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Huishang Bank Corporation Limited*

徽商銀行股份有限公司*

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

(Stock Code: 3698)

PROPOSED EXTENSION OF THE VALIDITY PERIOD OF THE A SHARE OFFERING PLAN AND AUTHORIZATION RESOLUTION

References are made to the shareholder circular and notice of the 2018 annual general meeting (the “**2018 AGM**”) dated May 15, 2019, and the poll results announcement of the 2018 AGM dated June 30, 2019 of Huishang Bank Corporation Limited (the “**Bank**”) in relation to, among other things, the plan on the proposed initial public offering and listing of A Shares of the Bank (“**A Share Offering**”); the shareholder circular and notice of the 2019 annual general meeting (the “**2019 AGM**”) dated May 15, 2020, and the poll results announcement of the 2019 AGM dated June 30, 2020 of the Bank; notice of the 2020 annual general meeting (the “**2020 AGM**”) dated May 15, 2021, the shareholder circular dated May 25, 2021, the supplemental circular and supplemental notice dated June 12, 2021, and the poll results announcement of the 2020 AGM dated June 30, 2021 of the Bank; notice of the 2021 annual general meeting (the “**2021 AGM**”) dated May 13, 2022, the shareholder circular dated May 25, 2022, the supplemental circular and supplemental notice dated June 10, 2022, and the poll results announcement of the 2021 AGM dated June 30, 2022 of the Bank in relation to, among other things, the extension of the validity period of the A Share Offering Plan and Authorization Resolution. Resolutions related thereto were considered and approved at the 2018 AGM, the 2019 AGM, the 2020 AGM and the 2021 AGM, respectively.

PROPOSED EXTENSION OF THE VALIDITY PERIOD OF THE A SHARE OFFERING PLAN

The plan of the A Share Offering (the “**A Share Offering Plan**”) was considered and approved as a special resolution at the 2018 AGM, and the successive extensions of the validity period of the A Share Offering Plan for twelve months were considered and approved as a special resolution at the 2019 AGM, the 2020 AGM and the 2021 AGM, respectively. Given that the A Share Offering is still in progress and the twelve-month validity period as set forth under the A Share Offering Plan will be expired on June 29, 2023, and the A share registration-based IPO system reform has been implemented, the Bank proposed to adjust the A Share Offering Plan according to the registration-based reform arrangement (mainly including adjusting the references to the titles of regulatory requirements, clarifying the regulatory responsibilities of stock exchanges in relation to the review of the issuance and listing of shares) and to extend the validity period of the A Share Offering Plan for twelve months from the next day immediately after the expiration of original validity period (namely, the extended period will be from June 30, 2023 to June 29, 2024) for the purposes of ensuring the on-going proceeding of the A Share Offering. Other contents as set forth under the A Share Offering Plan remain unchanged.

PROPOSED EXTENSION OF THE VALIDITY PERIOD OF THE AUTHORIZATION RESOLUTION

The resolution on authorization to deal with specific matters related to the A Share Offering (the “**Authorization Resolution**”) was considered and approved as a special resolution at the 2018 AGM, and the successive extensions of the validity period of the Authorization Resolution for twelve months were considered and approved as a special resolution at the 2019 AGM, the 2020 AGM and the 2021 AGM, respectively. Given that the A Share Offering is still in progress and the twelve-month validity period as set forth under the Authorization Resolution will be expired on June 29, 2023, and the A share registration-based IPO system reform has been implemented, the Bank proposed to adjust the relevant content of “Implementing procedures related to the A Share Offering of the Bank” as set forth under the Authorization Resolution according to the registration-based reform arrangement, and to extend the validity period of the Authorization Resolution for twelve months from the next day immediately after the expiration of original validity period (namely, the extended period will be from June 30, 2023 to June 29, 2024) for the purposes of ensuring the on-going proceeding of the A Share Offering. Other contents as set forth under the Authorization Resolution remain unchanged.

The abovementioned matters related to the extension of the validity period of the A Share Offering Plan and the Authorization Resolution have been considered and approved by the board of directors of the Bank (the “**Board**”), and will be proposed to the shareholders’ general meeting of the Bank for consideration and approval. The Bank will dispatch to the shareholders in due course a circular and a notice of shareholders’ general meeting containing (among others) details of the aforesaid resolutions.

The A Share Offering may or may not be completed, and the shareholders and potential investors are advised to exercise caution when dealing in the shares of the Bank. The Bank will publish announcements, in due course, to give the shareholders and potential investors the updates on the A Share Offering.

By order of the Board
Huishang Bank Corporation Limited*
Yan Chen
Chairman

Hefei, Anhui Province, the PRC
March 30, 2023

As at the date of this announcement, the Board of the Bank comprises Yan Chen as executive director; Ma Lingxiao, Shao Dehui, Wang Zhaoyuan, Wu Tian, Zuo Dunli, Gao Yang, Wang Wenjin and Zhao Zongren 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.*