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WEIHAI CITY COMMERCIAL BANK CO., LTD.*

威海市商業銀行股份有限公司*

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

(Stock Code: 9677)

ANNOUNCEMENT RELATING TO THE APPROVAL OF ISSUANCE OF FINANCIAL BONDS

References are made to the announcement of Weihai City Commercial Bank Co., Ltd.* (the “**Bank**”) dated March 31, 2021 and the circular of the Bank dated May 12, 2021 in relation to, among others, the proposed mandate to issue financial bonds.

The Bank has recently obtained the Decision on Administrative Approval from the People's Bank of China (Yin Xu Zhun Yu Jue Zi [2023] No. 80) (《中國人民銀行准予行政許可決定書》(銀許准予決字[2023]第80號)), authorizing the Bank to, among other things, issue financial bonds in the national inter-bank bond market and the overseas markets, with the increased balance of financial bonds not exceeding RMB5 billion and the year-end balance of financial bonds not exceeding RMB19.8 billion in 2023. Among them, the existence of capital bonds such as tier-two capital bonds and perpetual capital bonds shall not exceed 50% of the net core tier-one capital.

Regarding the issuance of the financial bonds, the Bank will fulfill its information disclosure obligations in accordance with relevant regulatory requirements.

**Weihai City Commercial Bank Co., Ltd.*
Board of Directors**

Weihai, China
June 30, 2023

As at the date of this announcement, the Board of the Bank comprises Mr. TAN Xianguo, Mr. MENG Dongxiao, Ms. TAO Zunjian, Mr. LU Jiliang and Mr. ZHANG Wenbin as executive Directors; Mr. SONG Bin, Mr. YIN Lin, Mr. ZHAO Bing, Mr. YI Jijun and Ms. LI Jie as non-executive Directors; Mr. SUN Guomao, Mr. FAN Chi Chiu, Mr. WANG Yong, Mr. WANG Shaohong and Ms. SUN Zuying as independent non-executive Directors.

* Weihai City Commercial 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.