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

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

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

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**Huishang Bank Corporation Limited\***

**徽商银行股份有限公司\***

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

**(Stock Code: 3698)**

**SUPPLEMENTAL CIRCULAR  
INCLUSION OF AN ADDITIONAL PROPOSAL  
AND  
SUPPLEMENTAL NOTICE OF  
THE 2025 ANNUAL GENERAL MEETING**

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The Annual General Meeting of the Bank will be held at 9:00 a.m. on Tuesday, June 30, 2026 at Conference Room 304, Area B, Huishang Bank Building, No. 1699 Yungu Road, Hefei, Anhui Province, the PRC. The supplemental notice of the Annual General Meeting is set out on pages 18 to 21 of this supplemental circular.

If you intend to appoint a proxy to attend the Annual General Meeting, you are required to complete and return the supplemental proxy form for the Annual General Meeting in accordance with the instructions printed thereon. H Shareholders should return the supplemental proxy form for the Annual General Meeting to Computershare Hong Kong Investor Services Limited, and Domestic Shareholders should return the supplemental proxy form for the Annual General Meeting to the Bank's registered office and principal place of business in the PRC respectively and in each case, in person or by post, not less than 24 hours before the time fixed for holding the Annual General Meeting (i.e. before 9:00 a.m. on Monday, June 29, 2026) or any adjourned meeting thereof. Completion and return of the supplemental proxy form will not preclude you from attending and voting in person at the Annual General Meeting or at any other adjourned meeting should you so wish.

This supplemental circular should be read in conjunction with the Original Circular of the Bank dated May 15, 2026.

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

June 14, 2026

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## DEFINITIONS

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

“Additional Proposal on Annual Profit Distribution Plan”	the Proposal on Annual Profit Distribution Plan of Huishang Bank for 2025 proposed by the Proposing Shareholders
“Annual General Meeting” or “AGM”	the 2025 annual general meeting of the Bank to be held at Conference Room 304, Area B, Huishang Bank Building, No. 1699 Yungu Road, Hefei, Anhui Province, the PRC at 9:00 a.m. on Tuesday, June 30, 2026
“Articles of Association”	the articles of association of the Bank that are currently in effect
“Bank” or “Huishang Bank”	Huishang Bank Corporation Limited (徽商银行股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose H Shares are listed on the Main Board of the Hong Kong Stock Exchange
“Group”	Huishang Bank Corporation Limited and its subsidiaries
“Board” or “Board of Directors”	the board of directors of the Bank
“Director(s)”	the director(s) of the Bank
“Domestic Share(s)”	the ordinary share(s) issued by the Bank in the PRC with a nominal value of RMB1.00 each, which are subscribed for or credited as paid up in RMB
“Domestic Shareholder(s)”	holder(s) of the Domestic Share(s)
“H Share(s)”	the overseas-listed foreign share(s) in the share capital of the Bank, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange
“H Share Registrar”	Computershare Hong Kong Investor Services Limited
“H Shareholder(s)”	holder(s) of the H Share(s)
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“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
“Original Annual Profit Distribution Plan”	the annual profit distribution plan for 2025 proposed by the Bank to the AGM (i.e., ordinary resolution No. 3 of the AGM)
“Original Circular”	the AGM circular of the Bank dated May 15, 2026
“Original Notice”	notice of the AGM of the Bank dated May 15, 2026
“Original Proxy Form”	the proxy form published together with the Original Circular and the Original Notice
“PRC Company Law”	the Company Law of the People’s Republic of China, as amended, supplemented or otherwise modified from time to time
“Proposing Shareholders”	Zhongjing Xinhua Asset Investment Management Co., Ltd. (中靜新華資產管理有限公司), Zhongjing Xinhua Property Management (Hong Kong) Co., Limited and Wealth Honest Limited, directly holding 224,781,227 Domestic Shares, 2,000 H Shares and 2,000 H Shares of the Bank in their respective own names
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of the Bank, consisting of the Domestic Share(s) and the H Share(s)
“Shareholder(s)”	the shareholder(s) of the Bank

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## LETTER FROM THE BOARD

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### Huishang Bank Corporation Limited\*

### 徽商银行股份有限公司\*

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

(Stock Code: 3698)

*Executive Director:*

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

*Non-executive Directors:*

Mr. Ma Lingxiao

Mr. Lu Hao

Mr. Wang Zhaohui

Mr. Wei Lixiang

Mr. Zuo Dunli

Mr. Gao Yang

Mr. Wang Wenjin

*Registered office and principal place  
of business in the PRC:*

Huishang Bank Building

No. 1699 Yungu Road

Hefei

Anhui Province

the PRC

*Principal place of business in Hong Kong:*

40th Floor, Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai

Hong Kong

*Independent non-executive Directors:*

Mr. Dai Peikun

Ms. Zhou Yana

Mr. Liu Zhiqiang

Mr. Yin Jianfeng

Ms. Huang Aiming

Mr. Xu Jiabin

*To the Shareholders*

Dear Sir or Madam,

**SUPPLEMENTAL CIRCULAR  
INCLUSION OF AN ADDITIONAL PROPOSAL  
AND  
SUPPLEMENTAL NOTICE OF  
THE 2025 ANNUAL GENERAL MEETING**

**I. INTRODUCTION**

The Annual General Meeting of the Bank will be held at 9:00 a.m. on Tuesday, June 30, 2026 at Conference Room 304, Area B, Huishang Bank Building, No. 1699 Yungu Road, Hefei, Anhui Province, the PRC.

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## LETTER FROM THE BOARD

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On June 12, 2026, the Board, as the convener of the AGM, received an additional proposal jointly proposed by the Shareholders, i.e. Zhongjing Xinhua Asset Investment Management Co., Ltd., Zhongjing Xinhua Property Management (Hong Kong) Co., Limited and Wealth Honest Limited. The aforementioned Proposing Shareholders directly hold an aggregate of approximately 1.62% of the Bank's total issued ordinary share capital in their own names. The convener agreed to submit the Additional Proposal on Annual Profit Distribution Plan as an additional resolution to the AGM in accordance with relevant provisions of the PRC Company Law.

This supplemental circular should be read in conjunction with the Original Circular. The purpose of the Original Circular and this supplemental circular is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM.

### II. ADDITIONAL MATTER TO BE RESOLVED AT THE AGM

Details of the matters to be considered at the AGM are set out in the Original Notice contained in the Original Circular and in the supplemental notice of the AGM set out on pages 18 to 21 of this supplemental circular.

The Additional Proposal on Annual Profit Distribution Plan will be proposed to the Shareholders at the AGM for consideration, in addition to those resolutions set out in the Original Circular. Please refer to Appendix I to this supplemental circular for the original text of the aforesaid proposal.

The Board hereby draws the Shareholders' attention to the fact that the Bank has proposed the Original Annual Profit Distribution Plan (i.e., ordinary resolution No. 3 of the AGM) to the AGM. As set out in the Original Circular, in accordance with the Articles of Association, the Original Annual Profit Distribution Plan is as follows:

- (1) RMB1,577.989 million is to be appropriated to the statutory surplus reserve based on 10% of the net profit of the Bank for 2025.
- (2) RMB2,472.8 million is to be appropriated to the general risk reserve based on the Administrative Measures for the Provision of Reserves of Financial Enterprises 《金融企業準備金計提管理辦法》 issued by the Ministry of Finance.
- (3) RMB1,577.989 million is to be appropriated to the discretionary surplus reserve based on 10% of the net profit of the Bank for 2025.

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## LETTER FROM THE BOARD

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- (4) The Bank proposes to distribute a cash dividend of RMB2.5 (tax inclusive) for every 10 Shares to all Shareholders on a basis of the total number of ordinary shares of 13,889.80 million Shares of the Bank as at the end of 2025, with a total amount of cash dividend of approximately RMB3,472.45 million (tax inclusive).

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

The Board is of the opinion that the profit distribution plan for 2025 referred to in the Original Annual Profit Distribution Plan sufficiently considers the interests of all Shareholders and actual needs of the Bank's operation and is in the interests of the Bank and its Shareholders as a whole. Shareholders are reminded to vote reasonably after careful consideration:

- **If the Shareholders approve the Original Annual Profit Distribution Plan but disapprove the Additional Proposal on Annual Profit Distribution Plan at the AGM, the Bank will distribute a cash dividend of RMB2.5 (tax inclusive) for every 10 Shares to the Domestic Shareholders and the H Shareholders whose names appear on the register of members of the Bank on Monday, July 13, 2026.**
- **If the Shareholders approve the Additional Proposal on Annual Profit Distribution Plan but disapprove the Original Annual Profit Distribution Plan at the AGM, the Bank will distribute a cash dividend of RMB3.41 (tax inclusive) for every 10 Shares to the Domestic Shareholders and the H Shareholders whose names appear on the register of members of the Bank on Monday, July 13, 2026.**
- As the Original Annual Profit Distribution Plan and the Additional Proposal on Annual Profit Distribution Plan are contradictory, **if they are both approved and passed at the AGM, the Bank will be unable to distribute dividends according to either of them**, and will then perform the procedures related to corporate governance in respect of the profit distribution for 2025 in accordance with the laws and regulations and the Articles of Association, and propose to an extraordinary general meeting for consideration in due course. In order to improve the decision-making efficiency of the shareholders' meeting, it is recommended that the Shareholders should vote in a prudent manner and should not vote in favor of both, the contents of which are contradictory, at the same time.
- **If the Original Annual Profit Distribution Plan and the Additional Proposal on Annual Profit Distribution Plan are both disapproved at the AGM, the Bank will not distribute the 2025 final dividend according to either the Original Annual Profit Distribution Plan or the Additional Proposal on Annual Profit Distribution Plan.**

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## LETTER FROM THE BOARD

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The aforesaid additional proposal is prepared in Chinese, and translated into English. In the event of any discrepancy between the English version and the Chinese version of the additional proposal, the Chinese version shall prevail.

### III. ANNUAL PROFIT DISTRIBUTION IMPLEMENTATION ARRANGEMENTS

If the Shareholders approve the Original Annual Profit Distribution Plan or Additional Proposal on Annual Profit Distribution Plan at the AGM, the Bank will distribute the relevant cash dividend to the Domestic Shareholders and the H Shareholders whose names appear on the register of members of the Bank on Monday, July 13, 2026. The date of distribution is expected to be Friday, August 21, 2026. In order to determine the Shareholders who are entitled to receive the proposed 2025 final dividend, the register of members of the Bank will be closed from Wednesday, July 8, 2026 to Monday, July 13, 2026 (both days inclusive). In order to be entitled to the above relevant dividend, unregistered holders of H Shares of the Bank are required to lodge the relevant share transfer documents with the H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, July 7, 2026.

### IV. THE AGM

The AGM will be held at 9:00 a.m. on Tuesday, June 30, 2026 at Conference Room 304, Area B, Huishang Bank Building, No. 1699 Yungu Road, Hefei, Anhui Province, the PRC to consider and, if thought fit, to pass the matters set out in the Original Notice and the supplemental notice of the AGM. The supplemental proxy form is available for viewing on the HKEXnews website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Bank at [www.hsbank.com.cn](http://www.hsbank.com.cn). The supplemental notice of the AGM is set out on pages 18 to 21 of this supplemental circular.

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## LETTER FROM THE BOARD

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If you intend to appoint a proxy to attend the AGM, you are required to complete and return the supplemental proxy form for the AGM in accordance with the instructions printed thereon. H Shareholders should return the supplemental proxy form for the AGM to Computershare Hong Kong Investor Services Limited, and Domestic Shareholders should return the supplemental proxy form for the AGM to the Bank's registered office and principal place of business in the PRC respectively and in each case, in person or by post, not less than 24 hours before the time fixed for holding the AGM (i.e. before 9:00 a.m. on Monday, June 29, 2026) or any adjourned meeting thereof. Completion and return of the supplemental proxy form will not preclude you from attending and voting in person at the AGM or at any other adjourned meeting should you so wish.

The supplemental proxy form will not affect the validity of the Original Proxy Form duly completed by you. If you have already validly appointed a proxy to attend and act on your behalf at the AGM but have not completed and returned this supplemental proxy form, your proxy will have the right to vote on your behalf on the supplemental resolution set out in the supplemental notice of the AGM at his/her discretion. If you have not completed and returned the Original Proxy Form but completed and returned the supplemental proxy form and validly appointed a proxy to attend and act on your behalf at the AGM, your proxy will have the right to vote on your behalf on the resolutions set out in the Original Notice at his/her discretion unless otherwise instructed.

### V. RECOMMENDATION

The Board (as the convener of the AGM) agreed to submit the Additional Proposal on Annual Profit Distribution Plan as an additional resolution to the AGM in accordance with the relevant provisions of the PRC Company Law. Shareholders are requested to vote reasonably on the new additional proposal set out in this supplemental circular after careful consideration.

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

Hefei, Anhui Province, the PRC

June 14, 2026

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

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**APPENDIX I ORIGINAL TEXT OF ADDITIONAL PROPOSAL ON  
ANNUAL PROFIT DISTRIBUTION PLAN (ADDITIONAL  
PROPOSAL SUBMITTED BY THE PROPOSING SHAREHOLDERS)**

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**Proposal on Annual Profit Distribution Plan of Huishang Bank for 2025**

**To the Board of Directors of Huishang Bank Corporation Limited:**

It is proposed that Huishang Bank shall carry out the annual profit distribution for 2025 according to the following plan:

1. To appropriate RMB1,577.989 million as the statutory surplus reserve, calculated based on 10% of the net profit of the parent company of Huishang Bank Group for the year 2025 in an amount of RMB15,779.89 million; to appropriate RMB2,472.80 million as the general risk reserve based on the difference of 1.5% of the risk assets of the parent company of Huishang Bank Group; and to appropriate RMB1,577.989 million as the discretionary surplus reserve, calculated based on 10% of the net profit of the parent company of Huishang Bank Group for the year 2025 in an amount of RMB15,779.89 million.
2. It is proposed to distribute a cash dividend of RMB3.41 (tax inclusive) for every 10 Shares to all Shareholders on a basis of the total number of ordinary shares of 13,889,801,211 Shares of Huishang Bank as at the end of 2025, with a total amount of cash dividend of approximately RMB4,733.967 million (tax inclusive), accounting for 30% of the net profit of the parent company of Huishang Bank Group for the year 2025 in an amount of RMB15,779.89 million.

We kindly request the shareholders' meeting to consider the above proposal.

**Annex: Description of the Proposal**

*The Description of the Proposal forms an integral part of the proposal and the convener shall publish it when making announcement(s)*

Proposing Shareholders:  
Zhongjing Xinhua Asset Investment Management Co., Ltd.  
Zhongjing Xinhua Property Management (Hong Kong) Co., Limited  
Wealth Honest Limited  
June 12, 2026

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**APPENDIX I ORIGINAL TEXT OF ADDITIONAL PROPOSAL ON ANNUAL PROFIT DISTRIBUTION PLAN (ADDITIONAL PROPOSAL SUBMITTED BY THE PROPOSING SHAREHOLDERS)**

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Annex:

**Description of the Proposal**

**I. THE FINANCIAL FOUNDATION OF HUISHANG BANK FULLY SATISFYING THE CONDITIONS FOR IMPLEMENTING A HIGH-LEVEL CASH DIVIDEND**

Huishang Bank’s operating performance for the year 2025 continued to improve steadily; its asset scale and profitability grew robustly, while its asset quality and risk resilience were simultaneously reinforced, further solidifying its industry position. Capital adequacy ratios at all levels met regulatory requirements and retained sufficient buffer space.

Under the premise of fully ensuring the effective development of its own businesses, Huishang Bank’s profitability and capital adequacy status completely qualify it to provide all Shareholders with reasonable cash returns commensurate with its industry standing.

**II. HUISHANG BANK’S LONG-STANDING PRACTICE OF DISTRIBUTING LOW DIVIDENDS AGAINST ITS INDUSTRY STANDING AND REGULATORY REQUIREMENTS**

Despite ranking among the top tier of the industry with continuous growth in operational scale and performance, Huishang Bank’s historical cash dividend ratio deviates severely from such achievements. Following the listing of its H Shares, Huishang Bank adopted the recommendations provided by UBS regarding the dividend policy for its post-listing phase. In the year of its H-share offering and the subsequent two years (i.e. 2013 to 2015), Huishang Bank distributed cash dividends at a ratio of over 30% of net profit. However, Huishang Bank’s dividend payout has plummeted since 2016, with the payout ratio remaining below 10% for several years, consistently placing it near the bottom among listed banks. This represents a stark contrast with the benchmark dividend ratio of 30% for listed banks, compromising the rights and interests of all Shareholders and eroding market investment confidence in and recognition of Huishang Bank.

In recent years, national and regulatory authorities have continuously strengthened policy guidance and constraints concerning cash dividends of listed companies. The Certain Opinions of the State Council on Strengthening Regulation, Preventing Risks and Promoting High-quality Development of the Capital Market (Guo Fa [2024] No. 10) 《關於加強監管防範風險推動資本市場高質量發展的若干意見》(國發[2024]10 號) (hereinafter referred to as the “New Nine Guidelines”) explicitly requires listed companies to “enhance the stability, continuity and predictability of dividends”, “increase incentives for high-quality dividend-paying companies” and clearly proposes binding constraints such as restricting major shareholders from reducing shareholdings and implementing risk warnings for “companies with low dividend ratios”. The Regulatory Guidelines for Listed Companies No. 3 – Cash Dividends for Listed Companies 《上市公司監管指引第3號 – 上市公司現金分紅》 (hereinafter referred to as the “Cash Dividend

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**APPENDIX I ORIGINAL TEXT OF ADDITIONAL PROPOSAL ON ANNUAL PROFIT DISTRIBUTION PLAN (ADDITIONAL PROPOSAL SUBMITTED BY THE PROPOSING SHAREHOLDERS)**

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Guidelines”) issued by the CSRC also requires listed companies to “firmly establish an awareness of returning value to shareholders” and “maintain the consistency, rationality and stability of cash dividend policies”, while reinforcing regulatory constraints on companies that do not pay dividends or pay low dividends. According to publicly available information, to thoroughly implement the deployment requirements for high-quality development of the capital market, the Anhui Regulatory Bureau of the CSRC (安徽證監局) has deepened the routine visit mechanism for listed companies. As part of its efforts to strengthen policy publicity campaigns, it carried out and implemented the publicity, explanation and interpretation of policies such as the New Nine Guidelines, guiding listed companies to make effective use of the policy toolkit for capital market and accelerate their transformation and upgrading. Listed companies in the Anhui jurisdiction responded proactively. In 2025, the listed companies within such jurisdiction distributed annual dividends 127 times and interim dividends 52 times, with a total dividend payout of RMB37.538 billion; both the dividend amount and the dividend payout ratio continued to rise.

Currently, an annual dividend ratio of 30% is a standard baseline in the banking industry rather than a premium benchmark. In addition to large state-owned banks and joint-stock banks, multiple city commercial banks have maintained their dividend ratios at this level in the long run, driving other listed small and medium-sized banks to raise their dividend ratios, thereby creating an increasingly significant peer demonstration effect. At a time when peers are competing to express their stances and align themselves with regulatory policies, if Huishang Bank continues to obstinately act on its own – deliberately suppressing and maintaining low dividend levels despite fully possessing the conditions to distribute high dividends – it would be disregarding the requirements of the State Council and regulatory authorities. Under an increasingly strict dividend regulatory framework, Huishang Bank is bound to face escalating regulatory pressure. This will cause substantial obstacles and adverse impacts on Huishang Bank’s reputation, Shareholder rights, and even the implementation of the established strategy set by the Anhui Provincial Party Committee and Anhui Provincial Government to advance Huishang Bank’s A-share listing. Such risks must not be overlooked.

Consequently, the profit distribution plan proposed by Huishang Bank in resolution No. 3, the Profit Distribution Plan for 2025 (hereinafter referred to as “Resolution 3”), as set out in the Letter from the Board contained in the circular for the 2025 Annual General Meeting dated May 15, 2026, is highly unreasonable and fails to comply with the aforementioned regulatory requirements. The profit distribution plan for 2025 proposed in Resolution 3 sets a dividend ratio of 22%, which represents a year-on-year increase of a mere 2 percentage points. Among all 57 A-share and H-share listed banks, Huishang Bank’s declared cash dividend ratio for 2025 ranks 46th only. Banks with dividend ratios lower than that of Huishang Bank include Jinshang Bank, Bank of Jiujiang, Bank of Xi’an and Bank of Guiyang, while four banks, including Harbin Bank and Zhongyuan Bank, will not distribute cash dividends. These banks lag far behind Huishang Bank in various indicators such as asset and profit scale, asset quality and capital adequacy ratio, and their industry standing is not comparable to that of Huishang Bank. However, even for banks with dividend payout ratios lower

**APPENDIX I ORIGINAL TEXT OF ADDITIONAL PROPOSAL ON ANNUAL PROFIT DISTRIBUTION PLAN (ADDITIONAL PROPOSAL SUBMITTED BY THE PROPOSING SHAREHOLDERS)**

than that of Huishang Bank, such ratios are generally concentrated within a range of approximately 20%. Therefore, the dividend level of Huishang Bank is at the same level as most banks with lower ratios, ranking among the lowest tier of listed banks. Among the banks with dividend payout ratios higher than that of Huishang Bank, 23 banks have a core tier 1 capital adequacy ratio lower than that of Huishang Bank, and some even have ratios more than 1 percentage point lower than that of Huishang Bank, including leading city commercial banks such as Bank of Beijing, Bank of Jiangsu and Bank of Nanjing. Furthermore, these leading city commercial banks all fall under Group 1 of the Domestic Systemically Important Banks (D-SIBs) and are all subject to higher regulatory requirements than non-systemically important banks, being required to satisfy an additional capital adequacy ratio requirement of 0.25 percentage points. Under such circumstances, these leading city commercial banks are still able to provide continuous and stable dividends based on a benchmark ratio of 30%. Given that Huishang Bank is a non-systemically important bank and possesses significantly more substantial capital, why is it unable to distribute dividends according to the same standard? Could it be that the regulatory requirements for Huishang Bank differ from those in other regions in China?

<b>No.</b>	<b>Stock code</b>	<b>Stock abbreviation</b>	<b>Cash dividend payout ratio declared for 2025 (%), with the denominator being the consolidated net profit attributable to the shareholders of the parent company</b>	<b>Core tier 1 capital adequacy ratio as at the end of 2025 (%)</b>
1	1551. HK	Guangzhou Rural Commercial Bank	31.24	9.61
2	002966. SZ	Bank of Suzhou	30.09	9.53
3	601998. SH	CITIC Bank	30.02	9.48
4	600919. SH	Bank of Jiangsu	30.00	8.93
5	601009. SH	Bank of Nanjing	30.00	9.35
6	601838. SH	Bank of Chengdu	29.39	8.91
7	601169. SH	Bank of Beijing	29.26	8.37
8	601166. SH	Industrial Bank	29.12	9.70

**APPENDIX I ORIGINAL TEXT OF ADDITIONAL PROPOSAL ON ANNUAL PROFIT DISTRIBUTION PLAN (ADDITIONAL PROPOSAL SUBMITTED BY THE PROPOSING SHAREHOLDERS)**

No.	Stock code	Stock abbreviation	Cash dividend payout ratio declared for 2025 (%), with the denominator being the consolidated net profit attributable to the shareholders of the parent company	Core tier 1 capital adequacy ratio as at the end of 2025 (%)
9	601963. SH	Bank of Chongqing	28.28	8.53
10	600000. SH	SPD Bank	27.97	8.99
11	601916. SH	China Zheshang Bank	27.82	8.40
12	000001. SZ	Ping An Bank	27.13	9.36
13	600016. SH	Minsheng Bank	27.07	9.38
14	002142. SZ	Bank of Ningbo	27.01	9.34
15	601818. SH	China Everbright Bank	26.63	9.69
16	9677. HK	Weihai Bank	26.55	8.84
17	600926. SH	Bank of Hangzhou	25.14	9.59
18	601187. SH	Xiamen Bank	25.04	8.58
19	600015. SH	Hua Xia Bank	24.57	9.38
20	001227. SZ	Bank of Lanzhou	24.43	8.21
21	1983. HK	Luzhou Bank	22.92	8.27
22	1578. HK	Bank of Tianjin	21.48	9.08
23	1916. HK	Jiangxi Bank	21.24	8.60
<b>24</b>	<b>3698. HK</b>	<b>Huishang Bank</b>	<b>21.01</b>	<b>9.89</b>

Listed banks with a core tier 1 capital adequacy ratio lower than that of Huishang Bank and a dividend payout ratio higher than that of Huishang Bank

The dividend plan currently published by Huishang Bank is severely mismatched with its performance, industry standing, and corporate image over the same period, which has undermined the confidence of the many small and medium-sized Shareholders who have remained committed to and supported Huishang Bank over the long term. Such persistently low and unstable dividend expectations also heavily hampered the implementation of the established strategy set by the Anhui Provincial Party Committee and Provincial Government regarding Huishang Bank's A-share listing.

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**APPENDIX I ORIGINAL TEXT OF ADDITIONAL PROPOSAL ON  
ANNUAL PROFIT DISTRIBUTION PLAN (ADDITIONAL  
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**III. RAISING DIVIDENDS BY HUISHANG BANK REPRESENTING THE MOST  
EFFECTIVE MEASURE TO REMEDY LONG-TERM UNDERVALUATION**

The stock price of Huishang Bank has long been severely below its net asset value. Even though it recently experienced a relatively large surge due to its fresh inclusion into the Southbound Stock Connect, its P/B ratio still hovers at the lower-middle tier among A-share and H-share banks, after excluding those small banks with obvious problems. One of the core causes of this dilemma is precisely the market's prolonged low expectation regarding Huishang Bank's willingness to return value to Shareholders. The low and unstable dividend levels over many years have caused investors to harbor long-term doubts about Huishang Bank's corporate governance quality and whether the management truly values Shareholders' interests, which in turn has generated continuous negative feedback in valuation and pricing. The CSRC's *Regulatory Guidelines for Listed Companies No. 10 – Value Management* (證監會《上市公司監管指引第10號——市值管理》) (hereinafter referred to as the "Value Management Guidelines") explicitly lists cash dividends as one of the core methods for listed companies to "promote the reasonable reflection of investment value." It requires companies whose stock prices have been below net asset value for a long period to formulate and disclose a "valuation enhancement plan," and encourages the Board to "formulate medium-to-long-term dividend plans to reasonably raise the dividend rate," thereby sending a clear signal to the market that the management is proactively taking action. Huishang Bank ought to incorporate raising the dividend ratio as the primary component of its valuation enhancement plan, earnestly responding to the reasonable demands of long-term Shareholders, so that Shareholders do not continue to suffer losses in a low-valuation trap. Otherwise, Huishang Bank's market valuation will remain caught in a vicious cycle and plunge back to rock bottom. On this basis, if Huishang Bank can learn from the practices of certain leading peers by encouraging its Directors, supervisors, and senior management to increase their shareholdings. This would send a clear signal of the management's confidence in the performance and value of the bank they oversee, and would serve as the icing on the cake in terms of market capitalization management. For instance, mid-level and senior employees, including directors, supervisors, and senior management of Bank of Jiangsu, increased their shareholdings in Bank of Jiangsu in the second half of 2025. Although the total number of shares increased was a mere 0.03% of the total share capital, it nonetheless provided strong support for the stock price.

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**APPENDIX I ORIGINAL TEXT OF ADDITIONAL PROPOSAL ON ANNUAL PROFIT DISTRIBUTION PLAN (ADDITIONAL PROPOSAL SUBMITTED BY THE PROPOSING SHAREHOLDERS)**

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A stable and predictable high-level cash dividend is the most powerful signal for a listed company to convey to investors and the capital market that its stable operation, strong governance, and the management genuinely attaches importance to shareholder returns. It is also the most direct and effective path to attract long-term value investors (such as insurance companies) for continuous allocation, driving the valuation back to a reasonable range. Rather than sitting idly by while its valuation wanders within a deep discount below net asset value over the long term, Huishang Bank should refuse to “lying flat.” Instead, it should take proactive steps to send a clear signal to the market regarding its intrinsic value by tangibly increasing its dividend payout ratio and drawing upon and comprehensively applying the various measures advocated in the market capitalisation management guidelines, thereby gradually rebuilding investor confidence in the bank’s long-term investment value.

**IV. AS AN ENTITY UNDERGOING A-SHARE IPO TUTORIAL FILING, HUISHANG BANK SHOULD PROACTIVELY BENCHMARK AGAINST HIGHER DIVIDEND STANDARDS**

Huishang Bank is currently in the pre-listing tutoring period for its A-share initial public offering. The CSRC’s *Cash Dividend Guidelines* (《現金分紅指引》) explicitly require companies planning to issue securities to “attach great importance to improving cash dividend levels” and “formulate reasonable plans for shareholder returns, balancing the use of operating profits for internal development against returning value to shareholders.” They must also disclose the cash dividend amounts and ratios for the past three years in detail within their prospectuses; if the “dividend level over the past three years is deemed low” at that time, the issuer and the sponsor institution must provide a dedicated explanation for this situation, which cannot be avoided. Huishang Bank’s historical dividend level has been unstable and exhibits a significant gap when compared to A-share listed banks. During its A-share IPO tutorial stage, the Bank should begin implementing dividends in accordance with the CSRC’s requirements for A-share listed companies, ensuring it satisfies the regulatory benchmark of a 30% dividend ratio over the past three years at any given point during the tutorial process. Otherwise, this factor will directly influence the regulators’ assessment of Huishang Bank’s willingness and sincerity regarding shareholder returns, turning into a stumbling block for its A-share IPO.

In view of this, Huishang Bank should take the initiative to confront and effectively improve its dividend record. If a low level of dividend distribution that is seriously inconsistent with its operating results and industry standing is maintained during the pre-listing tutoring period, it will inevitably cause the regulators and A-share investors to doubt Huishang Bank’s willingness to provide shareholder returns, thereby increasing the obstacles to listing. Raising the dividend payout ratio to 30% at an early stage is naturally the most appropriate proactive measure that Huishang Bank should take during the A-share pre-listing tutoring phase. This would not only effectively eliminate the aforementioned potential vetting obstacles but also clearly demonstrate to regulatory authorities and the market Huishang Bank’s governance philosophy of emphasizing investor returns, thereby laying a solid foundation for the smooth progress of its A-share listing.

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**APPENDIX I ORIGINAL TEXT OF ADDITIONAL PROPOSAL ON ANNUAL PROFIT DISTRIBUTION PLAN (ADDITIONAL PROPOSAL SUBMITTED BY THE PROPOSING SHAREHOLDERS)**

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In summary, in order to enhance the confidence of Shareholders and the market in Huishang Bank and to accelerate the implementation of the established strategy of the Anhui Provincial Party Committee and the Provincial Government regarding the A-share IPO of Huishang Bank, our company has proposed the “Proposal on Annual Profit Distribution Plan of Huishang Bank for 2025”, suggesting that the cash dividend ratio for 2025 be increased to 30%, responding to the clear policy guidance of the government, regulators and the capital market, and improving the performance of Huishang Bank in the capital market. If the annual dividend distribution plan for 2025 is implemented, the impact on the capital adequacy ratio will only be 0.09 percentage point compared to the current distribution plan, which will not cause any material impact on the capital adequacy level of Huishang Bank. Huishang Bank will continue to satisfy various regulatory requirements for capital adequacy ratios.

**Reasons for presenting this proposal**

The Proposing Shareholders have submitted this proposal because, although Huishang Bank still has the opportunity for an A-share listing in the current environment, such an opportunity will be fleeting if Huishang Bank does not proactively seek change and establish and implement a continuous, stable and competitive dividend policy. Since missing its previous opportunity for an A-share listing, Huishang Bank has lacked a key capital replenishment channel compared to other city commercial banks already listed on the A-share market. The resulting competitive disadvantage has gradually accumulated, leading to Huishang Bank being overtaken by latecomers such as Bank of Ningbo and Bank of Hangzhou. If this persists, Huishang Bank will be overtaken at an accelerated pace by more city commercial banks.

As the only city commercial bank in Anhui Province and the only bank among the leading city commercial banks that has not yet been listed on the A-share market, Huishang Bank’s A-share listing is not only an inevitable choice in response to the strategic deployment of the Anhui Provincial Party Committee and the Provincial Government, but also possesses inherent necessity and rationality. The A-share listing of Huishang Bank is itself a key component of the technological innovation and development strategy of Anhui Province. Whether its exogenous capital replenishment proceeds smoothly determines the capacity and ceiling for its future credit extension and other business activities, which in turn affects, to a certain extent, the intensity of financial support for the development of the real economy and the technological innovation strategy of Anhui Province. Leveraging the A-share listing, Huishang Bank can also take an important step toward completing its transformation from traditional scale-oriented growth to high-quality development.

As one of the city commercial banks with the highest quality, Huishang Bank is also one of the banks with the longest A-share pre-listing tutoring period. There are five banks, including Hankou Bank, Bank of Urumqi and Bank of Gansu, whose pre-listing tutoring periods are longer than that of Huishang Bank. These banks lag far behind Huishang Bank in terms of asset scale, profitability, asset quality and regulatory indicators. Tracing back to 2011, when Huishang Bank first applied for an A-share IPO, Huishang Bank is the second earliest bank to have applied for an A-share IPO

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**APPENDIX I ORIGINAL TEXT OF ADDITIONAL PROPOSAL ON ANNUAL PROFIT DISTRIBUTION PLAN (ADDITIONAL PROPOSAL SUBMITTED BY THE PROPOSING SHAREHOLDERS)**

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among the banks currently in the A-share pre-listing tutoring stage, with the exception of Hankou Bank. Huishang Bank prides itself on being a leader among top-tier city commercial banks, yet it carries the label of an excessively long pre-listing tutoring period, making it appear particularly conspicuous under the regulatory spotlight. An overachiever arriving late is often met with less leniency than an underperformer.

The proactive establishment and implementation of a continuous, stable and competitive dividend policy is one of the few touchstones for Huishang Bank to have the opportunity to knock on the door of the A-share market today. Under the current increasingly challenging environment for bank listings, if sufficient importance is not attached to investor returns, and if a posture for listing is not adopted by benchmarking against or even exceeding the dividend levels of A-share banks, it is virtually impossible to pass with the image of a bank with low dividends and low returns.

Based on this, the Proposing Shareholders have proposed the dividend distribution plan for 2025 and the interim dividend distribution plan for 2026, while simultaneously submitting a proposal to amend the Articles of Association to incorporate a competitive, continuous and stable dividend policy. Taking the opportunity while still in the pre-listing tutoring stage, Huishang Bank should proactively align itself with the various requirements of the China Securities Regulatory Commission and the A-share market by revising and implementing a continuous, stable and competitive dividend policy. This represents the standardization of corporate governance and serves as the most direct and efficient measure to demonstrate the sincerity and determination towards the A-share listing to regulators, the market and the broad investors. This will not only clear the bottlenecks in capital replenishment for Huishang Bank's transformation into a modern commercial bank that serves scientific and technological innovation and is deeply rooted in the real economy, thereby boosting market confidence, but also ensure that Huishang Bank itself possesses sufficient capital strength to undertake and implement the heavy responsibility of supporting the economic development and technological innovation strategies of Anhui Province. If market valuations remain depressed over the long term due to a rigid dividend mechanism and a weak sense of shareholder returns, thereby causing the A-share listing process to be hindered or interrupted, it would represent a significant waste of the support provided by the Anhui Provincial Party Committee and the Provincial Government over the years, and would also drag down the implementation of economic development and technological innovation strategy of Anhui Province. Furthermore, a long-term attitude of disregarding the reasonable opinions of Shareholders will continuously drive investors away due to poor corporate governance, thereby leading to lower valuations, increasing the cost of capital, and undermining the implementation of the important national policy regarding Hong Kong as an international financial center.

The Proposing Shareholders have for many consecutive years called upon Huishang Bank, as an entity under tutoring for an A-share IPO, to face up to its actual difficulties and pain points, proactively align with various regulations of the China Securities Regulatory Commission, and in particular, place greater emphasis on shareholder returns, increase the dividend payout ratio and

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**APPENDIX I ORIGINAL TEXT OF ADDITIONAL PROPOSAL ON ANNUAL PROFIT DISTRIBUTION PLAN (ADDITIONAL PROPOSAL SUBMITTED BY THE PROPOSING SHAREHOLDERS)**

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amend the dividend policy, so as to clear the obstacles to A-share listing and capital replenishment in one fell swoop. In most cases in previous years, the Proposer has fought alone. While the proposals submitted were of great benefit to the Shareholders and Huishang Bank, it was difficult to obtain voting support from the majority of other Shareholders due to various factors. However, through unremitting persistence, the situation has begun to change. At the first extraordinary general meeting of 2026, the interim dividend proposal submitted by the Proposer received 25.55% of votes in favor, gaining nearly 50% more support than the Proposer's dividend proposals in previous years, while the proportion of votes against decreased by 9 percentage points compared to previous years. The combined proportion of votes in favor and abstentions was approximately 49.55% (according to the Proposer's understanding, the abstaining Shareholders did not disagree with the reasonableness of increasing dividends, but only felt it inconvenient to publicly and directly support the Proposer's proposal due to concerns about being embarrassed or implicated given their relationships with relevant parties in previous years, and thus had no choice but to abstain), which is less than 1 percentage point away from the 50.45% proportion of votes against.

The Proposer believes that as more Shareholders see the proposal, recognize the reasonableness of the Proposer's demands, and understand the importance of Huishang Bank proactively implementing the policies and regulations of the State Council and the CSRC, more Shareholders' votes can be secured this time in support of Huishang Bank increasing its dividend payout ratio. Therefore, this proposal has the foundation to obtain majority support from Huishang Bank. We sincerely hope that those Shareholders who agreed in previous years but cast abstention votes can, based on rational judgment and with their own reasonable and lawful shareholder rights and interests as the primary consideration, cast a vote in favor this time, rather than once again avoiding taking a stance by abstaining – abstention neither helps to break the shackles of corporate governance nor provides a positive impetus for development.

The Proposer once again calls upon all Shareholders to actively exercise their voting rights and support the Proposer's proposal. This is not only a proper respect for and protection of their own rights, but also a strong response to and support for the consensus on Shareholder value.

*Note: Both of the above text of the proposal and the "Description of the Proposal" are the original text of the additional proposal material provided by the Proposing Shareholders. The Bank has disclosed them solely in accordance with relevant regulations, and the relevant contents do not represent the Bank's views, opinions, or positions.*



**Huishang Bank Corporation Limited\***

**徽商银行股份有限公司\***

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

**(Stock Code: 3698)**

**SUPPLEMENTAL NOTICE OF  
THE 2025 ANNUAL GENERAL MEETING**

References are made to the circular (the “**Original Circular**”) and the notice (the “**Original Notice**”) of the 2025 Annual General Meeting (the “**AGM**”) dated May 15, 2026 of Huishang Bank Corporation Limited\* (the “**Bank**”). Unless otherwise defined herein, terms used in this supplemental notice shall have the same meanings as those defined in the Original Circular and the Original Notice.

**SUPPLEMENTAL NOTICE IS HEREBY GIVEN** that on June 12, 2026, the Board, as the convener of the AGM, received an additional proposal for the AGM jointly proposed by the Shareholders, i.e. Zhongjing Xinhua Asset Investment Management Co., Ltd., Zhongjing Xinhua Property Management (Hong Kong) Co., Limited and Wealth Honest Limited. The aforementioned Proposing Shareholders directly hold an aggregate of approximately 1.62% of the Bank’s total issued ordinary share capital in their own names. The convener agreed to submit the following additional resolution to the AGM in accordance with relevant provisions of the PRC Company Law:

**SUPPLEMENTAL ORDINARY RESOLUTION**

12. To consider and approve the Proposal on Annual Profit Distribution Plan of Huishang Bank for 2025 (additional proposal submitted by the Proposing Shareholders)

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## SUPPLEMENTAL NOTICE OF THE ANNUAL GENERAL MEETING

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The Shareholders are reminded that the supplemental Ordinary Resolution No. 12 and the Ordinary Resolution No. 3 set out in the Original Notice (to consider and approve the Profit Distribution Plan of the Bank for 2025) are two separate resolutions, and the Shareholders shall vote separately in respect of the two resolutions. **These two resolutions are contradictory and the Shareholders (except for HKSCC Nominees Limited) should not vote in favor of both resolutions at the same time.**

The Board is of the opinion that the profit distribution plan for 2025 referred to in Ordinary Resolution No. 3 sufficiently considers the interests of all Shareholders and actual needs of the Bank's operation and is in the interests of the Bank and its Shareholders as a whole. Shareholders are reminded to vote reasonably after careful consideration:

- **If the Shareholders approve the Original Annual Profit Distribution Plan but disapprove the Additional Proposal on Annual Profit Distribution Plan at the AGM, the Bank will distribute a cash dividend of RMB2.5 (tax inclusive) for every 10 Shares to the Domestic Shareholders and the H Shareholders whose names appear on the register of members of the Bank on Monday, July 13, 2026.**
- **If the Shareholders approve the Additional Proposal on Annual Profit Distribution Plan but disapprove the Original Annual Profit Distribution Plan at the AGM, the Bank will distribute a cash dividend of RMB3.41 (tax inclusive) for every 10 Shares to the Domestic Shareholders and the H Shareholders whose names appear on the register of members of the Bank on Monday, July 13, 2026.**
- As the Original Annual Profit Distribution Plan and the Additional Proposal on Annual Profit Distribution Plan are contradictory, **if they are both approved and passed at the AGM, the Bank will be unable to distribute dividends according to either of them**, and will then perform the procedures related to corporate governance in respect of the profit distribution for 2025 in accordance with the laws and regulations and the Articles of Association, and propose to an extraordinary general meeting for consideration in due course. In order to improve the decision-making efficiency of the shareholders' meeting, it is recommended that the Shareholders should vote in a prudent manner and should not vote in favor of both, the contents of which are contradictory, at the same time.
- **If the Original Annual Profit Distribution Plan and the Additional Proposal on Annual Profit Distribution Plan are both disapproved at the AGM, the Bank will not distribute the 2025 final dividend according to either the Original Annual Profit Distribution Plan or the Additional Proposal on Annual Profit Distribution Plan.**

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

Hefei, Anhui Province, the PRC  
June 14, 2026

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## SUPPLEMENTAL NOTICE OF THE ANNUAL GENERAL MEETING

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*Notes:*

1. Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), all votes of resolutions at the AGM will be taken by poll except where the chairman decides to allow a resolution which relates to a procedural or administrative matter to be voted on by a show of hands. An announcement on the voting results will be published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Bank ([www.hsbank.com.cn](http://www.hsbank.com.cn)) in accordance with the Listing Rules.
2. For details of the other resolutions to be considered and approved at the AGM, closure of register of members, the eligibility for attending the AGM, the registration procedures and other matters, please refer to the Original Notice.
3. The supplemental proxy form of the AGM will be available for viewing on the HKEXnews website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Bank at [www.hsbank.com.cn](http://www.hsbank.com.cn). The supplemental proxy form, together with the notarized power of attorney or any other authorization documents must be returned to the H Share Registrar of the Bank, Computershare Hong Kong Investor Services Limited (for H Shareholders) or the registered office and principal place of business of the Bank in the PRC (for Domestic Shareholders) in person or by post in any event not less than 24 hours before the time stipulated for convening the AGM (i.e. before 9:00 a.m. on Monday, June 29, 2026) or any adjourned meeting thereof.
4. The supplemental proxy form of the AGM is to be used for the supplemental resolution set out in this supplemental notice, and will not affect the validity of the Original Proxy Form duly completed by you in respect of the resolutions set out in the Original Notice. If you have already validly appointed a proxy to attend and act on your behalf at the AGM but have not completed and returned the supplemental proxy form of the AGM, your proxy will have the right to vote on your behalf on the supplemental resolution set out in this supplemental notice at his/her discretion. If you have not completed and returned the Original Proxy Form but completed and returned the supplemental proxy form and validly appointed a proxy to attend and act on your behalf at the AGM, your proxy will have the right to vote on your behalf on the resolutions set out in the Original Notice at his/her discretion unless otherwise instructed.
5. Other matters in connection with the AGM (other than the supplemental resolution set out in this supplemental notice) remain the same. For details of the other resolutions to be considered and approved at the AGM and other related matters, please refer to the Original Circular and the Original Notice available at the HKEXnews website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Bank ([www.hsbank.com.cn](http://www.hsbank.com.cn)).

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## SUPPLEMENTAL NOTICE OF THE ANNUAL GENERAL MEETING

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6. Other matters:

A. The AGM is expected to last for no more than half day. Shareholders and their proxies attending the Meeting shall bear their own traveling and accommodation expenses.

B. The address of Computershare Hong Kong Investor Services Limited is:

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

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

The Board Office  
Huishang Bank Building, No. 1699 Yungu Road  
Hefei, Anhui Province  
the PRC  
Tel No.: (86) 0551 6266 7806/6519 5721  
Fax No.: (86) 0551 6266 7661

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

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