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WEIHAI BANK CO., LTD.*
威海銀行股份有限公司*

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 09677)

**ENTERING INTO H SHARE SUBSCRIPTION AGREEMENT
ISSUANCE OF SHARES UNDER THE SPECIFIC MANDATE
AND
ADOPTION OF THE ALTERNATIVE THRESHOLD FOR THE
MINIMUM PRESCRIBED PUBLIC FLOAT**

Placing Agent



References are made to the Bank's announcements dated July 31, 2025, September 1, 2025, December 21, 2025 and December 24, 2025, the circular dated September 14, 2025 (the "**Announcements**" and the "**Circular**"), and the announcement of the poll results of the 2025 first extraordinary general meeting, the 2025 first domestic shareholders class meeting and the 2025 first H shareholders class meeting dated September 29, 2025, in relation to, among other things, the Bank's proposed issuance of up to 758,020,103 Domestic Shares and up to 153,834,000 H Shares to qualified subscribers, and the connected transaction relating to subscription of Domestic Shares by Shandong Hi-Speed Subscribers. Unless the context otherwise requires, terms used in this announcement shall have the same meanings as those defined in the Announcements and the Circular.

ENTERING INTO H SHARE SUBSCRIPTION AGREEMENT

The Board is pleased to announce that on June 14, 2026, the Bank entered into the H Share Subscription Agreement with Heng Yuan Holdings, pursuant to which Heng Yuan Holdings conditionally agreed to subscribe for, and the Bank conditionally agreed to allot and issue, no more than 150,000,000 H Shares at a subscription price of RMB3.29 per H Share, with a cash consideration not exceeding RMB493,500,000 (equivalent to HK\$541,837,307).

The Issuance will be made under the Specific Mandate granted by the Shareholders at the EGM and the Class Meetings held on September 29, 2025. The net proceeds from the Issuance, after deducting relevant issuance expenses, will be entirely used to supplement the Bank's core Tier 1 capital.

ADOPTION OF THE ALTERNATIVE THRESHOLD FOR THE MINIMUM PRESCRIBED PUBLIC FLOAT

The Board is pleased to announce that, with effect from June 14, 2026, the Bank has adopted the Alternative Threshold to comply with Rule 19A.28B of the Hong Kong Listing Rules.

As the Issuance is subject to the fulfillment of certain conditions, the Issuance may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Bank's securities.

References are made to the Bank's announcements dated July 31, 2025, September 1, 2025, December 21, 2025 and December 24, 2025, the circular dated September 14, 2025, and the announcement of the poll results of the EGM and the Class Meetings dated September 29, 2025, in relation to, among other things, the Bank's proposed issuance of up to 758,020,103 Domestic Shares and up to 153,834,000 H Shares to qualified subscribers, and the connected transaction relating to subscription of Domestic Shares by Shandong Hi-Speed Subscribers. Unless the context otherwise requires, terms used in this announcement shall have the same meanings as those defined in the Announcements and the Circular.

I. ENTERING INTO H SHARE SUBSCRIPTION AGREEMENT

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The issue price of the Issuance of RMB3.29 per Share (equivalent to HK\$3.61 per Share, based on the median rate of the exchange rates published by the People's Bank of China on the date of the Board meeting) represents:

- (a) a premium of approximately 26.22% over the closing price of HK\$2.86 per H Share as quoted on the Hong Kong Stock Exchange for the last trading date immediately prior to the date of the H Share Subscription Agreement;
- (b) a premium of approximately 26.67% to the average closing price of HK\$2.85 per Share for the last five consecutive trading days of the Bank's H Shares up to and including the date of this announcement; and
- (c) a discount of approximately 28.01% to the net asset value ("NAV") per Share of approximately RMB4.57 as at December 31, 2025, calculated based on the Bank's audited NAV of RMB27,301,072,000 as at December 31, 2025 and 5,980,058,344 Shares in issue as at the date of this announcement.

(I) H SHARE SUBSCRIPTION AGREEMENT

Date : June 14, 2026

Parties : (i) The Bank (as the issuer)
(ii) Heng Yuan Holdings (as the subscriber) (an independent third party)

Effective conditions : Effective conditions which cannot be waived include:

- (i) The parties have each executed and affixed their official seals to H Share Subscription Agreement;

- (ii) The resolutions in relation to the Issuance of H Shares and the corresponding amendments to the relevant provisions of the Articles of Association due to the change in registered capital have been considered and approved by the Board, EGM, and the Class Meetings of the Bank;
- (iii) The plan for the Issuance of H Shares has been reviewed and approved through the internal decision-making procedures of Heng Yuan Holdings and has been reviewed and approved by the competent state assets administration authorities (if necessary);
- (iv) The Issuance of H Shares and the relevant plan have obtained the approval of the NFRA or its authorized local offices in accordance with the law; and
- (v) Any other necessary approval procedures (if applicable).

Within 30 days after the satisfaction of the above effective conditions, Heng Yuan Holdings shall remit the total subscription price into the Bank's designated account(s). As at the date of this announcement, conditions (i) to (iv) have been fulfilled.

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| Type and par value of Shares to be issued | : | The Issuance of H Shares will be made under the Specific Mandate. The type of Shares to be issued is ordinary H Shares with par value of RMB1.00 each. Once allotted, the new H Shares to be issued will rank pari passu in all respects with the H Shares in issue at the time of the issuance. |
| Number of Shares to be issued | : | The number of Shares in the Issuance of H Shares is up to a total of 150,000,000 H Shares. |

- Subscription price and pricing method : The issue price of the Issuance of H Shares is determined to be RMB3.29 per Share equivalent to Hong Kong dollars (equivalent to HK\$3.61 per Share, converted at the central parity rate announced by the People's Bank of China on the Board meeting date), in accordance with market practice and regulatory requirements, the then capital market conditions and the pricing of the Issuance of Domestic Shares, with due consideration of interest of the Shareholders, acceptability of the investors and issue risks, and the approximate proceeds raised will not exceed RMB493,500,000.
- Use of proceeds : The net proceeds raised from the Issuance of H Shares after deducting related issuance costs will be entirely used to replenish core Tier 1 capital of the Bank.
- Distribution of retained profit : The retained profit accrued before the Issuance of H Shares will be shared by existing and new Shareholders upon the Issuance of H Shares in proportion to their respective shareholdings.
- Listing arrangement : Application will be made by the Bank for the listing and permission to deal in the H Shares under the Issuance on the Hong Kong Stock Exchange.

(II) FUND-RAISING ACTIVITIES OF THE BANK FOR THE PAST TWELVE MONTHS

The Directors confirm that save for the Issuance, the Bank has not carried out any fund-raising activities in relation to the issuance of its equity securities within the 12 months immediately preceding the date of this announcement.

(III) EFFECT OF THE ISSUANCE ON THE SHAREHOLDING STRUCTURE OF THE BANK

Once allotted, the new Domestic Shares and new H Shares to be issued under the Issuance will rank pari passu in all respect with those Domestic Shares and H Shares already issued when those new Domestic Shares and H Shares are issued and allotted.

Assuming that there are no other changes to the total issued share capital of the Bank other than the Issuance from the date of this announcement to the date of the completion of the Issuance, the shareholding structure of the Bank (1) as at the date of this announcement; (2) immediately after the completion of the Issuance of H Shares (assuming the number of H Shares to be issued is 153,834,000 Shares, and the Issuance of Domestic Shares is not completed); (3) immediately after the completion of the Issuance (assuming the number of Domestic Shares to be issued is 758,020,103 Shares and the number of H Shares to be issued is 153,834,000 Shares during the Issuance) is set out as below:

	As at the date of this announcement		Immediately after the completion of the Issuance of H Shares (assuming only H Shares are issued)		Immediately after the completion of the Issuance	
	Number of Shares	Approximate percentage of total issued Shares of the Bank	Number of Shares	Approximate percentage of total issued Shares of the Bank	Number of Shares	Approximate percentage of total issued Shares of the Bank
Domestic Shares	4,971,197,344	83.13%	4,971,197,344	81.04%	5,729,217,447	83.13%
Of which:						
Shandong Hi-Speed Group	2,126,237,528	35.56%	2,126,237,528	34.66%	2,450,451,490	35.56%
Shandong Hi-Speed H Shares	693,957,987	11.60%	693,957,987	11.31%	799,774,419	11.60%
Of which:						
Heng Yuan Holdings ⁽²⁾	—	—	150,000,000	2.45%	150,000,000	2.18%
Total	5,980,058,344	100%	6,133,892,344	100%	6,891,912,447	100%

Note:

- (1) Certain amounts and percentage figures included in the table above have been subject to rounding adjustments, any discrepancy between the total amount and the arithmetical sum of the amounts listed is due to rounding.
- (2) The H Shares subscribed by Heng Yuan Holdings will not be regarded as held by the public under the Hong Kong Listing Rules.

II. INFORMATION ON THE PARTIES TO H SHARE SUBSCRIPTION AGREEMENT

The Bank

The Bank is a joint stock limited liability company incorporated in the PRC in July 1997 and its H Shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 09677). The Bank is principally engaged in taking deposits from the public, extending short-term, medium-term and long-term loans, effecting domestic settlements, discounting bills, and acting as an agent for issuance of, settlement for, and underwriting of, government bonds, and other financial services.

Heng Yuan Holdings

Heng Yuan Holdings was incorporated in Hong Kong in September 2012. It is wholly owned by Shandong Hengyuan Petrochemical Co., Ltd., which is indirectly controlled by the Linyi County Government State-owned Assets Supervision and Administration Bureau. Heng Yuan Holdings mainly carries out cross-border trade and investment. As of the date of this announcement, Heng Yuan Holdings is an independent third party of the Bank.

III. ADOPTION OF THE ALTERNATIVE THRESHOLD FOR THE MINIMUM PRESCRIBED PUBLIC FLOAT

This announcement is made pursuant to Rule 19A.28C of the Hong Kong Listing Rules. References are made to the Bank's prospectus dated September 29, 2020 (the "**Prospectus**") and the announcement dated November 5, 2020 (the "**Announcement**"), in relation to, among other things, the full exercise of the over-allotment option on November 5, 2020. Unless otherwise defined herein, capitalised terms used in this section shall have the same meanings as those defined in the Prospectus and the Announcement.

Pursuant to Rule 19A.28B of the Hong Kong Listing Rules, there must be an open market in the shares listed on the Hong Kong Stock Exchange. This will normally mean that a portion of the class of shares listed on the Hong Kong Stock Exchange and held by the public must, at all times: (1) represent at least 25% of the issuer's total number of issued shares in that class of shares (excluding treasury shares), or any lower minimum percentage of public float prescribed at the time of listing under Rule 19A.13A(1) (the “**Initial Prescribed Threshold**”); or (2) alternatively, (a) have a market value of at least HK\$1,000,000,000; and (b) represent at least 10% of an issuer's total number of issued shares in that class of shares (excluding treasury shares) (the “**Alternative Threshold**”).

For the purpose of its listing, the Bank has obtained a waiver from the Hong Kong Stock Exchange from strict compliance with the relevant provisions of Rule 8.08(1) of the Hong Kong Listing Rules, and the minimum percentage of the Bank's shares held by the public from time to time shall be the higher of: (i) 15.00% of the Bank's total issued share capital; and (ii) the percentage of the Bank's total issued share capital represented by H Shares held by the public following the exercise of the over-allotment option (i.e. 16.87%). On November 5, 2020, the over-allotment option was fully exercised. Immediately following the issue and allotment of the over-allotment shares, the number of H Shares held by the public represented approximately 16.87% of the Bank's total issued share capital. Accordingly, the Initial Prescribed Threshold applicable to the Bank is 16.87% of the total number of the Bank's issued shares (excluding treasury shares, if any).

Reference is made to the disclosure in this announcement in relation to the H Share Subscription Agreement entered into between the Bank and Heng Yuan Holdings. Pursuant to the H Share Subscription Agreement, Heng Yuan Holdings conditionally agreed to subscribe for, and the Bank conditionally agreed to allot and issue, not more than 150,000,000 H Shares. As the ultimate controlling shareholder of Heng Yuan Holdings is Linyi County Government State-owned Assets Supervision and Administration Bureau, its subscription of H Shares will not be regarded as held by the public under the Hong Kong Listing Rules. With effect from June 14, 2026, the Bank has adopted the Alternative Threshold to comply with Rule 19A.28B of the Hong Kong Listing Rules.

As at June 14, 2026, being the latest practicable date (the “**Latest Practicable Date**”) prior to the publication of this announcement, the market value of the Bank's public float (as computed in accordance with Rule 19A.28B of the Hong Kong Listing Rules) is HK\$2,978,398,602, being not less than HK\$1,000,000,000, and the percentage of the Bank's public float represents approximately 16.87% of the Bank's total issued shares (excluding treasury shares) as at the Latest Practicable Date. Accordingly, the Bank satisfies the Alternative Threshold under Rule 19A.28B of the Hong Kong Listing Rules as at the Latest Practicable Date.

Upon completion of the Issuance, the Bank will continue to meet the requirements of Alternative Threshold and will continue to comply with the relevant disclosure requirements under Rule 19A.28D of the Hong Kong Listing Rules.

This announcement only provides Shareholders and potential investors with information about the Issuance, and does not constitute an invitation or offer to acquire, purchase, or subscribe for the securities of the Bank. As the Issuance is subject to the fulfillment of certain conditions, the Issuance may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Bank’s securities.

V. DEFINITIONS

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

“Articles of Association”	Articles of Association of the Bank (as amended, modified or otherwise supplemented from time to time)
“associate(s)”	has the meaning as ascribed to it in the Hong Kong Listing Rules
“Bank”	Weihai Bank Co., Ltd.* (formerly known as Weihai City Commercial Bank Co., Ltd.), a joint stock company established in the PRC in July 1997 in accordance with relevant PRC laws and regulations, and (as the context requires) includes its predecessor, branches and sub-branches (excluding subsidiaries)
“Board”	the board of directors of the Bank
“Class Meeting(s)”	the general designation for the first domestic shareholders class meeting of 2025 and the first H shareholders class meeting of 2025 held immediately after the conclusion of the EGM on September 29, 2025, to approve the proposed Issuance, Shandong Hi-Speed’s Subscription and related authorization matters
“connected person(s)”	has the meaning as ascribed to it in the Hong Kong Listing Rules

“Controlling Shareholder(s)”	has the meaning as ascribed to it in the Hong Kong Listing Rules
“Director(s)”	the director(s) of the Bank
“Domestic Share(s)”	ordinary shares in issue, with a nominal value of RMB1.00 each, which are subscribed for and credited as fully paid in RMB
“Extraordinary General Meeting” or “EGM”	the Bank held the first extraordinary general meeting in 2025 on September 29, 2025 to consider and if thought fit, to approve the Issuance and relevant authorization, Shandong Hi-Speed’s Subscription and proposed changes in registered capital and consequential amendments to the relevant provisions of the Articles of Association
“H Share(s)”	the ordinary share(s) issued by the Bank in Hong Kong under the Global Offering, with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars, and are listed and traded on the Hong Kong Stock Exchange
“H Share Subscription Agreement”	on June 14, 2026, the Bank and Heng Yuan Holdings entered into a subscription agreement for the subscription of no more than 150,000,000 H Shares in respect of the Issuance of H Shares
“Heng Yuan Holdings”	Heng Yuan Holdings Limited, a limited liability company incorporated in Hong Kong. As at the date of this announcement, an independent third party of the Bank
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time

“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Third Party(ies)”	to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Bank and its connected persons
“Issuance”	the Issuance of Domestic Shares and the Issuance of H Shares
“Issuance of Domestic Share(s)”	the Bank intends to non-publicly issue no more than 758,020,103 Domestic Shares (intent to include Shandong Hi-Speed Group and Shandong Hi-Speed) to specific target places through the Specific Mandate
“Issuance of H Share(s)”	the Bank intends to non-publicly issue no more than 153,834,000 H Shares through the Specific Mandate
“NFRA”	National Financial Regulatory Administration (國家金融監督管理總局)
“PRC” or “China”	the People’s Republic of China, but for the purpose of this announcement only, excluding Hong Kong, Macau and Taiwan region unless the context otherwise requires
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shandong Hi-Speed”	Shandong Hi-Speed Company Limited (山東高速股份有限公司), a limited liability company incorporated in the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600350. SH). As at the date of this announcement, Shandong Hi-Speed Group holds approximately 63.57% of its interest

“Shandong Hi-Speed Group”	Shandong Hi-Speed Group Co. Ltd. (山東高速集團有限公司), a company established in the PRC with limited liability. As at the date of this announcement, it jointly holds 47.16% of the Bank’s total Shares with Shandong Hi-Speed and are the Controlling Shareholders of the Bank
“Shandong Hi-Speed’s Subscription”	subscription under the Issuance of Domestic Shares by Shandong Hi-Speed Group and Shandong Hi-Speed
“Shandong Hi-Speed’s Subscribers”	Shandong Hi-Speed Group and Shandong Hi-Speed
“Share(s)”	Domestic Shares and H Shares of the Bank
“Shareholder(s)”	holder(s) of the Shares
“Specific Mandate”	a specific mandate for the Issuance granted by the Shareholders at the EGM and the Class Meetings
“%”	Percent

Weihai Bank Co., Ltd.*
Board of Directors

Weihai, China
June 14, 2026

As at the date of this announcement, the Board of the Bank comprises Mr. MENG Dongxiao, Mr. ZHANG Wenbin, Mr. LU Jiliang and Mr. JIANG Yi as executive Directors; Mr. CHEN Xiaojun, Mr. ZHAO Bing, Mr. GUO Youhui, Mr. ZHOU Liang and Ms. LI Jie as non-executive Directors; Mr. FAN Chi Chiu, Mr. WANG Yong, Ms. SUN Zuying, Mr. YANG Yunhong and Mr. PENG Feng as independent non-executive Directors.

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