one capital adequacy ratio	11.15	11.97	11.07
Capital adequacy ratio	11.18	13.17	12.01

The Group's core tier-one capital adequacy ratio, tier-one capital adequacy ratio and capital adequacy ratio as at 30 June 2025 decreased as compared to the respective items as 31 December 2024.

As at 31 December 2023, 31 December 2024 and 30 June 2025, the Group's core tier-one capital adequacy ratio, tier-one capital adequacy ratio and capital adequacy ratio complied with the capital adequacy requirements under the Administrative Measures for Capital Management of Commercial Banks (for Trial Implementation)* (《商業銀行資本管理辦法(試行)》) (effective from 1 January 2013 up to 31 December 2023) and the Administrative Measures for Capital Management of Commercial Banks* (《商業銀行資本管理辦法》) (effective from 1 January 2024 onward) (the "**Administrative Measures for Capital**").

2. Information on Industrial Bank

With reference to the Board Letter, Industrial Bank was founded in August 1988 and is a joint stock limited company incorporated in the PRC with Lu Jiajin as its legal representative. Industrial Bank is headquartered in Fuzhou City, Fujian Province, the PRC, which is one of the first joint stock commercial banks approved by the State Council and the People's Bank of China. Industrial Bank was officially listed on Shanghai Stock Exchange on 5 February 2007 (stock code: 601166) and ranks among the Top 20 banks in the world. Industrial Bank is principally engaged in the provision of corporate and personal banking services and other financial services.

As at the Latest Practicable Date, Industrial Bank held 10.34% of the total issued share capital (excluding treasury shares) of the Bank and is a Substantial Shareholder of the Bank.

3. Reasons for and benefits of the Industrial Bank Subscription

With reference to the Board Letter, in recent years, domestic and foreign regulatory authorities have continuously enhanced the supervision requirements for banks' capital, and the demands for bank's capital will be further increased. Meanwhile, the Bank's asset scale has grown steadily and rapidly in recent years. It is expected that the business scale of the Bank will continue to maintain a steady growth trend in the next few years. The Bank is required to maintain sufficient capital to support the stable development of its business and asset scale. In addition, the Bank is required to reserve a certain proportion of risk buffer capital on premise of constantly satisfying the minimum requirements on capital adequacy of the regulatory authorities to further enhance the ability to resist risks and respond to the uncertainties of future macroeconomic development.

The Issuance is launched mainly to replenish the Bank's core tier-one capital, to enhance the Bank's resilience to shocks and to optimize the Bank's equity structure. Industrial Bank's intention to subscribe for Domestic Shares indicates its confidence in the future of the Bank and their support for the Bank's long-term development, which is conducive for the Bank to optimize its capital structure and strengthen the core competitiveness of its principal business.

As mentioned below and pursuant to the Administrative Measures for Capital, core tier-one capital constitutes, among other things, paid-in capital or ordinary share. Accordingly, we concur with the Bank that the core tier-one capital adequacy ratio of the Bank will be enhanced after the completion of the Issuance, which is beneficial for enhancing the ability to resist various risks and ensuring healthy development of the Group's business.

Based on the above, we are of the view that the proposed use of proceeds from the Issuance (including that from the Industrial Bank Subscription) is fair and reasonable.

Financing methods available to the Bank

As advised by the Directors, given that core tier-one capital constitutes (i) paid-in capital or ordinary shares (實收資本或普通股); (ii) capital reserve (資本公積); (iii) surplus reserve (盈餘公積); (iv) general risk reserve (一般風險準備); (v) retained earnings (未分配利潤); (vi) accumulated other comprehensive income (累計其他綜合收益); and (vii) qualified portion of non-controlling interests (少數股東資本可計入部分), it is not applicable to replenish the core tier-one capital of the Bank using debt financing. Therefore, the Directors only considered the Issuance (including the Industrial Bank Subscription), rights issue, open offer and issuance of convertible bonds as re-financing plans for the purpose for the replenishment of the core tier-one capital of the Group before determining the Issuance.

- In respect of the rights issue or open offer, the existing Shareholders would be able to maintain their pro rata shareholding in the Bank. However, based on our independent research, rights issue and open offer are often conducted at discount to the prevailing share price to increase the attractiveness of the rights issue or open

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offer; whereas the Illustrative Benchmark Price is above the recent closing price of the H Shares, the results of rights issue or open offer at price no less than the Illustrative Benchmark Price may be uncertain.

In contrast, the Industrial Bank Subscription would (i) secure the range of subscription amounts to be subscribed by Industrial Bank; and (ii) demonstrate the confidence and support of the Bank's substantial shareholder in the Bank's long-term business development and prospects.

- In respect of convertible bonds, it is a financing instrument combining the characteristics of both equity and debts and normally have a long conversion period, allowing the investors to have a longer period to decide whether to (i) convert the convertible bonds into shares; or (ii) hold to maturity. Comparing with the Issuance, the Bank might take a longer time to replenish its core tier-one capital by way of issuance of convertible bonds as the core tier-one capital will be replenished upon the conversion of such convertible bonds by the bondholder(s).

Based on the above, we are of the view that the Issuance is an appropriate fund raising method for the Bank to replenish core tier-one capital under the current market condition.

Taking into account (i) the aforesaid reasons for and benefits of the Issuance (including the Industrial Bank Subscription); (ii) the proposed use of proceeds from the Issuance; (iii) the Issuance is an appropriate fund raising method for the Bank to replenish core tier-one capital under current market condition; and (iv) the Industrial Bank Subscription demonstrates the confidence and support of the Bank's substantial shareholders in the Bank's long-term business development and prospects, we are of the view that although the Industrial Bank Subscription is not conducted in the ordinary and usual course of business of the Group, the Industrial Bank Subscription is in the interests of the Bank and the Shareholders as a whole.

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4. Principal terms of the Industrial Bank Subscription

With reference to the Board Letter, the subscription terms (including but not limited to the number or the subscription price of Shares to be subscribed) for the participation of Industrial Bank in the Issuance of Domestic Shares will be finalised pursuant to the subscription agreement to be entered into at the relevant time, provided that terms of such subscription agreement shall conform with the Issuance Plan of Domestic Shares. Set out below are the principal terms of the Issuance of Domestic Shares and the Industrial Bank Subscription, details of which are set out under the sections headed “1. The Issuance” and “5. Proposed Subscription of Domestic Shares by Substantial Shareholder Subscribers” in the Board Letter:

Parties to the Industrial Bank Subscription

- (i) The Bank (as the issuer)
- (ii) Industrial Bank (as the subscriber)

Type and par value of Shares to be issued

The type of Shares to be issued under the Issuance of Domestic Shares is ordinary Domestic Shares to be subscribed for in RMB by domestic investors, with par value of RMB1.00 each.

Number of Shares to be issued under the Industrial Bank Subscription

The number of Shares to be issued under the Issuance of Domestic Shares will not exceed 860,000,000 shares (inclusive). The actual number of Shares to be issued will be determined based on the approval by relevant regulatory authorities, market conditions and the actual conditions of the Bank.

The total value intended to be subscribed by Industrial Bank representing a proportion as of the total funds actually raised in the Issuance not more than the shareholding by Industrial Bank in the Bank as at the date of Letters of Intent, namely approximately 10.34%, subject to all necessary approvals from regulatory authorities and the approval of the Shareholders at the EGM and the Class Meetings for the Issuance and the Substantial Shareholders’ Subscription.

Subscription price and pricing method

With reference to the Board Letter, the issue price of the Issuance of Domestic Shares will be determined with reference to market practice, provisions of relevant laws, regulations and normative documents and regulatory requirements, the capital market condition and the price of the Bank’s H Shares at the time of issuance, fully considering factors such as interest of the Shareholders, acceptability of the investors and issuance risk.

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The applicable exchange rate of the final issue price will be the central parity rate of Hong Kong dollars to Renminbi as announced by the China Foreign Exchange Trade System under the authorisation of the People's Bank of China on the date when the issue price of the Issuance of Domestic Shares is determined. Given that the Bank will also proceed with the Issuance of H Shares, the Issuance of Domestic Shares will be completed simultaneously with the Issuance of H Shares or not earlier than the Issuance of H Shares, the issue price of the Domestic Shares shall be the same as the issue price of the H Shares after adjustment as per the applicable exchange rate.

Whilst the subscription price is not yet fixed at this early stage, the Bank will ensure that the price of Substantial Shareholders' Subscription will be determined based on the pricing mechanism as set out in the Issuance Plan of Domestic Shares.

With reference to the proposal in relation to the proposed non-public Issuance of H Shares which was approved by the Board on 31 October 2025 and the Board Letter, the issue price for the Issuance of H Shares will be determined with reference to international market practice, provisions of relevant laws, regulations and normative documents and regulatory requirements, taking into account factors such as the capital market conditions and the pricing of the Issuance of Domestic Shares at the time of issuance, fully considering factors such as interest of the Shareholders, acceptability of the investors and issuance risk. The issue price of the Issuance of H Shares shall not be less than the benchmark price (inclusive). The benchmark price refers to the higher of the prices below:

1. the closing price as of the date of execution of the H Shares placing agreement and/or subscription agreement;
2. the average closing price for the five trading days preceding the earliest of the following three dates:
 - (i) the date when the H Shares placing arrangement was announced (i.e. 31 October 2025);
 - (ii) the date of execution of the H Shares placing agreement and/or subscription agreement; and
 - (iii) the price determination date of the placement or subscription of H Shares.

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As confirmed by the Directors, the issue price will not be lower than the Illustrative Benchmark Price of HK\$2.108 per Share, being the average closing price for the five trading days preceding the 31 October 2025, being the date of announcement of the H Shares placing arrangement (i.e. the benchmark price for the Issuance of H Shares). The Illustrative Benchmark Price represents:

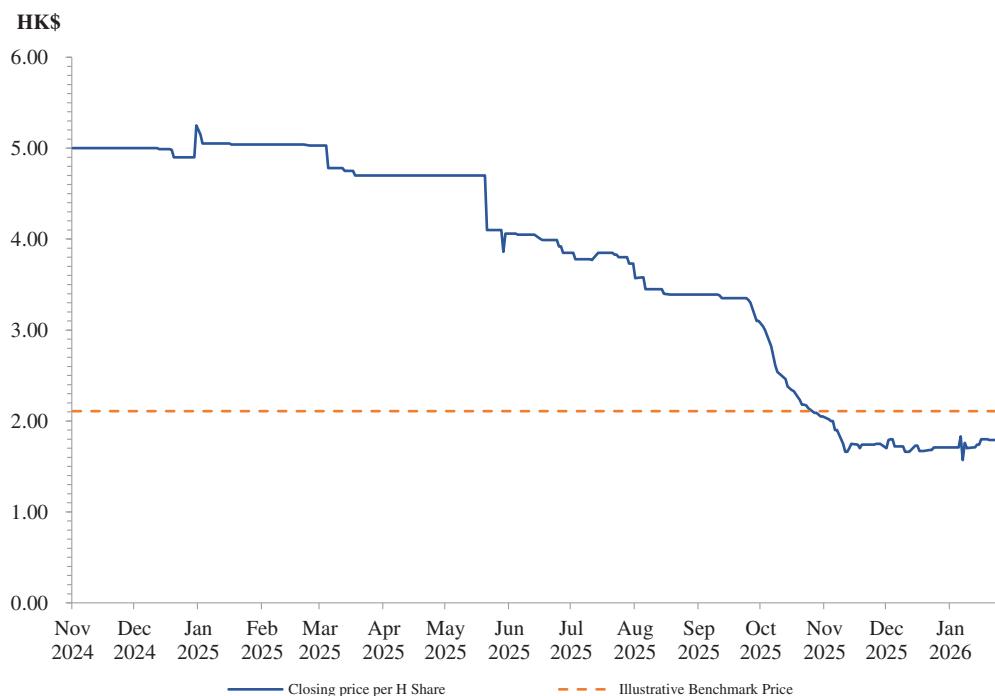
- (i) a premium of approximately 8.10% over the closing price of HK\$1.95 per H Share as quoted on the Hong Kong Stock Exchange as at the Latest Practicable Date;
- (ii) a premium of approximately 17.77% over the closing price of HK\$1.79 per H Share as quoted on the Hong Kong Stock Exchange as at 23 January 2026, being the date of the Letter of Intent issued by Industrial Bank (the “**LOI Date**”) (the “**LOI Date Premium**”);
- (iii) a premium of approximately 17.63% over the average closing price of HK\$1.792 per H Share as quoted on the Hong Kong Stock Exchange for the last five trading days immediately preceding and including the LOI Date (the “**5 Days Premium**”);
- (iv) a premium of approximately 21.22% over the average closing price of HK\$1.739 per H Share as quoted on the Hong Kong Stock Exchange for the last 20 trading days immediately preceding and including the LOI Date (the “**20 Days Premium**”);
- (v) a premium of approximately 19.59% over the average closing price of approximately HK\$1.763 per H Share as quoted on the Hong Kong Stock Exchange for the last 60 trading days immediately preceding and including the LOI Date (the “**60 Days Premium**”); and
- (vi) a discount of approximately 83.87% to the NAV per Share of approximately RMB11.92 (equivalent to approximately HK\$13.07 based on the central parity rate of HK\$1.00 to RMB0.91195 as at 30 June 2025 as announced by the People’s Bank of China) as at 30 June 2025, calculated based on the Group’s unaudited NAV of approximately RMB33,934 million as at 30 June 2025 and 2,847,367,200 Shares in issue as at the Latest Practicable Date (the “**NAV Discount**”).

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Historical price performance of H Shares

We reviewed the daily closing price of the H Shares from 1 November 2024, being approximately one year prior to the date of the initial announcement of the Issuance and commonly adopted for analysis, up to and including the LOI Date (the “**H Share Review Period**”). The duration of H Share Review Period (number of trading days) is sufficient for us to perform a thorough analysis on the historical closing price of H Shares. The comparison of the daily closing price of H Shares and the Illustrative Benchmark Price is illustrated as follows:

Historical daily closing price per H Share



Source: Wind Financial Terminal

During the H Share Review Period, the lowest and highest closing prices of H Shares were HK\$1.57 per H Share recorded on 7 January 2026 and HK\$5.25 per H Share recorded on 31 December 2024, respectively. The Illustrative Benchmark Price of HK\$2.108 per Domestic Share falls within the H Shares’ closing price range during the H Share Review Period.

From the start of the H Share Review Period, the closing prices of H Shares moved in a general decreasing trend. The closing prices of H Shares as recorded at the end of the H Share Review Period represented a deep discount of approximately 64.2% as compared to that as recorded at the beginning of the H Share Review Period.

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Comparison with other issuance of domestic shares

To further assess the fairness and reasonableness of the Illustrative Benchmark Price, we attempted to search for transactions comparable to the Issuance, i.e. issuance of domestic shares by listed issuers (which were listed on the main board of Hong Kong Stock Exchange) under specific mandate, for comparison purposes. We identified five transactions which met our aforesaid criteria during the H Share Review Period and they are exhaustive, fair and representative (the “**Comparable Transactions**”). Despite that the businesses, operations and prospects of the Bank are not exactly the same as the listed companies involving in the Comparable Transactions, the Comparable Transactions are adequate and appropriate to demonstrate the market practices regarding issuance of domestic shares by companies listed on main board of the Hong Kong Stock Exchange.

Company name (stock code)	Announcement date	Premium/ (discount) of the issue price over/to the average closing price per share for the last five trading days		Premium/ (discount) of the issue price over/to the average closing price per share for the last 20 trading days		Premium/ (discount) of the issue price over/to the average closing price per share for the last 60 trading days	
		Premium/ (discount) Premium/ Discount”) (%)	Premium/ (discount) Days Premium/ Discount”) (%)	Premium/ (discount) Premium/ Discount”) (%)	Premium/ (discount) Premium/ Discount”) (%)	Premium/ (discount) Premium/ Discount”) (%)	Premium/ (discount) Premium/ Discount”) (%)
Jiangsu Recbio Technology Co., Ltd. (2179)	11 November 2024	(26.52)	(26.91)	(28.33)	(28.25)		
Zhongguancun Science-Tech Leasing Co., Ltd. (1601)	17 January 2025	141.98	142.57	138.88	148.52		
Shanghai REFIRE Group Limited (2570)	8 June 2025	(27.93)	(26.92)	(30.18)	(21.86)		
Weihai Bank Co., Ltd. (9677)	31 July 2025	23.63	23.29	22.83	21.47		
Shanghai HeartCare Medical Technology Corporation Limited (6609)	15 December 2025	(8.13)	(2.33)	(4.02)	(17.05)		
Maximum		141.98	142.57	138.88	148.52		
Minimum		(27.93)	(26.92)	(30.18)	(28.25)		
Average		20.61	21.94	19.84	20.56		
Median		(8.13)	(2.33)	(4.02)	(17.05)		
The Bank	23 January 2026	17.77	17.63	21.22	19.59		

Source: Hong Kong Stock Exchange’s website and Wind Financial Terminal

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As depicted in the above table:

- (i) the Comparable Transactions LTD Premium/Discount ranged from discount of approximately 27.93% to premium of approximately 141.98%, with average premium of approximately 20.61% and median discount of approximately 8.13%;
- (ii) the Comparable Transactions 5 Days Premium/Discount ranged from discount of approximately 26.92% to premium of approximately 142.57%, with average premium of approximately 21.94% and median discount of approximately 2.33%;
- (iii) the Comparable Transactions 20 Days Premium/Discount ranged from discount of approximately 30.18% to premium of approximately 138.88%, with average premium of approximately 19.84% and median discount of approximately 4.02%; and
- (iv) the Comparable Transactions 60 Days Premium/Discount ranged from discount of approximately 28.25% to premium of approximately 148.52%, with average premium of approximately 20.56% and median discount of approximately 17.05%.

The LOI Date Premium, 5 Days Premium, 20 Days Premium and 60 Days Premium are all within the relevant ranges of the Comparable Transactions. Given that the aforesaid relevant ranges of the Comparable Transactions are wide due to the significant premiums as represented by the issue price for the issuance of domestic shares by Zhongguancun Science-Tech Leasing Co., Ltd. (stock code: 1601), we consider the comparison of the LOI Date Premium, 5 Days Premium, 20 Days Premium and 60 Days Premium with the median of relevant ranges of the Comparable Transactions will be more meaningful. The LOI Date Premium, 5 Days Premium, 20 Days Premium and 60 Days Premium are all above the median of relevant ranges of the Comparable Transactions.

NAV Discount

As mentioned above, the Illustrative Benchmark Price represented a discount of approximately 83.87% to the NAV per Share of approximately RMB11.92 as at 30 June 2025 (i.e. the NAV Discount).

Given the industry in which the Bank involved was different from the industries in which the listed issuers of Comparable Transactions (other than Weihai Bank Co., Ltd. (stock code: 9677)) were involved, we consider that comparison of the NAV Discount with the issue price to the net asset per share attributable to the shareholders of the listed companies underlying the Comparable Transactions (other than Weihai Bank Co., Ltd. (stock code: 9677)) is not appropriate.

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Instead, we performed the comparison of NAV Discount with the discounts of historical closing prices of H Shares to (i) the then prevailing NAV per Share (calculated by the daily closing prices of H Shares ÷ the then prevailing NAV per Share — 100%) (the “**Historical NAV Discounts**”); and (ii) the then prevailing NAV per Share minus dividend per Share (calculated by the daily closing prices of H Shares ÷ (the then prevailing NAV per Share — dividend per Share) — 100%) (the “**Historical Ex-Div NAV Discounts**”) for analysis purpose. We consider the comparison of NAV Discount to the Historical NAV Discounts and the Historical Ex Div NAV Discounts to be appropriate as it illustrates the correlation between the historical daily closing price of H Shares to the then prevailing NAV per Share during the H Share Review Period.

Based on the Group’s NAV of approximately RMB11.93 per Share (note: the Bank did not declare any dividend to the Shareholders for the six months ended 30 June 2024) as at 30 June 2024, RMB12.20 per Share (or approximately RMB12.15 per Share after excluding the final dividend for FY2024) as at 31 December 2024, RMB11.92 per Share (note: the Bank did not declare any dividend to the Shareholders for the six months ended 30 June 2025) as at 30 June 2025 respectively, the closing price of the H Shares during the H Share Review Period has been trading at discount ranging from approximately 59.82% to approximately 87.99% to both (i) the Group’s then prevailing NAV per Share; and (ii) the Group’s then prevailing ex-dividend NAV per Share.

Although the NAV Discount of 83.87% is close to the higher end of both the Historical NAV Discounts and the Historical Ex-Div NAV Discounts, given that (i) the H Shares were traded below the NAV per Share during the entire H Share Review Period; and (ii) the NAV Discount falls within the range of the Historical NAV Discounts and the Historical Ex-Div NAV Discounts during the H Share Review Period, in particular it represents slighter discount to the Historical NAV Discounts and the Historical Ex-Div NAV Discounts for 61 out of the total of 62 trading days during the three-month period from 24 October 2025 up to the date of the Letter of Intent issued by Industrial Bank, we are of the view that the NAV Discount is justifiable.

Our conclusion on the issue price

Although the issue price is not fixed as at the Latest Practicable Date, having considered that:

- (i) as confirmed by the Directors, the issue price of Domestic Shares under the Industrial Bank Subscription will be the same as the issue price of Domestic Shares to be subscribed by other subscriber(s), who is not a connected person to the Bank; and

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(ii) the issue price will not be lower than the Illustrative Benchmark Price, which is fair and reasonable after considering the following factors:

1. the Illustrative Benchmark Price was above the recent daily closing price of the H Shares (including the LOI Date, last 5/20/60 trading days immediately preceding and including the LOI Date);
2. the LOI Date Premium, 5 Days Premium, 20 Days Premium and 60 Days Premium are all above the median of relevant ranges of the Comparable Transactions, which are more meaningful parameters given the wide range of the Comparable Transactions; and
3. the NAV Discount is justifiable as analysed on the section headed “NAV Discount” above,

we are of the view that the issue price is fair and reasonable.

Lock-up arrangement

New Domestic Shares of the Bank held by investors participating in the Issuance of Domestic Shares shall be transferred in accordance with the Company Law, the Implementing Measures on Administrative Licensing Items on Chinese-Funded Commercial Banks (《中資商業銀行行政許可事項實施辦法》), the Interim Measures on the Equity Management of Commercial Banks (《商業銀行股權管理暫行辦法》), the Articles of Association and other relevant rules. In particular, any subscriber who is deemed to be a Substantial Shareholder of the Bank upon completion of the Issuance of Domestic Shares shall not transfer their newly—subscribed Shares within 5 years from the date on which the Shares are issued and allotted to them. Substantial Shareholders mean Shareholders who hold or control 5% or above Shares or voting right of the Bank, or who hold less than 5% of total capital or total Shares but have significant influence on the operation and management of the Bank. The aforementioned “significant influence” includes but not limited to the designation of Director(s) or senior management to the Bank, exerting influence on the Bank’s financial, operational and management decisions by way of agreement or through other means, and other circumstances as identified by the national financial regulatory authorities.

Saved for the above, there are no other lock-up arrangements on the Issuance of Domestic Shares.

Given that the lock-up period applicable to Industrial Bank is consistent with the relevant regulatory requirements, we consider that such arrangement is on normal commercial term and fair and reasonable.

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Distribution of accumulated undistributed profit

The Bank will distribute the profit according to the resolution passed at relevant general meetings before the completion of the Issuance of Domestic Shares. The accumulated undistributed profit accrued before the completion of the Issuance of Domestic Shares will be shared by existing and new Shareholders upon the Issuance of Domestic Shares in proportion to their respective shareholdings.

Our conclusion on terms of the Industrial Bank Subscription

Having considered our analyses above (including the Illustrative Benchmark Price being fair and reasonable and the lock-up arrangement is on normal commercial term and fair and reasonable; and no abnormal term observed) and that the terms of the Industrial Bank Subscription is the same as the terms of the subscription of Domestic Shares by any other non-connected subscribers (other than the number of Domestic Shares to be subscribed by each subscribers and the lock-up arrangement applicable to Industrial Bank (being a Substantial Shareholder) according to the relevant regulatory requirements), we are of the view that the terms of the Industrial Bank Subscription are on normal commercial terms and are fair and reasonable.

5. Dilution effect on the shareholding interests of the Existing Other Shareholders

As illustrated by the table under the sub-section headed “Effect of the Issuance on the Shareholding Structure of the Bank” of the Board Letter, on the assumption that (i) 860,000,000 Domestic Shares and 175,000,000 H Shares will be issued in total; and (ii) there will be no further change in the shareholding structure of the Bank until the completion of the Issuance and the existing non-connected Domestic Shareholders (excluding Jiujiang Finance Bureau) and Shareholders who hold H Shares (the “**Existing Non-connected Shareholders**”) will not subscribe any Shares under the Issuance, the shareholding interests of the Existing Non-connected Shareholders in the Bank would be diluted by approximately 16.27 percentage points immediately after completion of the Issuance. Nonetheless, in view of (i) the reasons for and the benefits of the Issuance (including the Industrial Bank Subscription); (ii) the terms of the Industrial Bank Subscription being on normal commercial terms and fair and reasonable; and (iii) our assessment and independent work done (including our summaries of financial information of the Bank, our analyses on financing methods available to the Bank, use of proceeds from the Issuance and the key terms of the Issuance (e.g. the Illustrative Benchmark, lock-up arrangement)) on points (i) and (ii) as mentioned above, we are of the view that the aforementioned level of dilution to the shareholding interests of the Existing Non-connected Shareholders is acceptable.

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RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Industrial Bank Subscription are on normal commercial terms and are fair and reasonable; and (ii) although the Industrial Bank Subscription is not conducted in the ordinary and usual course of business of the Group, the Industrial Bank Subscription is in the interests of the Bank and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Industrial Bank Subscription and we recommend the Independent Shareholders to vote in favour of the resolutions in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.

- △ *Bank of Jiujiang 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 and/or deposit-taking business in Hong Kong.*
- * *For identification purposes only*

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Bank. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE

As at the Latest Practicable Date, the Directors and chief executives of the Bank who had interests and short positions in the Shares, underlying Shares and debentures of the Bank or any of its associated corporations (within the meaning of Part XV of the SFO) which were recorded in the register required to be kept by the Bank under Section 352 of the SFO, or which were required to be notified to the Bank and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules were as follows:

Interests in the Shares of the Bank (Long Positions)

Name	Position(s)	Class of shares	Nature of interest	Number of shares (share)	Bank	Approximate percentage of total issued share capital of the relevant class of the Bank (%)	Approximate percentage of total issued share capital of the Bank (%)
XIAO Jing	Executive Director, Vice Chairman and President	Domestic Shares	Beneficial Owner	70,000	0.00	0.00	0.00

Interests in Associated Corporations (Long Positions)

Name	Position(s)	Associated corporation	Nature of interest	Number of shares (share)	Approximate percentage of share capital (%)
XIAO Jing	Executive Director, Vice Chairman and President	Pengze Jiuyin County Bank Co., Ltd. (彭澤九銀村鎮銀行股份有限公司) ⁽¹⁾	Beneficial Owner	75,000	0.15

Name	Position(s)	Associated corporation	Nature of interest	Number of shares (share)	Approximate percentage of share capital (%)
		Ruichang Jiuyin County Bank Co., Ltd. (瑞昌九銀村鎮銀行股份有限公司) ⁽²⁾	Beneficial Owner	75,000	0.15
		Chongren Jiuyin County Bank Co., Ltd. (崇仁九銀村鎮銀行股份有限公司) ⁽³⁾	Beneficial Owner	120,000	0.30
		Fenyi Jiuyin County Bank Co., Ltd. (分宜九銀村鎮銀行股份有限公司) ⁽⁴⁾	Beneficial Owner	150,000	0.30

Notes:

- (1) The Bank holds 35.00% of equity and 53.65% of voting rights of Pengze Jiuyin County Bank Co., Ltd. (彭澤九銀村鎮銀行股份有限公司), a subsidiary of the Bank.
- (2) The Bank holds 35.00% of equity and 53.30% of voting rights of Ruichang Jiuyin County Bank Co., Ltd. (瑞昌九銀村鎮銀行股份有限公司), a subsidiary of the Bank.
- (3) The Bank holds 35.00% of equity and 54.00% of voting rights of Chongren Jiuyin County Bank Co., Ltd. (崇仁九銀村鎮銀行股份有限公司) a subsidiary of the Bank.
- (4) The Bank holds 35.00% of equity and 54.80% of voting rights of Fenyi Jiuyin County Bank Co., Ltd. (分宜九銀村鎮銀行股份有限公司), a subsidiary of the Bank.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Bank had any interests or short positions mentioned above.

3. DIRECTORS' INTEREST IN COMPETING BUSINESS

As at the Latest Practicable Date, no Directors and their respective close associates have any interests in any business (other than the business of the Group) that competes, or may compete, directly or indirectly, with the business of the Group.

4. DIRECTORS' INTERESTS IN ASSETS, CONTRACT OR ARRANGEMENT

As at the Latest Practicable Date, none of the Directors is materially interested in any contracts or arrangement entered into by any members of the Group which is subsisting and which is significant in relation to the business of the Group.

None of the Directors has direct or indirect interest in any assets which have been, since 31 December 2024, being the date to which the latest published audited accounts of the Group were made up, acquired or disposed of by, or leased to any members of the Group, or are proposed to be acquired or disposed of by, or leased to any members of the Group.

5. INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at the Latest Practicable Date, to the best knowledge and belief of the Bank and the Directors, and taking into account the disclosed interests of shareholders on the HKEXnews website of Hong Kong Stock Exchange, substantial shareholders of the Bank and other persons (other than Directors and chief executive officers of the Bank) who had interests and short positions in the Shares and underlying Shares of the Bank which were required to notify the Bank or the Hong Kong Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Bank under Section 336 of the SFO were as follows:

Name of shareholders	Class of shares	Number of shares (share)	Nature of interest	Class of share	Approximate percentage of shareholding in the relevant class of share (%)	Approximate percentage of shareholding in total share capital of the Bank (%)
Jiujiang Finance Bureau ⁽²⁾	Domestic Shares	366,020,000(L) ⁽¹⁾	Beneficial Owner		15.48	12.85
Beijing Automotive Group Co., Ltd. ⁽³⁾	Domestic Shares	366,020,000(L) ⁽¹⁾	Beneficial Owner		15.48	12.85
Industrial Bank Co., Ltd. ⁽⁴⁾	Domestic Shares	294,400,000(L) ⁽¹⁾	Beneficial Owner		12.45	10.34
Foresea Life Insurance Co., Ltd.	H Shares	104,666,400(L) ⁽¹⁾	Beneficial Owner		21.70	3.68
Taiping Assets Management (HK) Company Limited	H Shares	104,666,400(L) ⁽¹⁾	Investment Manager		21.70	3.68
Hopson Development International Limited ⁽⁵⁾	H Shares	20,000,000(L) ⁽¹⁾	Beneficial Owner		4.15	0.70
Hopeson Holdings Limited ⁽⁵⁾	H Shares	46,037,600(L) ⁽¹⁾	Beneficial Owner		9.54	1.62
Tai Fung Bank Limited ⁽⁶⁾	H Shares	46,037,600(L) ⁽¹⁾	Security interest in shares		9.54	1.62
R&F Properties (HK) Company Limited ⁽⁷⁾	H Shares	63,591,000(L) ⁽¹⁾	Beneficial Owner		13.18	2.23
Harbor Sure (HK) Investments Limited ⁽⁸⁾	H Shares	63,591,000(L) ⁽¹⁾	Security interest in shares		13.18	2.23
Success Cypress Limited ⁽⁹⁾	H Shares	43,998,600(L) ⁽¹⁾	Beneficial Owner		9.12	1.55
Rong De Investments Limited ⁽¹⁰⁾	H Shares	33,308,200(L) ⁽¹⁾	Beneficial Owner		6.91	1.17
CHINA INTERNATIONAL MINERALS PTE. LTD.	H Shares	29,620,000(L) ⁽¹⁾	Beneficial Owner		6.14	1.04

Name of shareholders	Class of shares	Number of shares (share)	Nature of interest	class of share	Approximate percentage of shareholding in the relevant capital of the Bank
				(%)	(%)
China International Mining United Co., Limited	H Shares	29,620,000(L) ⁽¹⁾	Beneficial Owner	6.14	1.04
East System Investments Limited	H Shares	28,603,000(L) ⁽¹⁾	Beneficial Owner	5.93	1.00

Notes:

- (1) The letter “L” denotes the person’s long position in the shares.
- (2) Jiujiang Finance Bureau, an official organ as legal person, holds a total of 366.02 million Domestic Shares of the Bank, accounting for 12.85% of the Bank’s total issued share capital as at the Latest Practicable Date. Besides, Jiujiang Finance Bureau indirectly holds 40.00 million Domestic Shares of the Bank through Jiujiang City Financial Enterprise Financial Services Co., Ltd. In accordance with the forms for filing disclosure of interests submitted on August 20, 2019, Jiujiang Finance Bureau and Jiujiang State-owned Assets Management Co., Ltd. have acted in concert or without contradictory since January 1, 2016, the Bank’s Domestic Shares held by Jiujiang State-owned Assets Management Co., Ltd. amounted to 43,454,831 shares. Therefore, Jiujiang Finance Bureau controls an aggregate of approximately 15.78% of the total issued share capital of the Bank.
- (3) BAIC Group holds 366.02 million Domestic Shares of the Bank, accounting for 12.85% of the Bank’s total issued share capital as at the Latest Practicable Date. BAIC Group was founded in 1958, the legal representative of which is Zhang Jianyong, the controlling shareholder is Beijing State-owned Capital Operation and Management Company Limited, the actual controller and ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of People’s Government of Beijing Municipality, and there are no parties acting in concert. BAIC Group is headquartered in Beijing and is one of leading automotive groups in China and a Fortune 500 Company.
- (4) Industrial Bank holds 294.40 million Domestic Shares of the Bank, accounting for 10.34% of the Bank’s total issued share capital as at the Latest Practicable Date.
- (5) Hopeson Holdings Limited is a company incorporated in Hong Kong and a wholly-owned subsidiary of Hopson Development International Limited (a company incorporated in the British Virgin Islands). Hopson Development International Limited is a wholly-owned subsidiary of Hopson Development Holdings Limited (a company incorporated in the Bermuda Islands), which is held by Sounda Properties Limited (a company incorporated in the British Virgin Islands) as to 53.75%. Sounda Properties Limited is wholly owned by Chu Mang Yee. Chu Mang Yee holds equity interests in 66.0376 million H Shares of the Bank through Hopeson Holdings Limited and Hopson Development International Limited, of which 46.0376 million H shares are held through Hopeson Holdings Limited and the remaining 20.00 million H shares are held through Hopson Development International Limited.
- (6) Tai Fung Bank Limited is a company incorporated in Macau and is owned by Bank of China Limited as to 50.31%. Bank of China Limited is owned by Central Huijin Investment Ltd. as to 64.02%.
- (7) R&F Properties (HK) Company Limited is a company incorporated in Hong Kong and a wholly-owned subsidiary of Guangzhou R&F Properties Co., Ltd. (stock code: 2777). It is principally engaged in investment business.

(8) Harbor Sure (HK) Investments Limited is a company incorporated in Hong Kong and is wholly owned by ABCI Investment Management Limited (a company incorporated in the British Virgin Islands); ABCI Investment Management Limited is wholly owned by ABC International Holdings Limited (a company incorporated in Hong Kong); ABC International Holdings Limited is wholly owned by Agricultural Bank of China Limited (a company incorporated in the PRC), Agricultural Bank of China Limited is owned as to 35.29% and 40.03% by Ministry of Finance of the People's Republic of China and Central Huijin Investment Ltd., respectively.

(9) Success Cypress Limited is a company incorporated in the British Virgin Islands and is ultimately held by Tan Huichuan, Tan Mei, Tan Haocheng and Tan Yuehua as to 43%, 7%, 25% and 25%, respectively. It is principally engaged in investment business. Guangzhou Jinxiu Dadi Property Development Company Limited (“**Guangzhou Jinxiu Dadi**”) is held by Tan Huichuan as to 90%; Guangdong Nimble Real Estate (Group) Co., Ltd. (“**Guangzhou Nimble**”) is a wholly-owned subsidiary of Guangzhou Jinxiu Dadi; Guangzhou Nimble held 90% of Guangzhou Jinxiu Investment Company Limited (“**Guangzhou Jinxiu Investment**”) which is held by Tan Huichuan as to 10%; Guangzhou Jinxiu Investment held 50% of Zhaoqing Tiancheng Property Co., Ltd. (“**Zhaoqing Tiancheng**”); Faithful Edge Limited is a wholly-owned subsidiary of Zhaoqing Tiancheng; and Success Cypress Limited is a wholly-owned subsidiary of Faithful Edge Limited and the beneficial owner of the Bank.

(10) Rong De Investments Limited is a company incorporated in the British Virgin Islands and is owned as to 36%, 34.06% and 29.94% by Liao Tengjia, Chu Hing Tsung and Zhu Muzhi, respectively. It is principally engaged in investment business.

Saved as disclosed above, as at the Latest Practicable Date, to be best knowledge and belief of the Directors, none of the substantial shareholders and other persons (other than Directors and chief executive officers of the Bank) had interests and short positions in the Shares and underlying Shares of the Bank which were required to be notified to the Bank or the Hong Kong Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Bank under Section 336 of the SFO.

6. POSITIONS OF DIRECTORS IN SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, Mr. Luo Feng holds a position at Jiujiang Finance Bureau, Ms. Zhou Miao holds a position at Industrial Bank, and Mr. Shi Zhishan holds a position at BAIC Group. Saved as disclosed above, there was no other Director who held position in a company, which had interests or short positions in the Shares and underlying Shares of the Bank which would be required to be notified to the Bank in accordance with Divisions 2 and 3 of Part XV under the SFO.

7. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited accounts of the Bank were made up.

8. LITIGATION

As at the Latest Practicable Date, to the best of the Directors' knowledge and belief, there were no litigations or claims of material importance pending or threatened against any member of the Group.

9. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has entered into any service contract with any member of the Group for which compensation (other than statutory compensation) shall be made if the contract is terminated by any member of the Group within one year.

10. EXPERT

The following are the qualifications of the expert who has given opinion or advice contained in this circular:

Name	Qualification
Gram Capital Limited	a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, Gram Capital had no shareholding interest in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities which carried voting rights in any member of the Group.

As at the Latest Practicable Date, Gram Capital was not interested, directly or indirectly, in any assets which had since 31 December 2024 (being the date to which the latest published audited financial statements of the Group were made up) been acquired or disposed of by or leased to any member of the Group or which was proposed to be acquired or disposed of by or leased to any member of the Group.

Gram Capital issued a letter dated 10 February 2026 in respect of its recommendation to the Independent Board Committee and the Independent Shareholders for the purpose of incorporation in this circular.

Gram Capital has given and has not withdrawn its written consent to the issue of this circular, with inclusion of its letter or report and references to its name in the form and context in which it is included.

11. DOCUMENTS ON DISPLAY

Copies of the following documents are displayed on the HKEXnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Bank (www.jccb.com) for a period of no less than 14 days from the date of this circular to and including the date of the EGM:

- (1) the letter from the Independent Board Committee to the Independent Shareholders, the full text of which is set out on page 37 of this circular;
- (2) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the full text of which is set out on pages 38 to 57 of this circular; and
- (3) the Letter of Intent issued by Industrial Bank.

12. GENERAL INFORMATION

- (1) The Company Secretary of the Bank is Mr. WONG Wai Chiu (a fellow member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries), a fellow member of the Chartered Governance Institute, a member of CPA Australia, an Australian Certified Practising Accountant, a member of the Hong Kong Trustee Association and a certified trust practitioner).
- (2) The registered address of the Bank is No. 619 Changhong Avenue, Lianxi District, Jiujiang, Jiangxi Province, China. The principal place of business in Hong Kong is 40/F, Dah Sing Financial Centre, 248 Queen's Road East, Wan Chai, Hong Kong.
- (3) The H Share Registrar of the Bank is Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (4) In case of any discrepancies, the Chinese text of this circular shall prevail over the English text.

NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING



Bank of Jiujiang Co., Ltd.* 九江银行股份有限公司*

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6190)

NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 first extraordinary general meeting (the “EGM”) of Bank of Jiujiang Co., Ltd.* (the “Bank”) will be held by way of on-site meeting at 3:00 p.m. on Saturday, 28 February 2026 at the Conference Room on 4th Floor, Bank of Jiujiang Mansion, No. 619 Changhong Avenue, Lianxi District, Jiujiang, Jiangxi Province, the People’s Republic of China (the “PRC”), for the shareholders of the Bank (the “Shareholders”) to consider and, if thought fit, to approve the following resolutions:

SPECIAL RESOLUTIONS

1. To consider and approve the following matters in the proposal in relation to the proposed non-public issuance of Domestic Shares under Specific Mandate on an itemised basis:
 - 1.1 Type and par value of Shares to be issued;
 - 1.2 Number of Shares to be issued;
 - 1.3 Target placees;
 - 1.4 Method of pricing;
 - 1.5 Method of issuance;
 - 1.6 Timing of issuance;
 - 1.7 Lock-up arrangement;
 - 1.8 Use of proceeds;
 - 1.9 Distribution of accumulated undistributed profit;
 - 1.10 Validity period of the plan;

NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

2. To consider and approve the following matters in the proposal in relation to the proposed non-public issuance of H Shares under Specific Mandate on an itemised basis:
 - 2.1 Type and par value of Shares to be issued;
 - 2.2 Number of Shares to be issued;
 - 2.3 Target placees;
 - 2.4 Method of pricing;
 - 2.5 Method of issuance;
 - 2.6 Timing of issuance;
 - 2.7 Use of proceeds;
 - 2.8 Distribution of accumulated undistributed profit;
 - 2.9 Validity period of the plan;
 - 2.10 Listing arrangement;
3. To consider and approve the proposal in relation to grant of authority to the Board and its delegates to decide and handle matters in relation to the proposed non-public issuance of Domestic Shares and H Shares under Specific Mandate (collectively referred to as the “**Issuance**”);
4. To consider and approve the proposal in relation to the proposed change of the registered capital of the Bank upon completion of the Issuance;
5. To consider and approve the proposal in relation to the proposed formulation of the Articles of Association which will be applicable and effective upon the completion of the Issuance;

NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION

6. To consider and approve the proposals in relation to the proposed subscription of Domestic Shares by Substantial Shareholder Subscribers on an itemized basis:
 - 6.1 Related party transaction of proposed subscription of Domestic Shares by Jiujiang Finance Bureau;
 - 6.2 Connected transaction of proposed subscription of Domestic Shares by Industrial Bank Co., Ltd.

By Order of the Board
Bank of Jiujiang Co., Ltd.*
Zhou Shixin
Chairman

Jiangxi, the People's Republic of China
10 February 2026

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 EGM will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The poll results will be published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Bank (www.jccb.com) in accordance with the Listing Rules.
2. Closure of register of members, eligibility for attending and voting at the EGM

The register of members of the Bank will be closed from Tuesday, 24 February 2026 to Saturday, 28 February 2026 (both days inclusive), during which period no transfer of shares will be effected. Shareholders whose names appear on the register of members of the Bank on Saturday, 28 February 2026 are entitled to attend and vote at the EGM.

For a holder of the shares of the Bank to be eligible for attending and voting at the EGM, all completed and signed share transfer documents (together with the relevant share certificates) and other appropriate documents of the holders of the shares of the Bank shall be delivered to the H Share Registrar of the Bank, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for the holders of the H Shares) or the office of the Board of Directors of the Bank at Bank of Jiujiang Mansion, No. 619 Changhong Avenue, Lianxi District, Jiujiang, Jiangxi Province, the PRC (for the holders of the Domestic Shares) not later than 4:30 p.m. on Monday, 23 February 2026 for registration.

3. Proxy

Any Shareholder entitled to attend and vote at the EGM is entitled to appoint one or more person(s) (if the Shareholder holds two or more issued shares), whether (each of) such person is a Shareholder of the Bank or not, as his/her/its proxy or proxies to attend and vote on his/her/its behalf at the EGM.

The proxy concerned must be appointed with a power of attorney. The power of attorney concerned must be signed by the principal or the person duly authorized in writing by the principal. If the principal is a corporation, the power of attorney shall be affixed with the common seal or signed by its director or other representative duly authorized in writing. If the power of attorney of the proxy is signed by the authorized person of the principal, such power of attorney or other authorization documents shall be notarized and served

NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

at the same time as the power of attorney. To be valid, the proxy form, together with a notarially certified copy of the power of attorney or other authorization documents must be delivered to the H Share Registrar of the Bank, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for the H Shareholders) or to the office of the Board of Directors of the Bank at Bank of Jiujiang Mansion, No. 619 Changhong Avenue, Lianxi District, Jiujiang, Jiangxi Province, the PRC (for the Domestic Shareholders) no later than 24 hours before the scheduled time for the holding of the EGM (i.e. at 3:00 p.m. on Friday, 27 February 2026) or no later than 24 hours before the convening of any adjournment thereof.

After the completion and return of the proxy form and the power of attorney, you can attend and vote in person at the EGM or any adjournment thereof should you so wish. In the event that you attend the EGM and vote on the meeting, the authority of your proxy will be deemed to have been revoked.

In the case of joint holders of the shares of the Bank, any one of such holders may vote at the EGM either in person or by proxy in respect of such shares as if he/she was solely entitled thereto. However, if more than one of such joint registered holders be present at the EGM, either in person or by proxy, the vote of that one of them so present, whose name stands first on the register of members of the Bank in respect of such shares shall be accepted to the exclusion of the votes of the other joint registered holder(s).

4. Miscellaneous

- (i) The Shareholders or their proxies shall present their identity documents when attending the EGM (or any adjournment thereof). The legal representative of or any other persons officially authorized by a Shareholder shall present his/her identity documents and the notarially certified documents for appointment as a legal representative or valid authorization document(s) (as the case may be) when attending the EGM (or any adjournment thereof).
- (ii) The EGM is expected to last for no more than half working day. Shareholders and their proxies attending the meeting shall arrange for their own traveling and accommodation at their own expenses.
- (iii) Address of Computershare Hong Kong Investor Services Limited:

17M Floor, Hopewell Centre, 183 Queen's Road East
Wanchai, Hong Kong
Tel: (852) 2862 8555
Fax: (852) 2865 0990

Address of the office of the Board:

Bank of Jiujiang Mansion
No. 619 Changhong Avenue, Lianxi District, Jiujiang
Jiangxi Province, the PRC
Tel: (86) 792 7783 000 – 1101
Fax: (86) 792 8325 019

5. The details about the aforesaid resolutions proposed for the consideration and approval at the EGM will be set out in the circular of the EGM to be issued by the Bank.

As at the date of this notice, the Board of the Bank comprises Mr. Zhou Shixin, Mr. Xiao Jing and Mr. Yuan Delei as executive Directors; Mr. Luo Feng, Mr. Shi Zhishan, Ms. Zhou Miao and Mr. Liu Yinan as non-executive Directors; and Ms. Wang Wanqiu, Mr. Zhang Yonghong, Mr. Tian Li and Mr. Guo Jiequn as independent non-executive Directors.

* *Bank of Jiujiang 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 and/or deposit-taking business in Hong Kong.*

NOTICE OF THE 2026 FIRST H SHAREHOLDERS CLASS MEETING



Bank of Jiujiang Co., Ltd.* 九江银行股份有限公司*

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6190)

NOTICE OF THE 2026 FIRST H SHAREHOLDERS CLASS MEETING

NOTICE IS HEREBY GIVEN that the 2026 first H Shareholders class meeting (the “**2026 First H Shareholders Class Meeting**”) of Bank of Jiujiang Co., Ltd.* (the “**Bank**”) will be held by way of on-site meeting on Saturday, 28 February 2026 at the Conference Room on 4th Floor, Bank of Jiujiang Mansion, No. 619 Changhong Avenue, Lianxi District, Jiujiang, Jiangxi Province, the People’s Republic of China, immediately after the conclusion of the 2026 first extraordinary general meeting and the 2026 First Domestic Shareholders Class Meeting of the Bank, for the H Shareholders to consider and, if thought fit, to approve the following resolutions:

SPECIAL RESOLUTIONS

1. To consider and approve the following matters in the proposal in relation to the proposed non-public issuance of Domestic Shares under Specific Mandate on an itemised basis:
 - 1.1 Type and par value of Shares to be issued;
 - 1.2 Number of Shares to be issued;
 - 1.3 Target placees;
 - 1.4 Method of pricing;
 - 1.5 Method of issuance;
 - 1.6 Timing of issuance;
 - 1.7 Lock-up arrangement;
 - 1.8 Use of proceeds;
 - 1.9 Distribution of accumulated undistributed profit;
 - 1.10 Validity period of the plan;

NOTICE OF THE 2026 FIRST H SHAREHOLDERS CLASS MEETING

2. To consider and approve the following matters in the proposal in relation to the proposed non-public issuance of H Shares under Specific Mandate on an itemised basis:
 - 2.1 Type and par value of Shares to be issued;
 - 2.2 Number of Shares to be issued;
 - 2.3 Target placees;
 - 2.4 Method of pricing;
 - 2.5 Method of issuance;
 - 2.6 Timing of issuance;
 - 2.7 Use of proceeds;
 - 2.8 Distribution of accumulated undistributed profit;
 - 2.9 Validity period of the plan;
 - 2.10 Listing arrangement;
3. To consider and approve the proposal in relation to grant of authority to the Board and its delegates to decide and handle matters in relation to the proposed non-public issuance of Domestic Shares and H Shares under Specific Mandate.

By Order of the Board
Bank of Jiujiang Co., Ltd.*
Zhou Shixin
Chairman

Jiangxi, the People's Republic of China
10 February 2026

NOTICE OF THE 2026 FIRST H SHAREHOLDERS CLASS MEETING

Notes:

1. Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), all votes of resolutions at the 2026 First H Shareholders Class Meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The voting results will be published on the website of Stock Exchange (www.hkexnews.hk) and the website of the Bank (www.jccb.com) in accordance with the Listing Rules.
2. Closure of register of members, eligibility for attending and voting at the 2026 First H Shareholders Class Meeting

The register of members of the Bank will be closed from Tuesday, 24 February 2026 to Saturday, 28 February 2026 (both days inclusive), during which period no transfer of shares will be effected. H Shareholders whose names appear on the register of members of the Bank on Saturday, 28 February 2026 are entitled to attend and vote at the 2026 First H Shareholders Class Meeting.

For a holder of the H Shares of the Bank to be eligible for attending and voting at the 2026 First H Shareholders Class Meeting, all completed and signed share transfer documents (together with the relevant share certificates) and other appropriate documents of the holders of the H Shares of the Bank shall be delivered to the H Share Registrar of the Bank, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 23 February 2026 for registration.

3. Proxy

Any H Shareholder entitled to attend and vote at the 2026 First H Shareholders Class Meeting is entitled to appoint one or more person(s) (if the H Shareholder holds two or more H shares), whether (each of) such person is a Shareholder of the Bank or not, as his/her/its proxy or proxies to attend and vote on his/her/its behalf at the 2026 First H Shareholders Class Meeting.

The proxy concerned must be appointed with a power of attorney. The power of attorney concerned must be signed by the principal or the person duly authorized in writing by the principal. If the principal is a corporation, the power of attorney shall be affixed with the common seal or signed by its director or other representative duly authorized in writing. If the power of attorney of the proxy is signed by the authorized person of the principal, such power of attorney or other authorization documents shall be notarized and served at the same time as the power of attorney. To be valid, the proxy form, together with a notarially certified copy of the power of attorney or other authorization documents must be delivered to the H Share Registrar of the Bank, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 24 hours before the scheduled time for the holding of the 2026 First H Shareholders Class Meeting or no later than 24 hours before the convening of any adjournment thereof.

After the completion and return of the proxy form and the power of attorney, you can attend and vote in person at the 2026 First H Shareholders Class Meeting or any adjournment thereof should you so wish. In the event that you attend the 2026 First H Shareholders Class Meeting and vote on the meeting, the authority of your proxy will be deemed to have been revoked.

In the case of joint holders of the H Shares of the Bank, any one of such holders may vote at the 2026 First H Shareholders Class Meeting either in person or by proxy in respect of such shares as if he/she was solely entitled thereto. However, if more than one of such joint holders of the H Shares be present at the 2026 First H Shareholders Class Meeting, either in person or by proxy, the vote of that one of them so present, whose name stands first on the register of members of the Bank in respect of such shares shall be accepted to the exclusion of the votes of the other joint registered H Shareholder(s).

4. Miscellaneous

- (i) The H Shareholders or their proxies shall present their identity documents when attending the 2026 First H Shareholders Class Meeting (or any adjournment thereof). The legal representative of or any other persons officially authorized by an H Shareholder shall present his/her identity documents and the notarially certified documents for appointment as a legal representative or valid authorization document(s) (as the case may be) when attending the 2026 First H Shareholders Class Meeting (or any adjournment thereof).

NOTICE OF THE 2026 FIRST H SHAREHOLDERS CLASS MEETING

(ii) The 2026 First H Shareholders Class Meeting is expected to last for no more than half working day. H Shareholders and their proxies attending the meeting shall arrange for their own traveling and accommodation at their own expenses.

(iii) Address of Computershare Hong Kong Investor Services Limited:

17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Tel: (852) 2862 8555
Fax: (852) 2865 0990

Address of the office of the Board:

Bank of Jiujiang Mansion
No. 619 Changhong Avenue, Lianxi District, Jiujiang
Jiangxi Province, the PRC
Tel: (86) 792 7783 000 – 1101
Fax: (86) 792 8325 019

5. The details about the aforesaid resolutions proposed for the consideration and approval at the 2026 First H Shareholders Class Meeting will be set out in the circular of the EGM to be issued by the Bank.

As at the date of this notice, the Board of the Bank comprises Mr. Zhou Shixin, Mr. Xiao Jing and Mr. Yuan Delei as executive Directors; Mr. Luo Feng, Mr. Shi Zhishan, Ms. Zhou Miao and Mr. Liu Yinan as non-executive Directors; and Ms. Wang Wanqiu, Mr. Zhang Yonghong, Mr. Tian Li and Mr. Guo Jiequn as independent non-executive Directors.

* *Bank of Jiujiang 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 and/or deposit-taking business in Hong Kong.*