
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker 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 Zhongyuan Bank Co., Ltd.*, you should at once hand this circular, together with the form(s) of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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中原銀行股份有限公司* ZHONGYUAN BANK CO., LTD.*

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

(Stock Code: 1216)

**(1) DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION IN RELATION TO RESTRUCTURING OF AB LEASING AND BOL FINANCIAL LEASING;
(2) IMPLEMENTATION PLANS FOR THE ACQUISITION OF XIPING ZHONGYUAN COUNTY BANK, SUIPING ZHONGYUAN COUNTY BANK AND LINZHOU ZHONGYUAN COUNTY BANK AND ESTABLISHMENT OF BRANCHES;
(3) AUTHORIZING THE CHAIRMAN OF THE BANK TO HANDLE MATTERS RELATED TO THE ACQUISITION AND MERGER BY ABSORPTION;
(4) AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF ZHONGYUAN BANK CO., LTD.;
(5) CHANGE OF REGISTERED CAPITAL;
AND
(6) NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2026**

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders



A letter from the Board of Directors is set out on pages 5 to 31 of this circular. A letter from the Independent Board Committee is set out on page 32 of this circular. A letter from Maxa Capital Limited containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 33 to 53 of this circular.

The Bank will physically hold the EGM at 3:00 p.m. on October 23, 2026 (Friday) at Zhongyuan Bank Building, No. 9 Waihuan Road, Financial Island, Zhengdong New District, Zhengzhou, Henan Province, the PRC. The notice of the EGM is set out on pages EGM-1 to EGM-4 of this circular.

Whether or not you intend to attend and/or vote at the EGM in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the form of proxy to the H share registrar (for the Shareholders of the H Shares) or to the office of the Board (for the Shareholders of the Domestic Shares) as soon as possible and in any event not less than 24 hours before the scheduled time for the holding of the EGM or any adjournment thereof (as the case may be).

Completion and return of the proxy form will not preclude you from attending in person and voting at the EGM or any adjournment thereof should you so wish. The form of proxy for the EGM is sent to the Shareholders together with this circular and is available on the website of the Hong Kong Stock Exchange at www.hkexnews.hk and the Bank's website at www.zybank.com.cn.

* Zhongyuan 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.

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DEFINITIONS

The following expressions have the meanings set out below unless the context requires otherwise:

“AB Leasing”	AB Leasing Co., Ltd. (邦銀金融租賃股份有限公司)
“Acquisition” or “Acquisition and Merger by Absorption”	the Bank’s acquisition of Xiping Zhongyuan County Bank, Suiping Zhongyuan County Bank and Linzhou Zhongyuan County Bank, and restructuring of them into branches of Zhongyuan Bank
“Articles of Association of the Bank”	articles of association of the Bank
“Bank”	Zhongyuan Bank Co., Ltd.* (中原銀行股份有限公司*), a joint stock company incorporated on December 23, 2014 in the PRC with limited liability, the H shares of which are listed on the Main Board of the Hong Kong Stock Exchange, and, if the context requires, includes its predecessors, branches, and sub-branches
“Board” or “Board of Directors”	the board of Directors of the Bank
“BOL Financial Leasing”	BOL Financial Leasing Co., Ltd. (洛銀金融租賃股份有限公司)
“business day(s)”	a day on which banks are open for general banking business in the PRC
“Closing”	closing of the Restructuring pursuant to the Restructuring Agreement
“Closing Date”	the date on which AB Leasing succeeds and assumes all the assets, claims, liabilities and businesses of BOL Financial Leasing and completes the registration of changes with the Administration for Market Regulation in respect of the Restructuring
“Company Law”	the Company Law of the PRC
“Consideration Shares”	shares to be issued by AB Leasing in exchange for the shares of BOL Financial Leasing held by its shareholders whose names appear on the register of members of BOL Financial Leasing on the Record Date
“Conversion Ratio”	the conversion ratio used to calculate the number of shares to be issued by AB Leasing in exchange for the shares of BOL Financial Leasing held by its shareholders whose names appear on the register of members of BOL Financial Leasing on the Record Date
“Director(s)”	the directors of the Bank

DEFINITIONS

“Domestic Share(s)”	the ordinary share(s) issued by the Bank in the PRC with a nominal value of RMB1.00 each, which is/are subscribed for or credited as paid up in RMB
“EGM” or “2026 Second EGM”	the second extraordinary general meeting of 2026 of the Bank to be held at 3:00 p.m. on Friday, October 23, 2026 at Zhongyuan Bank Building, No. 9 Waihuan Road, Financial Island, Zhengdong New District, Zhengzhou, Henan Province, the PRC
“Group”	the Bank and its subsidiaries
“Henan Investment Group”	Henan Investment Group Co., Ltd. (河南投資集團有限公司), a company incorporated in the PRC
“H Share(s)”	the overseas-listed ordinary share(s) in the share capital of the Bank, which is/are listed on the Main Board of the Stock Exchange (stock code: 1216) and traded in Hong Kong dollars, and has a nominal value of RMB1.00 each
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Board Committee”	an independent board committee established by the Bank, comprising Mr. XU Yiguo, Ms. ZHAO Zijian, Mr. WANG Maobin, Mr. PAN Xinmin and Mr. GAO Pingyang (all being the independent non-executive Directors), to advise the Independent Shareholders on the Restructuring
“Independent Financial Adviser” or “Maxa Capital Limited”	Maxa Capital Limited, a limited company licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, which has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Restructuring
“Independent Shareholders”	Shareholders other than Zhongyuan Trust, Henan Investment Group, Henan Assets Management Co., Ltd., Henan Huirong Industrial Operation Management Co., Ltd., First Tractor (Luoyang) Diesel Engine Co., Ltd. and Luoyang Newspaper Media Group Co., Ltd. and their associates, who do not have any material interest in the transaction contemplated under the Restructuring Agreement

DEFINITIONS

“Latest Practicable Date”	September 28, 2026, being the latest practicable date prior to the publishing of this circular for ascertaining certain information contained herein
“Linzhou Zhongyuan County Bank”	Linzhou Zhongyuan County Bank Co., Ltd. (林州中原村鎮銀行股份有限公司), a joint stock company established in the PRC on September 30, 2011
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, modified or otherwise supplemented from time to time
“Luoyang Zhongye”	Luoyang Zhongye Heavy Industry Group Co., Ltd. (洛陽中冶重工集團有限公司)
“PRC”	the People’s Republic of China and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Restructuring”	the restructuring of AB Leasing and BOL Financial Leasing pursuant to the Restructuring Agreement
“Restructuring Agreement”	the absorption and merger agreement entered into by AB Leasing and BOL Financial Leasing on August 28, 2026 in relation to the restructuring of AB Leasing and BOL Financing Leasing
“Record Date”	the record date to determine the identity of the shareholders of BOL Financial Leasing which will exchange its shares in BOL Financial Leasing to the shares of AB Leasing
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, modified or otherwise supplemented from time to time
“Share Transfer”	the transfer of the shares held by Shenzhen Zhaocheng Investment Group Co., Ltd. (深圳市招誠投資集團有限公司) in BOL Financial Leasing to the Bank pursuant to an equity transfer agreement dated August 26, 2026
“Shareholder(s)”	shareholders of the Domestic Shares and H Shares of the Bank

DEFINITIONS

“Shenzhen Zhaocheng”	Shenzhen Zhaocheng Investment Group Co., Ltd. (深圳市招誠投資集團有限公司)
“Suiping Zhongyuan County Bank”	Suiping Zhongyuan County Bank Co., Ltd. (遂平中原村鎮銀行股份有限公司), a joint stock company established in the PRC on May 9, 2012
“Transition Period”	the period from the date of the execution of the Restructuring Agreement to the Closing Date
“Valuation Date”	March 31, 2026
“Valuation Report of AB Leasing”	the valuation report of AB Leasing dated August 4, 2026 and prepared by the Valuer
“Valuation Report of BOL Financial Leasing”	the valuation report of BOL Financial Leasing dated August 4, 2026 and prepared by the Valuer
“Valuer”	Vocation (Beijing) International Assets Appraisal Co., Ltd. (沃克森(北京)國際資產評估有限公司), a valuer independent of the Bank and its connected persons
“Xiping Zhongyuan County Bank”	Xiping Zhongyuan County Bank Co., Ltd. (西平中原村鎮銀行股份有限公司), a joint stock company established in the PRC on December 18, 2009
“Zhongyuan Trust”	Zhongyuan Trust Co., Ltd. (中原信託有限公司)
“%”	per cent

The terms “associate”, “connected person”, “connected transaction”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless otherwise defined above or where the context otherwise requires.

Certain amounts and percentage figures in this circular have been subject to rounding adjustments. Accordingly, figures shown as currency conversion or percentage equivalents may not be an arithmetic sum of such figures.

LETTER FROM THE BOARD

中原銀行股份有限公司*
ZHONGYUAN BANK CO., LTD.*

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

(Stock Code: 1216)

Executive Directors

Mr. ZHOU Feng
Mr. ZHANG Tao

Non-executive Directors

Mr. FENG Ruofan
Mr. LI Wenqiang
Ms. ZHANG Shu

Independent non-executive Directors

Mr. XU Yiguo
Ms. ZHAO Zijian
Mr. WANG Maobin
Mr. PAN Xinmin
Mr. GAO Pingyang

Registered Office

No. 9 Waihuan Road, Financial Island
Zhengdong New District
Zhengzhou
Henan Province, the PRC

Principal Place of Business in Hong Kong

40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

To the Shareholders,

Dear Sir or Madam,

**(1) DISCLOSEABLE TRANSACTION AND CONNECTED
TRANSACTION IN RELATION TO
RESTRUCTURING OF AB LEASING AND BOL FINANCIAL LEASING;
(2) IMPLEMENTATION PLANS FOR THE ACQUISITION OF XIPING
ZHONGYUAN COUNTY BANK, SUIPING ZHONGYUAN COUNTY
BANK AND LINZHOU ZHONGYUAN COUNTY BANK AND
ESTABLISHMENT OF BRANCHES;
(3) AUTHORIZING THE CHAIRMAN OF THE BANK TO HANDLE
MATTERS RELATED TO THE ACQUISITION
AND MERGER BY ABSORPTION;
(4) AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF
ZHONGYUAN BANK CO., LTD.;
(5) CHANGE OF REGISTERED CAPITAL;
AND
(6) NOTICE OF THE SECOND EXTRAORDINARY GENERAL
MEETING OF 2026**

I. INTRODUCTION

References are made to the announcement of the Bank dated August 28, 2026 in relation to the Restructuring of AB Leasing and BOL Financial Leasing and the announcement of the Bank dated September 30, 2026 in relation to the amendments to the Articles of Association of the Bank.

LETTER FROM THE BOARD

The purposes of this circular are to provide the Shareholders with details regarding the Restructuring and other matters, to enable you to make an informed decision as to whether to vote in favour of or against the resolutions to be proposed at the EGM, among other things, (i) further details of the Restructuring, (ii) the letter from the Independent Board Committee containing its opinion and recommendations to the Independent Shareholders in respect of the Restructuring Agreement and the transaction contemplated thereunder, (iii) the letter from Maxa Capital Limited to the Independent Board Committee and the Independent Shareholders, (iv) summary of the Valuation Report of AB Leasing and Valuation Report of BOL Financial Leasing, (v) other information as required under the Listing Rules, (vi) implementation plans for the acquisition of Xiping Zhongyuan County Bank, Suiping Zhongyuan County Bank and Linzhou Zhongyuan County Bank and establishment of branches, (vii) authorizing the Chairman of the Bank to handle matters related to the acquisition and merger by absorption, (viii) amendments to the Articles of Association of Zhongyuan Bank Co., Ltd., (ix) change of registered capital and (x) the notice of the EGM to the Shareholders on convening the EGM.

II. RESTRUCTURING OF AB LEASING AND BOL FINANCIAL LEASING

1. Restructuring Agreement

On August 28, 2026, AB Leasing and BOL Financial Leasing entered into the Restructuring Agreement, pursuant to which AB Leasing will absorb and merge BOL Financial Leasing, with AB Leasing as the merging party and BOL Financial Leasing as the merged party, and AB Leasing will issue the Consideration Shares to all shareholders of BOL Financial Leasing whose names appear on the register of members of BOL Financial Leasing on the Record Date in exchange for the shares of BOL Financial Leasing held by them. The issue price of the Consideration Shares of AB Leasing is approximately RMB2.28 per share. The conversion price of BOL Financial Leasing's shares is approximately RMB1.89 per share.

Date

August 28, 2026

Parties

The Merging Party: AB Leasing

The Merged Party: BOL Financial Leasing

Subject Matter

Subject to the terms and conditions of the Restructuring Agreement, AB Leasing will absorb and merge BOL Financial Leasing, with AB Leasing as the merging party and BOL Financial Leasing as the merged party, and AB Leasing will issue the Consideration Shares to all shareholders of BOL Financial Leasing whose names appear on the register of members of BOL Financial Leasing on the Record Date in exchange for the shares of BOL Financial Leasing held by its shareholders.

LETTER FROM THE BOARD

Upon completion of the Restructuring, BOL Financial Leasing will be deregistered as a legal entity. As the surviving entity, AB Leasing will assume all assets, liabilities, businesses, employees, contracts, and all other rights and obligations of BOL Financial Leasing.

Consideration Shares

The consideration under the Restructuring Agreement was determined based on arm's length negotiation between AB Leasing and BOL Financial Leasing with reference to the valuation reports of AB Leasing and BOL Financial Leasing issued by the Valuer.

As at the Latest Practicable Date, the number of shares issued by AB Leasing is 3,000,000,000. Based on the Valuation Report of AB Leasing, the appraised value of the net assets of AB Leasing as at the Valuation Date amount to approximately RMB6,848.82 million which may be adjusted accordingly based on the final valuation results approved or filed with the competent financial department. As at the Latest Practicable Date, the number of shares issued by BOL Financial Leasing is 2,000,000,000. Based on the Valuation Report of BOL Financial Leasing, the appraised value of the net assets of BOL Financial Leasing as at the Valuation Date amount to approximately RMB3,776.74 million which may be adjusted accordingly based on the final valuation results approved or filed with the competent financial department. The valuation results of AB Leasing and BOL Financial Leasing shall be submitted to the Department of Finance of Henan Province (河南省財政廳) for approval. It is expected that there will be no material difference between the final approved valuation results and the appraised value of the net assets of AB Leasing and BOL Financial Leasing.

Accordingly, the parties to the Restructuring Agreement agree that the issue price per share to be issued by AB Leasing in exchange for all shares of BOL Financial Leasing held by its shareholders is approximately RMB2.28 per share and the conversion price of BOL Financial Leasing is approximately RMB1.89 per share. The formula for the Conversion Ratio is:

Conversion ratio = (Net assets of BOL Financial Leasing available for share swap/2,000,000,000)/(Net assets of AB Leasing available for share swap/3,000,000,000).

Note: net assets available for share swap refer to the appraised value of the net assets of each of AB Leasing and BOL Financial Leasing as at the Valuation Date.

In exchange for all issued shares of BOL Financial Leasing, the number of shares to be issued by AB Leasing is 1,654,329,993. Upon completion of the Restructuring, the total shares of AB Leasing shall increase from 3,000,000,000 to 4,654,329,993 and the registered capital of AB Leasing shall increase from RMB3,000,000,000 to RMB4,654,329,993 (the final amount is subject to the registered capital approved by the regulatory authorities).

LETTER FROM THE BOARD

The number of shares of AB Leasing to be issued to the shareholders of BOL Financial Leasing under the Restructuring shall be calculated by multiplying the number of shares of BOL Financial Leasing held by them by the Conversion Ratio, and the resulting figure shall be rounded up to the nearest whole number.

The shares of AB Leasing to be obtained by the shareholders of BOL Financial Leasing must be whole numbers. If the number of shares of BOL Financial Leasing held by shareholders multiplied by the Conversion Ratio is not in whole numbers, such shareholder shall be offered one share in descending order based on the digits after decimal point until the actual number of shares to be exchanged is equal to the number of shares planned to be issued by AB Leasing. In case the number of share to be exchanged by different shareholders have the same decimal part exceeds the remaining shares, the shares will be allotted randomly by computer system until the actual number of shares to be exchanged is equal to the number of shares planned to be issued by AB Leasing.

Treatment of Claims and Liabilities

AB Leasing and BOL Financial Leasing will comply with the notification and announcement procedures for creditors in accordance with relevant laws and regulations, and will, based on the demands raised by their respective creditors within the statutory period, either on their own or procure a third party to prepay the debts to their respective creditors or provide them with alternative guarantees. Upon completion of the Restructuring, AB Leasing shall succeed and assume all assets, claims and liabilities, businesses, contracts and all other rights and obligations of BOL Financial Leasing in their entirety.

Upon completion of the Restructuring, AB Leasing shall continue to perform all external claims and liabilities of BOL Financial Leasing, guarantees issued by BOL Financial Leasing to third parties, agreements and transactional arrangements entered into by BOL Financial Leasing with external parties.

Arrangement for Employees

Upon completion of the Restructuring, AB Leasing shall receive and resettle all employees of BOL Financial Leasing.

AB Leasing and BOL Financial Leasing will respectively convene a congress of employee representatives or a general meeting of employees to hear the views of their respective employees regarding employee placement matters involved in the Restructuring.

LETTER FROM THE BOARD

Arrangements during the Transition Period

- (i) During the Transition Period, AB Leasing and BOL Financial Leasing shall adhere to their previous operational and management practices, maintain normal business operations, customer relationships and internal management, prepare and preserve relevant documentary records and financial materials, and make timely payment of insurance premiums, taxes and other fees as required.
- (ii) Following the execution of the Restructuring Agreement, in order to satisfy the conditions precedent to the Closing of the Restructuring, both parties shall use their respective best efforts to complete all necessary actions, execute all required documents, and fulfill all requisite procedures. If either party requires the cooperation of the other, the requested party shall actively provide such cooperation (including but not limited to providing relevant materials, issuing explanatory statements and letters of consent, and jointly filing applications with competent authorities).
- (iii) If BOL Financial Leasing intends to engage in any of the following matters during the Transition Period, it shall notify AB Leasing at least 10 business days in advance and obtain the prior written consent of AB Leasing:
 - 1) disposal of equity and assets: establishment of new subsidiaries by BOL Financial Leasing; entry into joint ventures, partnerships or other forms of capital cooperation with third parties by BOL Financial Leasing; purchase, sale, lease or other disposal of material assets, or the creation of third-party rights thereon;
 - 2) day-to-day operations: cessation of the principal business, change of the principal business, or resolution to distribute profits by BOL Financial Leasing; any change to or adjustment of employee compensation and benefits standards, or the formulation or implementation of new employee incentive schemes;
 - 3) other matters that may result in material changes to, or have a material adverse effect on, the merged party.
- (iv) Subject to the approval of their respective board of directors and/or the shareholders' meeting, AB Leasing and BOL Financial Leasing hereby authorize their respective chairman of the board of directors to act on their behalf in all matters relating to the Restructuring, including but not limited to the execution of relevant legal documents.

LETTER FROM THE BOARD

Treatment of Operating Profits and Losses from the Valuation Date to the Closing Date

Except as otherwise provided in the Restructuring Agreement and in accordance with relevant laws and regulations, all shareholders of AB Leasing shall enjoy and bear all operating profits and losses of BOL Financial Leasing from the Valuation Date to the Closing Date.

Conditions Precedent

The Restructuring Agreement shall take effect upon the satisfaction of the following conditions:

- (i) the Restructuring has been reviewed and approved through the respective internal governance procedures of both parties to the Restructuring; and
- (ii) the Restructuring has been approved by the National Financial Regulatory Administration.

Closing

The Closing of the Restructuring shall take place upon satisfaction of the conditions precedent to effectiveness and fulfillment of all of the following conditions on the Closing Date:

- (i) the Restructuring has been approved by the National Financial Regulatory Administration; and
- (ii) the dissolution of BOL Financial Leasing has been approved by the National Financial Regulatory Administration.

AB Leasing and BOL Financial Leasing shall hold shareholders' meeting to review and approve the Restructuring. Pursuant to the Company Law of the People's Republic of China, AB Leasing and BOL Financial Leasing shall issue notices to their respective creditors within 10 days after the passing of the resolution for the Restructuring and make a public announcement in newspapers or on the National Enterprise Credit Information Public System (國家企業信用信息公示系統) within 30 days after the passing of the resolution for the Restructuring. Creditors have the right to require the respective company to settle the debts or provide additional security within 30 days from the date of receiving such notice, or within 45 days from the date of the publication of the announcement if no notice is received. After that, AB Leasing and BOL Financial Leasing shall submit the required documents with respect to the Restructuring to the National Financial Regulatory Administration for approval.

LETTER FROM THE BOARD

As of the Closing Date, AB Leasing shall enjoy or bear all businesses and all assets, liabilities and equity of BOL Financial Leasing. BOL Financial Leasing agrees that, as of the Closing Date, it shall assist in handling the procedures for transferring all assets from BOL Financial Leasing to AB Leasing and completing the relevant change-of-registration formalities. BOL Financial Leasing undertakes that it shall take all actions or execute any documents, or at the reasonable request of AB Leasing take all actions or execute any documents, as may be necessary to cause the aforesaid assets, liabilities and businesses to be registered and transferred into the name of AB Leasing as soon as practicable.

BOL Financial Leasing shall, from the date of execution of the Restructuring Agreement, deliver to AB Leasing all documents that have a material impact on its subsequent operations, including but not limited to: minutes and resolutions of shareholders' meetings, board of directors meetings and supervisory board meetings of BOL Financial Leasing since its establishment; all organizational documents and business registration documents; all government approvals; all correspondence with governmental authorities (including but not limited to notices, decisions and resolutions); tax filings; and all contracts and agreements of every kind. The materials delivered by BOL Financial Leasing to AB Leasing shall be originals. Where originals are unavailable, photocopies may be provided, provided that such photocopies shall be signed by a responsible officer of BOL Financial Leasing approved by AB Leasing, certifying that such photocopies are true and complete copies of the originals.

AB Leasing shall register the shares issued to the shareholders of BOL Financial Leasing as the consideration for the Restructuring in the names of such shareholders within 10 business days from the date of regulatory approval of the Restructuring. The shareholders of BOL Financial Leasing shall become shareholders of AB Leasing as of the date on which the newly issued shares of AB Leasing are registered in their names.

2. Valuation

Vocation (Beijing) International Assets Appraisal Co., Ltd. (沃克森(北京)國際資產評估有限公司), an independent valuer established in the PRC in 2006 with qualification to evaluate securities and futures related businesses, is engaged to evaluate the net assets of AB Leasing and BOL Financial Leasing.

LETTER FROM THE BOARD

Valuation Methodology

The asset-based approach was adopted by the Valuer for the valuation of the net assets of AB Leasing and BOL Financial Leasing. In selecting the appropriate valuation approach, the Valuer considered the appropriateness of the income approach, market approach, and asset-based approach. The income approach was not adopted due to the strong uncertainty of future earnings and the difficulty in accurately quantifying various operational and credit risks. The appraised results of market approach were not adopted because they lack persuasiveness due to considerable subjectivity in selecting the adjustment coefficients. The asset-based approach is a valuation method that determines the value of the subject of valuation by assessing the value of on-balance-sheet and identifiable off-balance-sheet assets and liabilities, based on the balance sheet of the entity being valued as of the valuation date. The scope of the assets and liabilities commissioned for valuation by AB Leasing and BOL Financial Leasing is clearly defined and their values can be separately estimated following verification through the analysis of financial data and ownership documents, as well as on-site inspections. Therefore, the asset-based approach is applicable to the valuation of the net assets of AB Leasing and BOL Financial Leasing.

Basis of the Asset-based Approach

The appraised value of the net assets of each of AB Leasing and BOL Financial Leasing was derived by deducting the liabilities borne by them from the aggregate of the market value of each type of assets as assessed by the Valuer.

Basic calculation formula: Appraised Value of Net Assets = Sum of Appraised Values of All Assets – Sum of Appraised Values of All Liabilities

LETTER FROM THE BOARD

For more details, please refer to the section headed “Key Inputs and Computation Process of the Valuation” below.

Major Assumptions

(i) Basic assumptions

- (1) Transaction assumption: The transaction assumption presupposes that all assets to be appraised are already in the process of being transacted, and the Valuer estimates the value by simulating market conditions based on the transaction conditions of the assets to be appraised.
- (2) Open market assumption: The open market assumption posits that for assets traded or intended to be traded in the market, the transacting parties have equal standing. Both parties have the opportunity and time to obtain sufficient market information to make rational judgments regarding the function, use, and transaction price of the assets. The open market assumption is based on the premise that assets can be publicly bought and sold in the market.
- (3) Going concern assumption for assets: The going concern assumption for assets means that, in conducting the appraisal, the Valuer shall determine the valuation methods, parameters, and basis according to the continued use of the assets being appraised at their current use, method of use, scale, frequency, and environment, or with modifications thereto.
- (4) Going concern assumption for the enterprise: The going concern assumption for the enterprise means that the entity being appraised will continue its operations in a manner consistent with the current mode of operation.

(ii) General assumptions

- (1) The domestic macroeconomy operates steadily, and there are no material changes in the regulatory policies for the financial leasing industry and industrial support policies; the demand in the enterprise’s main investment industries is stable, and the industry operation order is stable.
- (2) The domestic monetary policy is stable, and there are no violent fluctuations in market loan rates, interbank financing rates, and lease investment rates.

LETTER FROM THE BOARD

- (3) There is no sudden deterioration in industry risks, the non-performing ratio and overdue ratio of the enterprise's leased assets remain within historical reasonable ranges, the standards for asset impairment provision maintain existing regulatory calibers, and there are no cases of centralized large-scale lessee defaults.
- (4) Except for changes known to the public, there are no other material changes in the country's current tax system.
- (5) There are no material adverse effects from other force majeure and unpredictable factors.
- (6) The parameter values calculated in this appraisal do not consider inflation factors.
- (7) No force majeure or unforeseeable events affecting the operation of the assessment object occur after the valuation date.
- (8) The information provided by the client and the assessed entity is true, complete, and reliable, and there are no other potential flaws or contingent matters that may affect the valuation results which should have been provided but were not, or which could not be discovered by the Valuer despite performing necessary valuation procedures.

(iii) *Special assumptions*

This appraisal does not consider the impact on the value of the evaluated entity arising from external equity investment undertaken after the Valuation Date.

LETTER FROM THE BOARD

Key Inputs and Computation Process of the Valuation

Financial information of AB Leasing

Set out below is the audited financial information of AB Leasing as at March 31, 2026:

	As at March 31, 2026	
	Carrying value	Appraised Value
	<i>(Approximately RMB'000)</i>	<i>(Approximately RMB'000)</i>
Cash and Deposits with People's Bank of China	98.3	98.3
Deposits with Banks and Other Financial Institutions	1,816,015.9	1,816,015.9
Other Receivables	12,675.3	12,675.3
Transactional Financial Assets	184,762.8	184,762.8
Finance Lease Receivables	50,077,555.5	50,077,555.5
Fixed Assets	1,421,031.3	1,446,356.6
Right-of-Use Assets	15,760.1	15,760.1
Intangible Asset	8,074.5	8,101.3
Long-term Deferred Expenses	3,967.9	3,967.9
Deferred Tax Assets	765,536.3	765,536.3
Other Assets	482,481.2	482,481.2
Total Assets	54,787,959.1	54,813,311.3
Placements from Banks and Other Financial Institutions	45,764,867.4	45,764,867.4
Financial Assets Sold under Repurchase Agreements	170,376.6	170,376.6
Employee Benefits Payable	156,918.4	156,918.4
Taxes Payable	254,811.8	254,811.8
Lease Liabilities	14,360.4	14,360.4
Other Payables	4,436.6	4,436.6
Other Liabilities	1,598,719.4	1,598,719.4
Total Liabilities	47,964,490.6	47,964,490.6
Net Assets	6,823,468.5	6,848,820.7

LETTER FROM THE BOARD

Total assets of AB Leasing

As at March 31, 2026, the carrying value of the total assets of AB Leasing was approximately RMB54,787.96 million, and the appraised value was approximately RMB54,813.31 million, with the appreciation amount of approximately RMB25.35 million, and an appreciation rate of 0.05%.

The appreciation of fixed assets and intangible assets accounts for the difference between the appraised value and the carrying value of the total assets of AB Leasing. The appreciation amount of fixed assets comprises approximately RMB1.70 million in equipment assets and approximately RMB23.62 million in operating lease assets. The main reason for the appreciation of equipment assets is that the economic useful life of the equipment is longer than the depreciation period calculated by AB Leasing. The main reason for the appreciation of the operating lease assets is that the profitability of the operating assets is slightly higher than their book investment value. The appreciation of intangible assets was approximately RMB26.8 thousand because the carrying value of trademarks assets within the scope of the appraisal is nil as they have been expensed under accounting standards and their inclusion in the appraisal scope resulted in the appreciation of other intangible assets.

Total liabilities of AB Leasing

As at March 31, 2026, the carrying value and the appraised value of the total liabilities of AB Leasing were the same, which was approximately RMB47,964.49 million.

Net Assets of AB Leasing

According to the Valuation Report of AB Leasing and based on the abovementioned asset-based approach, the appraised value of AB Leasing's net assets was approximately RMB6,848.82 million. As at the Valuation Date, the total shares of AB Leasing was 3,000,000,000, so the appraised net assets per share was approximately RMB2.28.

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Financial information of BOL Financial Leasing

Set out below is the audited financial information of BOL Financial Leasing as at March 31, 2026:

	As at March 31, 2026	
	Carrying value	Appraised Value
	<i>(Approximately RMB'000)</i>	<i>(Approximately RMB'000)</i>
Deposits with Banks and Other Financial Institutions	2,114,311.2	2,114,311.2
Lease Receivables	24,553,852.7	24,553,852.7
Transactional Financial Assets	17,321.4	17,321.4
Investments in Other Equity Instrument	90,953.7	90,953.7
Fixed Assets	4,016.9	7,380.2
Right-of-Use Assets	797.0	797.0
Intangible Asset	864.7	864.7
Other Assets	284,579.1	284,579.1
Total Assets	27,066,696.7	27,070,060.0
Placements from Banks and Other Financial Institutions	21,699,268.3	21,699,268.3
Employee Benefits Payable	31,963.8	31,963.8
Taxes Payable	39,735.5	39,735.5
Lease Liabilities	780.6	780.6
Other Liabilities	1,521,575.3	1,521,575.3
Total Liabilities	23,293,323.5	23,293,323.5
Net Assets	3,773,373.2	3,776,736.5

Total assets of BOL Financial Leasing

As at March 31, 2026, the carrying value of the total assets of BOL Financial Leasing was approximately RMB27,066.70 million, and the appraised value was approximately RMB27,070.06 million, with the appreciation amount of approximately RMB3.36 million, and an appreciation rate of 0.01%.

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The appreciation of fixed assets accounts for the difference between the appraised value and the carrying value of the total assets of BOL Financial Leasing. The appreciation amount of fixed assets was approximately RMB3.36 million.

Total liabilities of BOL Financial Leasing

As at March 31, 2026, the carrying value and the appraised value of the total liabilities of BOL Financial Leasing were the same, which was approximately RMB23,293.32 million.

Net Assets of BOL Financial Leasing

According to the Valuation Report of BOL Financial Leasing and based on the abovementioned asset-based approach, the appraised value of BOL Financial Leasing's net assets was approximately RMB 3,776.74 million. As at the Valuation Date, the total shares of BOL Financial Leasing was 2,000,000,000, so the appraised net assets per share was approximately RMB1.89.

The Board's View on the Fairness and Reasonableness of the Consideration

The Board has reviewed the Valuation Report of AB Leasing and the Valuation Report of BOL Financial Leasing, focusing on the methodology adopted, its key assumptions and the financial information. After consideration that (i) the scope of work carried out by the Valuer is appropriate for the relevant assessments; and (ii) the valuation assumptions and methodology adopted by the Valuer for the relevant assessments are fair and reasonable, in particular, the Valuer's rationale for not adopting the valuation conclusion derived from the market approach primarily taking into account of the limited number of comparable companies and inability of the adjustments to fundamentally eliminate the differences in the listed status and the liquidity between the selected comparable companies and both AB Leasing and BOL Financial Leasing, the Board is of the view that the valuation that formed the basis of the issue price of the Consideration Shares, the conversion price of BOL Financial Leasing's shares, and the Conversion Ratio is fair and reasonable.

3. Information of the Parties

The Bank and AB Leasing

Established in December 2014, the Bank is a provincial corporate bank with institutions and outlets covering the whole Henan Province, the PRC. The Bank was listed on the Main Board of the Hong Kong Stock Exchange in July 2017. In May 2022, Bank of Luoyang Co., Ltd. (洛陽銀行股份有限公司), Bank of Pingdingshan Co., Ltd. (平頂山銀行股份有限公司) and Bank of Jiaozuo China Travel Service Co., Ltd. (焦作中旅銀行股份有限公司) were merged and absorbed into the Bank with the approval of the former China Banking Insurance Regulatory Commission. The Bank is mainly engaged in absorbing public deposits, issuing short-term, medium-term and long-term loans, handling domestic and international settlement, bills acceptance and discounting and other businesses.

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AB Leasing was established in August 2013 and headquartered in Zhengzhou City, Henan Province, the PRC and mainly engaged in financial leasing business, transfer and assignment of financial leasing assets, fixed-income securities investment business, accepting lease deposits from lessees and other businesses. AB Leasing is a non-wholly owned subsidiary of the Bank, with 90% of its equity held by the Bank and 10% of its equity held by Henan Wansong Construction Engineer Co., Ltd. (河南萬松建設工程有限公司) which is ultimately owned by Wang Chongling (王崇嶺) as to 55%, Song Yingxiong (宋英雄) as to 35% and Xu Yingke (徐應克) as to 10%, all of whom are independent third parties. According to a court ruling, the equity interest in AB Leasing held by Henan Wansong Construction Engineer Co., Ltd. was awarded to the Bank to settle its outstanding debts to the Bank. The Bank's interest in such 10% equity interest in AB Leasing is still subject to the approval of the competent regulatory authority.

Set out below is certain audited financial information of AB Leasing prepared in accordance with Chinese Accounting Standards:

	Year ended December 31, 2024 (RMB)	Year ended December 31, 2025 (RMB)
Profit before taxation	443,901,643.58	527,816,346.56
Profit after taxation	329,591,688.90	401,057,644.21

The audited total assets and net assets of AB Leasing as at December 31, 2025, prepared under Chinese Accounting Standards, were approximately RMB48,294.92 million and RMB5,857.98 million, respectively. The valuation amount of the net assets of AB Leasing as at the Valuation Date was approximately RMB6,848.82 million.

BOL Financial Leasing

BOL Financial Leasing was established in December 2014, with its headquarters in Luoyang City, Henan Province, the PRC and mainly engaged in financial leasing business. BOL Financial Leasing is a non-wholly owned subsidiary of the Bank, with 66.875% of its equity held by the Bank (including the 9.375% equity interest transferred by Shenzhen Zhaocheng to the Bank, which is still subject to the approval of the competent regulatory authority).

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Set out below is certain audited financial information of BOL Financial Leasing prepared in accordance with Chinese Accounting Standards:

	Year ended December 31, 2024 (RMB)	Year ended December 31, 2025 (RMB)
Profit before taxation	448,457,597.17	332,364,466.04
Profit after taxation	<u>342,041,452.74</u>	<u>220,337,926.74</u>

The audited total assets and net assets of BOL Financial Leasing as at December 31, 2025, prepared under Chinese Accounting Standards, were approximately RMB28,588.02 million and RMB4,711.57 million, respectively. The valuation amount of the net assets of BOL Financial Leasing as at the Valuation Date was approximately RMB3,776.74 million.

The Shareholders of BOL Financial Leasing

As at the Latest Practicable Date, BOL Financial Leasing was held by the Bank as to 66.875% (including the 9.375% equity interest transferred by Shenzhen Zhaocheng to the Bank, which is still subject to the approval of the competent regulatory authority), by Zhongyuan Trust as to 10%, by Luoyang Zhongye as to 10%, by First Tractor Company Limited (第一拖拉機股份有限公司) (“**First Tractor**”) as to 6.875%, by Jiangsu Qianrong Investment Holding Group Co., Ltd. (江蘇乾融投資控股集團有限公司) (“**Jiangsu Qianrong**”) as to 3.125% and by Luoyang Newspaper Media Group Co., Ltd. (洛陽報業傳媒集團有限公司) (“**Luoyang Newspaper**”) as to 3.125%.

As at the Latest Practicable Date, Zhongyuan Trust is held as to approximately 67.17% by Henan Investment Group, a wholly-owned subsidiary of Henan Provincial Department of Finance (河南省財政廳), approximately 25.53% by Henan Zhongyuan Expressway Co., Ltd. (河南中原高速公路股份有限公司), a company listed on the Shanghai Stock Exchange with stock code 600020, and approximately 7.30% by Henan Yuliang Grain Group Co., Ltd. (河南省豫糧糧食集團有限公司), a wholly-owned subsidiary of Henan State-owned Assets Holding Operation Group Co., Ltd. (河南省國有資產控股運營集團有限公司), which is a wholly-owned subsidiary of the People’s Government of Henan Province (河南省人民政府). Zhongyuan Trust is primarily engaged in trust business, proprietary asset management, and specialized financial advisory services.

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Zhongyuan Trust acquired a 10% equity interest in BOL Financial Leasing in June 2016, by subscribing for 160 million shares at a price of RMB176.0 million. In December 2020, BOL Financial Leasing increased its registered capital from RMB1.6 billion to RMB2.0 billion through a bonus issue funded by undistributed profits and capital reserves. Following such capitalization, Zhongyuan Trust held 200 million shares, representing a 10% equity interest of BOL Financial Leasing. Therefore, the original cost for Zhongyuan Trust to acquire the 10% equity interest in BOL Financial Leasing is RMB176.0 million.

As at the Latest Practicable Date, Luoyang Zhongye is held as to 70% by Zhang Yanan (張亞楠) and 30% by Luoyang Anhua Mechanical and Electrical Equipment Co., Ltd. (洛陽安華機電設備有限公司), which is held as to 95% by Zhang Wei (張偉) and 5% by Luoyang Hede Mechanical and Electrical Equipment Co., Ltd. (洛陽和德機電設備有限公司), which is wholly owned by Zhang Anshe (張安社). Luoyang Zhongye is primarily engaged in the research, development, and manufacturing of new wall material equipment, providing integrated solutions for solid waste recycling and green building material.

Luoyang Zhongye became a shareholder of BOL Financial Leasing upon its establishment in December 2014, by subscribing for 90 million shares at RMB1.0 per share, representing 15% equity interest of BOL Financial Leasing. In June 2016, BOL Financial Leasing issued new shares and increased its capital, during which Luoyang Zhongye subscribed for an additional 70 million shares at RMB1.1 per share. Following this additional subscription, Luoyang Zhongye held 160 million shares, and its equity interest was diluted to 10%. In December 2020, BOL Financial Leasing increased its registered capital from RMB1.6 billion to RMB2.0 billion through a bonus issue funded by undistributed profits and capital reserves. Following such capitalization, Luoyang Zhongye held 200 million shares, representing 10% equity interest of BOL Financial Leasing. Therefore, the original cost for Luoyang Zhongye to acquire the 10% equity interest in BOL Financial Leasing is RMB167.0 million.

First Tractor is a company listed both on the Shanghai Stock Exchange with stock code 601038 and on the Hong Kong Stock Exchange with stock code 00038 and is primarily engaged in the research and development, manufacturing, and sales of agricultural machinery, power machinery, and related component parts. First Tractor is owned as to 48.81% by China YTO Group Corporation (中國一拖集團有限公司), which is held as to approximately 88.22% by China National Machinery Industry Corporation (中國機械工業集團有限公司), a wholly-owned subsidiary of the State Council, and approximately 11.78% by Luoyang Industrial Holding Group Co., Ltd. (洛陽工業控股集團有限公司), a wholly-owned subsidiary of Luoyang Municipal State-owned Assets Supervision and Administration Commission (洛陽市人民政府國有資產監督管理委員會).

Jiangsu Qianrong is wholly owned by Suzhou Dingrong Investment Management Co., Ltd. (蘇州鼎融投資管理有限公司), which is held as to 51% by Ye Xiaoming (葉曉明) and 49% by Ye Xuanxi (葉玄羲) and is primarily engaged in venture capital and industrial investment.

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Luoyang Newspaper is wholly owned by Luoyang Daily Press (洛陽日報社) which is a public institution (事業單位) and is a state-owned media conglomerate primarily engaged in advertising services and news research services.

Save for Zhongyuan Trust and Luoyang Zhongye, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of First Tractor, Jiangsu Qianrong and Luoyang Newspaper and their respective ultimate beneficial owners are independent from the Bank and its connected persons.

4. Shareholding Structure before and after the Restructuring

The shareholding structures of AB Leasing and BOL Financial Leasing as at the Latest Practicable Date and after the Restructuring are set out below.

Name of Shareholder	BOL Financial Leasing		Number of shares to be issued by AB Leasing in exchange for the shares of BOL Financial Leasing	AB Leasing			
	As at the Latest Practicable Date			As at the Latest Practicable Date		After the Restructuring	
	<i>Number of shares</i>	<i>%</i>		<i>Number of shares</i>	<i>%</i>	<i>Number of shares</i>	<i>%</i>
The Bank	1,337,500,000	66.875 ⁽²⁾	1,106,333,183	3,000,000,000 ⁽³⁾	100	4,106,333,183	88.23
Zhongyuan Trust	200,000,000	10	165,432,999	–	–	165,432,999	3.55
Luoyang Zhongye	200,000,000	10	165,432,999	–	–	165,432,999	3.55
First Tractor	137,500,000	6.875	113,735,187	–	–	113,735,187	2.44
Jiangsu Qianrong	62,500,000	3.125	51,697,812	–	–	51,697,812	1.11
Luoyang Newspaper	62,500,000	3.125	51,697,812	–	–	51,697,812	1.11
Total	2,000,000,000	100	1,654,329,993	3,000,000,000	100	4,654,329,993	100

Notes:

- (1) the shareholders of BOL Financial Leasing which will exchange its shares in BOL Financial Leasing to the shares of AB Leasing will be determined on the Record Date.
- (2) The Bank and Shenzhen Zhaocheng entered into an equity transfer agreement on August 26, 2026, pursuant to which Shenzhen Zhaocheng transferred its 9.375% equity interest in BOL Financial Leasing to the Bank at a consideration of RMB165.0 million. The Bank's interest in such 9.375% equity interest in BOL Financial Leasing is still subject to the approval of the competent regulatory authority.
- (3) According to a court ruling, the 10% equity interest in AB Leasing held by Henan Wansong Construction Engineer Co., Ltd. was awarded to the Bank to settle its outstanding debts to the Bank. The Bank's interest in such 10% equity interest in AB Leasing is still subject to the approval of the competent regulatory authority.

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5. Financial Effect of the Restructuring

As at the Latest Practicable Date, AB Leasing is a non-wholly owned subsidiary of the Bank, which is owned as to 90% by the Bank and 10% by Henan Wansong Construction Engineer Co., Ltd. which was awarded to the Bank by a court ruling, and BOL Financial Leasing is a non-wholly owned subsidiary of the Bank, which is owned as to 66.875% by the Bank (including the 9.375% equity interest transferred by Shenzhen Zhaocheng to the Bank, which is still subject to the approval of the competent regulatory authority), 10% by Zhongyuan Trust, 10% by Luoyang Zhongye, 6.875% by First Tractor, 3.125% by Jiangsu Qianrong, and 3.125% by Luoyang Newspaper. Upon the completion of the Restructuring, AB Leasing will continue to subsist, BOL Financial Leasing will be deregistered according to law, and AB Leasing will be held as to 88.23% by the Bank, and therefore AB Leasing will remain as a subsidiary of the Bank and its financial conditions and results will still be consolidated into the Bank's financial statements. The transaction contemplated under the Restructuring Agreement will not result in the loss of control over AB Leasing by the Bank. The Restructuring is accounted for as an equity transaction and no gain or loss is expected to be recorded by the Bank.

6. Reasons for and Benefits of the Restructuring

Pursuant to Article 112 of the Measures for the Implementation of Administrative Licensing for Non-bank Financial Institutions (《非銀行金融機構行政許可事項實施辦法》), as a general principle, the same capital contributor and its controlling shareholder, actual controller, controlled subsidiaries, concert parties, and other enterprises controlled or jointly controlled by the actual controller shall not serve as major shareholders in more than two non-bank financial institutions, and shall not hold controlling interests in more than one non-bank financial institution of the same type or hold minority equity interests in more than two non-bank financial institutions of the same type. Prior to May 2022, the Bank held a controlling interest in AB Leasing and following the merge and absorption of Bank of Luoyang Co., Ltd. by the Bank in May 2022, the Bank succeeded the controlling interest in BOL Financial Leasing once held by Bank of Luoyang Co., Ltd. Therefore, as at the Latest Practicable Date, the Bank holds controlling interests in both AB Leasing and BOL Financial Leasing, which are non-bank financial institutions of the same type. The Restructuring is intended to resolve the issue of the Bank simultaneously holding controlling interests in two non-bank financial institutions of the same type.

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The Restructuring will lay a foundation for the long-term stable development of the Group and enhance the capital strength and market competitiveness of the Group. The Restructuring can integrate the product pipelines of AB Leasing and BOL Financial Leasing for a wider range of financial leasing products, thereby meeting the differentiated needs of different types of customers, and eventually achieving our business synergy. The Restructuring will also optimize the asset quality of AB Leasing and enhance its risk resilience.

The Restructuring represents an important measure for the Bank to develop a “diversified” comprehensive financial service system. Following completion of the Restructuring, AB Leasing, as an important platform for the Bank to serve the real economy, is conducive to enhancing the overall financial service capability and market competitiveness of the Bank.

The Board has resolved and approved the Restructuring Agreement and the transaction contemplated thereunder. Mr. FENG Ruofan and Mr. LI Wenqiang, as Directors nominated by Henan Investment Group, have abstained from voting on the Board resolution approving the Restructuring Agreement and the transaction contemplated thereunder. Save as disclosed above, none of the Directors has any material interest in the Restructuring Agreement.

7. Listing Rules Implications

AB Leasing is a non-wholly owned subsidiary of the Bank, with 90% of its equity held by the Bank. BOL Financial Leasing is a non-wholly owned subsidiary of the Bank, with 66.875% of its equity held by the Bank (including the 9.375% equity interest transferred by Shenzhen Zhaocheng to the Bank, which is still subject to the approval of the competent regulatory authority). As at the Latest Practicable Date, Zhongyuan Trust and Luoyang Zhongye each held 10% of the equity of BOL Financial Leasing. As at the Latest Practicable Date, Henan Investment Group directly and indirectly held 10.46% equity interest in the Bank and is a substantial Shareholder of the Bank. Zhongyuan Trust is a non-wholly owned subsidiary of Henan Investment Group, with approximately 67.17% of its equity held by Henan Investment Group. Therefore, Zhongyuan Trust is an associate of Henan Investment Group and a connected person of the Bank under Chapter 14A of the Listing Rules and Luoyang Zhongye is a connected person of the Bank at the subsidiary level under Chapter 14A of the Listing Rules. Accordingly, the transaction contemplated under the Restructuring Agreement constitutes a connected transaction of the Bank under Chapter 14A of the Listing Rules.

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As the highest applicable percentage ratio in respect of the transaction contemplated under the Restructuring Agreement exceeds 5%, the transaction is subject to the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Shenzhen Zhaocheng Investment Group Co., Ltd. (深圳市招誠投資集團有限公司) (“**Shenzhen Zhaocheng**”), a previous shareholder of BOL Financial Leasing, held 187,500,000 shares in BOL Financial Leasing, representing 9.375% equity interest of BOL Financial Leasing. Shenzhen Zhaocheng was declared bankrupt by the Intermediate People's Court of Shenzhen. Its equity interest in BOL Financial Leasing was auctioned in accordance with the applicable PRC laws. The Bank participated the auction and won the bid with a consideration of RMB165.0 million. On August 26, 2026, the Bank entered into an equity transfer agreement with Shenzhen Zhaocheng and upon the completion of the transfer, the Bank becomes the owner of the 9.375% equity interest in BOL Financial Leasing. The Bank's interest in such 9.375% equity interest in BOL Financial Leasing is still subject to the approval of the competent regulatory authority. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Shenzhen Zhaocheng and its ultimate beneficial owners are independent from the Bank and its connected persons. As the highest applicable percentage ratio in respect of the transaction contemplated under the Share Transfer is less than 5%, the transaction under the Share Transfer does not constitute a transaction under Chapter 14 of the Listing Rules. According to Rule 14.22 of the Listing Rules, a series of transactions may be aggregated and treated as if they were one transaction if they were all entered into or completed within a 12-month period or are otherwise related. As the Share Transfer and the Restructuring take place within a 12-month period, they shall be aggregated. As the highest applicable percentage ratio in respect of the transaction contemplated under the Restructuring Agreement (standalone and on an aggregated basis together with the transaction under the Share Transfer) exceeds 5% but is less than 25%, the transaction under the Restructuring Agreement also constitutes a discloseable transaction and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

LETTER FROM THE BOARD

III. IMPLEMENTATION PLANS FOR THE ACQUISITION OF XIPING ZHONGYUAN COUNTY BANK, SUIPING ZHONGYUAN COUNTY BANK AND LINZHOU ZHONGYUAN COUNTY BANK AND ESTABLISHMENT OF BRANCHES

In order to implement the spirit of the relevant policies of the CPC Central Committee and the State Council on winning the battle of preventing and resolving financial risks with determination, the Bank will propose to acquire Xiping Zhongyuan County Bank, Suiping Zhongyuan County Bank and Linzhou Zhongyuan County Bank, and restructure them into branches.

I. Basic Information of County and Rural Banks Proposed to be Acquired

Xiping Zhongyuan County Bank was established on December 18, 2009, initiated by the Bank, with a registered capital of RMB208,524,259, of which 43.69% is held by the Bank.

Suiping Zhongyuan County Bank was established on May 9, 2012, initiated by the Bank, with a registered capital of RMB56.15 million, of which 51.02% is held by the Bank.

Linzhou Zhongyuan County Bank was established on September 30, 2011, initiated by the Bank, with a registered capital of RMB75 million, of which 51% is held by the Bank.

II. Implementation Method of the Acquisition

The Bank will acquire Xiping Zhongyuan County Bank, Suiping Zhongyuan County Bank and Linzhou Zhongyuan County Bank, restructure them into branches of the Bank, thereby dissolving and revoking their legal person status, with all assets, liabilities, businesses, personnel, contracts and other rights and obligations of such county and rural banks to be assumed by the Bank. To implement the Acquisition, the Bank will, in accordance with the relevant policy documents issued by the Provincial Party Committee's Financial Commission and based on the asset valuation results filed with the state-owned regulatory authorities, determine the payment of consideration to other shareholders of these county and rural banks in compliance with applicable laws and regulations.

The Acquisition is still subject to the approval by the national financial regulatory authorities. The specific operation and procedures shall be implemented in accordance with the opinions of the regulatory authorities. In the event of significant changes or matters not stipulated above, adjustments will be made in compliance with relevant laws, regulations and corporate governance policies.

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III. Treatment for Creditors' Rights and Debts

The Bank, Xiping Zhongyuan County Bank, Suiping Zhongyuan County Bank and Linzhou Zhongyuan County Bank will perform the creditor notification and announcement procedures in accordance with the laws, and will pay off or license a third party to pay off debts in advance or provide guarantees in accordance with the requirements raised by the creditors within the statutory period. All outstanding debts of these county and rural banks will be inherited by the Bank.

IV. Listing Rules Implication

Based on the existing information, the highest applicable percentage ratios in respect of the acquisition of the aforementioned county and rural banks are expected to be lower than 5%, thus the above transactions do not constitute a notifiable transaction under Chapter 14 of the Listing Rules. In addition, the above transactions also do not constitute a connected transaction under Chapter 14A of the Listing Rules. Pursuant to the Company Law and other laws and regulations and the Articles of Association of the Bank, the acquisition of the aforementioned county and rural banks shall be proposed at the shareholders' general meeting for approval.

This proposal has been considered and approved by the Board and is hereby submitted to the 2026 Second EGM for consideration by way of a special resolution.

IV. AUTHORIZING THE CHAIRMAN OF THE BANK TO HANDLE MATTERS RELATED TO THE ACQUISITION AND MERGER BY ABSORPTION

In order to ensure the smooth implementation of matters relating to the Acquisition, in accordance with the Company Law and other laws and regulations and the Articles of Association of the Bank, it is hereby proposed to the shareholders' general meeting to authorize the Board (and agreed the Board to authorize the Chairman of the Bank) to handle, at its absolute and sole discretion, all matters relating to the Acquisition within the scope of the relevant laws and regulations, including but not limited to: making necessary amendments and adjustments to the specific proposal of the Acquisition or deciding to terminate the Acquisition; handling all the approval, registration and other related procedures involved in the Acquisition in respect of the matters relating to the Acquisition; preparation, signing and completion of all the documents relating to the Acquisition, and making corresponding supplements or adjustments to the filing documents in accordance with the requirements of the relevant regulatory or approval authorities; handling all information disclosure matters in relation to the Acquisition.

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The foregoing authorization shall be valid for a period of 12 months from the date of consideration and approval by the 2026 Second EGM, provided that the Acquisition has obtained the approval or ratification documents from the regulatory authorities in respect of within such validity period, the validity period of the authorization shall be automatically extended to the date of completion of the Acquisition.

This proposal has been considered and approved by the Board and is hereby submitted to the 2026 Second EGM for consideration by way of a special resolution.

V. AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF ZHONGYUAN BANK CO., LTD.

Reference is made to the announcement of the Bank dated September 30, 2026 in relation to, among other things, the proposed amendments to the Articles of Association of the Bank.

In order to further implement the provisions of laws, regulations and regulatory requirements, effectively align the Bank's internal management systems with the Articles of Association of the Bank, improve the corporate governance system, and in light of the actual condition of the Bank, the Bank will propose to amend certain clauses of the Articles of Association of the Bank in force. For the comparative table of the amendments, please refer to Appendix IV of this circular. The Articles of Association of the Bank is prepared in Chinese, if there is any inconsistency between the English and Chinese versions of the document, the Chinese version shall prevail.

The amended Articles of Association of the Bank shall become effective upon consideration and approval at 2026 Second EGM and approval from the banking regulatory authority.

The Bank will propose at 2026 Second EGM to approve the Amendments to the Articles of Association of the Bank, and the granting of authority to the Board to, and the delegation of such authority by the Board to the chairman of the Bank to: make adjustments and amendments to the wording, chapters and clauses of the Articles of Association of the Bank in accordance with the advices and recommendations of the competent government authorities and regulatory authorities, and timely report these adjustments and amendments to the Board; and deal with the approval, registration or filing procedures for the aforesaid documents with competent government authorities and regulatory authorities according to the laws upon these amendments.

This proposal has been considered and approved by the Board and is hereby submitted to the 2026 Second EGM for consideration by way of a special resolution.

LETTER FROM THE BOARD

VI. CHANGE OF REGISTERED CAPITAL

In accordance with the Henan Province Urban Commercial Bank Reform and Risk Mitigation Work Plan, the Bank has completed the restructuring and reorganization and issued H Shares. As at the Latest Practicable Date, the aforementioned shares have been fully paid up, and the Bank's registered capital will be increased from RMB20,075,000,000 to RMB36,549,823,322 (the "**Change of Registered Capital**"). To continue advancing the matters related to the Change of Registered Capital, the following is submitted to the shareholders' general meeting for consideration:

- (1) Apply to the market supervision and administration authorities for registration of the change of the Bank's registered capital;
- (2) Handle other matters related to the Change of Registered Capital, including but not limited to the amendments to the Articles of Association of the Bank (if necessary) and the renewal of the business license;
- (3) Authorize the Chairman to act on behalf of the Bank in all matters and to take all actions that he deems necessary or appropriate in connection with the implementation of the Change of Registered Capital.

This proposal has been considered and approved by the Board and is hereby submitted to the 2026 Second EGM for consideration by way of a special resolution.

LETTER FROM THE BOARD

VII. THE EGM

A notice convening the EGM to be held at Zhongyuan Bank Building, No. 9 Waihuan Road, Financial Island, Zhengdong New District, Zhengzhou, Henan Province, the PRC on Friday, October 23, 2026 at 3:00 p.m. is set out on pages EGM-1 to EGM-4 of this circular. A proxy form for use at the EGM is enclosed with this circular and was also published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Bank (www.zybank.com.cn).

The Bank's register of members will be closed from October 20, 2026 (Tuesday) to October 23, 2026 (Friday), both days inclusive, during which period no transfer of Shares will be effected. The Shareholders whose names appear in the Bank's register of members on October 20, 2026 (Tuesday) shall be entitled to attend and vote at the EGM.

In order for the Shareholders to be eligible to attend and vote at the EGM, all transfer documents together with the relevant share certificates and other appropriate documents must be delivered to the Bank's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for the Shareholders of the H Shares) or the office of the Board at Zhongyuan Bank Building, No. 9 Waihuan Road, Financial Island, Zhengdong New District, Zhengzhou, Henan Province, the PRC (for the Shareholders of Domestic Shares) not later than 4:30 p.m. on October 16, 2026 (Friday) for registration.

Whether or not you are able to attend the EGM, you are requested to complete and return the proxy form in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending the EGM and voting in person if you so wish.

LETTER FROM THE BOARD

VIII. VOTES BY POLL

The resolutions to be proposed at the EGM will be voted by poll.

Pursuant to Rule 2.15 and Rule 14A.36 of the Listing Rules, where shareholders' approval is required with regard to a transaction or arrangement, any shareholder that has a material interest in such transaction or arrangement shall abstain from voting on the resolution(s) approving such transaction or arrangement at the general meeting. Accordingly, Shareholders who have a material interest in the Restructuring Agreement and the transaction contemplated thereunder shall abstain from voting on the relevant resolution to be proposed at the EGM. As at the Latest Practicable Date, Zhongyuan Trust is held as to approximately 67.17% by Henan Investment Group, Henan Assets Management Co., Ltd. (河南資產管理有限公司) is held directly and indirectly as to approximately 60% by Henan Investment Group and Henan Huirong Industrial Operation Management Co., Ltd. (河南匯融產業運營管理有限公司) is an indirect wholly-owned subsidiary of Henan Investment Group. Therefore, Henan Investment Group (directly holding 6.84% of the Shares of the Bank), Zhongyuan Trust (directly holding 2.16% of the Shares of the Bank), Henan Assets Management Co., Ltd. (directly holding 1.40% of the Shares of the Bank) and Henan Huirong Industrial Operation Management Co., Ltd. (directly holding 0.05% of the Shares of the Bank), held in aggregate 3,822,369,559 Shares of the Bank, representing 10.46% of the total share capital of the Bank, and they shall abstain from voting on the relevant resolution to be proposed at the EGM to approve the Restructuring Agreement and the transaction contemplated thereunder.

As of the Latest Practicable Date, First Tractor (Luoyang) Diesel Engine Co., Ltd. (一拖(洛陽)柴油機有限公司), a non-wholly owned subsidiary of First Tractor with 67.94% equity interest, held 322,622,716 Shares of the Bank, representing 0.88% of the total share capital of the Bank and Luoyang Newspaper held 60,034,000 Shares of the Bank, representing 0.16% of the total share capital of the Bank. Since First Tractor and Luoyang Newspaper are shareholders of BOL Financial Leasing, First Tractor (Luoyang) Diesel Engine Co., Ltd. and Luoyang Newspaper shall abstain from voting on the relevant resolution to be proposed at the EGM to approve the Restructuring Agreement and the transaction contemplated thereunder.

Save as disclosed above, the Bank is not aware of any other Shareholders who are required to abstain from voting on the resolutions to be proposed at the EGM.

LETTER FROM THE BOARD

IX. RECOMMENDATION

The views of the Independent Board Committee, having considered the advice of Maxa Capital Limited, are set out on page 33 of this circular.

The Directors (including the Independent Board Committee after taking into account the advice of Maxa Capital Limited) are of the view that, although the Restructuring Agreement and the transaction contemplated thereunder are not in the ordinary and usual course of business of the Group, the terms of the Restructuring Agreement are fair and reasonable, and the transaction contemplated under the Restructuring Agreement is on normal commercial terms and in the interests of the Bank and the Shareholders as a whole. Accordingly, the Directors recommend the Independent Shareholders to vote in favour of the relevant resolution to be proposed at the EGM.

The Board (including the independent non-executive Directors) is of the view that the other resolutions to be proposed at the EGM are in the interests of the Bank and the Shareholders as a whole. Accordingly, the Directors also recommend the Shareholders to vote in favour of the other resolutions to be proposed at the EGM.

X. OTHER INFORMATION

Your attention is drawn to other sections of and appendices to this circular.

By order of the Board
Zhongyuan Bank Co., Ltd.*
ZHOU Feng
Chairman

Zhengzhou, the PRC
October 2, 2026

* *Zhongyuan 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.*

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

中原銀行股份有限公司*
ZHONGYUAN BANK CO., LTD.*

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

(Stock Code: 1216)

October 2, 2026

To the Independent Shareholders

Dear Sir/Madam,

**DISCLOSEABLE TRANSACTION AND
CONNECTED TRANSACTION IN RELATION TO RESTRUCTURING OF
AB LEASING AND BOL FINANCIAL LEASING**

We refer to the circular of the Bank dated October 2, 2026 (the “**Circular**”, of which this letter forms part). Terms defined in the Circular shall have the same meanings when used in this letter unless the context requires otherwise.

We have been appointed by the Board as members of the Independent Board Committee to review the Restructuring Agreement and the transaction contemplated thereunder, and to advise the Independent Shareholders in respect of the Restructuring Agreement and the transaction contemplated thereunder. Maxa Capital Limited has been appointed as the Independent Financial Adviser in this regard.

We wish to draw your attention to the “Letter from the Board” and the “Letter from Maxa Capital Limited” as set out in the Circular. Having considered the principal factors and reasons, and the advice of Maxa Capital Limited as set out in the Letter from Maxa Capital Limited, we consider that, although the Restructuring Agreement and the transaction contemplated thereunder are not in the ordinary and usual course of business of the Group, the terms of the Restructuring Agreement are fair and reasonable, and the transaction contemplated under the Restructuring Agreement is on normal commercial terms and in the interests of the Bank and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution approving the Restructuring Agreement and the transaction contemplated thereunder at the EGM.

Yours faithfully

On behalf of the Independent Board Committee of
Zhongyuan Bank Co., Ltd.*

Xu Yiguo	Zhao Zijian	Wang Maobin	Pan Xinmin	Gao Pingyang
<i>Independent non- executive Director</i>	<i>Independent non- executive Director</i>	<i>Independent non- executive Director</i>	<i>Independent non- executive Director</i>	<i>Independent non- executive Director</i>

* *Zhongyuan 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.*

LETTER FROM MAXA CAPITAL LIMITED

The following is the full text of the letter from Maxa Capital Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Restructuring Agreement, which has been prepared for the purpose of inclusion in this circular.



Unit 2602, 26/F, Golden Center
188 Des Voeux Road Central
Sheung Wan
Hong Kong

2 October 2026

To the Independent Board Committee and the Independent Shareholders

DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION IN RELATION TO RESTRUCTURING OF AB LEASING AND BOL FINANCIAL LEASING

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Restructuring, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular dated 2 October 2026 issued by the Bank (the “**Circular**”) of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

On 28 August 2026, AB Leasing and BOL Financial Leasing entered into the Restructuring Agreement, pursuant to which AB Leasing will absorb and merge BOL Financial Leasing, with AB Leasing as the merging party and BOL Financial Leasing as the merged party, and AB Leasing will issue the Consideration Shares to all shareholders of BOL Financial Leasing whose names appear on the register of members of BOL Financial Leasing on the Record Date in exchange for the shares of BOL Financial Leasing held by them. The issue price of the Consideration Shares of AB Leasing is approximately RMB2.28 per share. The conversion price of BOL Financial Leasing’s shares is approximately RMB1.89 per share.

LETTER FROM MAXA CAPITAL LIMITED

LISTING RULES IMPLICATIONS

AB Leasing is a non-wholly owned subsidiary of the Bank, with 90% of its equity held by the Bank. BOL Financial Leasing is a non-wholly owned subsidiary of the Bank, with 66.875% of its equity held by the Bank (including the 9.375% equity interest transferred by Shenzhen Zhaocheng to the Bank, which is still subject to the approval of the competent regulatory authority). As at the Latest Practicable Date, Zhongyuan Trust and Luoyang Zhongye each held 10% of the equity of BOL Financial Leasing. As at the Latest Practicable Date, Henan Investment Group directly and indirectly held 10.46% equity interest in the Bank and is a substantial Shareholder of the Bank. Zhongyuan Trust is a non-wholly owned subsidiary of Henan Investment Group, with approximately 67.17% of its equity held by Henan Investment Group. Therefore, Zhongyuan Trust is an associate of Henan Investment Group and a connected person of the Bank under Chapter 14A of the Listing Rules and Luoyang Zhongye is a connected person of the Bank at subsidiary level under Chapter 14A of the Listing Rules. Accordingly, the transaction contemplated under the Restructuring Agreement constitutes a connected transaction of the Bank under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the transaction contemplated under the Restructuring Agreement exceeds 5%, the transaction is subject to the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the transaction contemplated under the Restructuring Agreement (on an aggregated basis together with the transaction contemplated under the Share Transfer) exceeds 5% but is less than 25%, the transaction under the Restructuring Agreement also constitutes a discloseable transaction and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Independent Board Committee comprising of all the independent non-executive Directors has been established to advise the Independent Shareholders on the Restructuring Agreement and the Restructuring. We, Maxa Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

OUR INDEPENDENCE

As at the Latest Practicable Date, we were independent from and not connected with the Bank in accordance with Rule 13.84 of the Listing Rules and accordingly, are qualified to give independent advice to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Restructuring Agreement and the Restructuring. Save for this appointment, there was no other engagement between the Bank and us in the past two years. Apart from normal advisory fees payable to us in connection with this appointment, no arrangement exists whereby we will receive any fees or benefits from the Bank, its subsidiaries, its associates or their respective substantial shareholders or associates.

LETTER FROM MAXA CAPITAL LIMITED

BASIS OF OUR OPINION

In formulating our opinion, we have relied on the statements, information, opinions and representations contained in the Circular and the information and representations provided to us by the Directors and the management of the Bank (the “**Management**”). We have reviewed, inter alia, the statements, the information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors and the Management. We consider that we have reviewed sufficient and relevant information and documents and have taken reasonable steps as required under Rule 13.80 of the Listing Rules to reach an informed view and to provide a reasonable basis for our recommendation. We have assumed that (i) all statements, information and representations provided by the Directors and the Management; and (ii) the information referred to in the Circular, for which they are solely responsible, were true and accurate at the time when they were provided and continued to be so as at the Latest Practicable Date and the Shareholders will be notified of any material changes to such information and representations before the EGM. We have also assumed that all statements of belief, opinion, intention and expectation made by the Directors in the Circular were reasonably made after due enquiry and careful consideration.

The Bank confirmed that they have, at our request, provided us with all currently available information and documents which are available under present circumstances to enable us to reach an informed view and we have relied on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our opinion. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the representation and opinions expressed by the Bank, its advisers, the Directors and the Management. We have not, however, conducted any independent verification of the information included in the Circular and provided to us by the Directors and the Management nor have we conducted any form of in-depth investigation into the business and affairs or the future prospects of the Bank, AB Leasing, BOL Financial Leasing and each of their respective subsidiaries or associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Restructuring, we have taken into consideration the following principal factors and reasons:

1. Background information of the Bank

Established in December 2014, the Bank is a provincial corporate bank with institutions and outlets covering the whole Henan Province, the PRC. The Bank was listed on the Main Board of the Hong Kong Stock Exchange in July 2017. In May 2022, Bank of Luoyang Co., Ltd. (洛陽銀行股份有限公司) (“**Bank of Luoyang**”), Bank of Pingdingshan Co., Ltd. (平頂山銀行股份有限公司) and Bank of Jiaozuo China Travel Service Co., Ltd. (焦作中旅銀行股份有限公司) were merged and absorbed into the Bank with the approval of the former China Banking Insurance Regulatory

LETTER FROM MAXA CAPITAL LIMITED

Commission. The Bank is mainly engaged in absorbing public deposits, issuing short-term, medium-term and long-term loans, handling domestic and international settlement, bills acceptance and discounting and other businesses.

2. Background information of AB Leasing

AB Leasing was established in August 2013 and headquartered in Zhengzhou City, Henan Province, the PRC and mainly engaged in financial leasing business, transfer and assignment of financial leasing assets, fixed-income securities investment business, accepting lease deposits from lessees and other businesses. As at the Latest Practicable Date, AB Leasing is a non-wholly owned subsidiary of the Bank, with 90% of its equity held by the Bank and 10% of its equity held by Henan Wansong Construction Engineer Co., Ltd. (河南萬松建設工程有限公司) which is ultimately owned by Wang Chongling (王崇嶺) as to 55%, Song Yingxiong (宋英雄) as to 35% and Xu Yingke (徐應克) as to 10%, all of whom are independent third parties. According to a court ruling, the equity interest in AB Leasing held by Henan Wansong Construction Co., Ltd. was awarded to the Bank to settle its outstanding debts to the Bank. The Bank's interest in such 10% equity interest in AB Leasing is still subject to the approval of the competent regulatory authority.

Set out below is the financial information of AB Leasing prepared in accordance with the Chinese Accounting Standards for FY2023, FY2024, FY2025 and as at 31 March 2026 ("3M2026"), respectively:

	For the year ended 31 December		
	2023	2024	2025
	(audited)	(audited)	(audited)
	RMB'000	RMB'000	RMB'000
Interest income	2,455,188	2,451,493	2,522,103
Net profit attributable to the shareholders of AB Leasing	254,064	329,592	401,058

	As at 31 December		As at 31 March	
	2023	2024	2025	2026
	(audited)	(audited)	(audited)	(audited)
	RMB'000	RMB'000	RMB'000	RMB'000
Total assets	42,995,412	45,504,589	48,294,921	54,787,959
Total liabilities	37,868,082	40,047,667	42,436,942	47,964,491
Net assets	5,127,330	5,456,922	5,857,979	6,823,469

LETTER FROM MAXA CAPITAL LIMITED

As shown in the table above, for FY2024, AB Leasing recorded a decrease in interest income of approximately 0.2% as compared with that of the previous year. For FY2025, AB Leasing recorded an increase in interest income of approximately 2.9% as compared to that of the previous year. AB Leasing recorded a significant growth in net profit attributable to shareholders of approximately 29.7% and 21.7% for FY2024 and FY2025 as compared with that of the previous years, respectively.

As at 31 December 2024 and 2025 and 31 March 2026, AB Leasing's net assets recorded a growth of approximately 6.4%, 7.4% and 16.5% as compared with that as at 31 December 2023, 2024 and 2025, respectively.

3. Background information of BOL Financial Leasing

3.1 Information of BOL Financial Leasing

BOL Financial Leasing was established in December 2014, with its headquarters in Luoyang City, Henan Province, the PRC and mainly engaged in financial leasing business. As at the Latest Practicable Date, BOL Financial Leasing is a non-wholly owned subsidiary of the Bank, with 66.875% of its equity held by the Bank (including the 9.375% equity interest transferred by Shenzhen Zhaocheng to the Bank, which is still subject to the approval of the competent regulatory authority).

Set out below is the financial information of BOL Financial Leasing prepared in accordance with the Chinese Accounting Standards for FY2023, FY2024, FY2025 and 3M2026, respectively:

	For the year ended 31 December		
	2023	2024	2025
	(audited)	(audited)	(audited)
	RMB'000	RMB'000	RMB'000
Interest income	1,631,285	1,671,757	1,547,085
Net profit attributable to the shareholders of BOL Financial Leasing	304,872	342,041	220,338

LETTER FROM MAXA CAPITAL LIMITED

	As at 31 December		As at 31 March	
	2023	2024	2025	2026
	(audited)	(audited)	(audited)	(audited)
	RMB'000	RMB'000	RMB'000	RMB'000
Total assets	28,012,192	27,359,010	28,588,018	27,066,697
Total liabilities	23,838,933	22,877,575	23,876,451	23,293,323
Net assets	4,173,260	4,481,434	4,711,567	3,773,373

As shown in the table above, BOL Financial Leasing recorded a growth in interest income of approximately 2.5% for FY2024 as compared to that of the previous year. For FY2025, BOL Financial Leasing recorded a decrease in interest income of approximately 7.5% as compared to that of the previous year. For FY2024, BOL Financial Leasing recorded a significant increase of net profit attributable to shareholders of approximately 12.2% as compared to that of the previous year. For FY2025, BOL Financial Leasing recorded a significant decrease of net profit attributable to shareholders of approximately 35.6% as compared to that of the previous year.

As at 31 December 2024, 2025 and 31 March 2026, BOL Financial Leasing's net assets recorded a growth of approximately 7.4%, 5.1% as compared to that as at 31 December 2023 and 2024 and a decline of approximately 19.9% as at 31 December 2025, respectively. Such decline of BOL Financial Leasing's net assets as at 31 March 2026 was primarily attributable to (i) a write-down of the carrying amount of deferred tax assets of approximately RMB258 million as BOL Financial Leasing could not generate sufficient taxable income to utilise the benefit of deferred tax assets after its deregistered upon the completion of the Restructuring; and (ii) additional provision recognised for financial lease receivables of approximately RMB739 million due to the credit risk information (e.g. deterioration in operations and financial condition) associated with certain independent third-party customers arose after 31 December 2025.

3.2 *The Shareholders of BOL Financial Leasing*

As at the Latest Practicable Date, BOL Financial Leasing was held by the Bank as to 66.875% (including the 9.375% equity interest transferred by Shenzhen Zhaocheng to the Bank, which is still subject to the approval of the competent regulatory authority), by Zhongyuan Trust as to 10%, by Luoyang Zhongye as to 10%, by First Tractor Company Limited (第一拖拉機股份有限公司) (“**First Tractor**”) as to 6.875%, by Jiangsu Qianrong Investment Holding Group Co., Ltd. (江蘇乾融投資控股集團有限公司) (“**Jiangsu Qianrong**”) as to 3.125% and by Luoyang Newspaper Media Group Co., Ltd. (洛陽報業傳媒集團有限公司) (“**Luoyang Newspaper**”) as to 3.125%.

As at the Latest Practicable Date, Zhongyuan Trust is held as to approximately 67.17% by Henan Investment Group, a wholly-owned subsidiary of Henan Provincial Department of Finance (河南省財政廳), approximately 25.53% by Henan Zhongyuan Expressway Co., Ltd. (河南中原高速公路股份有限公司), a company listed on the Shanghai Stock Exchange with stock code 600020, and approximately 7.30% by Henan Yuliang Grain Group Co., Ltd. (河南省豫糧糧食集團有限公司), a wholly-owned subsidiary of Henan State-owned Assets Holding Operation Group Co., Ltd. (河南省國有資產控股運營集團有限公司), which is a wholly-owned subsidiary of the People’s Government of Henan Province (河南省人民政府). Zhongyuan Trust is primarily engaged in trust business, proprietary asset management, and specialised financial advisory services.

Zhongyuan Trust acquired a 10% equity interest in BOL Financial Leasing in June 2016, by subscribing for 160 million shares at a price of RMB176 million. In December 2020, BOL Financial Leasing increased its registered capital from RMB1.6 billion to RMB2.0 billion through a bonus issue funded by undistributed profits and capital reserves. Following such capitalization, Zhongyuan Trust held 200 million shares, representing a 10% equity interest of BOL Financial Leasing. Therefore, the original cost for Zhongyuan Trust to acquire the 10% equity interest in BOL Financial Leasing is RMB176 million.

As at the Latest Practicable Date, Luoyang Zhongye is held as to 70% by Zhang Yanan (張亞楠) and 30% by Luoyang Anhua Mechanical and Electrical Equipment Co., Ltd. (洛陽安華機電設備有限公司), which is held as to 95% by Zhang Wei (張偉) and 5% by Luoyang Hede Mechanical and Electrical Equipment Co., Ltd. (洛陽和德機電設備有限公司), which is wholly owned by Zhang Anshe (張安社). Luoyang Zhongye is primarily engaged in the research, development, and manufacturing of new wall material equipment, providing integrated solutions for solid waste recycling and green building material.

LETTER FROM MAXA CAPITAL LIMITED

Luoyang Zhongye became a shareholder of BOL Financial Leasing upon its establishment in December 2014, by subscribing for 90 million shares at RMB1.0 per share, representing 15% equity interest of BOL Financial Leasing. In June 2016, BOL Financial Leasing issued new shares and increased its capital, during which Luoyang Zhongye subscribed for an additional 70 million shares at RMB1.1 per share. Following this additional subscription, Luoyang Zhongye held 160 million shares, and its equity interest was diluted to 10%. In December 2020, BOL Financial Leasing increased its registered capital from RMB1.6 billion to RMB2.0 billion through a bonus issue funded by undistributed profits and capital reserves. Following such capitalization, Luoyang Zhongye held 200 million shares, representing 10% equity interest of BOL Financial Leasing. Therefore, the original cost for Luoyang Zhongye to acquire the 10% equity interest in BOL Financial Leasing is RMB167 million.

For further details of shareholders of BOL Financial Leasing, please refer to the section headed “II. RESTRUCTURING OF AB LEASING AND BOL FINANCIAL LEASING – 3. Information of the Parties” in the Letter from the Board.

Save for Zhongyuan Trust and Luoyang Zhongye, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, each of First Tractor, Jiangsu Qianrong and Luoyang Newspaper and their respective ultimate beneficial owners are independent from the Bank and its connected persons.

4. Reasons for and benefits of the Restructuring

As disclosed in the Letter from the Board, pursuant to Article 112 of the Measures for the Implementation of Administrative Licensing for Non-bank Financial Institutions (《非銀行金融機構行政許可事項實施辦法》), as a general principle, the same capital contributor and its controlling shareholder, actual controller, controlled subsidiaries, concert parties, and other enterprises controlled or jointly controlled by the actual controller shall not serve as major shareholders in more than two non-bank financial institution of the same type. Prior to May 2022, the Bank held a controlling interest in AB Leasing and following the merge and absorption of Bank of Luoyang by the Bank in May 2022, the Bank succeeded the controlling interest in BOL Financial Leasing once held by Bank of Luoyang. Therefore, as of the Latest Practicable Date, the Bank holds controlling interests in both AB Leasing and BOL Financial Leasing, which are non-bank financial institutions of the same type. The Restructuring is intended to resolve the issue of the Bank simultaneously holding controlling interests in two non-bank financial institutions of the same type.

The Restructuring can integrate the product pipelines of AB Leasing and BOL Financial Leasing for a wider range of financial leasing products, thereby meeting the differentiated needs of different types of customers, and eventually achieving the Bank’s business synergy. The Restructuring will also optimize the asset quality of AB Leasing and enhance its risk resilience.

LETTER FROM MAXA CAPITAL LIMITED

According to the 2025 annual report of the Bank, lease receivables are the third largest interest-earning assets of the Bank and AB Leasing and BOL Financial Leasing are the two existing subsidiaries of the Bank in the leasing business sector. The integration of the Bank's leasing business by the Restructuring could enable the Bank to streamline its organisational structure, optimise the allocation of resources and management functions, thereby enhancing overall operating efficiency. In addition, following the completion of the Restructuring, AB Leasing, as an important platform for the Bank to serve the real economy with facilitated centralised risk management, funding arrangement and client relationship management, is conducive to enhancing the overall financial service capability and market competitiveness of the Bank.

5. Principal Terms of the Restructuring Agreement

Date

August 28, 2026

Parties

The Merging Party: AB Leasing

The Merged Party: BOL Financial Leasing

Subject Matter

Subject to the terms and conditions of the Restructuring Agreement, AB Leasing will absorb and merge BOL Financial Leasing, with AB Leasing as the merging party and BOL Financial Leasing as the merged party, and AB Leasing will issue the Consideration Shares to all shareholders of BOL Financial Leasing whose names appear on the register of members of BOL Financial Leasing on the Record Date in exchange for the shares of BOL Financial Leasing held by its shareholders.

Upon completion of the Restructuring, BOL Financial Leasing will be deregistered as a legal entity. As the surviving entity, AB Leasing will assume all assets, liabilities, businesses, employees, contracts, and all other rights and obligations of BOL Financial Leasing.

Consideration Shares

The consideration under the Restructuring Agreement was determined based on arm's length negotiation between AB Leasing and BOL Financial Leasing with reference to the valuation reports of AB Leasing and BOL Financial Leasing issued by the Valuer.

LETTER FROM MAXA CAPITAL LIMITED

As at the Latest Practicable Date, the number of shares issued by AB Leasing is 3,000,000,000. Based on the Valuation Report of AB Leasing, the appraised value of the net assets of AB Leasing as at the Valuation Date amount to approximately RMB6,848.82 million, which may be adjusted accordingly based on the final valuation results approved or filed with the competent financial department. As at the Latest Practicable Date, the number of shares issued by BOL Financial Leasing is 2,000,000,000. Based on the Valuation Report of BOL Financial Leasing, the appraised value of the net assets of BOL Financial Leasing as at the Valuation Date amount to approximately RMB3,776.74 million, which may be adjusted accordingly based on the final valuation results approved or filed with the competent financial department.

Accordingly, the parties to the Restructuring Agreement agree that the issue price per share to be issued by AB Leasing in exchange for all shares of BOL Financial Leasing held by its shareholders is approximately RMB2.28 per share (“**AB Leasing Issue Price**”) and the conversion price of BOL Financial Leasing is approximately RMB1.89 per share (“**BOL Financial Leasing Conversion Price**”). The formula for the Conversion Ratio is:

Conversion ratio = (Net assets of BOL Financial Leasing available for share swap/2,000,000,000)/ (Net assets of AB Leasing available for share swap/3,000,000,000) (the calculation result shall be rounded to four decimal places).

Note: net assets available for share swap refers to the appraised value of the net assets of each of AB Leasing and BOL Financial Leasing as at the Valuation Date.

In exchange for all issued shares of BOL Financial Leasing, the number of shares to be issued by AB Leasing is 1,654,329,993. Upon completion of the Restructuring, the total shares of AB Leasing shall increase from 3,000,000,000 to 4,654,329,993 and the registered capital of AB Leasing shall increase from RMB3,000,000,000 to RMB4,654,329,993 (the final amount is subject to the registered capital approved by the regulatory authorities).

The number of shares of AB Leasing to be issued to the shareholders of BOL Financial Leasing under the Restructuring shall be calculated by multiplying the number of shares of BOL Financial Leasing held by them by the Conversion Ratio, and the resulting figure shall be rounded up to the nearest whole number.

The shares of AB Leasing to be obtained by the shareholders of BOL Financial Leasing must be whole numbers. If the number of shares of BOL Financial Leasing held by shareholders multiplied by the Conversion Ratio is not in whole numbers, such shareholder shall be offered one share in descending order based on the digits after the decimal point until the actual number of shares to be exchanged is equal to the number of shares planned to be issued by AB Leasing. In case the number of shares to be exchanged by different shareholders have the same decimal part, the shares will be allotted randomly by computer system until the actual number of shares to be exchanged is equal to the number of shares planned to be issued by AB Leasing.

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Treatment of Claims and Liabilities

AB Leasing and BOL Financial Leasing will comply with the notification and announcement procedures for creditors in accordance with relevant laws and regulations, and will, based on the demands raised by their respective creditors within the statutory period, either on their own or procure a third party to prepay the debts to their respective creditors or provide them with alternative guarantees. Upon completion of the Restructuring, AB Leasing shall succeed and assume all assets, claims and liabilities, businesses, contracts and all other rights and obligations of BOL Financial Leasing in their entirety.

Upon completion of the Restructuring, AB Leasing shall continue to perform all external claims and liabilities of BOL Financial Leasing, guarantees issued by BOL Financial Leasing to third parties, agreements and transactional arrangements entered into by BOL Financial Leasing with external parties.

Arrangement for Employees

Upon completion of the Restructuring, AB Leasing shall receive and resettle all employees of BOL Financial Leasing.

AB Leasing and BOL Financial Leasing will respectively convene a congress of employee representatives or a general meeting of employees to hear the views of their respective employees regarding employee placement matters involved in the Restructuring.

Arrangements during the Transition Period

- (i) During the Transition Period, AB Leasing and BOL Financial Leasing shall adhere to their previous operational and management practices, maintain normal business operations, customer relationships and internal management, prepare and preserve relevant documentary records and financial materials, and make timely payment of insurance premiums, taxes and other fees as required.
- (ii) Following the execution of the Restructuring Agreement, in order to satisfy the conditions precedent to the Closing of the Restructuring, both parties shall use their respective best efforts to complete all necessary actions, execute all required documents, and fulfill all requisite procedures. If either party requires the cooperation of the other, the requested party shall actively provide such cooperation (including but not limited to providing relevant materials, issuing explanatory statements and letters of consent, and jointly filing applications with competent authorities).

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- (iii) If BOL Financial Leasing intends to engage in any of the following matters during the Transition Period, it shall notify AB Leasing at least 10 business days in advance and obtain the prior written consent of AB Leasing:
- 1) disposal of equity and assets: establishment of new subsidiaries by BOL Financial Leasing; entry into joint ventures, partnerships or other forms of capital cooperation with third parties by BOL Financial Leasing; purchase, sale, lease or other disposal of material assets, or the creation of third-party rights thereon;
 - 2) day-to-day operations: cessation of the principal business, change of the principal business, or resolution to distribute profits by BOL Financial Leasing; any change to or adjustment of employee compensation and benefits standards, or the formulation or implementation of new employee incentive schemes;
 - 3) other matters that may result in material changes to, or have a material adverse effect on, the merged party.
- (iv) Subject to the approval of their respective board of directors and/or the shareholders' meeting, AB Leasing and BOL Financial Leasing hereby authorize their respective chairman of the board of directors to act on their behalf in all matters relating to the Restructuring, including but not limited to the execution of relevant legal documents.

Treatment of Operating Profits and Losses from the Valuation Date to the Closing Date

Except as otherwise provided in the Restructuring Agreement and in accordance with relevant laws and regulations, all shareholders of AB Leasing shall enjoy and bear all operating profits and losses of BOL Financial Leasing from the Valuation Date to the Closing Date.

Conditions Precedent

The Restructuring Agreement shall take effect upon the satisfaction of the following conditions:

- (i) the Restructuring has been reviewed and approved through the respective internal governance procedures of both parties to the Restructuring; and
- (ii) the Restructuring has been approved by the competent approving authority.

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Closing

The Closing of the Restructuring shall take place upon satisfaction of the conditions precedent and fulfillment of all of the following conditions on the Closing Date:

- (i) the Restructuring has been approved by the competent approving authority; and
- (ii) the dissolution of BOL Financial Leasing has been approved by the competent approving authority.

AB Leasing and BOL Financial Leasing shall hold shareholders' meeting to review and approve the Restructuring. Pursuant to the Company Law of the People's Republic of China, AB Leasing and BOL Financial Leasing shall issue notices to their respective creditors within 10 days after the passing of the resolution for the Restructuring and make a public announcement in newspapers or on the National Enterprise Credit Information Public System (國家企業信用信息公示系統) within 30 days after the passing of the resolution for the Restructuring. Creditors have the right to require the respective company to settle the debts or provide additional security within 30 days from the date of receiving such notice, or within 45 days from the date of the publication of the announcement if no notice is received. After that, AB Leasing and BOL Financial Leasing shall submit the required documents with respect to the Restructuring to the National Financial Regulatory Administration for approval.

As of the Closing Date, AB Leasing shall enjoy or bear all businesses and all assets, liabilities and equity of BOL Financial Leasing. BOL Financial Leasing agrees that, as of the Closing Date, it shall assist in handling the procedures for transferring all assets from BOL Financial Leasing to AB Leasing and completing the relevant change-of-registration formalities. BOL Financial Leasing undertakes that it shall take all actions or execute any documents, or at the reasonable request of AB Leasing take all actions or execute any documents, as may be necessary to cause the aforesaid assets, liabilities and businesses to be registered and transferred into the name of AB Leasing as soon as practicable.

BOL Financial Leasing shall, from the date of execution of the Restructuring Agreement, deliver to AB Leasing all documents that have a material impact on its subsequent operations, including but not limited to: minutes and resolutions of shareholders' meetings, board of directors meetings and supervisory board meetings of BOL Financial Leasing since its establishment; all organizational documents and business registration documents; all government approvals; all correspondence with governmental authorities (including but not limited to notices, decisions and resolutions); tax filings; and all contracts and agreements of every kind. The materials delivered by BOL Financial Leasing to AB Leasing shall be originals. Where originals are unavailable, photocopies should be provided, provided that such photocopies shall be signed by a responsible officer of BOL Financial Leasing approved by AB Leasing, certifying that such photocopies are true and complete copies of the originals.

AB Leasing shall register the shares issued to the shareholders of BOL Financial Leasing as the consideration for the Restructuring in the names of such shareholders within 10 business days from the date of regulatory approval of the Restructuring. The shareholders of BOL Financial Leasing shall become shareholders of AB Leasing as of the date on which the newly issued shares of AB Leasing are registered in their names.

6. Assessment of the Consideration Shares

The consideration for the Restructuring was determined based on the arm's length negotiation between AB Leasing and the shareholders of BOL Financial Leasing with reference to the valuation report of AB Leasing and BOL Financial Leasing issued by the Valuer.

6.1 Assessment on the valuation of AB Leasing and BOL Financial Leasing

AB Leasing and BOL Financial Leasing have engaged Vocation (Beijing) International Assets Appraisal Co., Ltd. (沃克森(北京)國際資產評估有限公司) (the “**Valuer**”) to prepare valuation reports on the net assets of AB Leasing and BOL Financial Leasing as at 31 March 2026 (the “**Valuation Date**”). We have reviewed such valuation reports and noted that as at the Valuation Date, the appraised value of net assets of AB Leasing was approximately RMB6,848.82 million and the appraised value of net assets of BOL Financial Leasing was approximately RMB3,776.74 million.

In order to assess the expertise and independence of the Valuer, we have obtained and reviewed the engagement letter of the Valuer and relevant licenses, qualification and experience of the Valuer and its working team. We have also discussed with the working team of the Valuer to understand the methodologies, basis and assumptions they have adopted in the valuation reports as well as the steps and measures taken by them in conducting such valuation. We noted the responsible person of the working team has appraisal experience of 16 years and has been involved in the valuation of county banks and assets management enterprises in Henan Province. The relevant working team members of the Valuer are Chartered Assets Appraisers in the PRC. We understood that the Valuer has carried out on-site inspections and made relevant enquiries and searches for preparing such appraisal reports and no irregularities were noted. The Valuer confirmed that it is independent from the Bank, AB Leasing, BOL Financial Leasing and their respective associates. Based on the above, we consider that the Valuer is qualified and possesses relevant experience in conducting the valuations, and the terms and scope of the engagement between AB Leasing and BOL Financial Leasing and the Valuer are appropriate to the opinion the Valuer is required to give.

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We have reviewed the valuation reports of AB Leasing and BOL Financial Leasing and noted that asset-based approach and market approach have been adopted by the Valuer in respect of the appraisal of the net assets of AB Leasing and BOL Financial Leasing. The asset-based approach is an appraisal method by which the value of the appraisal target is determined by reasonably assessing the values of all assets and liabilities items on the basis of the balance sheet and the market approach is an appraisal method that estimates the value of the appraisal target by comparing with identical or similar businesses for which pricing information is available in the market. We have discussed with the Valuer and understood that (i) the assets and liabilities of AB Leasing and BOL Financial Leasing are clearly defined in the assets and capital verification audit reports (清產核資審計報告) issued by ShineWing Certified Public Accountants LLP (信永中和會計師事務所(特殊普通合夥)) and could be verified and estimated by several methods such as analysing relevant financial information, reviewing the title documents and conducting on-site inspections; (ii) there are comparable listed companies in the capital market, whose market prices could be the reference for the market value of net assets of AB Leasing and BOL Financial Leasing; and (iii) based on the current business model of AB Leasing and BOL Financial Leasing and market condition of financial leasing industry, the management of AB Leasing and BOL Financial Leasing has difficulty in providing the reasonable future forecast of AB Leasing and BOL Financial Leasing to ensure the fairness and accuracy of the valuation results, and hence asset-based approach and market approach are applicable while income approach is not applicable. Based on the abovementioned, we concur with the Valuer that the adoption of asset-based approach and market approach is fair and reasonable.

In respect of the valuation results of asset-based approach, we noted that the appraised value of net assets of AB Leasing and BOL Financial Leasing are approximately RMB6,848.82 million and approximately RMB3,776.74 million, which represent slight appreciation of approximately 0.37% and 0.09% to the book value of net assets set in the assets and capital verification audit reports of AB Leasing and BOL Financial Leasing respectively. The appreciation in the valuation results of AB Leasing and BOL Financial Leasing is mainly attributable to the appreciation of operating lease assets owned by AB Leasing and property owned by BOL Financial Leasing. We noted from the valuation reports that (i) the appreciated operating lease assets owned by AB Leasing are mainly comprised of residential photovoltaic systems leased to lessees; (ii) income approach which based on the expected future rent discounted to present value has been adopted to assess the value of the residential photovoltaic systems leased by AB Leasing to lessees; (iii) the key parameters including income period, projected rent income and discount rate used by the Valuer in the income approach were determined with reference to (a) the terms set in the operating lease contracts entered into by AB Leasing and lessees; (b) the interest rate of China Government Bond with residual maturity close to the income period; and (c) the risk premium considering the operating risk, market risk, funding risk and management risk; (iv) the appreciation of the operating lease assets owned by AB Leasing reflects the difference between the present value

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of operating cash flow to be brought by such assets and their book value; (v) the appreciated property owned by BOL Financial Leasing is for office use; (vi) the procedures have been conducted for the selection of market comparable to assess the value of such property owned by BOL Financial Leasing; (vii) adjustments have been made by the Valuer when evaluating such property based on the market comparable from multiple perspectives, such as environment factors and property condition; (viii) the appreciation of the property owned by BOL Financial Leasing reflects the difference between the historical costs of such property deducting depreciation and its current market value. Taking the above into consideration, we are of the view that the appreciation amounts of the operating lease assets owned by AB Leasing and property owned by BOL Financial Leasing are fair and reasonable.

In respect of the valuation results of market approach, we noted that (i) the appraised value of net assets of AB Leasing and BOL Financial Leasing are higher than their respective appraised value of asset-based approach; (ii) the Valuer has adopted price-to-book ratio (“**P/B Ratio**”) as the multiple in valuing the net assets of AB Leasing and BOL Financial Leasing considering the asset-intensive characteristic of financial leasing companies; (iii) same exhaustive list comprising of three comparable companies which principally engaged in financial leasing business and listed on Shanghai Stock Exchange and Shenzhen Stock Exchange has been identified by the Valuer for both AB Leasing and BOL Financial Leasing; (iv) adjustments have been made by the Valuer when evaluating the net assets of AB Leasing and BOL Financial Leasing based on the market comparable from profitability, solvency, operating ability, business scale and growth ability perspectives; and (v) discount of lack of marketability has also been considered by the Valuer when evaluating the net assets of AB Leasing and BOL Financial Leasing.

We have discussed with the Valuer and understood that the valuation results of asset-based approach were selected to be the final assessment of the appraised value of net assets of both AB Leasing and BOL Financial Leasing as the valuation results of asset-based approach is considered capable of providing a relatively objective basis for assessing net assets of AB Leasing and BOL Financial Leasing by capturing the value of the identifiable assets and liabilities while the valuation results of market approach would be subject to subjective adjustments of relevant multiples by the Valuer. We have reviewed the financial statements of AB Leasing and BOL Financial Leasing and noted that AB Leasing and BOL Financial Leasing are principally engaged in financial leasing business, the operation of which is capital-intensive and primarily supported by identifiable assets including financial lease receivables and cash and cash equivalents, while their liabilities mainly comprise of borrowings. Given the nature of the businesses of AB Leasing and BOL Financial Leasing, a substantial portion of their assets and liabilities can be identified and measured with their respective underlying values under the assets-based approach. In respect of the market approach, although all the comparable companies listed on Shanghai Stock Exchange and Shenzhen Stock Exchange have been identified by the Valuer for the AB Leasing and BOL

Financial Leasing, the sample size is limited to three and valuation adjustments required may involve a greater degree of professional judgement and subjectivity of the Valuer. As such, we concur with the Valuer that the final selection of valuation results of asset-based approach is fair and reasonable and more prudent under the circumstance of the Restructuring.

We also understood that the valuation reports in respect of the Restructuring are also subject to the approval of Henan Provincial Finance Department.

Taking into account the above work and steps we have conducted in relation to the relevant valuation reports, including but not limited to (i) assessment on the Valuer as to its expertise and its independence; (ii) reviewing the terms of engagement of the Valuer and assessing the appropriateness of its scope of work; (ii) assessment on the reasonableness of the valuation methodologies, basis and assumptions being adopted, we consider the valuation of the AB Leasing and BOL Financial Leasing is fair and reasonable.

6.2 Comparable company analysis

As mentioned in the section headed “2. Background information of AB Leasing” and “3. Background information of BOL Financial Leasing” above, both AB Leasing and BOL Financial Leasing are principally engaged in financial leasing business in the PRC. In order to assess the fairness and reasonableness of the AB Leasing Issue Price and the BOL Financial Leasing Conversion Price, we have searched for companies listed on Shenzhen Stock Exchange and Shanghai Stock Exchange with over 50% of their revenue derived from financial leasing business in the PRC and recorded net profit in their latest financial year, which are similar to the Valuer’s selection criteria. We have identified three comparable companies based on the aforementioned criteria, which are of the same list of comparable companies identified by the Valuer for AB Leasing and BOL Leasing. As discussed with the Valuer, we understood that the Valuer selected the comparable companies listed on Shenzhen Stock Exchange and Shanghai Stock Exchange in accordance with the Chinese Valuation Standards (i.e. when using market approach to assess a company engaged in financial business, priority should be given to the market where the appraised company is registered (i.e. the PRC) when selecting comparable companies). As such sample size is limited to three, in order to form a larger sample for a more comprehensive comparison and cross-checking purpose, we have expanded our selection scope to include the companies listed on Hong Kong Stock Exchange with over 50% of their revenue derived from financial leasing business in the PRC and recorded net profit in their latest financial year. On the best effort basis, we have identified an exhaustive list of 9 comparable companies under such criteria (the “Comparable Companies”). As the Comparable Companies consist of all listed companies which (i) have the similar business nature (i.e. financial leasing business); (ii) have the similar financial performance (i.e. positive net profit); (iii) have the same operation area (i.e. in the PRC) with the AB Leasing and BOL Financial Leasing; and (iv) have been listed on

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all three major stock exchanges mainly covering companies with operation in the PRC (i.e. Hong Kong Stock Exchange, Shenzhen Stock Exchange and Shanghai Stock Exchange), we consider that the above selection criteria are fair and reasonable and Comparable Companies are fair and representative samples. The P/B Ratio is a commonly used benchmark in valuing an asset-intensive company. Given that the AB Leasing and BOL Financial Leasing are principally engaged in financial leasing business with asset-intensive characteristic, we believe that the P/B ratio is an appropriate ratio to assess the fairness and reasonableness of the AB Leasing Issue Price and the BOL Financial Leasing Conversion Price. Set out below is the summary of P/B Ratios of the Comparable Companies:

Stock Code	Company Name	P/B Ratio ¹ (times)
0217.HK	China Chengtong Development Group Limited	0.24
1601.HK	Zhongguancun Science-Tech Leasing Co., Ltd.	0.36
1606.HK	China Development Bank Financial Leasing Co., Ltd.	0.39
1905.HK	Haitong Unitrust International Financial Leasing Co., Ltd.	0.44
3360.HK	Far East Horizon Limited	0.56
3877.HK	CSSC (Hong Kong) Shipping Company Limited	0.91
600830.SH	Sunny Loan Top Co., Ltd.	1.67
600901.SH	Jiangsu Financial Leasing Co., Ltd.	1.47
000415.SZ	Bohai Leasing Co., Ltd.	0.89
	Average	0.77
	Maximum	1.67
	Minimum	0.24
	AB Leasing²	1.004
	BOL Financial Leasing³	1.001

Source: Wind

Notes:

1. The P/B Ratios of Comparable Companies are calculated as their market capitalization as at the date of the Restructuring Agreement divided by their latest published net assets value attributable to shareholders (excluding the value of non-controlling interests, preferred shares and perpetual bonds) as at the date of the Restructuring Agreement.
2. The P/B Ratio of AB Leasing is calculated based on the appraised value of net assets of AB Leasing and its net assets value as at 31 March 2026 set in the assets and capital verification audit report.

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3. *The P/B Ratio of BOL Financial Leasing is calculated based on the appraised value of net assets of BOL Financial Leasing and its net assets value as at 31 March 2026 set in the assets and capital verification audit report.*
4. *An exchange rate of HK\$1.16 = RMB1.00 has been used for currency translation, which applicable. Such exchange rate is for illustration purpose only and does not constitute any representations that any amount in HK\$ or RMB has been, could have been or may be converted at such rate.*

As shown in the table above, the P/B Ratio of the Comparable Companies ranged from approximately 0.24 times to approximately 1.67 times, with an average of approximately 0.77 times.

Based on the appraised value of net assets of AB Leasing of approximately RMB6,848.82 million and the net assets value of AB Leasing of approximately RMB6,823.47 million as at 31 March 2026, the implied P/B Ratio of AB Leasing would be approximately 1.004 times. Based on the appraised value of net assets of BOL Financial Leasing of approximately RMB3,776.74 million and the net assets value of BOL Financial Leasing of approximately RMB3,773.37 million as at 31 March 2026, the implied P/B Ratio of BOL Financial Leasing would be approximately 1.001 times. Both of the implied P/B Ratio of AB Leasing and BOL financial Leasing are within the range of P/B Ratio of the Comparable Companies.

Given that (i) the implied PB Ratio of AB Leasing and BOL Financial Leasing fall within the observed range of the Comparable Companies; and (ii) the implied PB Ratio of AB Leasing is slightly higher than that of BOL Financial Leasing, which is more favourable to the Bank due to a better valuation of AB Leasing, we consider that the AB Leasing Issue Price and the BOL Financial Leasing Conversion Price, which are calculated based on appraised value of net assets and the total number of issued shares as at the Latest Practicable Date of AB Leasing and BOL Financial Leasing, are fair and reasonable. It should be noted that the analysis above is conducted as a cross-checking for illustrative purposes only, and does not constitute an independent valuation of AB Leasing and BOL Financial Leasing and should not be regarded as affecting the valuation methodology adopted or conclusion arrived at by the Valuer in accordance with the Chinese Valuation Standards.

6.3 Assessment on the Conversion Ratio

The formula for the Conversion Ratio is:

Conversion Ratio = (Net assets of BOL Financial Leasing available for share swap/2,000,000,000)/(Net assets of AB Leasing available for share swap/3,000,000,000) (the calculation result shall be rounded to four decimal places).

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As the net assets of BOL Financial Leasing and AB Leasing used in the calculation of the Conversion Ratio are the exact appraised value of net assets of BOL Financial Leasing and AB Leasing without any extra premium or discount, and based on our work done in relation to the valuation AB Leasing and BOL Financial Leasing as mentioned above, we are of the view that the Conversion Ratio is fair and reasonable.

6.4 Consideration for Share Transfer

On 26 August 2026, the Bank has entered into an equity transfer agreement with Shenzhen Zhaocheng Investment Group Co., Ltd. (深圳市招誠投資集團有限公司) (“**Shenzhen Zhaocheng**”) in relation to the transfer of the 187,500,000 shares in BOL Financial Leasing by Shenzhen Zhaocheng to the Bank, representing 9.375% equity interest of BOL Financial Leasing. We have discussed with the Management and understand that Shenzhen Zhaocheng was declared bankrupt by the Intermediate People’s Court of Shenzhen (深圳市中級人民法院) in December 2020 and 9.375% equity interest in BOL Financial Leasing held by Shenzhen Zhaocheng was then auctioned by the bankruptcy administrator since August 2024 with reference to an appraised value of approximately RMB281,776,300 as at 31 May 2024. We further noted that the Bank won the bid for the 9.375% equity interest in BOL Financial Leasing at a consideration of RMB165.0 million in the seventh round auction on 21 August 2026.

Despite the Share Transfer represents a recent transaction involving the equity interests in BOL Financial Leasing, taking into account the consideration of 9.375% equity interest in BOL Financial Leasing held by Shenzhen Zhaocheng was determined by auctions conducted under a special situation of bankruptcy and liquidation of Shenzhen Zhaocheng rather than through a normal arm’s length commercial negotiation process, we consider the consideration for Share Transfer may not represent a proper reference for the fair market value of the equity interests in BOL Financial Leasing under normal market conditions and it is justifiable to determine the consideration for the Restructuring with reference to the valuation results of net asset of AB Leasing and BOL Financial Leasing.

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7. Effects on the shareholding structure of AB Leasing

Assuming the transfer of 10% equity interest in AB Leasing by Henan Wansong to the Bank for debt settlement has completed and no other changes to the shareholding structure of AB Leasing, after the Restructuring, (i) the shareholding of the Bank in AB Leasing would reduce from 100% to approximately 88.23%; (ii) the shareholding of Zhongyuan Trust and Luoyang Zhongye in AB Leasing would be approximately 3.55% respectively; and (iii) the shareholding of other public shareholders in AB Leasing would be approximately 4.67% in aggregate. For further details in this regard, please refer to the section headed “II. RESTRUCTURING OF AB LEASING AND BOL FINANCIAL LEASING – 4. Shareholding Structure before and after the Restructuring” in the Letter from the Board.

8. Financial effects of the Restructuring on the Bank

As at the Latest Practicable Date, both AB Leasing and BOL Financial Leasing are non-wholly owned subsidiaries of the Bank, with their financial results consolidated into the Bank’s consolidated financial statements. Upon completion of the Restructuring, AB Leasing will remain as a subsidiary of the Bank and the financial results of AB Leasing, as enlarged by merging BOL Financial Leasing, will still be consolidated into the Bank’s consolidated financial statements. It is expected the Restructuring would not have significant effect on the financial performance and position of the Bank.

RECOMMENDATION

Taking into account of the above factors and reasons, we are of the view that (i) the terms of the Restructuring Agreement and the Restructuring are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) although not conducted in the ordinary and usual course of business of the Bank, the Restructuring is on normal commercial terms and in the interests of the Bank and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend and we also recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Restructuring Agreement and the Restructuring.

Yours faithfully,
For and on behalf of
Maxa Capital Limited
Dian Deng
Managing Director

Ms. Dian Deng is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Maxa Capital Limited to carry out type 6 (advising on corporate finance) regulated activities under the SFO and has over 18 years of experience in corporate finance industry.

The following is the English translation of a summary of the Valuation Report of AB Leasing issued by the Valuer prepared for the purpose of the Restructuring in this circular. The Chinese text of the summary shall prevail over the English text in the event of inconsistency.

AB LEASING CO., LTD.:

Pursuant to the engagement by your company and subject to laws, administrative regulations and asset valuation standards, Vocation (Beijing) International Assets Appraisal Co., Ltd. conducted an evaluation of the market value of the net assets of AB Leasing Co., Ltd. involved in the economic behavior of the proposed absorption and merger of 100% equity interest in BOL Financial Leasing Co., Ltd. by AB Leasing Co., Ltd. as of March 31, 2026, based on the principles of independence, objectivity, and fairness, adopting the asset-based approach and the market approach and following necessary valuation procedures.

I. PURPOSE OF VALUATION

AB Leasing Co., Ltd. intends to absorb and merge 100% equity interest in BOL Financial Leasing Co., Ltd., and Vocation (Beijing) International Assets Appraisal Co., Ltd. was therefore engaged to conduct an evaluation of the market value of the net assets of AB Leasing Co., Ltd. involved in the economic behavior as at the valuation benchmark date, with an aim to present reference to the value for this economic behavior.

This economic behavior has been considered and approved at the 21st meeting of the fourth session of the board of directors of AB Leasing Co., Ltd.

II. VALUATION TARGET AND VALUATION SCOPE

The target and scope of this entrusted valuation are consistent with those of this economic behavior. The balance sheet data relating to this economic behavior have been audited by ShineWing Certified Public Accountants LLP, whilst the income statement, statement of cash flows and statement of changes in equity remain unaudited.

(I) Valuation Target

The valuation target of this asset valuation report is the market value of the net assets of AB Leasing Co., Ltd. involved in the proposed absorption and merger of 100% equity interest in BOL Financial Leasing Co., Ltd. by AB Leasing Co., Ltd.

(II) Valuation Scope

The valuation scope comprises all assets and related liabilities of AB Leasing Co., Ltd. declared as at the valuation benchmark date for the purposes of this economic behavior. The financial statements of AB Leasing Co., Ltd. as at the valuation benchmark date were audited by ShineWing Certified Public Accountants LLP, which issued the Audit Report No. XYZH/2026ZZAA1B0536.

As of March 31, 2026, being the valuation benchmark date, the carrying amount of owners' equity included within the scope of the valuation for AB Leasing Co., Ltd. was RMB6,823,468.5 thousand. The carrying amounts of the various categories of assets and liabilities within the valuation scope are set out in the table below:

Unit: RMB'0,000

Item	March 31, 2026
Cash and deposits with People's Bank of China	9.83
Deposits with banks and other financial institutions	181,601.59
Other receivables	1,267.53
Transactional financial assets	18,476.28
Finance lease receivables	5,007,755.55
Fixed assets	142,103.13
Right-of-use assets	1,576.01
Intangible asset	807.45
Long-term deferred expenses	396.79
Deferred tax assets	76,553.63
Other assets	48,248.12
Total assets	5,478,795.91
Placements from banks and other financial institutions	4,576,486.74
Financial assets sold under repurchase agreements	17,037.66
Employee benefits payable	15,691.84
Taxes payable	25,481.18
Lease liabilities	1,436.04
Other payables	443.66
Other liabilities	159,871.94
Total liabilities	4,796,449.06
Owners' equity	682,346.85

Note: The above financial data have been audited by ShineWing Certified Public Accountants LLP.

(III) Types and Quantities of Off-Balance-Sheet Assets Declared by the Enterprise

The enterprise holds 43 registered trademarks; the expenses associated with their registration have been expensed in accordance with accounting standards. For the purposes of this valuation, the trademark rights that have been expensed are included in the valuation scope as off-balance-sheet assets.

(IV) Reference to Reports from Other Institutions

This asset valuation report utilizes the audit report issued by ShineWing Certified Public Accountants LLP.

III. TYPE OF VALUE

Based on factors such as the purpose of the valuation, market conditions and the conditions of valuation target, and taking into account the relevance between the type of value and the valuation assumptions, etc., the type of value for the asset valuation is determined as market value.

IV. VALUATION BENCHMARK DATE

The valuation benchmark date for this project is March 31, 2026.

V. BASIS FOR VALUATION**(I) Basis of Rights**

1. Real estate property certificate;
2. Vehicle license;
3. Trademark registration certificate;
4. Purchase contracts for large-scale equipment and related property right certification documents;
5. Other relevant certificates of property rights.

(II) Pricing Basis**1. Data provided by the enterprise**

- (1) Financial statements and audit reports of the enterprise for the valuation benchmark date and previous years;
- (2) Asset list and asset valuation declaration form provided by the enterprise;

2. Data collected by the asset valuation firm

- (1) iFIND financial database;
- (2) On-site inspection records by asset valuation professionals;
- (3) Data collected independently by asset valuation professionals related to the valuation;
- (4) Other materials related to this valuation.

VI. VALUATION METHOD**(I) Selection of Valuation Method****1. Basis of Selecting Valuation Method**

- (1) Article 16 of the Basic Standards for Asset Valuation stipulates that “the valuation methods of determining asset value include the market approach, the income approach, and the cost approach, as well as their derivatives. Asset valuation professionals shall analyze the suitability of the three basic approaches based on the purpose of valuation, the valuation target, the type of value, the collected information, etc., so as to ensure selection of appropriate valuation methods in accordance with laws.”
- (2) Article 17 of the Practice Guidelines for Asset Valuation – Enterprise Value stipulates that “when evaluating enterprise value, the suitability of the three basic asset valuation approaches, namely the income approach, the market approach and the cost approach (asset-based approach), shall be analyzed based on the purpose of valuation, the valuation target, the type of value, the collected information, etc., so as to ensure selection of appropriate valuation methods.”

- (3) Article 18 of the Practice Guidelines for Asset Valuation – Enterprise Value stipulates that “if different valuation methods are suitable for evaluation of enterprise value, asset valuation professionals should adopt two or more valuation methods for their valuation.”

2. *Suitability of Valuation Method*

(1) *Income approach*

The income approach in the valuation of enterprises refers to the approach in which the expected income shall be capitalized or discounted so as to determine the value of the valuation target. The asset valuation professionals shall fully assess suitability of the income approach based on the historical operations of the appraised entity, predictability of future income, and adequacy of collected information.

The income approach primarily consists of discounted dividend method and discounted cash flow method.

The discounted dividend method refers to the method in which the valuation target’s value is determined by discounting expected dividends, which is usually applied to evaluate value of non-controlling equity interests. Discounted cash flow method generally consists of the discounted corporate free cash flows model and the discounted equity free cash flow model. The asset valuation professionals shall select appropriate discounted cash flow model based on the appraised entity’s sectors, operational modes, capital structure and development trends.

(2) *Market approach*

The market approach in the valuation of enterprises refers to the approach in which the valuation target shall be compared with comparable listed companies or transactions so as to determine the value of the valuation target. The asset valuation professionals shall fully assess suitability of the market approach based on adequacy and reliability of the operational and financial data collected on comparable companies, as well as the number of comparable companies to be collected.

The market approach primarily consists of the method of comparing with comparable listed companies and the method of comparing with comparable transactions.

The method of comparing with comparable listed companies refers to the method in which operational and financial data of comparable listed companies are collected and analyzed, and the value ratios are calculated to determine the value of the valuation target based on comparative analysis of the listed company and the appraised entity. The method of comparing with comparable transactions refers to the method in which information on trade, acquisition and merger cases of comparable companies are collected and analyzed, and the value ratios are calculated to determine the value of the valuation target based on comparative analysis of the transactions and the appraised entity.

(3) *Asset-based approach*

Asset-based approach in the valuation of enterprises refers to the approach in which, based on the balance sheet of the appraised entity on the valuation benchmark date, the value of identifiable assets and liabilities on and off the balance sheet shall be evaluated so as to determine the value of the valuation target. Suitability of the asset-based approach shall be reassessed if the valuation target carries assets or liabilities that are difficult to identify and evaluate, and can exert material impact upon the valuation target's value.

3. Selection of Valuation Method

Analysis of suitability of the three valuation methods for the project:

(1) *Analysis of suitability of income approach*

The appraised entity in this instance is a financial leasing company. As the company's future income levels and potential operational risks cannot be reasonably and accurately quantified, the core forecast parameters required for the income approach valuation lack a stable and reliable basis for calculation; consequently, the fairness and accuracy of the valuation results cannot be guaranteed. On the one hand, the operations of the financial leasing industry are highly dependent on the macroeconomic environment, sectoral regulatory policies, fluctuations in market interest rates and the operating conditions of lessees across various downstream industries. Given the current uncertainties surrounding the macroeconomic situation, sectoral regulatory rules and the market financing environment, it is impossible to accurately forecast the company's future core revenue indicators – such as the scale of business disbursements, rental yield and financing costs – and it is therefore difficult to make a scientific and reasonable projection of future revenue cash flows. On the other hand, the quality of the company's assets is significantly influenced by the

creditworthiness of lessees and industry conditions; risk indicators such as non-performing loan ratios, delinquency rates and asset impairment losses are prone to periodic fluctuations. Various potential risks cannot be accurately quantified using quantitative models, and key parameters in the income approach valuation – such as the discount rate and the income period – lack a stable and objective basis for determination. In summary, due to the high degree of uncertainty regarding future income and the difficulty in accurately quantifying various operational and credit risks, the prerequisites for applying the income approach are not met; therefore, the income approach will not be adopted to estimate the valuation target in this valuation.

(2) *Analysis of suitability of market approach*

The market approach evaluates the current fair market value of the valuation target using comparables from the actual market. As the data for the market approach is derived directly from the market, it offers a direct valuation perspective and methodology, and the valuation process is intuitive; the method is market-oriented, resulting in highly persuasive valuation outcomes; where the factors influencing the value of the comparable companies and the target company are similar, there is a close link between the factors affecting value and the valuation conclusion, and this relationship can be established using specific methods, with relevant data readily available. A fundamental approach to valuing the target company is to observe the public market and seek evidence of price: namely, the price investors are willing to pay for similar companies. As there are comparable listed companies in the capital market, their market prices can serve as a reference for the market value of the appraised entity. Having developed over many years, China's capital market possesses basic market functions; therefore, the listed company comparison approach is appropriate for this valuation.

(3) *Analysis of suitability of asset-based approach*

The asset-based approach is a valuation method that utilises the balance sheet as a foundation to reasonably assess the value of an enterprise's on-balance-sheet and off-balance-sheet assets and liabilities and determine the value of the valuation target. In light of the circumstances of this valuation, the scope of assets and liabilities provided by the appraised entity for the entrusted valuation is clearly defined. These can be verified and their values estimated separately through the analysis of financial data, title documents and on-site inspections; consequently, the asset-based approach is applicable to this valuation.

In summary, for this valuation, we selected the asset-based approach and the market approach to evaluate the valuation target.

VII. VALUATION ASSUMPTIONS

The valuation assumptions we have relied on and used in the valuation process are the basic premise of the asset valuation, and users of the valuation report are advised to pay attention to the contents of the valuation assumptions in order to properly understand and use the valuation conclusions.

(I) Basic Assumptions

1. *Transaction assumption*

Transaction assumption assumes that the valuation target and the assets and liabilities to be valued are already in the course of transaction and the asset valuer carries out the valuation based on a simulated market which involves the transaction conditions. The transaction assumption is one of the most fundamental assumptions for the performance of asset valuation.

2. *Open market assumption*

The open market assumption assumes that the parties to the assets transaction or the proposed assets transaction in the market have equal bargaining power and have the opportunities and time to obtain sufficient market information in order to make a rational judgment on the assets, including their functions, uses and transaction prices. The basis of open market assumption is that the assets can be traded openly in the market.

3. *Asset going-concern assumption*

The asset going-concern assumption means that the valuation method, parameters and basis shall be determined on the premise that the valued assets will be continuously used in consistence with their current functions and methods, scale, frequency and environment of application, or used on the basis of certain changes thereof.

4. *Corporate going-concern assumption*

The corporate going-concern assumption assumes that businesses of the appraised entities will continuously operate and maintain the same operation method as its currently operates.

(II) General Assumptions

1. It is assumed that the domestic macroeconomy remains stable, and there are no significant changes to regulatory policies or industrial support measures governing the financial leasing sector; demand in the sectors to which enterprises primarily extend financing remains stable, and the sector's operating environment remains stable;
2. It is assumed that domestic monetary policy remains stable, with no sharp fluctuations in interest rates for market loans, interbank financing or lease financing;
3. It is assumed that industry risks do not deteriorate suddenly, that the non-performing and overdue rates of the company's lease assets remain within historically reasonable ranges, that the criteria for provisioning for asset impairment remain in line with current regulatory requirements, and that there are no concentrated, large-scale defaults by lessees;
4. It is assumed that there are no significant changes to the current national tax system, apart from those already known to the general public;
5. It is assumed that there are no other material adverse effects arising from force majeure or unforeseeable factors;
6. It is assumed that the values of all parameters used in this valuation and calculation have not taken inflation into account;
7. It is assumed that no force majeure or unforeseeable events affecting the operations of the valuation target will occur after the valuation benchmark date;
8. It is assumed that the information provided by the client and the appraised entity is true, complete and reliable, and that there are no omissions of information that should have been provided, nor any other defects or contingent liabilities that might affect the valuation conclusion and which the asset valuation professionals were unable to identify despite having carried out the necessary valuation procedures.

(III) Specific Assumptions

In this valuation, the impact of the external equity investments made by the appraised entity following the valuation benchmark date on its value is not considered.

VIII. VALUATION CONCLUSION

(I) Valuation Results of the Asset-Based Approach

Based on the principle of independence, fairness and objectivity, and on the premise of going concern, the following valuation results were concluded through necessary asset valuation procedures with asset-based approach:

As at the valuation benchmark date, i.e. March 31, 2026, the carrying value of total assets of AB Leasing Co., Ltd. included in the scope of the valuation was RMB54,787,959.1 thousand, and the appraised value was RMB54,813,311.3 thousand, representing an appreciation of RMB25,352.2 thousand and an appreciation rate of 0.05%. The carrying value of liabilities was RMB47,964,490.6 thousand, with an appraised value of RMB47,964,490.6 thousand, representing no appreciation or depreciation. The carrying value of the owners' equity was RMB6,823,468.5 thousand, and the appraised value of the net assets was RMB6,848,820.7 thousand under the premise of maintaining the existing use as a going concern, which represented an appreciation of RMB25,352.2 thousand and an appreciation rate of 0.37%. Valuation results of each asset and liability type are as follows:

Unit: RMB'0,000

Item	Carrying value	Appraised value	Increase or decrease	Appreciation rate (%)
Cash and deposits with People's Bank	9.83	9.83	—	—
Deposits with banks and other financial institutions	181,601.59	181,601.59	—	—
Other receivables	1,267.53	1,267.53	—	—
Transactional financial assets	18,476.28	18,476.28	—	—
Finance lease receivables	5,007,755.55	5,007,755.55	—	—
Fixed assets	142,103.13	144,635.67	2,532.54	1.78
Right-of-use assets	1,576.01	1,576.01	—	—
Intangible asset	807.45	810.13	2.68	0.33
Long-term deferred expenses	396.79	396.79	—	—
Deferred tax assets	76,553.63	76,553.63	—	—
Other assets	48,248.12	48,248.12	—	—
Total assets	5,478,795.91	5,481,331.13	2,535.22	0.05

APPENDIX I SUMMARY OF VALUATION REPORT OF AB LEASING

Item	Carrying value	Appraised value	Increase or decrease	Appreciation rate (%)
Placements from banks and other financial institutions	4,576,486.74	4,576,486.74	—	—
Financial assets sold under repurchase agreements	17,037.66	17,037.66	—	—
Employee benefits payable	15,691.84	15,691.84	—	—
Taxes payable	25,481.18	25,481.18	—	—
Lease liabilities	1,436.04	1,436.04	—	—
Other payables	443.66	443.66	—	—
Other liabilities	159,871.94	159,871.94	—	—
Total liabilities	4,796,449.06	4,796,449.06	—	—
Net assets	682,346.85	684,882.07	2,535.22	0.37

(II) Valuation Result under the Market Approach

1. Selection of valuation method and valuation ratio

The listed company comparison method under the market approach was adopted by the Valuer for the valuation of the net assets value of AB Leasing. AB Leasing is a financial leasing company operating within the diversified finance sub-sector of the financial industry, and its earnings are significantly influenced by macroeconomic interest rates, the business cycle of the real economy, asset impairment policies and provisions for non-performing assets, with net profit fluctuating considerably from year to year, rendering various profit-based ratios (such as the price earnings ratio (P/E) and enterprise value/EBITDA) largely unsuitable; while the price-to-book ratio (P/B), which is based on the carrying value of assets, is relatively less affected by cyclical factors, and as financial companies are subject to capital regulation, net assets represent an accumulated stock indicator, the impact of impairment provisions in a given year on net assets is far less significant than their impact on that year's profit. Accordingly, the Valuer selected the price-to-book ratio (P/B) as the valuation ratio for this market approach valuation.

2. *Selection criteria for comparable companies*

The Valuer screened comparable listed companies according to the following quantitative criteria: (i) the company has been listed for at least three years as at the valuation benchmark date; (ii) A shares account for 100% of the total share capital; (iii) there have been no trading suspensions, no material asset restructurings and no abnormal fluctuations in share price in the recent period (two years); (iv) the revenue and profit structure (by product) is similar to that of products of the appraised entity (accounting for more than 50%); (v) the companies have comparable enterprise scale, growth potential and financial risk. Following the initial screening, a second round of screening was conducted based on similar operating models, similar enterprise operational stage and similar operational risks, ultimately identifying three A-share listed companies, Bohai Leasing Co., Ltd. (“**Bohai Leasing**”), Sunny Loan Top Co., Ltd. (“**Sunny Loan Top**”) and Jiangsu Financial Leasing Co., Ltd. (“**Jiangsu Financial Leasing**”), as comparable companies.

3. *Details of comparable companies and their P/B ratios*

The principal businesses of the three comparable companies are as follows: Bohai Leasing’s principal business consists of leasing services such as aircraft leasing, container leasing, infrastructure leasing and heavy equipment leasing; Sunny Loan Top is engaged in quasi-financial businesses such as pawnbroking, guarantees, finance leasing and quasi-financial investments; Jiangsu Financial Leasing specialises in finance leasing (including direct leasing and sale-and-leaseback), and is the only finance leasing company listed on the A-share market in China. The Valuer used the arithmetic mean of the daily weighted average prices over the 30 trading days preceding the valuation benchmark date for each comparable company as the share price of the tradable shares, and calculated the price-to-book ratio (P/B) for each comparable company as follows:

Comparable company	P/B (Before adjustment)
Bohai Leasing	1.00
Sunny Loan Top	2.61
Jiangsu Financial Leasing	1.83

4. *Method for adjusting difference*

Given the differences between the comparable companies and AB Leasing in terms of profitability, solvency, operational efficiency, scale and growth potential, the Valuer adopted a financial analysis model to conduct both qualitative and quantitative analyses, selecting financial indicators such as return on equity, return on assets, net profit margin, debt-to-asset ratio, current ratio, quick ratio, total asset turnover, total assets, equity attributable to shareholders of the parent company, operating income, core profit growth rate, shareholders' equity growth rate and operating income growth rate. Each comparable company was scored relative to the appraised entity, with the appraised entity's score set at 100. The adjustment coefficient = target company's financial indicator score/comparable company's financial indicator score. Accordingly, the P/B ratios of each comparable company are adjusted, and the adjusted P/B ratios of the comparable companies are as follows:

Comparable company	P/B (After revision)
Bohai Leasing	0.91
Sunny Loan Top	2.37
Jiangsu Financial Leasing	1.77
Appraised entity	1.68

5. *Liquidity adjustment (illiquidity discount)*

As the comparable companies are all publicly traded listed companies, their share prices represent the trading prices of tradable shares; however, AB Leasing is an unlisted company, subject to constraints in terms of competitive pricing and trading activity, resulting in differences in liquidity compared with the comparable companies. Drawing on international quantitative research into illiquidity discounts, the Valuer conducted a comparative analysis of equity transaction cases involving unlisted companies against market value indicators of A-share listed companies during the same period, determining an illiquidity discount rate of 12.12% for this valuation, which was subsequently deducted from the valuation result.

6. Valuation result under the market approach

Following the completion of valuation procedures including verification, interviews with the enterprise, market research and enquiries, and valuation estimates, the net asset value of the enterprise was assessed using the market approach. Calculated as: Value of the appraised entity = P/B ratio of the appraised entity $\times$ equity indicator value of the appraised entity $\times$ (1 – illiquidity discount) + net value of non-operating and surplus assets and liabilities, the assessed value of the net assets was RMB8,802,450.0 thousand, representing an appreciation of RMB1,978,981.5 thousand and an appreciation rate of 29.00%.

(III) Analysis of the Valuation Results and the Final Valuation Conclusion**1. Analysis of difference between valuation results**

The valuation result under the market approach was RMB8,802,450.0 thousand, which was RMB1,953,629.3 thousand more than the valuation result under the asset-based approach of RMB6,848,820.7 thousand, and the difference ratio was 28.53%.

The difference between the valuation results under these two approaches is mainly due to:

- (1) The valuation under the asset-based approach uses the replacement costs of assets as the valuation standards, reflecting the labour of the society required and spent on the investment in the assets (costs of purchase and construction), usually this type of costs of purchase and construction vary according to the changes in the domestic economy.
- (2) The market approach calculates the equity value of the appraised entity through statistical analysis of information on listed companies within the same industry; it is significantly influenced by fluctuations in the capital market and subjective adjustments.

In summary, the difference between the valuation results under these two approaches results from the difference of valuation concepts and factors affected under these two appraisal approaches.

2. *Selection of the final valuation conclusion*

The asset-based approach assesses enterprise value from a cost perspective; that is, it derives the value of net assets by subtracting total liabilities from total assets, based on a reasonable assessment of the fair value of the enterprise's identifiable assets and liabilities. The appraised entity under valuation in this instance is a financial leasing company. In terms of the characteristics of the company's balance sheet, the appraised entity is a financial leasing company, its core assets consist primarily of measurable financial assets such as finance lease receivables, self-owned cash and cash equivalents, and fixed assets, whilst its liabilities consist entirely of certain debts such as finance loans and payables. As the asset-based approach is grounded in the company's financial statements and relies on comprehensive financial data and information, the reliability of the valuation conclusion is high, and it can reflect the enterprise's value objectively and accurately.

The comparable listed companies selected under the market approach differ from the target company in terms of asset scale, the sectoral structure of lease financing, business operating models and customer structure. As the comparable companies are publicly traded listed companies whilst the target company is unlisted, their equity liquidity attributes differ, resulting in liquidity disparities. Furthermore, the share prices of listed companies are subject to significant fluctuations due to external factors such as the macroeconomy and capital market sentiment. The selection of adjustment factors under the market approach leaves considerable scope for subjective judgement, rendering the valuation results less persuasive.

The Valuer has given full consideration to whether adjustments can be made to account for differences between the target company and comparable companies in the selected market, including differences in listed status and liquidity. Specifically:

1. The Valuer has applied a quantitative scoring method to adjust for operational and financial differences between the target company and the comparable companies in terms of profitability, solvency, operational efficiency, scale and growth potential (adjustment coefficient = target company's financial indicator score/comparable companies' financial indicator score), in order to eliminate differences in their underlying operational fundamentals; furthermore, the Valuer has applied an illiquidity discount (12.12%) to account for the differences in listing status and liquidity between the target company (unlisted) and the comparable companies (publicly listed).

2. Insufficient comparability: even after the aforementioned adjustments have been made, there remain material differences that cannot be quantitatively eliminated through such adjustments: (i) the comparable companies are all publicly traded listed companies, whose share prices are subject to significant fluctuations due to external factors such as the macroeconomy and capital market sentiment, whereas the target company is an unlisted company, there is a fundamental difference in the liquidity of their equity; (ii) the number of purely comparable A-share companies in the financial leasing sector is limited. Among the selected comparables, Jiangsu Financial Leasing is a financial leasing company, while Bohai Leasing primarily engages in aircraft and container leasing, and Sunny Loan Top is a quasi-financial company with diversified businesses. Significant differences remain between each comparable company and the target company in terms of asset scale, the structure of lease industries, business operating models and customer structure, resulting in insufficient comparability; (iii) the selection of adjustment coefficient under the market approach leaves considerable scope for subjective judgement.

In summary, the Valuer considered that, while adjustments may narrow the discrepancy to a certain extent, they cannot fundamentally eliminate the inherent differences in listed status and liquidity; furthermore, due to limited comparability and market volatility, the persuasiveness of the valuation result under the market approach is relatively weak. Consequently, the Valuer considered that, under the circumstances, it is not appropriate to adopt the valuation conclusion derived from the market approach as the final valuation conclusion.

Having comprehensively analysed the two valuation methods, the valuation results and the purpose of the valuation, the results obtained using the asset-based approach are able to reflect more objectively the market value of the appraised entity's net assets as at the valuation benchmark date. The Valuer considered the asset-based approach to be more appropriate for the following reasons: (i) the target company is a financial leasing company, whose core assets consist primarily of measurable financial assets such as finance lease receivables, self-owned cash and cash equivalents, and fixed assets, whilst its liabilities consist entirely of certain debts such as finance loans and payables; (ii) the asset-based approach is based on audited financial statements and comprehensively covers all on-balance-sheet and identifiable off-balance-sheet assets and liabilities. By verifying and valuing each item based on comprehensive financial data and information, it yields highly reliable valuation conclusions and is capable of objectively and accurately reflecting the value of net assets.

In summary, the valuation conclusion drawn from the above valuation work is as follows: the valuation conclusion derived from the asset-based approach possesses good reliability and persuasiveness, and is better able to reflect, in a more complete and accurate manner, the market value of the company's net assets; therefore, the valuation conclusion derived from the asset-based approach is adopted as the final valuation conclusion for this valuation. That is: as of March 31, 2026, being the valuation benchmark date, the carrying amount of owners' equity included within the scope of the valuation for AB Leasing Co., Ltd. was RMB6,823,468.5 thousand; the assessed value of net assets was RMB6,848,820.7 thousand under the premise of maintaining the existing use as a going concern, with an appreciation of RMB25,352.2 thousand, representing an appreciation rate of 0.37%. The appreciation rate under the valuation by asset-based approach is extremely low, confirming that the carrying values of the net assets already adequately reflect fair values.

(IV) Comparison of Valuation and Carrying Value, Changes and Explanation

The valuation appreciation on owners' equity was RMB25,352.2 thousand, representing an appreciation rate of 0.37%, of which:

1. The valuation appreciation on fixed assets was RMB25,325.4 thousand, representing an appreciation rate of 1.78%. The reasons for the appreciation are as follows:
 - (1) The valuation appreciation on equipment assets amounted to RMB1,701.9 thousand, representing an appreciation rate of 56.88%. The primary reason for this appreciation is that the economic useful life of the equipment exceeds the company's depreciation period, resulting in a valuation appreciation.
 - (2) The valuation appreciation on operating lease assets amounted to RMB23,623.3 thousand, representing an appreciation rate of 1.69%. The primary reason is that the profitability of operating lease assets is slightly higher than the carrying amount, resulting in a valuation appreciation.

2. The valuation appreciation on intangible assets amounted to RMB26.8 thousand, representing an appreciation rate of 0.33%. The reasons for this appreciation are as follows:

The valuation appreciation on other intangible assets amounted to RMB26.8 thousand, representing an appreciation rate of 0.33%. The primary reason for this appreciation is that the trademark assets included in the scope of this valuation had been expensed in the accounts in accordance with accounting standards and therefore had no carrying amount; their inclusion in the valuation scope resulted in an appreciation in the valuation of other intangible assets.

(V) Validity Period of Valuation Conclusion

The valuation conclusion will remain valid for one year, from the valuation benchmark date of March 31, 2026 to March 30, 2027.

IX. INSTRUCTIONS ON SPECIAL MATTERS

- (I) In this valuation conclusion, the asset valuation professionals have not conducted technical inspection to the technical parameter and performance of facilities as at the valuation benchmark date, and instead they made judgments by assuming that the relevant technical information and operation records provided by the appraised entity are true and valid, and consulting with the management staff and operation staff of such facilities about their use as well as carrying out site investigation. The asset valuation professionals have not conducted technical tests on the concealed works and internal structures of various buildings and structures (the parts that non-observable by naked eyes), assumed the relevant engineering information provided by the appraised entity were true and valid, judgments were made by on-site investigation without the aids of any inspection equipment.
- (II) The valuation conclusions in the report reflect the market value of the valuation target for the valuation purposes, determined in accordance with the principles of the open market, without taking into account the relevant fees and taxes to be borne in the process of registering the property rights or changing the ownership of the assets, and without making any provision for tax adjustments to be made for the appreciation of the evaluated assets.

X. VALUER IDENTITY, QUALIFICATIONS AND INDEPENDENCE

Vocation (Beijing) International Assets Appraisal Co., Ltd. (沃克森(北京)国际资产评估有限公司) was engaged by AB Leasing Co., Ltd. to conduct an evaluation of the market value of the net assets of AB Leasing Co., Ltd. involved in the economic behavior of the proposed restructuring of AB Leasing Co., Ltd. and BOL Financial Leasing Co., Ltd. as of March 31, 2026, and has issued the asset valuation report. The signing valuers for this valuation are Chen Gengwu (陳庚戊), Dai Fei (戴飛), and Wang Jialu (王嘉璐). All valuers possess professional practising qualifications, of which Chen Gengwu (陳庚戊) and Dai Fei (戴飛) are full members and Wang Jialu (王嘉璐) is a trainee practicing member of the China Appraisal Society, with valuer registration numbers 11140026, 41190109, and 11240522, respectively.

Vocation (Beijing) International Assets Appraisal Co., Ltd. is independent of the relevant signing parties to the proposed transaction and their respective connected persons. It has no existing or prospective interest in the proposed transaction, nor does it have any existing or potential interest connection with the parties involved in the transaction and holds no bias towards any relevant party.

Pursuant to Article 14 of the Notice of the Ministry of Finance on Matters Relating to the Administration of Filing for Asset Valuation Institutions (Cai Zi [2017] No. 26) (《財政部關於做好資產評估機構備案管理工作的通知》(財資[2017]26號)), Vocation (Beijing) International Assets Appraisal Co., Ltd. meets the conditions for a practising institution as stipulated in Article 15 of the Asset Appraisal Law. Vocation (Beijing) International Assets Appraisal Co., Ltd. has undertaken that: it possesses the corresponding practising qualifications; the valuation object and valuation scope are consistent with those agreed in the asset valuation entrustment contract; it has performed the necessary verification and validation procedures on the valuation subject and related assets; the valuation method has been selected in accordance with the asset valuation standards, with full consideration of the various factors affecting the valuation value, and the valuation conclusion is reasonable; the valuation work has not been subject to any unlawful interference, and the valuation practice remains independent.

The following is the English translation of a summary of the Valuation Report of BOL Financial Leasing issued by the Valuer prepared for the purpose of the Restructuring in this circular. The Chinese text of the summary shall prevail over the English text in the event of inconsistency.

BOL Financial Leasing Co., Ltd.:

Pursuant to the engagement by your company and subject to laws, administrative regulations and asset valuation standards, Vocation (Beijing) International Assets Appraisal Co., Ltd. conducted an evaluation of the market value of the net assets of BOL Financial Leasing Co., Ltd. involved in the economic behavior of the proposed absorption and merger of 100% equity interest in BOL Financial Leasing Co., Ltd. by AB Leasing Co., Ltd. as of March 31, 2026, based on the principles of independence, objectivity, and fairness, adopting the asset-based approach and the market approach and following necessary valuation procedures.

I. PURPOSE OF VALUATION

AB Leasing Co., Ltd. intends to absorb and merge 100% equity interest in BOL Financial Leasing Co., Ltd., and Vocation (Beijing) International Assets Appraisal Co., Ltd. was therefore engaged to conduct an evaluation of the market value of the net assets of BOL Financial Leasing Co., Ltd. involved in the economic behavior as at the valuation benchmark date, with an aim to present reference to the value for this economic behavior.

This economic behavior has been considered and approved at the 20th extraordinary meeting of the third session of the board of directors of BOL Financial Leasing Co., Ltd.

II. VALUATION TARGET AND VALUATION SCOPE

The target and scope of this entrusted valuation are consistent with those of this economic behavior. The balance sheet relating to this economic behavior has been audited by ShineWing Certified Public Accountants LLP, whilst the income statement, statement of cash flows and statement of changes in equity remain unaudited.

(I) Valuation Target

The valuation target of this asset valuation report is the net assets of BOL Financial Leasing Co., Ltd. involved in the proposed absorption and merger of 100% equity interest in BOL Financial Leasing Co., Ltd. by AB Leasing Co., Ltd.

(II) Valuation Scope

The valuation scope comprises all assets and related liabilities of BOL Financial Leasing Co., Ltd. declared as at the valuation benchmark date for the purposes of this economic behavior. The financial statements of BOL Financial Leasing Co., Ltd. as at the valuation benchmark date were audited by ShineWing Certified Public Accountants LLP, which issued the Audit Report No. XYZH/2026ZZAA1B0537.

As of March 31, 2026, being the valuation benchmark date, the carrying amount of the net assets included within the scope of the valuation for BOL Financial Leasing Co., Ltd. was RMB3,773,373.2 thousand. The carrying amounts of the various categories of assets and liabilities within the valuation scope are set out in the table below:

Unit: RMB'0,000

Item	March 31, 2026
Cash and deposits with People's Bank of China	
Deposits with banks and other financial institutions	211,431.12
Precious metals	
Placements with banks and other financial institutions	
Derivative financial assets	
Financial assets held under resale agreements	
Lease receivables	2,455,385.27
Transactional financial assets	1,732.14
Investments in other equity instruments	9,095.37
Long-term equity investments	
Investment property	
Fixed assets	401.69
Construction in progress	
Right-of-use assets	79.70
Intangible asset	86.47
Goodwill	
Deferred tax assets	
Other assets	28,457.91
Total assets	2,706,669.67

APPENDIX II SUMMARY OF VALUATION REPORT OF BOL FINANCIAL LEASING

Item	March 31, 2026
Borrowings from the People's Bank of China	
Deposits from banks and other financial institutions	
Placements from banks and other financial institutions	2,169,926.83
Additional placements from banks and other financial institutions	
Transactional financial liabilities	
Derivative financial liabilities	
Financial assets sold under repurchase agreements	
Deposits from customers	
Employee benefits payable	3,196.38
Taxes payable	3,973.55
Provisions	—
Lease liabilities	78.06
Debt securities issued	
Deferred tax liabilities	
Other liabilities	<u>152,157.53</u>
Total liabilities	<u><u>2,329,332.35</u></u>
Net assets	<u><u>377,337.32</u></u>

Note: The above financial data have been audited by ShineWing Certified Public Accountants LLP.

(III) Types and Quantities of Off-Balance-Sheet Assets Declared by the Enterprise

BOL Financial Leasing Co., Ltd. has not reported any off-balance-sheet assets.

(IV) Reference to Reports from Other Institutions

This asset valuation report utilizes the audit report issued by ShineWing Certified Public Accountants LLP.

III. TYPE OF VALUE

Based on factors such as the purpose of the valuation, market conditions and the conditions of valuation target, and taking into account the relevance between the type of value and the valuation assumptions, etc., the type of value for the asset valuation is determined as market value.

IV. VALUATION BENCHMARK DATE

The valuation benchmark date for this project is March 31, 2026.

V. BASIS FOR VALUATION**(I) Basis of Rights**

1. Real estate property certificate;
2. Vehicle license;
3. Purchase contracts for large-scale equipment and related property right certification documents;
4. Other relevant certificates of property rights.

(II) Pricing Basis**1. *Data provided by the enterprise***

- (1) Financial statements and audit reports of the enterprise for the valuation benchmark date and previous years;
- (2) Asset list and asset valuation declaration form provided by the enterprise.

2. *Data collected by the asset valuation firm*

- (1) iFIND financial database;
- (2) On-site inspection records by asset valuation professionals;
- (3) Data collected independently by asset valuation professionals related to the valuation;
- (4) Other materials related to this valuation.

VI. VALUATION METHOD

(I) Selection of Valuation Method

1. *Basis of Selecting Valuation Method*

- (1) Article 16 of the Basic Standards for Asset Valuation stipulates that “the valuation methods of determining asset value include the market approach, the income approach, and the cost approach, as well as their derivatives. Asset valuation professionals shall analyze the suitability of the three basic approaches based on the purpose of valuation, the valuation target, the type of value, the collected information, etc., so as to ensure selection of appropriate valuation methods in accordance with laws.”
- (2) Article 17 of the Practice Guidelines for Asset Valuation – Enterprise Value stipulates that “when evaluating enterprise value, the suitability of the three basic asset valuation approaches, namely the income approach, the market approach and the cost approach (asset-based approach), shall be analyzed based on the purpose of valuation, the valuation target, the type of value, the collected information, etc., so as to ensure selection of appropriate valuation methods.”
- (3) Article 18 of the Practice Guidelines for Asset Valuation – Enterprise Value stipulates that “if different valuation methods are suitable for evaluation of enterprise value, asset valuation professionals should adopt two or more valuation methods for their valuation.”

2. *Suitability of Valuation Method***(1) *Income approach***

The income approach in the valuation of enterprises refers to the approach in which the expected income shall be capitalized or discounted so as to determine the value of the valuation target. The asset valuation professionals shall fully assess suitability of the income approach based on the historical operations of the appraised entity, predictability of future income, and adequacy of collected information.

The income approach primarily consists of discounted dividend method and discounted cash flow method.

The discounted dividend method refers to the method in which the valuation target's value is determined by discounting expected dividends, which is usually applied to evaluate value of non-controlling equity interests. Discounted cash flow method generally consists of the discounted corporate free cash flows model and the discounted equity free cash flow model. The asset valuation professionals shall select appropriate discounted cash flow model based on the appraised entity's sectors, operational modes, capital structure and development trends.

(2) *Market approach*

The market approach in the valuation of enterprises refers to the approach in which the valuation target shall be compared with comparable listed companies or transactions so as to determine the value of the valuation target. The asset valuation professionals shall fully assess suitability of the market approach based on adequacy and reliability of the operational and financial data collected on comparable companies, as well as the number of comparable companies to be collected.

The market approach primarily consists of the method of comparing with comparable listed companies and the method of comparing with comparable transactions.

The method of comparing with comparable listed companies refers to the method in which operational and financial data of comparable listed companies are collected and analyzed, and the value ratios are calculated to determine the value of the valuation target based on comparative analysis of the listed company and the appraised entity. The method of comparing with comparable transactions refers to the method in which information on trade, acquisition and merger cases of comparable companies are collected and analyzed, and the value ratios are calculated to determine the value of the valuation target based on comparative analysis of the transactions and the appraised entity.

(3) Asset-based approach

Asset-based approach in the valuation of enterprises refers to the approach in which, based on the balance sheet of the appraised entity on the valuation benchmark date, the value of identifiable assets and liabilities on and off the balance sheet shall be evaluated so as to determine the value of the valuation target. Suitability of the asset-based approach shall be reassessed if the valuation target carries assets or liabilities that are difficult to identify and evaluate, and can exert material impact upon the valuation target's value.

3. Selection of Valuation Method

Analysis of suitability of the three valuation methods for the project:

(1) Analysis of suitability of income approach

The appraised entity being valued in this instance is a financial leasing company. As the company's future income levels and potential operational risks cannot be reasonably and accurately quantified, the core forecast parameters required for the income approach valuation lack a stable and reliable basis for calculation; consequently, the fairness and accuracy of the valuation results cannot be guaranteed. On the one hand, the operations of the financial leasing industry are highly dependent on the macroeconomic environment, sectoral regulatory policies, fluctuations in market interest rates and the operating conditions of lessees across various downstream industries. Given the current uncertainties surrounding the macroeconomic situation, sectoral regulatory rules and the market financing environment, it is impossible to accurately forecast the company's future core revenue indicators – such as the scale of business disbursements, rental yield and financing costs – and it is therefore difficult to make a scientific and reasonable projection of future revenue cash flows. On the other hand, the quality of the company's assets is significantly influenced by the

creditworthiness of lessees and industry conditions; risk indicators such as non-performing loan ratios, delinquency rates and asset impairment losses are prone to periodic fluctuations. Various potential risks cannot be accurately quantified using quantitative models, and key parameters in the income approach valuation – such as the discount rate and the income period – lack a stable and objective basis for determination. In summary, due to the high degree of uncertainty regarding future income and the difficulty in accurately quantifying various operational and credit risks, the prerequisites for applying the income approach are not met; therefore, the income approach will not be adopted to estimate the valuation target in this valuation.

(2) *Analysis of suitability of market approach*

The market approach evaluates the current fair market value of the valuation target using comparables from the actual market. As the data for the market approach is derived directly from the market, it offers a direct valuation perspective and methodology, and the valuation process is intuitive; the method is market-oriented, resulting in highly persuasive valuation outcomes; where the factors influencing the value of the comparable companies and the target company are similar, there is a close link between the factors affecting value and the valuation conclusion, and this relationship can be established using specific methods, with relevant data readily available. A fundamental approach to valuing the target company is to observe the public market and seek evidence of price: namely, the price investors are willing to pay for similar companies. As there are comparable listed companies in the capital market, their market prices can serve as a reference for the market value of the appraised entity. Having developed over many years, China's capital market possesses basic market functions; therefore, the listed company comparison approach is appropriate for this valuation.

(3) Analysis of suitability of asset-based approach

The asset-based approach is a valuation method that utilises the balance sheet as a foundation to reasonably assess the value of an enterprise's on-balance-sheet and off-balance-sheet assets and liabilities and determine the value of the valuation target. In light of the circumstances of this valuation, the scope of assets and liabilities provided by the appraised entity for the entrusted valuation is clearly defined. These can be verified and their values estimated separately through the analysis of financial data, title documents and on-site inspections; consequently, the asset-based approach is applicable to this valuation.

In summary, for this valuation, we selected the market approach and the asset-based approach to evaluate the valuation target.

VII. VALUATION ASSUMPTIONS

The valuation assumptions we have relied on and used in the valuation process are the basic premise of the asset valuation, and users of the valuation report are advised to pay attention to the contents of the valuation assumptions in order to properly understand and use the valuation conclusions.

(I) Basic Assumptions

1. Transaction assumption

Transaction assumption assumes that the valuation target and the assets and liabilities to be valued are already in the course of transaction and the asset valuer carries out the valuation based on a simulated market which involves the transaction conditions. The transaction assumption is one of the most fundamental assumptions for the performance of asset valuation.

2. Open market assumption

The open market assumption assumes that the parties to the assets transaction or the proposed assets transaction in the market have equal bargaining power and have the opportunities and time to obtain sufficient market information in order to make a rational judgment on the assets, including their functions, uses and transaction prices. The basis of open market assumption is that the assets can be traded openly in the market.

3. *Asset going-concern assumption*

The asset going-concern assumption means that the valuation method, parameters and basis shall be determined on the premise that the valued assets will be continuously used in consistence with their current functions and methods, scale, frequency and environment of application, or used on the basis of certain changes thereof.

4. *Corporate going-concern assumption*

The corporate going-concern assumption assumes that businesses of the appraised entities will continuously operate and maintain the same operation method as they currently operate.

(II) General Assumptions

1. It is assumed that the domestic macroeconomy remains stable, and there are no significant changes to regulatory policies or industrial support measures governing the financial leasing sector; demand in the sectors to which enterprises primarily extend financing remains stable, and the sector's operating environment remains stable;
2. It is assumed that domestic monetary policy remains stable, with no sharp fluctuations in interest rates for market loans, interbank financing or lease financing;
3. It is assumed that industry risks do not deteriorate suddenly, that the non-performing and overdue rates of the company's lease assets remain within historically reasonable ranges, that the criteria for provisioning for asset impairment remain in line with current regulatory requirements, and that there are no concentrated, large-scale defaults by lessees;
4. It is assumed that there are no significant changes to the current national tax system, apart from those already known to the general public;
5. It is assumed that there are no other material adverse effects arising from force majeure or unforeseeable factors;
6. It is assumed that the values of all parameters used in this valuation and calculation have not taken inflation into account;

7. It is assumed that no force majeure or unforeseeable events affecting the operations of the valuation target will occur after the valuation benchmark date;
8. It is assumed that the information provided by the client and the appraised entity is true, complete and reliable, and that there are no omissions of information that should have been provided, nor any other defects or contingent liabilities that might affect the valuation conclusion and which the asset valuation professionals were unable to identify despite having carried out the necessary valuation procedures.

(III) Specific Assumptions

In this valuation, the impact of the external equity investments made by the appraised entity following the valuation benchmark date on its value is not considered.

VIII. VALUATION CONCLUSION

(I) Valuation Results of the Asset-Based Approach

Based on the principle of independence, fairness and objectivity, and on the premise of going concern, the following valuation results were concluded through necessary asset valuation procedures with asset-based approach:

As at the valuation benchmark date, i.e. March 31, 2026, the carrying value of total assets of BOL Financial Leasing Co., Ltd. included in the scope of the valuation was RMB27,066,696.7 thousand, and the appraised value was RMB27,070,060.0 thousand, representing an appreciation of RMB3,363.3 thousand and an appreciation rate of 0.01%. The carrying value of liabilities was RMB23,293,323.5 thousand, with an appraised value of RMB23,293,323.5 thousand, representing no appreciation or depreciation. The carrying value of the net assets was RMB3,773,373.2 thousand, and the appraised value of the net assets was RMB3,776,736.5 thousand under the premise of maintaining the existing use as a going

APPENDIX II SUMMARY OF VALUATION REPORT OF BOL FINANCIAL LEASING

concern, which represented an appreciation of RMB3,363.3 thousand and an appreciation rate of 0.09%. Valuation results of each asset and liability type are as follows:

Unit: RMB'0,000

Item	Carrying value	Appraised value	Increase or decrease	Appreciation rate (%)
Cash and deposits with People's Bank of China	—	—	—	—
Deposits with banks and other financial institutions	211,431.12	211,431.12	—	—
Precious metals	—	—	—	—
Placements with banks and other financial institutions	—	—	—	—
Derivative financial assets	—	—	—	—
Financial assets held under resale agreements	—	—	—	—
Lease receivables	2,455,385.27	2,455,385.27	—	—
Transactional financial assets	1,732.14	1,732.14	—	—
Debt investment	—	—	—	—
Other debt investment	—	—	—	—
Investments in other equity instruments	9,095.37	9,095.37	—	—
Long-term equity investments	—	—	—	—
Investment property	—	—	—	—
Fixed assets	401.69	738.02	336.33	83.73
Construction in progress	—	—	—	—
Right-of-use assets	79.70	79.70	—	—
Intangible asset	86.47	86.47	—	—
Goodwill	—	—	—	—
Deferred tax assets	—	—	—	—
Other assets	28,457.91	28,457.91	—	—
Total assets	2,706,669.67	2,707,006.00	336.33	0.01

APPENDIX II SUMMARY OF VALUATION REPORT OF BOL FINANCIAL LEASING

Item	Carrying value	Appraised value	Increase or decrease	Appreciation rate (%)
Borrowings from the People's Bank of China	—	—	—	—
Deposits from banks and other financial institutions	—	—	—	—
Placements from banks and other financial institutions	2,169,926.83	2,169,926.83	—	—
Transactional financial liabilities	—	—	—	—
Derivative financial liabilities	—	—	—	—
Financial assets sold under repurchase agreements	—	—	—	—
Deposits from customers	—	—	—	—
Employee benefits payable	3,196.38	3,196.38	—	—
Taxes payable	3,973.55	3,973.55	—	—
Provisions	—	—	—	—
Lease liabilities	78.06	78.06	—	—
Debt securities issued	—	—	—	—
Deferred tax liabilities	—	—	—	—
Other liabilities	152,157.53	152,157.53	—	—
Total liabilities	2,329,332.35	2,329,332.35	—	—
Net assets	377,337.32	377,673.65	336.33	0.09

(II) Valuation Result under the Market Approach**1. Selection of valuation method and valuation ratio**

The Valuer also adopted the listed company comparison method under the market approach, selecting the price-to-book ratio (P/B) as the valuation ratio. The rationale is the same as that for AB Leasing: as BOL Financial Leasing is a financial leasing company, its earnings are significantly influenced by macroeconomic interest rates, economic cycles and policies of provision for impairment, profit-based ratios are not applicable; while the P/B ratio, which is based on the carrying amount of assets, is relatively less affected by cyclical fluctuations and thus provides a more robust reflection of the net asset value of a financial leasing company.

2. Selection criteria for comparable companies (quantitative benchmarks)

The Valuer screened comparable listed companies according to the following quantitative criteria: (i) the company has been listed for at least three years as at the valuation benchmark date; (ii) A shares account for 100% of the total share capital; (iii) there have been no trading suspensions, no material asset restructurings and no abnormal fluctuations in share price in the recent period (two years); (iv) the revenue and profit structure (by product) is similar to that of products of the appraised entity (accounting for more than 50%); (v) the companies have comparable enterprise scale, growth potential and financial risk. Following the initial screening, a second round of screening was conducted based on similar operating models, similar enterprise operational stage and similar operational risks, ultimately identifying three A-share listed companies, Bohai Leasing Co., Ltd. (“**Bohai Leasing**”), Sunny Loan Top Co., Ltd. (“**Sunny Loan Top**”) and Jiangsu Financial Leasing Co., Ltd. (“**Jiangsu Financial Leasing**”), as comparable companies.

3. Details of comparable companies and their P/B ratios

The principal businesses of the three comparable companies are consistent with those described above. The arithmetic mean of the daily weighted average prices of the comparable companies over the 30 trading days preceding the valuation benchmark date was adopted as the share price of the tradable shares, to calculate the price-to-book ratio (P/B) for each comparable company.

4. *Method for adjusting difference*

The Valuer adopted the same financial analysis model as that used by AB Leasing, scoring each comparable company relatively with the appraised entity setting as 100, across dimensions such as profitability, solvency, operational efficiency, scale and growth potential. The adjustment coefficient = target company's financial indicator score/comparable company's financial indicator score. The P/B ratios of each comparable company were adjusted accordingly, and the adjusted P/B ratios of the comparable companies are as follows:

Comparable company	P/B (After revision)
Bohai Leasing	0.88
Sunny Loan Top	2.39
Jiangsu Financial Leasing	1.71
Appraised entity	1.66

5. *Liquidity adjustment (illiquidity discount)*

Based on the same rationale and methodology as that applied to AB Leasing, the Valuer determined an illiquidity discount rate of 12.12% for this valuation, which was subsequently deducted from the valuation result.

6. *Valuation result under the market approach*

Following the completion of valuation procedures including verification, interviews with the enterprise, market research and enquiries, and valuation estimates, the value of the net assets of the enterprise was assessed using the market approach. Based on the same calculation formula, the calculated assessed value of the net assets was RMB5,046,180.0 thousand, representing an appreciation of RMB1,272,806.8 thousand and an appreciation rate of 33.73%.

(III) Analysis of the Valuation Results and the Final Valuation Conclusion**1. *Analysis of difference between valuation results***

The valuation result under the market approach was RMB5,046,180.0 thousand, which was RMB1,269,443.5 thousand more than the valuation result under the asset-based approach of RMB3,776,736.5 thousand, and the difference ratio was 33.61%.

The difference between the valuation results under these two approaches is mainly due to:

- (1) The valuation under the asset-based approach uses the replacement costs of assets as the valuation standards, reflecting the labour of the society required and spent on the investment in the assets (costs of purchase and construction), usually this type of costs of purchase and construction vary according to the changes in the domestic economy.
- (2) The market approach calculates the equity value of the appraised entity through statistical analysis of information on listed companies within the same industry; it is significantly influenced by fluctuations in the capital market and subjective adjustments.

In summary, the difference between the valuation results under these two approaches results from the difference of valuation concepts and factors affected under these two appraisal approaches.

2. *Selection of the final valuation conclusion*

The asset-based approach assesses enterprise value from a cost perspective; that is, it derives the value of net assets by subtracting total liabilities from total assets, based on a reasonable assessment of the fair value of the enterprise's identifiable assets and liabilities. The appraised entity under valuation in this instance is a financial leasing company. In terms of the characteristics of the company's balance sheet, the appraised entity is a financial leasing company, its core assets consist primarily of measurable financial assets such as finance lease receivables, self-owned cash and cash equivalents, and fixed assets, whilst its liabilities consist entirely of certain debts such as finance loans and payables. As the asset-based approach is grounded in the company's financial statements and relies on comprehensive financial data and information, the reliability of the valuation conclusion is high, and it can reflect the enterprise's value objectively and accurately.

The comparable listed companies selected under the market approach differ from the target company in terms of asset scale, the sectoral structure of lease financing, business operating models and customer structure. As the comparable companies are publicly traded listed companies whilst the target company is unlisted, their equity liquidity attributes differ, resulting in liquidity disparities. Furthermore, the share prices of listed companies are subject to significant fluctuations due to external factors such as the macroeconomy and capital market sentiment. The selection of adjustment factors under the market approach leaves considerable scope for subjective judgement, rendering the valuation results less persuasive.

The Valuer has given full consideration to whether adjustments can be made to account for differences between the target company and comparable companies in the selected market, including differences in listed status and liquidity. Specifically:

1. The Valuer has applied a quantitative scoring method to adjust for operational and financial differences between the target company and the comparable companies in terms of profitability, solvency, operational efficiency, scale and growth potential (adjustment coefficient = target company's financial indicator score/comparable companies' financial indicator score), in order to eliminate differences in their underlying operational fundamentals; Furthermore, the Valuer has applied an illiquidity discount (12.12%) to account for the differences in listing status and liquidity between the target company (unlisted) and the comparable companies (publicly listed).

2. Insufficient comparability: even after the aforementioned adjustments have been made, there remain material differences that cannot be quantitatively eliminated through such adjustments: (i) the comparable companies are all publicly traded listed companies, whose share prices are subject to significant fluctuations due to external factors such as the macroeconomy and capital market sentiment, whereas the target company is an unlisted company, there is a fundamental difference in the liquidity of their equity; (ii) the number of purely comparable A-share companies in the financial leasing sector is limited. Among the selected comparables, Jiangsu Financial Leasing is a financial leasing company, while Bohai Leasing primarily engages in aircraft and container leasing, and Sunny Loan Top is a quasi-financial company with diversified businesses. Significant differences remain between each comparable company and the target company in terms of asset scale, the structure of lease industries, business operating models and customer structure, resulting in insufficient comparability; (iii) the selection of adjustment coefficient under the market approach leaves considerable scope for subjective judgement.

In summary, the Valuer considered that, while adjustments may narrow the discrepancy to a certain extent, they cannot fundamentally eliminate the inherent differences in listed status and liquidity; furthermore, due to limited comparability and market volatility, the persuasiveness of the valuation result under the market approach is relatively weak. Consequently, the Valuer considered that, under the circumstances, it is not appropriate to adopt the valuation conclusion derived from the market approach as the final valuation conclusion.

Having comprehensively analysed the two valuation methods, the valuation results and the purpose of the valuation, the results obtained using the asset-based approach are able to reflect more objectively the market value of the net assets of the appraised entity as at the valuation benchmark date. The Valuer considered the asset-based approach to be more appropriate for the following reasons: (i) the target company is a financial leasing company, whose core assets consist primarily of measurable financial assets such as finance lease receivables, self-owned cash and cash equivalents, and fixed assets, whilst its liabilities consist entirely of certain debts such as finance loans and payables; (ii) the asset-based approach is based on audited financial statements and comprehensively covers all on-balance-sheet and identifiable off-balance-sheet assets and liabilities. By verifying and valuing each item based on comprehensive financial data and information, it yields highly reliable valuation conclusions and is capable of objectively and accurately reflecting the value of net assets.

In summary, the valuation conclusion drawn from the above valuation work is as follows: the valuation conclusion derived from the asset-based approach possesses good reliability and persuasiveness, and is better able to reflect, in a more complete and accurate manner, the market value of the company's net assets; therefore, the valuation conclusion derived from the asset-based approach is adopted as the final valuation conclusion for this valuation. That is: as of March 31, 2026, being the valuation benchmark date, the carrying amount of the net assets included within the scope of the valuation for BOL Financial Leasing Co., Ltd. was RMB3,773,373.2 thousand; the value of the net assets was RMB3,776,736.5 thousand under the premise of maintaining the existing use as a going concern, with an appreciation of RMB3,363.3 thousand, representing an appreciation rate of 0.09%. The appreciation rate under the valuation by asset-based approach is extremely low, confirming that the carrying values of the net assets already adequately reflect fair values.

(IV) Validity Period of Valuation Conclusion

The valuation conclusion will remain valid for one year, from the valuation benchmark date of March 31, 2026 to March 30, 2027.

IX. INSTRUCTIONS ON SPECIAL MATTERS

- (I) In this valuation conclusion, the asset valuation professionals have not conducted technical inspection to the technical parameter and performance of facilities as at the valuation benchmark date, and instead they made judgments by assuming that the relevant technical information and operation records provided by the appraised entity are true and valid, and consulting with the management staff and operation staff of such facilities about their use as well as carrying out site investigation.
- (II) In this valuation conclusion, the valuation professionals have not conducted technical tests on the concealed works and internal structures of various buildings and structures (the parts that non-observable by naked eyes), assumed the relevant engineering information provided by the title holder were true and valid, judgments were made by on-site investigation without the aids of any inspection equipment.

- (III) As at the date of issue of the special audit report, based on the payment plan for the absorption and merger of BOL Financial Leasing Co., Ltd. by AB Leasing Co., Ltd. provided by the client, the merger does not meet the statutory conditions for special corporate income tax treatment; therefore, general tax treatment should be applied for the recognition of net assets.

Should the actual payment scheme for the absorption and merger of BOL Financial Leasing Co., Ltd. by AB Leasing Co., Ltd. change after the date of issue of the special audit report, and should it be determined that the scheme simultaneously meets the conditions for special tax treatment as stipulated in the Notice on Several Issues Concerning the Corporate Income Tax Treatment of Enterprise Restructuring Transactions (Cai Shui [2009] No. 59) (《關於企業重組業務企業所得稅處理若干問題的通知》(財稅[2009]59號)), the Announcement of the State Administration of Taxation on Tax Administration Issues Concerning the Corporate Income Tax Treatment of Enterprise Restructuring Transactions (Announcement No. 13 of 2026 of the State Administration of Taxation) (《國家稅務總局關於企業重組業務所得稅處理有關征管問題的公告》(國家稅務總局公告2026年第13號公告)) and other relevant tax laws, and BOL Financial Leasing Co., Ltd. opts to apply special tax treatment, then the tax bases of assets and liabilities during the merger will be determined based on the original tax bases of the merged entity. Net assets will consequently increase by RMB482,229.1 thousand, resulting in adjusted net assets of RMB4,255,602.3 thousand.

Based on the adjustments set out in this report, the appraised value of net assets in this asset valuation report will increase by RMB482,229.1 thousand accordingly, with the adjusted appraised value of net assets standing at RMB4,258,965.6 thousand. Users of this report are advised to take note of this.

- (IV) The valuation conclusions in the report reflect the market value of the valuation target for the valuation purposes, determined in accordance with the principles of the open market, without taking into account the relevant fees and taxes to be borne in the process of registering the property rights or changing the ownership of the assets, and without making any provision for tax adjustments to be made for the appreciation of the evaluated assets.

X. VALUER IDENTITY, QUALIFICATIONS AND INDEPENDENCE

Vocation (Beijing) International Assets Appraisal Co., Ltd. (沃克森(北京)國際資產評估有限公司) was engaged by BOL Financial Leasing Co., Ltd. to conduct an evaluation of the market value of the net assets of BOL Financial Leasing Co., Ltd. involved in the economic behavior of the proposed restructuring of AB Leasing Co., Ltd. and BOL Financial Leasing Co., Ltd. of March 31, 2026, and has issued the asset valuation report. The signing valuers for this valuation are Chen Gengwu (陳庚戊), Dai Fei (戴飛), and He Congyang(賀聰陽). All valuers possess professional practising qualifications and are full members of the China Appraisal Society, with valuer registration numbers 11140026, 41190109, and 11190074, respectively.

Vocation (Beijing) International Assets Appraisal Co., Ltd. is independent of the relevant signing parties to the proposed transaction and their respective connected persons. It has no existing or prospective interest in the proposed transaction, nor does it have any existing or potential interest connection with the parties involved in the transaction and holds no bias towards any relevant party.

Pursuant to Article 14 of the Notice of the Ministry of Finance on Matters Relating to the Administration of Filing for Asset Valuation Institutions (Cai Zi [2017] No. 26) (《財政部關於做好資產評估機構備案管理工作的通知》(財資[2017]26號)), Vocation (Beijing) International Assets Appraisal Co., Ltd. meets the conditions for a practising institution as stipulated in Article 15 of the Asset Appraisal Law. Vocation (Beijing) International Assets Appraisal Co., Ltd. has undertaken that: it possesses the corresponding practising qualifications; the valuation object and valuation scope are consistent with those agreed in the asset valuation entrustment contract; it has performed the necessary verification and validation procedures on the valuation subject and related assets; the valuation method has been selected in accordance with the asset valuation standards, with full consideration of the various factors affecting the valuation value, and the valuation conclusion is reasonable; the valuation work has not been subject to any unlawful interference, and the valuation practice remains independent.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Bank. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, none of the Directors, or members of the senior management of the Bank had any interest or short position in the Shares and underlying Shares or debentures of the Bank or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Bank and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Bank and the Hong Kong Stock Exchange.

Save for Mr. FENG Ruofan and Mr. LI Wenqiang, as at the Latest Practicable Date, none of the Directors was a director or an employee of any Shareholders of the Bank or a company which has an interest or short position in the Shares or underlying Shares of the Bank which would fall to be disclosed to the Bank under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Henan Investment Group, Zhongyuan Trust, Henan Assets Management Co., Ltd. (河南資產管理有限公司), Henan Huirong Industrial Operation Management Co., Ltd. (河南匯融產業運營管理有限公司), First Tractor (Luoyang) Diesel Engine Co., Ltd. and Luoyang Newspaper Media Group Co., Ltd. are required to abstain from voting on the resolution in relation to the Restructuring Agreement and the transaction contemplated thereunder at the EGM.

3. NO MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Bank and its subsidiaries since December 31, 2025, being the date to which the latest published audited accounts of the Bank and its subsidiaries were made up to.

4. MATERIAL LITIGATION

As at the Latest Practicable Date, neither the Bank nor any member of the Group was engaged in any litigation or claims of material importance, and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against the Bank or any member of the Group.

5. QUALIFICATIONS AND CONSENT OF EXPERT

The qualifications of the experts who have given the opinion or advice in this circular with the inclusion of their letters, reports, and/or opinions or statements and references to their names and logos in the form and context in which they are included are as follows:

Name	Qualification
Maxa Capital Limited	a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Vocation (Beijing) International Assets Appraisal Co., Ltd.	an independent valuer qualified in the PRC

As of the Latest Practicable Date, each of the experts mentioned above: (i) has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter or opinion and the references to its names included herein in the form and context in which it is respectively included; (ii) has no direct or indirect shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and (iii) has no direct or indirect interests in any assets which have been, since December 31, 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or which are proposed to be acquired or disposed of by or leased to any member of the Group.

6. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Bank or any of its subsidiaries which is not expiring or determinable by the Bank or any of its subsidiaries within one year without payment of compensation (other than statutory compensation).

7. INTERESTS IN THE ASSETS OR CONTRACTS OF THE GROUP

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect in any asset which have been, since December 31, 2025, being the date to which the latest published audited financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement subsisting at the Latest Practicable Date which was significant in relation to the business of the Group.

8. DIRECTORS' INTERESTS IN COMPETING BUSINESS

In so far as the Directors are aware, as at the Latest Practicable Date, none of the Directors or their respective close associates (as defined in the Listing Rules) had an interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group (as would be required to be disclosed under Rule 8.10 of the Listing Rules as if each of them was a controlling shareholder of the Bank).

9. MISCELLANEOUS**Company Secretary**

Ms. HAU Hei Man, Sonya (“**Ms. HAU**”) is the company secretary of the Bank, and a vice president of SWCS Corporate Services Group (Hong Kong) Limited.

Registered Office

The registered office of the Bank is situated at Zhongyuan Bank Building, No. 9 Waihuan Road, Financial Island, Zhengdong New District, Zhengzhou, Henan Province, the PRC.

10. DOCUMENTS ON DISPLAY

A Copy of the Restructuring Agreement will be available on display on the website of the Hong Kong Stock Exchange at (<http://www.hkexnews.hk>) and the website of the Bank (www.zybank.com.cn) for a period of not less than 14 days from the date of this circular.

**APPENDIX IV THE COMPARATIVE TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF ZHONGYUAN BANK CO., LTD.**

The Comparative Table of the Amendments to The Articles of Association of Zhongyuan Bank Co., Ltd.

No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
1	Article 1 For the purpose of safeguarding the legitimate rights and interests of Zhongyuan Bank Co., Ltd. (the “Bank”), its shareholders and creditors, and regulating the organization and activities of the Bank, the Articles of Association (the “Articles”) are hereby formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Commercial Banking Law of the People’s Republic of China (the “Commercial Banking Law”), the Reply of State Council on the Adjustment to the Provisions of the Notice Period for Convening the General Meetings and Other Matters Applicable to the Overseas Listed Companies, the Corporate Governance Guidelines for Banking and Insurance Institutions and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”), the Constitution of the Communist Party of China (the “Party Constitution”) as well as other relevant laws and regulations, departmental rules, relevant regulations of the securities regulatory authorities in the locality in which the shares of the Bank are listed in light of the actual condition of the Bank.	Article 1 For the purpose of safeguarding the legitimate rights and interests of Zhongyuan Bank Co., Ltd. (the “Bank”), its shareholders and creditors, and regulating the organization and activities of the Bank, the Articles of Association (the “Articles”) are hereby formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Commercial Banking Law of the People’s Republic of China (the “Commercial Banking Law”), the Reply of State Council on the Adjustment to the Provisions of the Notice Period for Convening the General Meetings and Other Matters Applicable to the Overseas Listed Companies, the Corporate Governance Guidelines for Banking and Insurance Institutions, <u>the Measures for Compliance Management of Financial Institutions</u> and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”), the Constitution of the Communist Party of China (the “Party Constitution”) as well as other relevant laws and regulations, departmental rules, relevant regulations of the securities regulatory authorities in the locality in which the shares of the Bank are listed in light of the actual condition of the Bank.

**APPENDIX IV THE COMPARATIVE TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF ZHONGYUAN BANK CO., LTD.**

No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
2	Article 8 The Articles shall be binding on the Bank and the shareholders, directors, president and other senior management personnel of the Bank. The shareholders, directors, president and other senior management personnel of the Bank shall be entitled to claim their rights regarding matters related to the Bank in accordance with the Articles. According to the Articles, shareholders may initiate legal proceedings against the Bank; the Bank may initiate legal proceedings against its shareholders, directors, president and other senior management personnel; shareholders may initiate legal proceedings against other shareholders, and against directors, president and other senior management personnel of the Bank. The term of “initiating legal proceedings” referred to in the preceding paragraph shall include the initiation of legal proceedings at courts or the application of arbitration to arbitration institutions.	Article 8 The Articles shall be binding on the Bank and the shareholders, directors, president and other senior management personnel of the Bank. The shareholders, directors, president and other senior management personnel of the Bank shall be entitled to claim their rights regarding matters related to the Bank in accordance with the Articles. According to the Articles, shareholders may initiate legal proceedings against the Bank; the Bank may initiate legal proceedings against its shareholders, directors, president and other senior management personnel; shareholders may initiate legal proceedings against other shareholders, and against directors, president and other senior management personnel of the Bank. The term of “initiating legal proceedings” referred to in the preceding paragraph shall include<u>refer to</u> the initiation of legal proceedings at <u>the competent people’s courts</u>courts or the application of arbitration to arbitration institutions.
3	Article 9 The term of “senior management personnel” referred to in the Articles shall mean the Bank’s president, vice president, assistant to the president, finance chief, Secretary to the Board of Directors and other personnel as determined by the Board of Directors.	Article 9 The term of “senior management personnel” referred to in the Articles shall mean the Bank’s president, vice president, assistant to the president, <u>chief compliance officer</u>finance chief, Secretary to the Board of Directors and other personnel as determined by the Board of Directors.

**APPENDIX IV THE COMPARATIVE TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF ZHONGYUAN BANK CO., LTD.**

No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
4	Articles 11 The Bank shall establish the organizations of the Communist Party of China in accordance with the Party Constitution and the Company Law. The Party Committee shall play the core leadership and core political role of providing direction, managing the overall situation and ensuring implementation. The Bank shall also establish the working organs of the Party, which shall be equipped with sufficient full-time staff to deal with Party affairs and provided with sufficient funds to operate the Party organizations. According to the relevant laws, the Bank establishes a sound democratic management system with employee representative meeting as its basic form, exercises democratic management by way of employee representative meeting or other means.	Articles 11 The Bank shall establish the organizations of the Communist Party of China in accordance with the Party Constitution and the Company Law. The Party Committee shall play the core leadership and core political role of providing direction, managing the overall situation and ensuring implementation. The Bank shall also establish the working organs of the Party, which shall be equipped with sufficient full-time staff to deal with Party affairs and provided with sufficient funds to operate the Party organizations. According to the relevant laws, the Bank establishes a sound democratic management system with employee representative meeting as its basic form, exercises democratic management by way of employee representative meeting or other means. <u>When the Bank studies and decides on major issues related to restructuring, dissolution, bankruptcy application, or business operations, and formulates important rules and regulations, it should listen to the opinions of the trade union of the Bank, and listen to the opinions and suggestions of employees through the employee representative meeting or other forms.</u>

APPENDIX IV	THE COMPARATIVE TABLE OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF ZHONGYUAN BANK CO., LTD.
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No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
5	Article 19 Subject to approval of the Bank's plan to issue overseas listed shares and domestic shares by the securities regulatory and administrative authorities under the State Council, the Board of Directors of the Bank may implement arrangements regarding the issuance of the shares respectively. The Bank may respectively implement its plan to issue overseas listed shares and domestic shares pursuant to the preceding paragraph within fifteen (15) months from the date of approval by the securities regulatory and administrative authorities under the State Council.	Article 19 Subject to approval of the Bank's plan to issue overseas listed shares and domestic shares by the securities regulatory and administrative authorities under the State Council<u>the completion of relevant procedures of the securities regulatory and administrative authorities under the State Council or departments authorized by the State Council regarding the Bank's plan to issue overseas listed shares and domestic shares</u>, the Board of Directors of the Bank may implement arrangements regarding the issuance of the shares respectively. The Bank may respectively implement its plan to issue overseas listed shares and domestic shares pursuant to the preceding paragraph within fifteen (15) months from the date of approval by the securities regulatory and administrative authorities under the State Council.
6	Article 20 In the event that there are overseas listed shares and domestic shares included in the total number of shares as stated in the issue plan, such shares shall be fully subscribed for at their respective offerings. If these shares cannot be fully subscribed due to special circumstances, such shares may be issued in separate tranches subject to the approval by the securities regulatory and administrative authorities under the State Council.	Article 20 In the event that there are overseas listed shares and domestic shares included in the total number of shares as stated in the issue plan, such shares shall be fully subscribed for at their respective offerings. If these shares cannot be fully subscribed due to special circumstances, such shares may be issued in separate tranches subject to the approval<u>by completion of relevant procedures</u> of the securities regulatory and administrative authorities under the State Council <u>or departments authorized by the State Council</u>.

**APPENDIX IV THE COMPARATIVE TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF ZHONGYUAN BANK CO., LTD.**

No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
7	Article 24 The Bank may, in accordance with the provisions under the laws, administrative regulations, departmental rules and the Articles, repurchase its issued shares in the following circumstances: (I) Reduction of the Bank’s registered capital; (II) Merging with another company holding shares in the Bank; (III) Shares shall be used for employee stock ownership plans or as stock incentive; (IV) Requests for the Bank to repurchase its own shares from shareholders who have voted against the resolutions passed at a shareholders’ general meeting on the merger or division of the Bank; (V) Shares shall be used to convert corporate bonds issued by the Bank that can be converted into stocks; (VI) When it is necessary for the Bank to safeguard the corporate value and the interests of its shareholders; (VII) Other circumstances permitted by applicable laws and permitted by the relevant competent authorities of the State. The Bank shall not repurchase its own shares other than in the above circumstances.	Article 24 The Bank may, in accordance with the provisions under the laws, administrative regulations, departmental rules and the Articles, <u>based on market practices, and with reference to reasonable market prices, such as publicly traded prices in the capital markets,</u> repurchase its issued shares in the following circumstances: (I) Reduction of the Bank’s registered capital; (II) Merging with another company holding shares in the Bank; (III) Shares shall be used for employee stock ownership plans or as stock incentive; (IV) Requests for the Bank to repurchase its own shares from shareholders who have voted against the resolutions passed at a shareholders’ general meeting on the merger or division of the Bank; (V) Shares shall be used to convert corporate bonds issued by the Bank that can be converted into stocks; (VI) When it is necessary for the Bank to safeguard the corporate value and the interests of its shareholders; (VII) Other circumstances permitted by applicable laws and permitted by the relevant competent authorities of the State. The Bank shall not repurchase its own shares other than in the above circumstances.

**APPENDIX IV THE COMPARATIVE TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF ZHONGYUAN BANK CO., LTD.**

No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
	Approval shall be obtained at a shareholders' general meeting when the Bank is to repurchase its own shares because of the circumstances set out in (I) and (II) above. Repurchase of shares of the Bank because of the circumstances set out in (III), (V) and (VI) above shall be subject to the resolution of the board meeting in which more than two-thirds of the directors attend upon authorization from the shareholders' general meeting. After the Bank has repurchased its own shares in accordance with the abovementioned provisions, the shares so repurchased shall be cancelled within ten (10) days from the date of purchase (under the circumstances set out in (I)), or shall be transferred or cancelled within six (6) months (under the circumstances set out in (II) and (IV)); and the shares held in total by the Bank shall not exceed 10% of the total issued shares of the Bank, and shall be transferred or cancelled within three years (under the circumstances set out in (III), (V) or (VI)).	Approval shall be obtained at a shareholders' general meeting when the Bank is to repurchase its own shares because of the circumstances set out in (I) and (II) above. Repurchase of shares of the Bank because of the circumstances set out in (III), (V) and (VI) above shall be subject to the resolution of the board meeting in which more than two-thirds of the directors attend upon authorization from the shareholders' general meeting. After the Bank has repurchased its own shares in accordance with the abovementioned provisions, the shares so repurchased shall be cancelled within ten (10) days from the date of purchase (under the circumstances set out in (I)), or shall be transferred or cancelled within six (6) months (under the circumstances set out in (II) and (IV)); and the shares held in total by the Bank shall not exceed 10% of the total issued shares of the Bank, and shall be transferred or cancelled within three years (under the circumstances set out in (III), (V) or (VI)).

APPENDIX IV	THE COMPARATIVE TABLE OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF ZHONGYUAN BANK CO., LTD.
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No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
8	Article 51 Shareholders of ordinary shares of the Bank shall have the following obligations: (I) To abide by the laws, regulations, regulatory requirements and the Articles; (II) To contribute to the share capital as determined by the number of shares subscribed by them and the prescribed method of capital contribution. To use their own funds obtained from legitimate sources to acquire equity of the Bank, rather than using entrusted funds, debt funds and other funds not owned by themselves, unless otherwise prescribed by laws and regulations or regulatory system; (III) To comply with the regulatory requirements on the proportion of shareholding and the number of shareholding institutions, and not to entrust others to hold shares of the Bank or hold on behalf of others the shares of the Bank. Not to withdraw their contributed share capital except in circumstances allowed by the laws and regulations; (IV) According to laws and regulations as well as regulatory requirements, to report to the Bank in a timely, complete and truthful manner, among others, the financial information, shareholding structure, source of capital contribution, controlling shareholders, de facto controllers, related parties, parties acting in concert, ultimate beneficial owners, and investments in other financial institutions;	Article 51 Shareholders of ordinary shares of the Bank shall have the following obligations: (I) To abide by the laws, regulations, regulatory requirements and the Articles; (II) To contribute to the share capital as determined by the number of shares subscribed by them and the prescribed method of capital contribution. To use their own funds obtained from legitimate sources to acquire equity of the Bank, rather than using entrusted funds, debt funds and other funds not owned by themselves, unless otherwise prescribed by laws and regulations or regulatory system; (III) To comply with the regulatory requirements on the proportion of shareholding and the number of shareholding institutions, and not to entrust others to hold shares of the Bank or hold on behalf of others the shares of the Bank. Not to withdraw their contributed share capital except in circumstances allowed by the laws and regulations; (IV) According to laws and regulations as well as regulatory requirements, to report to the Bank in a timely, complete and truthful manner, among others, the financial information, shareholding structure, source of capital contribution, controlling shareholders, de facto controllers, related parties, parties acting in concert, ultimate beneficial owners, and investments in other financial institutions;

APPENDIX IV	THE COMPARATIVE TABLE OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF ZHONGYUAN BANK CO., LTD.
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No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
	(V) According to laws and regulations as well as regulatory requirements, to timely report to the Bank in writing any changes in the controlling shareholders, de facto controllers, related parties, parties acting in concert and ultimate beneficial owners of the relevant shareholders; (VI) According to laws and regulations as well as regulatory requirements, to timely report to the Bank in writing the merger, division, imposition of regulatory measures on the relevant shareholder such as suspension of business, designation of trustee, takeover or revocation on it, or its process of dissolution, liquidation or bankruptcy, or any changes in its legal representative, company name, operating place, operating scope and other major matters; (VII) According to laws and regulations as well as regulatory requirements, to timely report to the Bank in writing any occurrence where the shares of the Bank held by the shareholder are involved in litigation, arbitration, imposition of legal enforcement by judicial bodies, pledges or release of pledges; (VIII) The shareholder's transfer of or pledge over the shares in the Bank, or entering into of any related party transactions with the Bank, shall abide by laws and regulations as well as regulatory requirements without prejudicing the interests of other shareholders and the Bank;	(V) According to laws and regulations as well as regulatory requirements, to timely report to the Bank in writing any changes in the controlling shareholders, de facto controllers, related parties, parties acting in concert and ultimate beneficial owners of the relevant shareholders; (VI) According to laws and regulations as well as regulatory requirements, to timely report to the Bank in writing the merger, division, imposition of regulatory measures on the relevant shareholder such as suspension of business, designation of trustee, takeover or revocation on it, or its process of dissolution, liquidation or bankruptcy, or any changes in its legal representative, company name, operating place, operating scope and other major matters; (VII) According to laws and regulations as well as regulatory requirements, to timely report to the Bank in writing any occurrence where the shares of the Bank held by the shareholder are involved in litigation, arbitration, imposition of legal enforcement by judicial bodies, pledges or release of pledges; (VIII) The shareholder's transfer of or pledge over the shares in the Bank, or entering into of any related party transactions with the Bank, shall abide by laws and regulations as well as regulatory requirements without prejudicing the interests of other shareholders and the Bank;

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ARTICLES OF ASSOCIATION OF ZHONGYUAN BANK CO., LTD.**

No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
	(IX) Shareholders and their controlling shareholders and actual controllers shall not abuse the shareholder's rights or use related party relations to harm the legal interest of the Bank or any other shareholders and stakeholders, and shall not interfere in the decision-making power and management power entitled to the Board and senior management pursuant to the Articles of the Bank, and shall not bypass the Board and senior management to directly intervene in the operations and management of the Bank; not to abuse the Bank's status as an independent, separate legal entity and the limited liability of shareholders to harm the interests of the Bank's creditors. If a shareholder of the Bank abuses his/her/its rights and causes damage to the Bank or other shareholders, he/she/it will be held liable for compensation in accordance with the law. If a shareholder abuses the Bank's status as an independent, separate legal entity and the limited liability of shareholders and evades the repayment of debts, resulting in material damage to the interests of the Bank's creditors, that shareholder will be jointly and severally liable for the debts of the Bank;	(IX) Shareholders and their controlling shareholders and actual controllers shall not abuse the shareholder's rights or use related party relations to harm the legal interest of the Bank or any other shareholders and stakeholders, and shall not interfere in the decision-making power and management power entitled to the Board and senior management pursuant to the Articles of the Bank, and shall not bypass the Board and senior management to directly intervene in the operations and management of the Bank; not to abuse the Bank's status as an independent, separate legal entity and the limited liability of shareholders to harm the interests of the Bank's creditors. If a shareholder of the Bank abuses his/her/its rights and causes damage to the Bank or other shareholders <u>by abusing his/her/its rights or exploiting related relationship</u>, he/she/it will <u>return any unjust enrichment and</u> be held liable for compensation in accordance with the law. If a shareholder abuses the Bank's status as an independent, separate legal entity and the limited liability of shareholders and evades the repayment of debts, resulting in material damage to the interests of the Bank's creditors, that shareholder will be jointly and severally liable for the debts of the Bank;

**APPENDIX IV THE COMPARATIVE TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF ZHONGYUAN BANK CO., LTD.**

No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
	(X) Shareholders shall protect the interests of the Bank such that the terms of credit provided to its shareholders shall not be more favorable than those provided to other borrowers if the loans concerned are in the same category; a shareholder's voting right at general meetings as well as the voting rights of the directors nominated by him/her at the Board meetings shall be restricted when he/she has overdue loans payable to the Bank; (XI) Shareholders shall exercise their rights as capital contributors strictly in compliance with the laws, regulations and the Articles. They shall not seek inappropriate interest, and damage the interests of the Bank and the legitimate rights and interests of other stakeholders; (XII) Shareholders shall support the reasonable capital plans formulated by the Board of Directors of the Bank to enable the Bank to meet regulatory capital requirements constantly; (XIII) When the Bank is not able to meet regulatory capital requirements, the Bank will formulate capital replenishment plan to enable the capital adequacy ratio meet regulatory requirements within prescribed period and replenish capital by way of increasing core capital or taking other measures. Substantial shareholders shall not hinder the replenishment of capital by other shareholders or the entry of new qualified shareholders;	(X) Shareholders shall protect the interests of the Bank such that the terms of credit provided to its shareholders shall not be more favorable than those provided to other borrowers if the loans concerned are in the same category; a shareholder's voting right at general meetings as well as the voting rights of the directors nominated by him/her at the Board meetings shall be restricted when he/she has overdue loans payable to the Bank; (XI) Shareholders shall exercise their rights as capital contributors strictly in compliance with the laws, regulations and the Articles. They shall not seek inappropriate interest, and damage the interests of the Bank and the legitimate rights and interests of other stakeholders; (XII) Shareholders shall support the reasonable capital plans formulated by the Board of Directors of the Bank to enable the Bank to meet regulatory capital requirements constantly; (XIII) When the Bank is not able to meet regulatory capital requirements, the Bank will formulate capital replenishment plan to enable the capital adequacy ratio meet regulatory requirements within prescribed period and replenish capital by way of increasing core capital or taking other measures. Substantial shareholders shall not hinder the replenishment of capital by other shareholders or the entry of new qualified shareholders;

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No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
	(XIV) Shareholders who are subject to approval of the regulatory authorities but have not reported to the regulatory authorities shall not exercise right to call a general meeting, right to vote, right to nominate, right to make proposals and right of disposal etc.; (XV) For shareholders who make misrepresentation, misuse shareholders' rights or have other conducts that damage the Bank's interests, the banking regulators under the State Council may restrict or prohibit the Bank from conducting related party transactions with such shareholder, restrict the limit of his/her/its shareholding in the Bank and ratio of equity pledge etc., and may restrict his/her/its right to call a general meeting, right to vote, right to nominate, right to make proposals and right of disposal etc.; (XVI) In the event of any risk events or major violations, the Bank will adopt appropriate loss absorption and risk mitigation mechanisms in accordance with relevant laws and regulations, administrative regulations and departmental rules and the recovery and disposal plan formulated by the Bank, and the shareholders shall cooperate with the regulatory authorities in carrying out investigations and risk disposal; (XVII) Other obligations imposed by laws and administrative regulations as well as the Articles.	(XIV) Shareholders who are subject to approval of the regulatory authorities but have not reported to the regulatory authorities shall not exercise right to call a general meeting, right to vote, right to nominate, right to make proposals and right of disposal etc.; (XV) For shareholders who make misrepresentation, misuse shareholders' rights or have other conducts that damage the Bank's interests, the banking regulators under the State Council may restrict or prohibit the Bank from conducting related party transactions with such shareholder, restrict the limit of his/her/its shareholding in the Bank and ratio of equity pledge etc., and may restrict his/her/its right to call a general meeting, right to vote, right to nominate, right to make proposals and right of disposal etc.; (XVI) In the event of any risk events or major violations, the Bank will adopt appropriate loss absorption and risk mitigation mechanisms in accordance with relevant laws and regulations, administrative regulations and departmental rules and the recovery and disposal plan formulated by the Bank, and the shareholders shall cooperate with the regulatory authorities in carrying out investigations and risk disposal; (XVII) Other obligations imposed by laws and administrative regulations as well as the Articles.

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No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
	The major shareholders of the Bank shall make commitments truthfully and fulfill their commitments effectively in accordance with relevant laws and regulations and regulatory requirements, and actively cooperate with the banking supervision and administration authorities of the State Council and the Bank in the assessment of shareholders' commitments. The content of the undertakings shall be accurate, standardized and enforceable, and the responsibilities and obligations of the major shareholders shall be implemented. If the major shareholder breaches the undertakings, the Bank may take corresponding restrictive measures against the shareholder in accordance with the relevant laws and regulations, regulatory requirements and these Articles of Association.	The major shareholders of the Bank shall make commitments truthfully and fulfill their commitments effectively in accordance with relevant laws and regulations and regulatory requirements, and actively cooperate with the banking supervision and administration authorities of the State Council and the Bank in the assessment of shareholders' commitments. The content of the undertakings shall be accurate, standardized and enforceable, and the responsibilities and obligations of the major shareholders shall be implemented. If the major shareholder breaches the undertakings, the Bank may take corresponding restrictive measures against the shareholder in accordance with the relevant laws and regulations, regulatory requirements and these Articles of Association.

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ARTICLES OF ASSOCIATION OF ZHONGYUAN BANK CO., LTD.**

No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
9	Article 61 The Party Committee shall focus on political direction, leadership, basic system, major decisions and Party building, and earnestly assume the responsibility of strictly managing and governing the Party, effectively perform the leadership role in setting direction, overseeing overall priorities, and ensuring implementation. Major business management matters of the Bank must be studied and discussed by the Party Committee, and then the Board of Directors or senior management shall make a decision thereon. The Party Committee shall mainly perform the following responsibilities: (I) Strengthen the political work of the Party of the Bank, enhance political awareness, intensify political leadership, enhance political capabilities, and prevent political risks; and take the responsibility to educate and guide all members of the Party to resolutely uphold and maintain the core position of General Secretary Xi Jinping’s Central Committee of the Party, and the core position of the whole Party, and champion the authority and the centralized and unified leadership of the Central Committee of the Party; (II) Study and implement Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, carry out and implement the Party’s policies, ensure the implementation of major decisions and deployments of the Central Committee of the Party and resolutions of higher party organizations in the Bank, so as to promote the Bank to shoulder its responsibilities and missions, focus on its main responsibilities and main business, serve major strategies of the country and our province, fully perform economic, political and social responsibilities;	Article 61 The Party Committee shall focus on political direction, leadership, basic system, major decisions and Party building, and earnestly assume the responsibility of strictly managing and governing the Party, effectively perform the leadership role in setting direction, overseeing overall priorities, and ensuring implementation. Major business management matters of the Bank must be studied and discussed by the Party Committee, and then the Board of Directors or senior management shall make a decision thereon. The Party Committee shall mainly perform the following responsibilities: (I) Strengthen the political work of the Party of the Bank, enhance political awareness, intensify political leadership, enhance political capabilities, and prevent political risks; and take the responsibility to educate and guide all members of the Party to resolutely uphold and maintain the core position of General Secretary Xi Jinping’s Central Committee of the Party, and the core position of the whole Party, and champion the authority and the centralized and unified leadership of the Central Committee of the Party; (II) Study and implement Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, carry out and implement the Party’s policies, ensure the implementation of major decisions and deployments of the Central Committee of the Party and resolutions of higher party organizations in the Bank, so as to promote the Bank to shoulder its responsibilities and missions, focus on its main responsibilities and main business, serve major strategies of the country and our province, fully perform economic, political and social responsibilities;

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No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
	(III) Research and discuss the reform, development and stability of the Bank, major operational and management issues and major issues concerning employee interests, and put forth comments and suggestions. Support the shareholders' general meeting, the Board of Directors and the senior management in performing their duties in accordance with law and support the employee representative meeting in carrying out its work; (IV) Strengthen its leadership and gate keeping role in the management of the process of selection and appointment of personnel, focus on standards, procedure, evaluation, recommendation and supervision, uphold the integration of the principle that the Party manages the officials with the function of the Board of Directors in the lawful selection of the management and with the lawful exercise of authority of appointment, promotion and demotion of personnel by the management, develop a professional financial team that meets the highest standards of political reliability, professional capability, and ethical conduct demonstrating loyalty, probity, and responsibility;	(III) Research and discuss the reform, development and stability of the Bank, major operational and management issues and major issues concerning employee interests, and put forth comments and suggestions. Support the shareholders' general meeting, the Board of Directors and the senior management in performing their duties in accordance with law and support the employee representative meeting in carrying out its work; (IV) Strengthen its leadership and gate keeping role in the management of the process of selection and appointment of personnel, focus on standards, procedure, evaluation, recommendation and supervision, uphold the integration of the principle that the Party manages the officials with the function of the Board of Directors in the lawful selection of the management and with the lawful exercise of authority of appointment, promotion and demotion of personnel by the management, develop a professional financial team that meets the highest standards of political reliability, professional capability, and ethical conduct demonstrating loyalty, probity, and responsibility;

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ARTICLES OF ASSOCIATION OF ZHONGYUAN BANK CO., LTD.**

No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
	(V) Assume the primary responsibility to run the Party comprehensively with strict discipline, lead the Bank’s ideological work, ideological and political work, the united front work, the cultural and ethical progress and corporate culture cultivation, lead the work of the Labor Union and the Communist Youth League, lead the construction of the Party’s working style and its clean and honest administration, and support the discipline inspection team of Henan provincial commission for discipline inspection stationed in Zhongyuan Bank Co., Ltd. in earnestly performing its supervisory responsibilities; (VI) Strengthen the construction of the Party conduct of the Bank, strictly implement the spirit of the eight-point frugality code issued by the CPC Central Committee, and firmly combat “formalism, bureaucracy, hedonism and extravagance”, especially formalism and bureaucracy; (VII) Strengthen the building of the Bank’s grassroots Party organizations and of its contingent of Party members, give full play to the role of Party branches as strongholds and to the role of Party members as pioneers and fine examples, and unite and lead officials and employees bank-wide to actively devote themselves into the reform and development of the Bank;	(V) Assume the primary responsibility to run the Party comprehensively with strict discipline, lead the Bank’s ideological work, ideological and political work, the united front work, the cultural and ethical progress and corporate culture cultivation, lead the work of the Labor Union and the Communist Youth League, lead the construction of the Party’s working style and its clean and honest administration, and support the discipline inspection team of Henan provincial commission for discipline inspection stationed in Zhongyuan Bank Co., Ltd. in earnestly performing its supervisory responsibilities; <u>(VI) Fully implement General Secretary Xi Jinping’s important statements on establishing and putting into practice a correct view on political achievements. Guided by the overarching requirements of serving the public interest, benefiting the people, making scientific decisions, and taking practical action, the Bank will educate and guide Party organizations at all levels within the Bank, as well as Party members and officials, to adopt correct perspectives on business operations, performance and risks, so as to foster a positive, uplifting and ethical financial ecosystem, thereby effectively preventing and correcting deviations in the view on political achievements;</u>

**APPENDIX IV THE COMPARATIVE TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF ZHONGYUAN BANK CO., LTD.**

No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
	(VIII) Support the Bank to be in compliance with national laws and regulations and various supervision and management systems of regulatory agencies, and support and promote the Bank’s operation in accordance with laws and regulations; (IX) Other material matters that fall within the duty of the Party Committee.	(VII) Strengthen the construction of the Party conduct of the Bank, strictly implement the spirit of the eight-point frugality code issued by the CPC Central Committee, and firmly combat “formalism, bureaucracy, hedonism and extravagance”, especially formalism and bureaucracy; (VIII) Strengthen the building of the Bank’s grassroots Party organizations and of its contingent of Party members, give full play to the role of Party branches as strongholds and to the role of Party members as pioneers and fine examples, and unite and lead officials and employees bank-wide to actively devote themselves into the reform and development of the Bank; <u>(IX) Bear primary responsibility for the Bank’s implementation of relevant provisions on integrity practice of leaders in state-owned enterprises. The secretary to the Party Committee serves as the primary responsible person, while other members of the leadership team fulfill their “dual responsibilities on one position”, ensuring that leaders of the Bank maintain integrity practice in their professional conduct in accordance with their respective areas of responsibility, and integrating integrity practice requirements into the entire process of corporate governance, business management and officials management;</u>

**APPENDIX IV THE COMPARATIVE TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF ZHONGYUAN BANK CO., LTD.**

No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
		(VIII) Support the Bank to be in compliance with national laws and regulations and various supervision and management systems of regulatory agencies, and support and promote the Bank's operation in accordance with laws and regulations; (IX) Other material matters that fall within the duty of the Party Committee.
10	Article 63 The shareholders' general meetings shall exercise the following powers: (I) electing and replacing directors not appointed by staff representatives and deciding on matters concerning their remunerations; (II) examining and approving reports of the Board of Directors; (III) examining and approving the Bank's annual financial budget and final account proposals; (IV) examining and approving the rules of procedures of the shareholders' general meetings and the Board of Directors; (V) examining and approving the Bank's plans for profit distribution and loss make-up; (VI) to adopt resolutions concerning the increase and reduction of the registered capital, issuance of bonds or other securities and listing of the Bank; (VII) to adopt resolutions on matters such as repurchase of shares of the Bank, merger, division, changing of corporate form, dissolution and liquidation of the Bank;	Article 63 The shareholders' general meetings shall exercise the following powers: (I) electing and replacing directors not appointed by staff representatives and deciding on matters concerning their remunerations; (II) examining and approving reports of the Board of Directors; (III) examining and approving the Bank's annual financial budget and final account proposals; (IV) examining and approving the rules of procedures of the shareholders' general meetings and the Board of Directors; (V) examining and approving the Bank's plans for profit distribution and loss make-up; (VI) to adopt resolutions concerning the increase and reduction of the registered capital, issuance of bonds or other securities and listing of the Bank; (VII) to adopt resolutions on matters such as repurchase of shares of the Bank, merger, division, changing of corporate form, dissolution and liquidation of the Bank;

**APPENDIX IV THE COMPARATIVE TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF ZHONGYUAN BANK CO., LTD.**

No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
	(VIII) to amend the Articles; (IX) to adopt resolutions on the engagement, dismissal or discontinuation of the appointment of the Bank’s accounting firm that conducts regular statutory audits of the Bank’s financial reports; (X) to examine proposals raised by the shareholders who individually or jointly hold above 1% of the total issued and outstanding voting shares of the Bank (hereinafter referred to as “Proposing Shareholders”) according to law; (XI) to examine related matters concerning a single significant equity investment and disposal involving an amount exceeding 10% (exclusive) of the net asset value based on the latest published audited accounts of the Bank; (XII) to examine related matters concerning a single significant asset acquisition and disposal involving an amount exceeding 10% (exclusive) of the net asset value based on the latest published audited accounts of the Bank; (XIII) to examine and approve external donations with a single amount exceeding RMB30 million (exclusive);	(VIII) to amend the Articles; (IX) to adopt resolutions on the engagement, dismissal or discontinuation of the appointment of the Bank’s accounting firm that conducts regular statutory audits of the Bank’s financial reports; (X) to examine proposals raised by the shareholders who individually or jointly hold above 1% of the total issued and outstanding voting shares of the Bank (hereinafter referred to as “Proposing Shareholders”) according to law; (XI) to examine related matters concerning a single significant equity investment and disposal involving an amount exceeding 10% (exclusive) of the net asset value based on the latest published audited accounts of the Bank; (XII) to examine related matters concerning a single significant asset acquisition and disposal involving an amount exceeding 10% (exclusive) of the net asset value based on the latest published audited accounts of the Bank; <u>(XIII) to examine related matters concerning a single credit risk asset disposal and write-off involving an amount exceeding 10% (exclusive) of the net asset value based on the latest published audited accounts of the Bank;</u> (XIII) to examine and approve external donations with a single amount exceeding RMB30 million (exclusive);

APPENDIX IV	THE COMPARATIVE TABLE OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF ZHONGYUAN BANK CO., LTD.
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No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
	(XIV) to examine and approve other external guarantees for non-commercial bank business guarantees such as assets mortgage with a single amount exceeding RMB200 million (exclusive); (XV) to examine and approve the related (connected) transactions which require approval by the shareholders' general meeting as stipulated by the laws, administrative regulations, departmental rules, regulatory documents, regulations of securities regulatory authorities of the locality in which the Bank's shares are listed; (XVI) to examine the stock incentive plans, employee stock ownership plans and other medium and long term incentive plans; (XVII) to determine the issuance of preference shares; to determine or authorize the Board of Directors to determine matters relating to preference shares issued by the Bank, including but not limited to redemption, conversion and distribution of dividends; (XVIII) to examine other issues which should be decided by the shareholders' general meeting as stipulated by the laws, administrative regulations, departmental rules, regulatory documents, relevant regulatory authorities as well as the Articles.	(XIV) to examine and approve other external guarantees for non-commercial bank business guarantees such as assets mortgage with a single amount exceeding RMB200 million (exclusive); (XV) to examine and approve the related (connected) transactions which require approval by the shareholders' general meeting as stipulated by the laws, administrative regulations, departmental rules, regulatory documents, regulations of securities regulatory authorities of the locality in which the Bank's shares are listed; (XVI) to examine the stock incentive plans, employee stock ownership plans and other medium and long term incentive plans; (XVII) to determine the issuance of preference shares; to determine or authorize the Board of Directors to determine matters relating to preference shares issued by the Bank, including but not limited to redemption, conversion and distribution of dividends; (XVIII) to examine other issues which should be decided by the shareholders' general meeting as stipulated by the laws, administrative regulations, departmental rules, regulatory documents, relevant regulatory authorities as well as the Articles.

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No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
	The matters mentioned above are within the shareholders' general meeting's scope of authority and shall be examined and decided by the shareholders' general meeting. If it is necessary, reasonable and legal, the decision making of these issues can be delegated to the Board of Directors, and the authorization given shall be clear and specific. The shareholders' general meeting shall not delegate the functions and powers legally exercised by the shareholders' general meeting to the Board of Directors. If the Articles require that matters to be delegated to the Board of Directors are to be adopted by the shareholders' general meeting by way of ordinary resolutions, such resolutions on matters to be delegated shall be approved by more than half of the voting rights of the shareholders (including proxies thereof) attending the shareholders' general meeting. If the Articles require that matters to be delegated to the Board of Directors are to be adopted by the shareholders' general meeting by way of special resolutions, such resolutions shall be approved by above two-thirds of the voting rights of the shareholders (including proxies thereof) attending the shareholders' general meeting.	The matters mentioned above are within the shareholders' general meeting's scope of authority and shall be examined and decided by the shareholders' general meeting. If it is necessary, reasonable and legal, the decision making of these issues can be delegated to the Board of Directors, and the authorization given shall be clear and specific. The shareholders' general meeting shall not delegate the functions and powers legally exercised by the shareholders' general meeting to the Board of Directors. If the Articles require that matters to be delegated to the Board of Directors are to be adopted by the shareholders' general meeting by way of ordinary resolutions, such resolutions on matters to be delegated shall be approved by more than half of the voting rights of the shareholders (including proxies thereof) attending the shareholders' general meeting. If the Articles require that matters to be delegated to the Board of Directors are to be adopted by the shareholders' general meeting by way of special resolutions, such resolutions shall be approved by above two-thirds of the voting rights of the shareholders (including proxies thereof) attending the shareholders' general meeting.

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No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
11	Article 88 The power of attorney shall be placed at the Bank’s domicile or at any other place designated in the notice of a shareholders’ general meeting, and at least twenty-four (24) hours prior to either the convening of the relevant meeting in which the resolutions are to be voted on or the designated voting time. If the power of attorney is signed by a person authorized by the appointing Shareholder instead of the appointing Shareholder himself/herself, the power of attorney or other authorization documents shall be notarized. The notarized power of attorney or other authorization documents shall, together with the proxy form authorizing the proxy to vote, be placed at the Bank’s domicile or any other place designated in the notice of the meeting. If the Shareholder is a recognized clearing house or its agent as defined in the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong), such a Shareholder is entitled to appoint more than one person it deems suitable to act as its proxy in the shareholders’ general meeting. If above two persons are appointed as proxies, the power of attorney shall clearly state the number and the class of shares represented by each of the proxies. The proxy forms shall be signed by the respective proxies appointed by the recognized clearing house, and the proxies so appointed may represent the recognized clearing house or its agent in exercising its rights at any meeting (without being required to present share certificate, certified statement of proxy and/or further evidence of due authorization) as if that person is a natural person shareholder of the Bank.	Article 88 The power of attorney shall be placed at the Bank’s domicile or at any other place designated in the notice of a shareholders’ general meeting, and at least twenty-four (24) hours prior to either the convening of the relevant meeting in which the resolutions are to be voted on or the designated voting time. If the power of attorney is signed by a person authorized by the appointing Shareholder instead of the appointing Shareholder himself/herself, the power of attorney or other authorization documents shall be notarized. The notarized power of attorney or other authorization documents shall, together with the proxy form authorizing the proxy to vote, be placed at the Bank’s domicile or any other place designated in the notice of the meeting. If the Shareholder is a recognized clearing house or its agent as defined in the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong), such a Shareholder is entitled to appoint more than one person it deems suitable to act as its proxy in the shareholders’ general meeting <u>and the creditors’ meeting</u>. If above two persons are appointed as proxies, the power of attorney shall clearly state the number and the class of shares represented by each of the proxies. The proxy forms shall be signed by the respective proxies appointed by the recognized clearing house, and the proxies so appointed may represent the recognized clearing house or its agent in exercising its rights at any meeting (without being required to present share certificate, certified statement of proxy and/or further evidence of due authorization) as if that person is a natural person shareholder of the Bank.

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No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
12	Article 139 The Board of Directors shall exercise the following functions and powers: (I) Convening shareholders' general meetings and reporting its performance at the shareholders' general meetings; (II) Implementing resolutions of the shareholders' general meetings; (III) Working out development strategies, operational plans and investment programs of the Bank, and supervising the implementation of such strategies; (IV) Working out annual financial budget plans and final account plans of the Bank; (V) Formulating profit distribution plans and plans for recovery of losses of the Bank; (VI) Formulating proposals for increases in or reductions of registered share capital, issuance of bonds or other securities and listing plans of the Bank; (VII) Working out proposals for major acquisitions of the Bank, acquisition of the Bank's shares, merger, separation, change of the form of the Bank and dissolution or liquidation; (VIII) Considering and approving the authorization plan for the Bank's annual business, personnel, finance, etc.;	Article 139 The Board of Directors shall exercise the following functions and powers: (I) Convening shareholders' general meetings and reporting its performance at the shareholders' general meetings; (II) Implementing resolutions of the shareholders' general meetings; (III) Working out development strategies, operational plans and investment programs of the Bank, and supervising the implementation of such strategies; (IV) Working out annual financial budget plans and final account plans of the Bank; (V) Formulating profit distribution plans and plans for recovery of losses of the Bank; (VI) Formulating proposals for increases in or reductions of registered share capital, issuance of bonds or other securities and listing plans of the Bank; (VII) Working out proposals for major acquisitions of the Bank, acquisition of the Bank's shares, merger, separation, change of the form of the Bank and dissolution or liquidation; (VIII) Considering and approving the authorization plan for the Bank's annual business, personnel, finance, etc.;

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No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
	(IX) Considering and approving any external donation involving a single amount of more than RMB200,000 but not exceeding RMB30 million (inclusive), and a cumulative amount of more than RMB500,000 within the same year or a cumulative amount of more than RMB1 million to the same object; (X) Considering and approving matters in relation to major equity investment and disposal with a single amount representing less than ten percent (inclusive) of the most recent audited net asset of the Bank; (XI) Considering and approving matters in relation to major asset acquisition, disposal and write-off with a single amount which amounts to more than RMB200 million (exclusive) representing less than ten percent (inclusive) of the most recent audited net asset of the Bank; (XII) Considering and approving any single external guarantees of other non-commercial banks' business guarantees such as asset mortgage amounting to less than RMB200 million (inclusive); (XIII) Considering and approving related party transactions, data governance and other matters in accordance with laws and regulations, regulatory provisions and the Articles;	(IX) Considering and approving any external donation <u>and sponsorship</u> involving a single amount of more than RMB200,000 but not exceeding RMB30 million (inclusive), and a cumulative amount of more than RMB500,000 within the same year or a cumulative amount of more than RMB1 million to the same object; (X) Considering and approving matters in relation to major equity investment and disposal with a single amount representing less than ten percent (inclusive) of the most recent audited net asset of the Bank; (XI) Considering and approving matters in relation to major asset acquisition, disposal and write-off with a single amount which amounts to more than RMB200 million (exclusive) representing less than ten percent (inclusive) of the most recent audited net asset of the Bank; <u>(XII) Considering and approving matters in relation to credit risk asset disposal and write-off with a single amount representing more than five percent (exclusive) and less than ten percent (inclusive) of the most recent audited net asset of the Bank;</u> (XIII) Considering and approving any single external guarantees of other non-commercial banks' business guarantees such as asset mortgage amounting to less than RMB200 million (inclusive);

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ARTICLES OF ASSOCIATION OF ZHONGYUAN BANK CO., LTD.**

No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
	(XIV) Deciding on the establishment of the internal management structure of the Bank; (XV) To determine the rules of establishment of branches structure of the Bank; (XVI) Appointing or removing senior management, including the president and the secretary to the Board of Directors of the Bank; appointing or removing senior management, including vice presidents, assistants to the president and finance officers of the Bank, based on the recommendations of the president; and deciding on matters relating to their emoluments and awards or punishment, and supervising the senior management in performance of duties in accordance with regulatory provisions; (XVII) Establishing the basic management system of the Bank, and deciding on risk management, internal control and the compliance policies of the Bank; (XVIII) Formulating proposals for any amendment to the Articles; (XIX) Formulating the Rules of Procedures of the Shareholders' General Meeting and the Rules of Procedures of the Board's Meeting, and considering and approving the working rules of the special committee of the Board of Directors;	(XIV) Considering and approving related party transactions, data governance, <u>artificial intelligence</u> and other matters in accordance with laws and regulations, regulatory provisions and the Articles; (XIV) Deciding on the establishment of the internal management structure of the Bank; (XVI) To determine the rules of establishment of branches structure of the Bank; (XVII) Appointing or removing senior management, including the president and the secretary to the Board of Directors of the Bank; appointing or removing senior management, including vice presidents, assistants to the president and <u>chief compliance officer</u>finance officers of the Bank, based on the recommendations of the president; and deciding on matters relating to their emoluments and awards or punishment, and supervising the senior management in performance of duties in accordance with regulatory provisions; (XVIII) Establishing the basic management system of the Bank, and deciding on risk management, internal control and the compliance policies of the Bank; (XVIII) Formulating proposals for any amendment to the Articles;

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ARTICLES OF ASSOCIATION OF ZHONGYUAN BANK CO., LTD.**

No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
	(XX) Managing the disclosure of information of the Bank, taking charge of the information disclosure of the Bank and bearing the ultimate liability for the authenticity, accuracy, completeness, and timeliness of the accounting and financial reports; (XXI) Proposing the appointment, removal or replacement of accounting firms to the shareholders' general meetings for conducting regular statutory audits of the Bank's financial reports; (XXII) Reviewing working reports of the president of the Bank and examining the performance of the president; (XXIII) Formulating capital replenishment plans, developing capital planning of the Bank, and bearing the ultimate responsibility for capital or solvency management; (XXIV) Formulating the risk tolerance, risk management and internal control policies of the Bank, and bearing the ultimate responsibility for comprehensive risk management;	(XIX) Formulating the Rules of Procedures of the Shareholders' General Meeting and the Rules of Procedures of the Board's Meeting, and considering and approving the working rules of the special committee of the Board of Directors; (XXI) Managing the disclosure of information of the Bank, taking charge of the information disclosure of the Bank and bearing the ultimate liability for the authenticity, accuracy, completeness, and timeliness of the accounting and financial reports; (XXII) Proposing the appointment, removal or replacement of accounting firms to the shareholders' general meetings for conducting regular statutory audits of the Bank's financial reports; (XXIII) Reviewing working reports of the president of the Bank and examining the performance of the president; (XXIII) Formulating capital replenishment plans, developing capital planning of the Bank, and bearing the ultimate responsibility for capital or solvency management;

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ARTICLES OF ASSOCIATION OF ZHONGYUAN BANK CO., LTD.**

No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
	(XXV) Formulating medium and long term incentive plans, such as equity incentive plans and employee stock ownership plans; (XXVI) The Board of Directors shall establish a supervisory system to ensure that the management will formulate a code of conduct and working principles for the management staff and the business personnel at all levels and that the regulatory documents will specifically require employees at all levels to promptly report any possible conflict of interests, provide detailed rules and establish corresponding mechanism; (XXVII) The Board of Directors shall establish a reporting system to require the senior management to report operational issues of the Bank to the Board of Directors regularly. The following items shall be regulated under this system: 1. The contents and the basic standard of the information reported to the Board of Directors; 2. The frequency of the report; 3. The form of the report; 4. The responsible bodies of the report and the responsibilities for delay or incompleteness of the report; 5. The confidentiality of the report.	<u>(XXV) Establishing a direct communication mechanism with the chief compliance officer, assessing the effectiveness of compliance management and the level of compliance culture development, urging the resolution of major issues in compliance management and compliance culture development, and performing other compliance management duties and bearing ultimate responsibility for the effectiveness of compliance management;</u> <u>(XXIVVI) Establishing the risk culture of the Bank and Fformulating the risk preference,</u> risk tolerance, risk management and internal control policies of the Bank, and bearing the ultimate responsibility for comprehensive risk management; <u>(XXVII) Overseeing the establishment and improvement of oversight and restraint mechanisms within the Bank, including internal controls, compliance management, risk management, internal audit and conflict-of-interest prevention to ensure the integrity of its leaders;</u>

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ARTICLES OF ASSOCIATION OF ZHONGYUAN BANK CO., LTD.**

No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
	(XXVIII) Regularly evaluating and improving the Bank's corporate governance; (XXIX) Assuming responsibility for the management of shareholders' affairs; (XXX) Safeguarding the legitimate rights and interests of financial consumers and other stakeholders;	(XXVIII) Formulating medium and long term incentive plans, such as equity incentive plans and employee stock ownership plans; (XXVIII) The Board of Directors shall establish a supervisory system to ensure that the management will formulate a code of conduct and working principles for the management staff and the business personnel at all levels and that the regulatory documents will specifically require employees at all levels to promptly report any possible conflict of interests, provide detailed rules and establish corresponding mechanism; (XXVIII) The Board of Directors shall establish a reporting system to require the senior management to report operational issues of the Bank to the Board of Directors regularly. The following items shall be regulated under this system: 1. The contents and the basic standard of the information reported to the Board of Directors; 2. The frequency of the report; 3. The form of the report; 4. The responsible bodies of the report and the responsibilities for delay or incompleteness of the report; 5. The confidentiality of the report.

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ARTICLES OF ASSOCIATION OF ZHONGYUAN BANK CO., LTD.**

No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
	(XXXI) Establishing a mechanism for identification, review and management of conflicts of interest between the Bank and shareholders especially substantial shareholders; (XXXII) Exercising any other functions and powers prescribed by the laws, administrative regulations, departmental rules or the Articles and authorized by the shareholders' general meetings. The resolutions of the above matters of the Board of Directors shall be approved by more than half of all directors, but for the cases of items (V), (VI), (VII), (IX), (X), (XI), (XII), (XVI), (XVIII), (XXIII) and (XXV), the resolutions shall be approved by two-thirds of all directors. Matters beyond the scope of authorization of shareholders' general meetings of the Bank shall be proposed in shareholders' general meetings for consideration and approval. The Board shall obtain the approval of more than half of all members of the Audit Committee of the Board of Directors before making resolutions on the following matters: 1. appointment and dismissal of the accounting firm that provides audit services to the Bank; 2. appointment and dismissal of the chief financial officer; 3. disclosure of financial accounting reports; 4. other matters as prescribed by the securities regulatory authorities of the State Council.	(XXVIII) Regularly evaluating and improving the Bank's corporate governance; (XXXII) Assuming responsibility for the management of shareholders' affairs; (XXXIII) Safeguarding the legitimate rights and interests of financial consumers and other stakeholders; (XXXIV) Establishing a mechanism for identification, review and management of conflicts of interest between the Bank and shareholders especially substantial shareholders; <u>(XXXV) Fulfilling the duty of look-through management over subsidiaries, establishing a list of major matters involving subsidiaries for the Board of Directors of the Bank to review, and reviewing and approving matters such as the establishment, merger, division, dissolution, and change of corporate form of subsidiaries; major business matters, major investment and financing activities such as bond issuances, major acquisitions and mergers, major asset disposals, major external guarantees, major asset pledges, major related-party transactions, major external donations, and other matters that subsidiaries are required to submit to the Board of Directors of the Bank for review in accordance with the Bank's internal authorization mechanisms and financial regulatory requirements, as well as other matters deemed necessary by the Provincial Department of Finance and the state-owned legal entity shareholders;</u>

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ARTICLES OF ASSOCIATION OF ZHONGYUAN BANK CO., LTD.**

No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
		(XXXHVI) Exercising any other functions and powers prescribed by the laws, administrative regulations, departmental rules or the Articles and authorized by the shareholders' general meetings. The resolutions of the above matters of the Board of Directors shall be approved by more than half of all directors, but for the cases of items (V), (VI), (VII), (IX), (X), (XI), <u>(XII)</u>, <u>(XIII)</u>, <u>(XVII)</u>, <u>(XVIII)</u>, <u>(XXHIV)</u> and <u>(XXVIII)</u>, the resolutions shall be approved by two-thirds of all directors. Matters beyond the scope of authorization of shareholders' general meetings of the Bank shall be proposed in shareholders' general meetings for consideration and approval. The Board shall obtain the approval of more than half of all members of the Audit Committee of the Board of Directors before making resolutions on the following matters: 1. appointment and dismissal of the accounting firm that provides audit services to the Bank; 2. appointment and dismissal of the chief financial officer; 3<u>2</u>. disclosure of financial accounting reports; 4<u>3</u>. other matters as prescribed by the securities regulatory authorities of the State Council.

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No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
13	Article 155 The Board of Directors of the Bank has established special committees, i. e. the Strategy and Development Committee, the Audit Committee, the Related Party Transactions Control Committee, the Risk Management Committee and the Nomination and Remuneration Committee and the Consumer Rights Protection Committee. Each of the special committees is responsible to the Board of Directors. They provide professional opinions to the Board of Directors, or make decisions in respect of professional issues in accordance with the authorization of the Board of Directors. Each special committee shall have at least three (3) members. In particular, the majority of the members of the Audit Committee, the Related Party Transactions Control Committee and the Nomination and Remuneration Committee shall be independent directors, and they shall act as the chairman of committees. Among the members of the Related Party Transactions Control Committee who are independent directors, at least one of them shall have professional expertise in accounting. All members of the Audit Committee shall be non-executive directors and shall have professional knowledge and work experience in certain area including finance, auditing, accounting, or law, with at least one member having the appropriate qualifications as provided for in the Hong Kong Listing Rules or an independent director having the appropriate accounting or relevant financial expertise. An employee representative director can be a member of the Audit Committee. The chairman of the Risk Management Committee shall have experience in identification and management of various risks.	Article 155 The Board of Directors of the Bank has established special committees, i.e. the Strategy and Development Committee, the Audit Committee, the Related Party Transactions Control Committee, the Risk Management Committee and the Nomination and Remuneration Committee and the Consumer Rights Protection Committee. Each of the special committees is responsible to the Board of Directors. They provide professional opinions to the Board of Directors, or make decisions in respect of professional issues in accordance with the authorization of the Board of Directors. Each special committee shall have at least three (3) members. In particular, the majority of the members of the Audit Committee, the Related Party Transactions Control Committee and the Nomination and Remuneration Committee shall be independent directors, and they shall act as the chairman of committees. Among the members of the Related Party Transactions Control Committee who are independent directors, at least one of them shall have professional expertise in accounting. All members of the Audit Committee shall be non-executive directors and shall have professional knowledge and work experience in certain area including finance, auditing, accounting, or law, with at least one member having the appropriate qualifications as provided for in the Hong Kong Listing Rules or an independent director having the appropriate accounting or relevant financial expertise. An employee representative director can be a member of the Audit Committee. <u>The Nomination and Remuneration Committee shall include at least one director of a different gender.</u> The chairman of the Risk Management Committee shall have experience in identification and management of various risks.

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No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
	The chairman of a special committee in principle shall not serve as the chairman of another committee. Directors serving as chairman of the Audit Committee, the Related Party Transactions Control Committee and the Risk Management Committee shall work in the Bank for at least twenty (20) workdays every year.	The chairman of a special committee in principle shall not serve as the chairman of another committee. Directors serving as chairman of the Audit Committee, the Related Party Transactions Control Committee and the Risk Management Committee shall work in the Bank for at least twenty (20) workdays every year.
14	Article 156 The primary duties of the Strategy and Development Committee of the Board of Directors are: (I) formulating the medium-to-long term development strategies of the Bank, supervising and evaluating the implementation of the strategies and advising to the Board of Directors; (II) examining the annual operation plan and the budget for fixed asset investment of the Bank, supervising and inspecting the implementation of the annual operation plan and the budget for fixed asset investment of the Bank; (III) studying the development of information technology, inclusive finance, green finance and other specialized strategic development plans of the Bank, supervising and evaluating the implementation of each strategy and promoting each strategy to meet the planning expectations according to the needs of strategic development plan and making recommendations to the Board of Directors; (IV) studying and formulating strategies and policies of the social responsibilities of the Bank, supervising, inspecting and evaluating the performance of social responsibilities by the Bank;	Article 156 The primary duties of the Strategy and Development Committee of the Board of Directors are: (I) formulating the medium-to-long term development strategies of the Bank, supervising and evaluating the implementation of the strategies and advising to the Board of Directors; (II) examining the annual operation plan and the budget for fixed asset investment of the Bank, supervising and inspecting the implementation of the annual operation plan and the budget for fixed asset investment of the Bank; (III) studying the development of information technology, inclusive finance, green finance and other specialized strategic development plans of the Bank, supervising and evaluating the implementation of each strategy and promoting each strategy to meet the planning expectations according to the needs of strategic development plan and making recommendations to the Board of Directors; (IV) studying and formulating strategies and policies of the social responsibilities of the Bank, supervising, inspecting and evaluating the performance of social responsibilities by the Bank;

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No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
	(V) reviewing annual authorization plans relating to business, personnel, and financial affairs, and advising to the Board of Directors; (VI) considering and approving any single external donations amounting to more than RMB200,000 and less than RMB30 million (inclusive), and cumulatively exceeding RMB500,000 within the same year or RMB1 million in respect of the same target; considering matters in relation to major equity investment and disposal with a single amount representing less than ten percent (inclusive) of the most recent audited net asset of the Bank; considering matters in relation to major asset acquisition, disposal and write-off with a single amount which amounts to more than RMB200 million (exclusive) representing less than ten percent (inclusive) of the most recent audited net asset of the Bank; considering any single external guarantees of other non-commercial banks' business security such as asset mortgage amounting to less than RMB200 million (inclusive); and advising to the Board of Directors in respect of the above-mentioned matters; (VII) studying and coordinating other significant matters relating to the strategic development of the Bank.	(V) reviewing annual authorization plans relating to business, personnel, and financial affairs, and advising to the Board of Directors; (VI) considering and approving any single external donations <u>and sponsorships</u> amounting to more than RMB200,000 and less than RMB30 million (inclusive), and cumulatively exceeding RMB500,000 within the same year or RMB1 million in respect of the same target; considering matters in relation to major equity investment and disposal with a single amount representing less than ten percent (inclusive) of the most recent audited net asset of the Bank; <u>considering matters in relation to credit risk asset disposal and write-off with a single amount representing more than five percent (exclusive) of the most recent audited net asset of the Bank;</u> considering matters in relation to major asset acquisition, disposal and write-off with a single amount which amounts to more than RMB200 million (exclusive) representing less than ten percent (inclusive) of the most recent audited net asset of the Bank; considering any single external guarantees of other non-commercial banks' business security such as asset mortgage amounting to less than RMB200 million (inclusive); and advising to the Board of Directors in respect of the above-mentioned matters; (VII) studying and coordinating other significant matters relating to the strategic development of the Bank.

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No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
15	Article 157 The primary duties of the Audit Committee of the Board of Directors are: (I) inspecting the risks and compliance, finance, accounting policies and practices, financial reporting procedures as well as financial wellbeing of the Bank; (II) taking charge of the annual audit work of the Bank, considering and disclosing financial and accounting reports; (III) advising to the Board of Directors on the engagement, re-appointment or change of external auditors which conduct auditing for the Bank including making recommendations to the Board of Directors on the appointment, re-appointment and change of the external auditors, approving the remuneration and the terms of appointment of the external auditors and dealing with any relevant issues regarding the resignation or removal of external auditors; advising on the appointment and dismissal of the chief financial officer; (IV) monitoring and evaluating the external auditors' independence and objectivity and the effectiveness of the audit process. The Audit Committee shall discuss with the external auditors the nature and scope of the audit and the related reporting obligations before the audit commences;	Article 157 The primary duties of the Audit Committee of the Board of Directors are: (I) inspecting the risks and compliance, finance, accounting policies and practices, financial reporting procedures as well as financial wellbeing of the Bank; (II) taking charge of the annual audit work of the Bank, considering and disclosing financial and accounting reports; (III) advising to the Board of Directors on the engagement, re-appointment or change of external auditors which conduct auditing for the Bank including making recommendations to the Board of Directors on the appointment, re-appointment and change of the external auditors, approving the remuneration and the terms of appointment of the external auditors and dealing with any relevant issues regarding the resignation or removal of external auditors; advising on the appointment and dismissal of the chief financial officer; (IV) monitoring and evaluating the external auditors' independence and objectivity and the effectiveness of the audit process. The Audit Committee shall discuss with the external auditors the nature and scope of the audit and the related reporting obligations before the audit commences;

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No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
	(V) developing and implementing policy on engaging an external auditors to provide non-audit services. For the purpose of this clause, the external auditors include any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee shall report to the Board of Directors and make recommendations on any matters where action or improvement is needed; (VI) considering the financial statements, annual report and accounts, half-year report and (if prepared for publication) quarterly reports as issued by the external auditor on the Bank's operating results in the previous year, and reviewing significant financial reporting views contained in such statements and reports; making judgements on the truthfulness, accuracy, completeness and timeliness of the information of the audited financial reports, and submitting the deliberations to the Board of Directors. In reviewing these reports before submission to the Board of Directors, the Audit Committee shall focus particularly on the following items: 1. any changes in accounting policies and practices; 2. major judgmental areas;	(V) developing and implementing policy on engaging an external auditors to provide non-audit services. For the purpose of this clause, the external auditors include any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee shall report to the Board of Directors and make recommendations on any matters where action or improvement is needed; (VI) considering the financial statements, annual report and accounts, half-year report and (if prepared for publication) quarterly reports as issued by the external auditor on the Bank's operating results in the previous year, and reviewing significant financial reporting views contained in such statements and reports; making judgements on the truthfulness, accuracy, completeness and timeliness of the information of the audited financial reports, and submitting the deliberations to the Board of Directors. In reviewing these reports before submission to the Board of Directors, the Audit Committee shall focus particularly on the following items: 1. any changes in accounting policies and practices; 2. major judgmental areas;

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	3. significant adjustments resulting from audit; 4. the going concern assumptions and any qualifications; 5. compliance with accounting standards; 6. compliance with the Hong Kong Listing Rules and legal requirements in relation to financial reporting. Members of the Audit Committee shall liaise with the Board of Directors and senior management. The Audit Committee must meet, at least twice a year, with the Bank's external auditors. The Audit Committee shall consider any significant or unusual items that are, or may need to be, reflected in the reports and accounts, and shall give due consideration to any matters that have been raised by the Bank's staff responsible for accounting and financial reporting, compliance officer or auditors; (VII) reviewing and inspecting the internal control (including financial control) system of the Bank; (VIII) discussing the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. This discussion shall include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Bank's accounting and financial reporting function;	3. significant adjustments resulting from audit; 4. the going concern assumptions and any qualifications; 5. compliance with accounting standards; 6. compliance with the Hong Kong Listing Rules and legal requirements in relation to financial reporting. Members of the Audit Committee shall liaise with the Board of Directors and senior management. The Audit Committee must meet, at least twice a year, with the Bank's external auditors. The Audit Committee shall consider any significant or unusual items that are, or may need to be, reflected in the reports and accounts, and shall give due consideration to any matters that have been raised by the Bank's staff responsible for accounting and financial reporting, compliance officer or auditors; (VII) reviewing and inspecting the internal control (including financial control) system of the Bank; (VIII) discussing the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. This discussion shall include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Bank's accounting and financial reporting function;

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No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
	(IX) studying major investigation findings on risk management and internal control matters and response from management to these findings as delegated by the Board or on its own initiative; (X) being responsible for the communication between internal auditors and external auditors to ensure co-ordination between the internal audit department and external auditors, ensure that the internal audit function is adequately resourced and has appropriate standing within the Bank, and reviewing and monitoring the effectiveness of the internal audit function; (XI) reviewing the letter of audit explanatory statement given to the management by the external auditor, any material queries raised by the auditor to management about accounting records, financial accounts or control system and management's response; (XII) ensuring that the Board will provide a timely response to the issues raised in the external auditor's letter of audit explanatory statement given to the management; (XIII) acting as the key representative between the Bank and the external auditor for overseeing their relationship;	(IX) studying major investigation findings on risk management and internal control matters and response from management to these findings as delegated by the Board or on its own initiative; (X) being responsible for the communication between internal auditors and external auditors to ensure co-ordination between the internal audit department and external auditors, ensure that the internal audit function is adequately resourced and has appropriate standing within the Bank, and reviewing and monitoring the effectiveness of the internal audit function; (XI) reviewing the letter of audit explanatory statement given to the management by the external auditor, any material queries raised by the auditor to management about accounting records, financial accounts or control system and management's response; (XII) ensuring that the Board will provide a timely response to the issues raised in the external auditor's letter of audit explanatory statement given to the management; (XIII) acting as the key representative between the Bank and the external auditor for overseeing their relationship;

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No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
	(XIV) reviewing the following arrangements of the Bank: employees of the Bank can raise concerns, in confidence, about possible improprieties in financial reporting, internal control or other matters. The Audit Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; the Audit Committee should establish a whistle blowing policy and system for employees and those who deal with the Bank (e.g. customers and suppliers) to raise concerns, in confidence, with the Audit Committee about possible improprieties in any matter related to the Bank; (XV) reporting to the Board on the above matters; (XVI) supervising the conduct of directors and senior management personnel in performing their duties, and proposing the removal of any director or senior management personnel who violates laws, regulations, the Articles, or resolutions of the shareholders' general meeting; (XVII) requiring any director or senior management personnel to rectify any action that is detrimental to the interests of the Bank; (XVIII) initiating legal proceedings in accordance with the law against any director or senior management personnel who causes losses to the Bank by violating laws, administrative regulations, or the Articles of the Bank in performing their duties;	(XIV) reviewing the following arrangements of the Bank: employees of the Bank can raise concerns, in confidence, about possible improprieties in financial reporting, internal control or other matters. The Audit Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; the Audit Committee should establish a whistle blowing policy and system for employees and those who deal with the Bank (e.g. customers and suppliers) to raise concerns, in confidence, with the Audit Committee about possible improprieties in any matter related to the Bank; (XV) reporting to the Board on the above matters; (XVI) supervising the conduct of directors and senior management personnel in performing their duties, and proposing the removal of any director or senior management personnel who violates laws, regulations, the Articles, or resolutions of the shareholders' general meeting; <u>(XVII) supervising and inspecting the Bank's business decisions, risk management, and internal control systems and urging rectification;</u> (XVIII) requiring any director or senior management personnel to rectify any action that is detrimental to the interests of the Bank;

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No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
	(XIX) other duties which are required by the securities regulatory and administrative authorities under the State Council and the Hong Kong Listing Rules to be performed by the Audit Committee of the Board; (XX) other functions and powers which are conferred by laws, regulations, regulatory requirements, the shareholders' general meeting and the Board. The Audit Committee of the Board of Directors shall convene at least one meeting annually. Upon proposal by the chairman or by more than half of its members, the Audit Committee of the Board of Directors may convene additional meetings, with notice delivered to all members prior to the meeting. Any meeting of the Audit Committee of the Board of Directors shall be held only if more than two-thirds of its members are present. Voting at meetings shall be conducted by a show of hands or by a recorded ballot, with each member entitled to one vote. Resolutions shall be adopted by a simple majority of all members. A meeting of the Audit Committee of the Board of Directors may be held by circulation of a written resolution.	(XVIII) initiating legal proceedings in accordance with the law against any director or senior management personnel who causes losses to the Bank by violating laws, administrative regulations, or the Articles of the Bank in performing their duties; (XIX) other duties which are required by the securities regulatory and administrative authorities under the State Council and the Hong Kong Listing Rules to be performed by the Audit Committee of the Board; (XXI) other functions and powers which are conferred by laws, regulations, regulatory requirements, the shareholders' general meeting and the Board. The Audit Committee of the Board of Directors shall convene at least one meeting annually. Upon proposal by the chairman or by more than half of its members, the Audit Committee of the Board of Directors may convene additional meetings, with notice delivered to all members prior to the meeting. Any meeting of the Audit Committee of the Board of Directors shall be held only if more than two-thirds of its members are present. Voting at meetings shall be conducted by a show of hands or by a recorded ballot, with each member entitled to one vote. Resolutions shall be adopted by a simple majority of all members. A meeting of the Audit Committee of the Board of Directors may be held by circulation of a written resolution.

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No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
16	Article 160 The main duties and responsibilities of the Nomination and Remuneration Committee of the Board are: (I) To formulate the remuneration management system and policies of the Bank and submit the same to the Board of Directors for consideration; (II) To study the appraisal criteria for directors and senior management and submit the same to the Board of Directors for consideration; to carry out appraisal and make recommendations in accordance with appraisal criteria; (III) To study and review the remuneration policy and plan for directors and senior management, study and establish standardized and transparent procedures for formulating remuneration policies and submit proposals to the Board; and to review and approve the remuneration proposals of the management in view of the corporate direction and objective determined by the Board; (IV) To make recommendations to the Board on the remuneration packages (include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment) of individual executive directors and senior management members; (V) To make recommendations to the Board on the remuneration of non-executive directors;	Article 160 The main duties and responsibilities of the Nomination and Remuneration Committee of the Board are: (I) To formulate the remuneration management system and policies of the Bank and submit the same to the Board of Directors for consideration; (II) To study the appraisal criteria for directors and senior management and submit the same to the Board of Directors for consideration; to carry out appraisal and make recommendations in accordance with appraisal criteria; (III) To study and review the remuneration policy and plan for directors and senior management, study and establish standardized and transparent procedures for formulating remuneration policies and submit proposals to the Board; and to review and approve the remuneration proposals of the management in view of the corporate direction and objective determined by the Board; (IV) To make recommendations to the Board on the remuneration packages (include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment) of individual executive directors and senior management members; (V) To make recommendations to the Board on the remuneration of non-executive directors;

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No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
	(VI) To review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive if not consistent; (VII) To review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure they are consistent with contractual terms and are otherwise reasonable and appropriate if not consistent; (VIII) To ensure that no director or any of his associates (within the meaning of the Hong Kong Listing Rules) is involved in deciding his own remuneration; (IX) To formulate the mid-term and long-term incentive plans and implementation schemes of the Bank; (X) To assess market competitiveness of the Bank's remuneration regularly, consider the salaries paid by similar banks, time and responsibilities required for the posts and terms of employment of other posts of the Bank and its subsidiaries, dynamically adjust the Bank's remuneration policy; (XI) To review the structure, size, composition and diversity (including skills, knowledge and experience) of the Board of Directors at least annually, assist the Board of Directors in maintaining a board skills matrix, and make recommendations on any proposed changes to the Board of Directors to complement the Bank's corporate strategy;	(VI) To review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive if not consistent; (VII) To review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure they are consistent with contractual terms and are otherwise reasonable and appropriate if not consistent; (VIII) To ensure that no director or any of his associates (within the meaning of the Hong Kong Listing Rules) is involved in deciding his own remuneration; (IX) To formulate the mid-term and long-term incentive plans and implementation schemes of the Bank; (X) To assess market competitiveness of the Bank's remuneration regularly, consider the salaries paid by similar banks, time and responsibilities required for the posts and terms of employment of other posts of the Bank and its subsidiaries, dynamically adjust the Bank's remuneration policy; (XI) To review the structure, size, composition and diversity (including skills, knowledge and experience) of the Board of Directors at least annually, assist the Board of Directors in maintaining a board skills matrix, and make recommendations on any proposed changes to the Board of Directors to complement the Bank's corporate strategy;

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No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
	(XII) To research the criteria and procedures for selecting directors, president and other senior management personnel, and make recommendations;	(XII) To research the criteria and procedures for selecting directors, president and other senior management personnel, and make recommendations;
	(XIII) To extensively identify qualified candidates for directors and president and other senior management personnel, and select and nominate relevant individuals as directors or president, and make recommendations to the Board of Directors;	(XIII) To extensively identify qualified candidates for directors and president and other senior management personnel, and select and nominate relevant individuals as directors or president, and make recommendations to the Board of Directors;
	(XIV) To review candidates for directors and president and other senior management personnel and make recommendations;	(XIV) To review candidates for directors and president and other senior management personnel and make recommendations;
	(XV) To consider the appointment or dismissal proposal of the senior management such as the Bank's vice president, president assistant and finance chief submitted by the president, and to advise to the Board of Directors;	(XV) To consider the appointment or dismissal proposal of the senior management such as the Bank's vice president, president assistant and chief compliance officer finance chief submitted by the president, and to advise to the Board of Directors;
	(XVI) To assess the independence of independent directors;	(XVI) To assess the independence of independent directors;
	(XVII) To make recommendations to the Board of Directors on the appointment or re-appointment of directors and succession planning for directors (in particular the chairman) and president;	(XVII) To make recommendations to the Board of Directors on the appointment or re-appointment of directors and succession planning for directors (in particular the chairman) and president;
	(XVIII) To formulate and review the Board Diversity Policy as appropriate;	(XVIII) To formulate and review the Board Diversity Policy as appropriate;
	(XIX) To support the Bank's regular evaluation of the Board of Directors' performance;	(XIX) To support the Bank's regular evaluation of the Board of Directors' performance;

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No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
	(XX) Other duties shall be performed by the Nomination and Remuneration Committee under the Board of Directors as required by the Hong Kong Listing Rules; (XXI) Other duties and powers conferred by the Board of Directors to the committee.	(XX) Other duties shall be performed by the Nomination and Remuneration Committee under the Board of Directors as required by the Hong Kong Listing Rules; (XXI) Other duties and powers conferred by the Board of Directors to the committee.
17	Article 171 The president shall be accountable to the Board of Directors and shall perform the following duties and powers: (I) to thoroughly implement the business development strategies of the Bank decided by the Board of Directors; (II) to take charge of the daily administrative, business and financial management affairs of the Bank, to organize the implementation of the resolutions of the Board of Directors and to report the work to the Board of Directors; (III) to submit annual business plans and investment proposals to the Board of Directors and to organize the implementation upon approval by the Board of Directors; (IV) to draft proposals on the establishment of the Bank's internal management entities and branches; (V) to draft the Bank's basic management system; (VI) to formulate the Bank's specific regulations of businesses;	Article 171 The president shall be accountable to the Board of Directors and shall perform the following duties and powers: (I) to thoroughly implement the business development strategies of the Bank decided by the Board of Directors; (II) to take charge of the daily administrative, business and financial management affairs of the Bank, to organize the implementation of the resolutions of the Board of Directors and to report the work to the Board of Directors; (III) to submit annual business plans and investment proposals to the Board of Directors and to organize the implementation upon approval by the Board of Directors; (IV) to draft proposals on the establishment of the Bank's internal management entities and branches; (V) to draft the Bank's basic management system; (VI) to formulate the Bank's specific regulations of businesses;

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No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
	(VII) to approve external donations with a single amount of less than RMB200,000 (inclusive), a cumulative amount of RMB500,000 (inclusive) in the same year, or a cumulative amount of RMB1 million (inclusive) to the same object; (VIII) to approve related matters of major asset purchase, disposal and write-off with a single amount of less than RMB200 million (inclusive); (IX) to propose to appoint or dismiss the vice presidents, assistant to the president, financial chief and other senior management personnel of the Bank; (X) to appoint or dismiss persons in charge of the internal departments and branches of the Bank other than those to be engaged or dismissed by the Board of Directors; and determine their salaries, benefits and reward or punishment according to the remuneration reward and punishment scheme fixed by the Board of Directors; (XI) to decide the wages, benefits, reward and punishment of the Bank's staff;	(VII) to approve external donations <u>and sponsorships</u> with a single amount of less than RMB200,000 (inclusive), a cumulative amount of RMB500,000 (inclusive) in the same year, or a cumulative amount of RMB1 million (inclusive) to the same object; (VIII) to approve related matters of major asset purchase, disposal and write-off with a single amount of less than RMB200 million (inclusive); <u>(IX) to approve matters in relation to credit risk asset disposal and write-off with a single amount representing less than five percent (inclusive) of the most recent audited net asset of the Bank;</u> (IX) to propose to appoint or dismiss the vice presidents, assistant to the president, <u>chief compliance officer</u> financial chief and other senior management personnel of the Bank; (X) to appoint or dismiss persons in charge of the internal departments and branches of the Bank other than those to be engaged or dismissed by the Board of Directors; and determine their salaries, benefits and reward or punishment according to the remuneration reward and punishment scheme fixed by the Board of Directors; (XI) to decide the wages, benefits, reward and punishment of the Bank's staff;

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No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
	(XII) to authorize senior management personnel and persons in charge of internal departments and branches to conduct operational activities; (XIII) to adopt emergency measures when any material emergency (such as a run on the Bank) arises and promptly report them to the banking regulatory and administrative authorities under State Council, the Board of Directors; (XIV) other powers and rights conferred by applicable laws, the Articles or by the Board of Directors.	(XII) to authorize senior management personnel and persons in charge of internal departments and branches to conduct operational activities; (XIII) to adopt emergency measures when any material emergency (such as a run on the Bank) arises and promptly report them to the banking regulatory and administrative authorities under State Council, the Board of Directors; (XIV) other powers and rights conferred by applicable laws, the Articles or by the Board of Directors.
18	Article 208 According to the laws and regulations such as the Company Law and the Financial Rules for Financial Enterprises, the after-tax profits of the Bank shall be distributed in the following order of priority: (1) To make up for the losses of the previous year; (2) To set aside 10% of the profits to statutory reserve funds; (3) To set aside general reserves; (4) To pay dividends on preference shareholders; (5) To set aside discretionary reserve funds; (6) To pay dividends to ordinary shareholders.	Article 208 According to the laws and regulations such as the Company Law and the Financial Rules for Financial Enterprises, the after-tax profits of the Bank shall be distributed in the following order of priority: (1) To make up for the losses of the previous year; (2) To set aside 10% of the profits to statutory reserve funds; (3) To set aside general reserves; (4) To pay dividends on preference shareholders; (5) To set aside discretionary reserve funds; (6) To pay dividends to ordinary shareholders.

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No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
	Where the accumulated amount of the statutory reserve fund of the Bank comes to more than 50% of the registered capital of the Bank, it is no longer necessary to set aside the statutory reserve fund. After setting aside the statutory reserve fund and general reserve, and paying dividends on preference shares, whether to set aside the discretionary reserve funds shall be determined by the Shareholders' general meeting. The Bank shall not distribute profits to Shareholders before making up for the losses of the Bank and setting aside the statutory reserve funds and general reserves. Where the capital adequacy ratio of the Bank is lower than the minimum standard required by the national regulatory authorities, the Bank shall not distribute profits to shareholders in the year. Under the premise of ensuring the capital adequacy ratio meets regulatory requirements, the Bank may distribute profits of each year if it has distributable profits after making up the losses, setting aside the statutory reserve, general reserve and paying the dividends on preference shareholders in accordance with laws. The payment of dividends on preference shares should be subject to laws, administrative regulations, departmental rules, relevant provisions of the securities regulatory authorities where the Bank's shares are listed and the preference shares are issued or listed, and these Articles.	Where the accumulated amount of the statutory reserve fund of the Bank comes to more than 50% of the registered capital of the Bank, it is no longer necessary to set aside the statutory reserve fund. After setting aside the statutory reserve fund and general reserve, and paying dividends on preference shares, whether to set aside the discretionary reserve funds shall be determined by the Shareholders' general meeting. The Bank shall not distribute profits to Shareholders before making up for the losses of the Bank and setting aside the statutory reserve funds and general reserves. Where the capital adequacy ratio of the Bank is lower than the minimum standard required by the national regulatory authorities, the Bank shall not distribute profits to shareholders in the year. Under the premise of ensuring the capital adequacy ratio meets regulatory requirements, the Bank may distribute profits of each year if it has distributable profits after making up the losses, setting aside the statutory reserve, general reserve and paying the dividends on preference shareholders in accordance with laws. The payment of dividends on preference shares should be subject to laws, administrative regulations, departmental rules, relevant provisions of the securities regulatory authorities where the Bank's shares are listed and the preference shares are issued or listed, and these Articles.

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No.	Original Articles of the Articles of Association	Amended Articles of the Articles of Association
	In case the shareholders' general meeting approves to distribute any profit to any shareholder before making up the losses, making contributions to the statutory reserve and general reserves as required by the aforesaid provision, shareholders must return profits so distributed to the Bank. Shares held by the Bank are not entitled to any profit distribution. Where the profit distribution is restricted by laws, regulations and regulatory requirements, the Bank shall not distribute its profits to shareholders.	In case the shareholders' general meeting approves to distribute any profit to any shareholder before making up the losses, making contributions to the statutory reserve and general reserves as required by the aforesaid provision, shareholders must return profits so distributed to the Bank. <u>If any loss is caused to the Bank, the shareholders, the responsible directors and senior management personnel shall be liable for compensation.</u> Shares held by the Bank are not entitled to any profit distribution. Where the profit distribution is restricted by laws, regulations and regulatory requirements, the Bank shall not distribute its profits to shareholders.

Note: Due to the addition and deletion of the chapters and articles, the numbering of the original chapters and articles will be adjusted correspondingly, and their references will be adjusted correspondingly without separate indication.

中原银行股份有限公司*
ZHONGYUAN BANK CO., LTD.*

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

(Stock Code: 1216)

**NOTICE OF THE SECOND
EXTRAORDINARY GENERAL MEETING OF 2026**

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Zhongyuan Bank Co., Ltd.* (the “**Bank**”) will be held at 3:00 p.m. on Friday, October 23, 2026 at Zhongyuan Bank Building, No. 9 Waihuan Road, Financial Island, Zhengdong New District, Zhengzhou, Henan Province, the PRC, for the purposes of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTION

1. To consider and approve the proposed restructuring of AB Leasing Co., Ltd. and BOL Financial Leasing Co., Ltd.;

SPECIAL RESOLUTIONS

2. To consider and approve the resolution in relation to implementation plans for the acquisition of Xiping Zhongyuan County Bank, Suiping Zhongyuan County Bank and Linzhou Zhongyuan County Bank and establishment of branches;
3. To consider and approve the resolution in relation to authorizing the Chairman of the Bank to handle matters related to the acquisition and merger by absorption;

NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2026

4. To consider and approve the resolution in relation to amendments to the Articles of Association of Zhongyuan Bank Co., Ltd.; and
5. To consider and approve the resolution in relation to change of registered capital.

By order of the Board
Zhongyuan Bank Co., Ltd.*
ZHOU Feng
Chairman

Zhengzhou, the People's Republic of China
October 2, 2026

As at the date of this notice, the Board of Directors of the Bank comprises Mr. ZHOU Feng and Mr. ZHANG Tao as executive Directors; Mr. FENG Ruofan, Mr. LI Wenqiang and Ms. ZHANG Shu as non-executive Directors; Mr. XU Yiguo, Ms. ZHAO Zijian, Mr. WANG Maobin, Mr. PAN Xinmin and Mr. GAO Pingyang as independent non-executive Directors.

* *Zhongyuan 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.*

NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2026

Notes:

1. Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the resolutions proposed at the EGM will be voted on by poll except for the resolution concerning relevant procedures or administrative matters which the chairman of the EGM decides to permit the vote by a show of hands. The voting results will be published on both the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Bank (www.zybank.com.cn) in accordance with the Listing Rules.

2. CLOSURE OF THE REGISTER OF MEMBERS

The Bank’s register of members will be closed from October 20, 2026 (Tuesday) to October 23, 2026 (Friday), both days inclusive, during which period no transfer of the shares will be registered. Shareholders whose names appear in the Bank’s register of members on October 20, 2026 (Tuesday) (i.e. the record date) shall be entitled to attend and vote at the EGM.

In order for the Shareholders to be eligible to attend and vote at the EGM, all transfer documents together with the relevant share certificates and other appropriate documents must be delivered to the Bank’s H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (for the shareholders of the H shares of the Bank) or the office of the Board at Zhongyuan Bank Building, No. 9 Waihuan Road, Financial Island, Zhengdong New District, Zhengzhou, Henan Province, the PRC (for the shareholders of the domestic shares of the Bank) not later than 4:30 p.m. on October 16, 2026 (Friday) for registration.

3. PROXY

Any shareholder entitled to attend and vote at the EGM is entitled to appoint one or more person(s) (if the shareholder holds two or more issued shares), whether (each of) such person is a shareholder or not, as his/her/its proxy or proxies to attend and vote on his/her/its behalf at the EGM. Such proxy must be appointed by using the form of proxy. You may fill in the name and address of the proxy you intend to appoint in accordance with the instructions on the form of proxy. If no name is inserted, the chairman of the meeting will act as your proxy, provided that, to the extent permitted by applicable laws and the articles of association of the Bank, the chairman of the meeting may decline to accept such appointment on reasonable grounds, including but not limited to potential conflicts of interest or other circumstances where it would be inappropriate to act as proxy. If the chairman of the meeting decides not to accept such appointment, the Bank will notify the relevant Shareholder as soon as practicable, so that he/she may re-appoint another proxy or attend the EGM in person and vote.

The form of proxy concerned must be signed by the principal or the representative duly authorized in writing by the principal. If the principal is a legal person, the form of proxy shall be affixed with the common seal of the legal person or signed by its director or a representative duly authorized in writing. If the form of proxy appointing a proxy is signed by the authorized person of the principal under a power of attorney or other authorization documents given by the appointer, such power of attorney or other authorization documents shall be notarized and served at the same time as the form of proxy. To be valid, the form of proxy, together with a notarially certified copy of the power of attorney or other authority must be delivered to the H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (for the shareholders of H shares of the Bank) or to the office of the Board at Zhongyuan Bank Building, No. 9 Waihuan Road, Financial Island, Zhengdong New District, Zhengzhou, Henan Province, the PRC (for the shareholders of domestic shares of the Bank) not later than 24 hours before the scheduled time for the holding of the EGM or any adjournment thereof (as the case may be).

NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2026

After the completion and return of the form of proxy, you can attend and vote in person at the EGM or any adjournment thereof should you so wish. In this case, the form of proxy will be deemed to have been revoked.

In case of registered joint holders of any Shares, one of the registered joint holders can vote on such Shares at the EGM in person or by proxy as the only holder entitled to vote. If more than one registered joint holders attend the EGM in person or by proxy, the vote of the registered joint holder (in person or by proxy) whose name appears first in the Bank's register of members will be accepted as the sole and exclusive vote of such joint holders.

4. MISCELLANEOUS

The Shareholders or their proxies shall present their identity documents when attending the EGM (or any adjournment thereof). The legal representative of or any other persons officially authorized by a corporate shareholder shall present his/her identity documents and the notarially certified documents for appointment as a legal representative or valid authorization document(s) (as the case may be) when attending the EGM (or any adjournment thereof).

The EGM is expected to last for no more than half a business day. Shareholders and their representatives attending the meeting shall be responsible for their own traveling and accommodation expenses.

Address of Computershare Hong Kong Investor Services Limited:

17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong
Tel: (852) 2862 8555
Fax: (852) 2865 0990

Address of the office of the Board:

Zhongyuan Bank Building
No. 9 Waihuan Road, Financial Island
Zhengdong New District
Zhengzhou
Henan Province
the PRC
Tel: (86) 0371-8551 7892/8551 7893
Fax: (86) 0371-8551 9888

The details about the aforesaid resolutions proposed for the consideration and approval at the EGM have been set out in the circular of the Bank dated October 2, 2026 (the "Circular"). Unless otherwise defined, capitalized terms shall have the same meanings as defined in the Circular.