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Hanhua Financial Holding Co., Ltd.*

瀚華金控股份有限公司

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

(Stock Code: 3903)

CLARIFICATION ANNOUNCEMENT

Reference is made to the circulars (the “**Circulars**”) made by Hanhua Financial Holding Co., Ltd.* (the “**Company**”) dated 12 November 2025 and 21 November 2025 regarding, among others, the proposal to elect non-independent Directors through the cumulative voting system (“**Resolution 4**”) and the proposal to conduct the combined election of Directors through the cumulative voting system (“**Resolution 6**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circulars.

The Company wishes to make the following clarifications:

1. Election of Directors through cumulative voting system

Proposals put forward at the EGM

Resolution 4 and Resolution 6 were proposed by different proposers. Both Resolution 4 and Resolution 6 concern the voting method of Directors.

Resolution 4 concerns the election of non-independent Directors through the cumulative voting system. If Resolution 4 was passed at the EGM, non-independent Directors shall be elected through cumulative voting system. Independent Directors will also be elected through cumulative voting system if Resolution 5, which relates to the amendment of the Articles of Association, was passed at the EGM, as Article 86 of the Articles of Association shall be amended to provide that election of independent Directors shall be conducted through the cumulative voting system in the case where two or more independent Directors are to be elected at the general meeting of Shareholders. In such case, the proposals regarding the election of non-independent Directors and independent Directors shall be put forward at a subsequent general meeting of the Company as two separate proposals. The result would be that the number of votes that a Shareholder may have for the

proposal regarding election of non-independent Directors shall be equal to the number of voting shares that the Shareholder has multiplied by the number of positions available for the election of non-independent Directors, and the number of votes that a Shareholder may have for the proposal regarding election of independent Directors shall be equal to the number of voting shares that the Shareholder has multiplied by the number of positions available for the election for the position of independent Directors. Under the cumulative voting system, each Shareholder may allocate such votes among the non-independent and independent Director candidates in the respective proposals at the Shareholder's discretion, including assigning zero votes to any candidate, provided that the aggregate votes allocated shall not exceed the total votes available to the Shareholder.

Resolution 6 concerns the election of all Directors, whether independent or non-independent, through the cumulative voting system. If Resolution 6 was passed at the EGM, independent and non-independent Directors shall be elected through the cumulative voting system. In such case, the proposals regarding election of non-independent Directors and independent Directors shall be put forward at a subsequent general meeting of the Company as a single proposal. The result would be that the number of votes that a Shareholder may have for the proposal regarding election non-independent and independent Directors shall be equal to the number of shares with voting rights held by that shareholder multiplied by the total number of positions available for election of non-independent and independent Directors. Under the cumulative voting system, each Shareholder may allocate such votes among all candidates in the proposal at the Shareholder's discretion, including assigning zero votes to any candidate, provided that the aggregate votes allocated shall not exceed the total votes available to the Shareholder.

Given that Resolution 4 and Resolution 6 cannot be implemented concurrently, if both resolutions are approved at the EGM, the Company shall, as soon as reasonably practicable and in accordance with applicable laws and the Articles of Association, convene a further general meeting to reconsider Resolution 4 and Resolution 6. At such subsequent general meeting, the Company shall present both resolutions again for a vote. If both resolutions are again passed, the Company shall convene a further general meeting and again put both resolutions to a vote, and shall continue to do so until only one of the resolutions is passed. Implementation of both resolutions shall be stayed unless and until only one of them is passed. As advised by the Company's PRC legal advisor, the Company is of the view that the aforesaid arrangement is in line with applicable laws and the Articles of Association.

For the avoidance of doubt, Shareholders may vote for or against both Resolution 4 and Resolution 6, or abstain from voting for both Resolution 4 and Resolution 6.

2. Voting recommendation of Resolution 6

The voting recommendation for Resolution 6 shall be amended as follows:

The Board considers that there are essential distinctions between the qualifications, functional responsibilities, and independence requirements applicable to non-independent Directors and independent Directors. The Board is of the view that it is inappropriate to elect non-independent and independent Directors through cumulative voting system in a single resolution as it would be contrary to the intended purpose of the cumulative voting system. Hence, the Board considers that Resolution 6 is not in the interests of the Company and the Shareholders as a whole. Accordingly, the Board does not recommend Shareholders to vote in favor of Resolution 6.

Save as disclosed in this announcement, the remaining contents of the Circulars remain unchanged. The proxy form for the EGM and the supplemental proxy form for the EGM published by the Company on 12 November 2025 and 21 November 2025 (the “**Previous Supplemental Proxy Forms**”), respectively, are superseded in their entirety by the proxy form published by the Company as of the date of this announcement. Any proxy appointment submitted using the Previous Supplemental Proxy Forms is invalid and will not be counted.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 1:29 p.m. on 27 March 2025 and will remain suspended until further notice.

By order of the Board
Hanhua Financial Holding Co., Ltd.*
Chairman of the Board
Zhang Jun

Chongqing, the PRC, 5 December 2025

As at the date of this announcement, the executive directors of the Company are Mr. ZHANG Jun, Mr. ZHANG Guoxiang and Mr. CUI Weilan; the non-executive directors of the Company are Ms. LIU Jiaoyang, Ms. LIU Tingrong, Ms. WANG Fangfei, Mr. FENG Yongxiang and Mr. LIU Bolin; and the independent non-executive directors of the Company are Mr. LI Wei, Mr. HU Yuntong, Mr. XU Hongcai, and Mr. WU Qing.

**For identification purpose only*