

Unless otherwise defined herein, capitalized terms in this announcement shall have the same meanings as those defined in the prospectus dated June 28, 2019 (the “**Prospectus**”) issued by Jinshang Bank Co., Ltd.\* (the “**Bank**”).

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This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for securities of the Bank. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Bank and the Global Offering described below before deciding whether or not to invest in the Offer Shares.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) or any other jurisdiction where such distribution is prohibited by law. This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdictions. The Hong Kong Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”). The Offer Shares have not been and will not be registered under the U.S. Securities Act and may not be offered, sold, pledged or transferred within the United States, except pursuant to an exemption from or in a transaction not subject to the registration requirements of the U.S. Securities Act. There is not and it is not currently intended for there to be any public offering of securities of the Company in the United States.

In connection with the Global Offering, CCB International Capital Limited, as stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be conducted at the absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilization action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules, as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the H Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on Saturday, August 10, 2019, being the 30th day after the date of closing of the application lists under the Hong Kong Public Offering. After this date, when no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.

Potential investors should note that the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. on the Listing Date.



**晉商銀行**  
Jinshang Bank

**JINSHANG BANK CO., LTD.\***

**晉商銀行股份有限公司\***

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

## GLOBAL OFFERING

<b>Number of Offer Shares in the Global Offering</b>	<b>: 860,000,000 H Shares (subject to the Over-allotment Option)</b>
<b>Number of International Offer Shares</b>	<b>: 844,804,000 H Shares (as adjusted after re-allocation and subject to the Over-allotment Option)</b>
<b>Number of Hong Kong Offer Shares</b>	<b>: 15,196,000 H Shares (as adjusted after the re-allocation)</b>
<b>Offer Price</b>	<b>: HK\$3.82 per H Share, plus brokerage of 1%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005%</b>
<b>Nominal value</b>	<b>: RMB1.00 per H Share</b>
<b>Stock code</b>	<b>: 2558</b>

### *Joint Sponsors*



### *Joint Global Coordinators*



### *Joint Bookrunners and Joint Lead Managers*



### *Financial Advisor*



## ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

### SUMMARY

#### Offer Price

- The final Offer Price has been determined at HK\$3.82 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

#### Net Proceeds from the Global Offering

- Based on the Offer Price of HK\$3.82 per H Share, the net proceeds from the Global Offering to be received by the Bank, after deduction of the underwriting commissions and other estimated expenses payable by the Bank in connection with the Global Offering and assuming that the Over-allotment Option is not exercised, are estimated to be approximately HK\$3,171.3 million. The Bank intends to apply such net proceeds in accordance with the purposes as set out in the section headed “*Net Proceeds from the Global Offering*” in this announcement.

#### Applications and Indications of Interest Received

- A total of 2,687 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms, through giving **electronic application instructions** to HKSCC via CCASS and through the **White Form eIPO** service for a total of 15,196,000 Hong Kong Offer Shares, representing approximately 0.18 times of the total number of 86,000,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- The final number of Offer Shares under the Hong Kong Public Offering is 15,196,000 Offer Shares, representing approximately 1.77% of the total number of Offer Shares initially available under the Global Offering. The Offer Shares initially offered under the Hong Kong Public Offering which were unsubscribed have been reallocated to the International Offering.
- The Offer Shares initially offered under the International Offering have been slightly over-subscribed. There were a total of 107 placees under the International Offering. The Joint Representatives have exercised their discretion to reallocate unsubscribed Offer Shares under the Hong Kong Public Offering to the International Offering as described in the section headed “*Structure of the Global Offering — The Hong Kong Public Offering*” in the Prospectus. A total number of 70,804,000 Offer Shares initially available for subscription under the Hong Kong Public Offering have been reallocated to the International Offering. As a result of such reallocation, the number of Offer Shares under the International Offering has been increased to 844,804,000 Offer Shares, representing approximately 98.23% of the total number of Offer Shares in the Global Offering (before any exercise of the Over-allotment Option). A total of 93 placees have been allotted five board lots of Offer Shares or less, representing approximately 86.92% of total number of placees under the International Offering. These placees have been allotted approximately 0.0151% of the Offer Shares under the International Offering.

## Cornerstone Investors

- Based on the Offer Price of HK\$3.82 per H Share, and pursuant to the Cornerstone Investment Agreements, (i) Shanxi Qinxin Energy Group Co., Ltd. (山西沁新能源集團股份有限公司) has subscribed for 102,297,000 Offer Shares, (ii) Taiyuan Industrial Park Investment Holding Co., Ltd. (太原工業園區投資控股有限公司) has subscribed for 102,297,000 Offer Shares, and (iii) Chenxing Real Estate Development Co., Ltd. (辰興房地產發展有限公司) has subscribed for 45,010,000 Offer Shares, in all totaling 249,604,000 Offer Shares, representing in aggregate (i) 29.02% of the Offer Shares in issue upon completion of the Global Offering assuming that the Over-allotment Option is not exercised; and (ii) 4.36% of the Shares in issue upon completion of the Global Offering assuming that the Over-allotment Option is not exercised. Please refer to the section headed “*Cornerstone Investors*” in the Prospectus for further details relating to the Cornerstone Investors.
- To the best knowledge of the Bank, each of the Cornerstone Investors is independent of the Bank, connected persons of the Bank and their respective associates, and is not an existing Shareholder or its close associate. The Cornerstone Investors will acquire the Offer Shares pursuant to, and as part of, the International Offering. The Offer Shares subscribed for by the Cornerstone Investors will rank pari passu in all respects with the other fully paid Offer Shares in issue and will be counted towards the public float of the Bank under Rule 8.08 of the Listing Rules. The Cornerstone Investors will not have any representation on the Board or become a substantial Shareholder upon completion of the Global Offering, and will not subscribe for any Offer Shares under the Global Offering other than pursuant to the Cornerstone Investment Agreements.
- Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six months following the Listing Date (the “**Lock-up Period**”), dispose of any of the Offer Shares it has purchased pursuant to the Cornerstone Investment Agreements or any interest in any company or entity holding such H Shares, save for transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of such Cornerstone Investors, including the Lock-up Period restriction. With respect to their cornerstone investment, other than the Offer Shares agreed to allocate to them, none of the Cornerstone Investors have any preferential rights compared to other public investors in their respective Cornerstone Investment Agreements.

### **Placees with Consent under Paragraph 5(2) of the Placing Guidelines**

Under the International Offering, a total number of 102,400,000 Offer Shares were allocated to Taiyuan State-owned Investment Group Co., Ltd. (“**TSIG**”), a close associate of the Bank’s existing Shareholder, Taiyuan Municipal Finance Bureau, representing approximately (i) 13.23% of the Offer Shares initially available under the International Offering (assuming that the Over-allotment Option is not exercised); (ii) 11.91% of the Offer Shares initially available under the Global Offering (assuming that the Over-allotment Option is not exercised); and (iii) 1.79% of the total issued share capital following the completion of the Global Offering (assuming that the Over-allotment Option is not exercised). See the section headed “*International Offering – Placees with Consent under Paragraph 5(2) of the Placing Guidelines*” for the details of allocation to TSIG.

We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted us a waiver from strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 5(2) of the Placing Guidelines for Equity Securities in Appendix 6 to the Listing Rules (the “**Placing Guidelines**”) to permit the Bank to allocate such Offer Shares to TSIG, and the relevant allocations of Offer Shares are in compliance with all the conditions under the waiver and consent granted by the Hong Kong Stock Exchange. There is no restriction on disposal of the Offer Shares allocated to TSIG.

### **Placees with Consent under Paragraph 5(1) of the Placing Guidelines**

62,044,000 of the Offer Shares (representing approximately 7.21% of the initial total number of Offer Shares before the exercise of the Over-allotment Option) were placed to Guotai Asset Management Co., Ltd. (“**Guotai AM**”). Guotai AM is of the same group of companies as CCB International Capital Limited (“**CCBI**”), China International Capital Corporation Hong Kong Securities Limited (“**CICC**”), ABCI Capital Limited (“**ABCI Capital**”), ABCI Securities Company Limited (“**ABCI Securities**”), ICBC International Capital Limited (“**ICBCI Capital**”) and ICBC International Securities Limited (“**ICBCI Securities**”) (the “**Connected Syndicate Members**”), and is therefore a connected client of the Connected Syndicate Members.

The Bank has applied to the Stock Exchange for, and the Stock Exchange has granted to the Bank consent under paragraph 5(1) of the Placing Guidelines to permit the Bank to allocate Offer Shares in the International Offering to Guotai AM. Such Offer Shares will be held by Guotai AM on a discretionary basis on behalf of independent third parties and are in compliance with all the conditions under the consent granted by the Stock Exchange. Please refer to the section headed “*Placees with Consent under Paragraph 5(1) of the Placing Guidelines*” below.

The Directors confirm to the best of their knowledge, information and belief, having made all reasonable enquiries, that no International Offer Shares have been allocated to placees who are (i) Directors or existing Shareholders; or (ii) core connected persons (as such term is defined in the Listing Rules) of the Bank; or (iii) the close associates (as such term is defined in the Listing Rules) of (i) and/or (ii), whether in their own names or through nominees. Save as disclosed above, the International Offering is in compliance with the Placing Guidelines. Save as disclosed in this announcement and confirmed by the Directors, no Offer Shares placed by or through the Joint Global Coordinators, the Joint Representatives, the Joint Bookrunners or the Underwriters under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Bank or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons as set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The Directors confirm that no subscription of the Offer Shares by the placees or the public has been financed directly or indirectly by any of the Directors, president, substantial Shareholders or existing Shareholders of the Bank or any of its subsidiaries or their respective close associates, and none of the placees and the public who has subscribed for the Offer Shares is accustomed to taking instructions from any of the Directors, president, substantial Shareholders or existing Shareholders of the Bank or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the H Shares registered in his/her/its name or otherwise held by him/her/it. The Directors confirm that (a) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Bank immediately after the completion of the Global Offering; (b) there will not be any new substantial Shareholder (as defined in the Listing Rules) immediately after the completion of the Global Offering; (c) the number of H Shares in public hands will satisfy the minimum percentage prescribed by the waiver granted by the Hong Kong Stock Exchange from strict compliance with Rule 8.08(1) of the Listing Rules as disclosed in the section headed “*Public Float*” below; (d) the three largest public Shareholders do not hold more than 50% of the H Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (e) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.



## Over-allotment Option

- In connection with the Global Offering, the Bank has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Representatives (for themselves and on behalf of the International Underwriters), at any time from the Listing Date to Saturday, August 10, 2019, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Bank to issue and allot up to an aggregate of 129,000,000 additional H Shares, representing approximately 15% of the total number of Offer Shares initially available under the Global Offering, at the final Offer Price under the International Offering to cover over-allocation in the International Offering. There has been an over-allocation of 129,000,000 H Shares in the International Offering and such over-allocation will be settled by exercising the Over-allotment Option or by making purchases in the secondary market that do not exceed the Offer Price or through deferred settlement or by a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the websites of the Bank and the Hong Kong Stock Exchange at [www.jshbank.com](http://www.jshbank.com) and [www.hkexnews.hk](http://www.hkexnews.hk). As of the date of this announcement, the Over-allotment Option has not been exercised.

## Results of Allocations

- The final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are also published on Wednesday, July 17, 2019 on the websites of the Bank and the Hong Kong Stock Exchange at [www.jshbank.com](http://www.jshbank.com) and [www.hkexnews.hk](http://www.hkexnews.hk).
- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for under the **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC or through the designated **White Form eIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of Hong Kong Offer Shares, successfully applied for, will be made available at the times and dates and in the manner specified below:
  - in the announcement to be posted on the Bank's website at [www.jshbank.com](http://www.jshbank.com) and the Hong Kong Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 9:00 a.m. on Wednesday, July 17, 2019;
  - from the designated results of allocations website at [www.iporesults.com.hk](http://www.iporesults.com.hk) (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Wednesday, July 17, 2019 to 12:00 midnight on Tuesday, July 23, 2019;
  - by telephone enquiry line by calling +852 2862 8669 between 9:00 a.m. and 10:00 p.m. from Wednesday, July 17, 2019 to Saturday, July 20, 2019;
  - in the special allocation results booklets which will be available for inspection during opening hours from Wednesday, July 17, 2019 to Friday, July 19, 2019 at all the receiving bank designated branches.

## Despatch/Collection of H Share Certificates/Refund Cheques

- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more on a **WHITE** Application Form or through the **White Form eIPO** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect H Share certificates (where applicable) in person may collect H Share certificate(s) (where applicable) from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Wednesday, July 17, 2019.
- H Share certificate(s) for Hong Kong Offer Shares allocated to applicants who applied on a **WHITE** Application Form or through the **White Form eIPO** service which are either not available for personal collection or which are available but are not collected in person by 1:00 p.m. on Wednesday, July 17, 2019, are expected to be despatched by ordinary post to those entitled to them at their own risk on or before Wednesday, July 17, 2019.
- Wholly or partially successful applicants who applied on a **YELLOW** Application Form or who applied by giving **electronic application instructions** to HKSCC will have their H Share certificate(s) issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf or as instructed by them in their **YELLOW** Application Form on Wednesday, July 17, 2019.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.
- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more on a **WHITE** or **YELLOW** Application Form and have provided all information required by their **WHITE** and **YELLOW** Application Forms may collect their refund cheque(s) (where applicable) from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Wednesday, July 17, 2019.
- Refund cheque(s) in respect of wholly or partially unsuccessful applications using **WHITE** or **YELLOW** Application Forms which are either not available for personal collection or which are available but are not collected in person by 1:00 p.m. on Wednesday, July 17, 2019, are expected to be despatched by ordinary post to those entitled at their own risk on or before Wednesday, July 17, 2019. No interest will be paid thereon.
- For applicants who applied through the **White Form eIPO** service and paid the application monies from a single bank account, refund monies (if any) will be despatched to their application payment account in the form of e-Refund payment instructions on Wednesday, July 17, 2019. For applicants who applied through the **White Form eIPO** service and paid the application monies from multiple bank accounts, refund monies (if any) will be despatched to the addresses specified on their **White Form eIPO** applications in the form of refund cheque(s) by ordinary post at their own risk on or before Wednesday, July 17, 2019.



- Refund monies (if any) for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank account of their broker or custodian on Wednesday, July 17, 2019. No interest will be paid thereon.
- H Share certificate(s) will only become valid at 8:00 a.m. on the Listing Date which is expected to be Thursday, July 18, 2019 provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination described in the section headed "*Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination*" in the Prospectus has not been exercised.
- The Bank will not issue any temporary documents of title in respect of the Offer Shares. No receipt will be issued for application monies received.

### **Commencement of Dealings**

- Dealings in the H Shares on the Hong Kong Stock Exchange are expected to commence at 9:00 a.m. on Thursday, July 18, 2019. The H Shares will be traded in board lots of 1,000 H Shares each. The stock code of the H Shares is 2558.

**In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded, and should exercise extreme caution when dealing in the H Shares.**

## **OFFER PRICE**

The final Offer Price has been determined at HK\$3.82 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

## **NET PROCEEDS FROM THE GLOBAL OFFERING**

Based on the Offer Price of HK\$3.82 per Offer Share, the net proceeds from the Global Offering to be received by the Bank, after deduction of the underwriting commissions and other estimated expenses payable by the Bank in connection with the Global Offering and assuming that the Over-allotment Option is not exercised, are estimated to be approximately HK\$3,171.3 million. The Bank intends to apply such net proceeds to strengthen its capital base to support the ongoing growth of its business as described in the section headed "*Future Plans and Use of Proceeds*" in the Prospectus for further details regarding the use of proceeds.

## APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

The Bank announces that at the close of the application lists at 12:00 noon on Thursday, July 11, 2019, a total of 2,687 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms, by giving **electronic application instructions** to HKSCC via CCASS and through the **White Form eIPO** service for a total of 15,196,000 Hong Kong Offer Shares, representing approximately 0.18 times of the total number of 86,000,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

- 2,686 valid applications in respect of a total of 13,196,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the Maximum Offer Price of HK\$3.98 per H Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 0.31 times of the 43,000,000 Hong Kong Offer Shares initially comprised in Pool A; and
- 1 valid applications in respect of a total of 2,000,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the Maximum Offer Price of HK\$3.98 per H Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing approximately 0.047 times of the 43,000,000 Hong Kong Offer Shares initially comprised in Pool B.

No application has been identified and rejected for not being completed in accordance with the instructions set out in the Application Forms. 4 multiple or suspected multiple applications have been identified and rejected. No application has been rejected due to bounced cheques. No application for more than 43,000,000 Hong Kong Offer Shares (being 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering) has been identified.

The final number of Offer Shares under the Hong Kong Public Offering is 15,196,000 Offer Shares, representing approximately 1.77% of the total number of Offer Shares initially available under the Global Offering. The Offer Shares initially offered under the Hong Kong Public Offering which were unsubscribed have been reallocated to the International Offering.

The Hong Kong Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of allocation under the Hong Kong Public Offering” below.

## INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering have been slightly over-subscribed. There were a total of 107 placees under the International Offering. The Joint Representatives have exercised their discretion to reallocate unsubscribed Offer Shares under the Hong Kong Public Offering to the International Offering as described in the section headed “*Structure of the Global Offering — The Hong Kong Public Offering*” in the Prospectus. A total number of 70,804,000 Offer Shares initially available for subscription under the Hong Kong Public Offering have been reallocated to the International Offering. As a result of such reallocation, the number of Offer Shares under the International Offering has been increased to 844,804,000 Offer Shares, representing approximately 98.23% of the total number of Offer Shares in the Global Offering (before any exercise of the Over-allotment Option). A total of 93 placees have been allotted five board lots of Offer Shares or less, representing approximately 86.92% of total number of placees under the International Offering. These placees have been allotted approximately 0.0151% of the Offer Shares under the International Offering.

### Cornerstone Investors

Based on the Offer Price of HK\$3.82 per H Share, and pursuant to the Cornerstone Investment Agreements, (i) Shanxi Qinxin Energy Group Co., Ltd. has subscribed for 102,297,000 Offer Shares, (ii) Taiyuan Industrial Park Investment Holding Co., Ltd. has subscribed for 102,297,000 Offer Shares, and (iii) Chenxing Real Estate Development Co., Ltd. has subscribed for 45,010,000 Offer Shares, in all totaling 249,604,000 Offer Shares, representing in aggregate (i) 29.02% of the Offer Shares in issue upon completion of the Global Offering assuming that the Over-allotment Option is not exercised; and (ii) 4.36% of the Shares in issue upon completion of the Global Offering assuming that the Over-allotment Option is not exercised. Please refer to the section headed “*Cornerstone Investors*” in the Prospectus for further details relating to the Cornerstone Investors.

To the best knowledge of the Bank, each of the Cornerstone Investors is independent of the Bank, connected persons of the Bank and their respective associates, and is not an existing Shareholder or its close associate. The Cornerstone Investors will acquire the Offer Shares pursuant to, and as part of, the International Offering. The Offer Shares subscribed for by the Cornerstone Investors will rank *pari passu* in all respects with the other fully paid Offer Shares in issue and will be counted towards the public float of the Bank under Rule 8.08 of the Listing Rules. The Cornerstone Investors will not have any representation on the Board or become a substantial Shareholder upon completion of the Global Offering, and will not subscribe for any Offer Shares under the Global Offering other than pursuant to the Cornerstone Investment Agreements.

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the Lock-up Period, dispose of any of the Offer Shares it has purchased pursuant to the Cornerstone Investment Agreements or any interest in any company or entity holding such H Shares, save for transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of such Cornerstone Investors, including the Lock-up Period restriction. With respect to their cornerstone investment, other than the Offer Shares agreed to allocate to them, none of the Cornerstone Investors have any preferential rights compared to other public investors in their respective Cornerstone Investment Agreements.

Cornerstone Investor	Investment amount	Number of Offer Shares subscribed for*	Approximate percentage of the International Offer Shares (assuming that Over-allotment Option is not exercised)	Approximate percentage of the International Offer Shares (assuming that Over-allotment Option is exercised in full)	Approximate percentage of the International Offer Shares (assuming that Over-allotment Option is not exercised)	Approximate percentage of the International Offer Shares (assuming that Over-allotment Option is exercised in fill)	Approximate percentage of Shares in issue immediately following completion of the Global Offering (assuming that Over-allotment Option is exercised)	Approximate percentage of Shares in issue immediately following completion of the Global Offering (assuming that Over-allotment Option is exercised in full)
							Approximate percentage of Shares in issue immediately following completion of the Global Offering (assuming that Over-allotment Option is exercised)	Approximate percentage of Shares in issue immediately following completion of the Global Offering (assuming that Over-allotment Option is exercised in full)
Shanxi Qinxin Energy Group Co., Ltd. (山西沁新能源集團股份有限公司)	US\$50 million	102,297,000	12.11%	10.50%	11.90%	10.34%	1.79%	1.75%
Taiyuan Industrial Park Investment Holdings Co., Ltd. (太原工業園區投資控股有限公司)	US\$50 million	102,297,000	12.11%	10.50%	11.90%	10.34%	1.79%	1.75%
Chenxing Real Estate Development Co., Ltd. (辰興房地產發展有限公司)	US\$22 million	45,010,000	5.33%	4.62%	5.23%	4.55%	0.79%	0.77%

\* The number of Offer Shares is calculated based on the exchange rate of HK\$7.8155 to US\$1.00.

Please refer to the section headed “*Cornerstone Investors*” in the Prospectus for further details relating to the Cornerstone Investors.

## Placees with Consent under Paragraph 5(2) of the Placing Guidelines

Certain Offer Shares were placed to the close associate of the Bank's existing Shareholder within the meaning of the Placing Guidelines, detail of which is set out below:

Placee	Number of Offer Shares placed	Approximate % of the International Offer Shares*	Approximate % of the Offer Shares*	Approximate % of the total issued share capital following the completion of the Global Offering*	Relationship with the existing shareholders of the Bank
TSIG	102,400,000	12.12%	11.91%	1.79%	TSIG is a wholly-owned subsidiary of Taiyuan Municipal Finance Bureau which held 9.58% equity interests in the Bank immediately before the Global Offering. Therefore, TSIG is a close associate of Taiyuan Municipal Finance Bureau.

\* Assuming that the Over-allotment Option is not exercised.

We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted us a waiver from strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 5(2) of the Placing Guidelines to permit the Bank to allocate such Offer Shares to TSIG, and the relevant allocations of Offer Shares are in compliance with all the conditions under the waiver and consent granted by the Hong Kong Stock Exchange. There is no restriction on disposal of the Offer Shares allocated to TSIG.

## Placees with Consent under Paragraph 5(1) of the Placing Guidelines

Certain Offer Shares were placed to Guotai AM, a connected client of the Connected Syndicate Members within the meaning of the Placing Guidelines, detail of which is set out below:

Connected Syndicate Members	Placee	Number of Shares placed	Approximate percentage of the Offer Shares initially available under the Global Offering	Approximate percentage of the total issued share capital immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option)	Relationship with the Connected Syndicate Members
CCBI CICC ABCI Capital ABCI Securities ICBCI Capital ICBCI Securities	Guotai AM	62,044,000	7.21%	1.08%	Guotai AM is an indirect subsidiary of Central Huijin Investment Ltd. (“ <b>Central Huijin</b> ”). Central Huijin is also a controlling shareholder of each of the Connected Syndicate Members. As such, Guotai AM would constitute a connected client of each of the Connected Syndicate Members.

The Bank has applied to the Stock Exchange for, and the Stock Exchange has granted to the Bank consent under paragraph 5(1) of the Placing Guidelines to permit the Bank to allocate Offer Shares in the International Offering to Guotai AM. Such Offer Shares will be held by Guotai AM on a discretionary basis on behalf of independent third parties and are in compliance with all the conditions under the consent granted by the Stock Exchange.



The Directors confirm to the best of their knowledge, information and belief, having made all reasonable enquiries, that no International Offer Shares have been allocated to placees who are (i) Directors or existing Shareholders; or (ii) core connected persons (as such term is defined in the Listing Rules) of the Bank; or (iii) the close associates (as such term is defined in the Listing Rules) of (i) and/or (ii), whether in their own names or through nominees. Save as disclosed above, the International Offering is in compliance with the Placing Guidelines. Save as disclosed in this announcement and confirmed by the Directors, no Offer Shares placed by or through the Joint Global Coordinators, the Joint Representatives, the Joint Bookrunners or the Underwriters under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Bank or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons as set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The Directors confirm that no subscription of the Offer Shares by the placees or the public has been financed directly or indirectly by any of the Directors, president, substantial Shareholders or existing Shareholders of the Bank or any of its subsidiaries or their respective close associates, and none of the placees and the public who has subscribed for the Offer Shares is accustomed to taking instructions from any of the Directors, president, substantial Shareholders or existing Shareholders of the Bank or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the H Shares registered in his/her/its name or otherwise held by him/her/it. The Directors confirm that (a) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Bank immediately after the completion of the Global Offering; (b) there will not be any new substantial Shareholder (as defined in the Listing Rules) immediately after the completion of the Global Offering; (c) the number of H Shares in public hands will satisfy the minimum percentage prescribed by the waiver granted by the Hong Kong Stock Exchange from strict compliance with Rule 8.08(1) of the Listing Rules as disclosed in the section headed “*Public Float*” below; (d) the three largest public Shareholders do not hold more than 50% of the H Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (e) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

### **Over-allotment Option**

In connection with the Global Offering, the Bank has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Representatives (for themselves and on behalf of the International Underwriters), at any time from the Listing Date to Saturday, August 10, 2019, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Bank to issue and allot up to an aggregate of 129,000,000 additional H Shares, representing approximately 15% of the total number of H Shares initially available under the Global Offering, at the final Offer Price under the International Offering to cover over-allocation in the International Offering. There has been an over-allocation of 129,000,000 H Shares in the International Offering and such over-allocation will be settled by exercising the Over-allotment Option or by making purchases in the secondary market that do not exceed the Offer Price or through deferred settlement or by a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the websites of the Bank and the Hong Kong Stock Exchange at [www.jshbank.com](http://www.jshbank.com) and [www.hkexnews.hk](http://www.hkexnews.hk). As of the date of this announcement, the Over-allotment Option has not been exercised.

## BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the section headed “*Structure of the Global Offering – Conditions of the Hong Kong Public Offering*” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the White Form eIPO Service Provider under the **White Form eIPO** service will be conditionally allocated on the basis set out below:

No. of Offer Shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total no. of Offer Shares applied for
<b>POOL A</b>			
1,000	1,556	1,000 Shares	100.00%
2,000	338	2,000 Shares	100.00%
3,000	190	3,000 Shares	100.00%
4,000	70	4,000 Shares	100.00%
5,000	134	5,000 Shares	100.00%
6,000	32	6,000 Shares	100.00%
7,000	13	7,000 Shares	100.00%
8,000	28	8,000 Shares	100.00%
9,000	18	9,000 Shares	100.00%
10,000	138	10,000 Shares	100.00%
15,000	27	15,000 Shares	100.00%
20,000	36	20,000 Shares	100.00%
25,000	23	25,000 Shares	100.00%
30,000	19	30,000 Shares	100.00%
35,000	3	35,000 Shares	100.00%
40,000	5	40,000 Shares	100.00%
45,000	4	45,000 Shares	100.00%
50,000	16	50,000 Shares	100.00%
60,000	5	60,000 Shares	100.00%
70,000	4	70,000 Shares	100.00%
80,000	3	80,000 Shares	100.00%
90,000	3	90,000 Shares	100.00%
100,000	16	100,000 Shares	100.00%
150,000	1	150,000 Shares	100.00%
200,000	3	200,000 Shares	100.00%
400,000	1	400,000 Shares	100.00%
	<u>2,686</u>		

No. of Offer Shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total no. of Offer Shares applied for
<b>POOL B</b>			
2,000,000	<u>1</u>	2,000,000 Shares	100.00%
	<u><u>1</u></u>		

The final number of Offer Shares comprising the Hong Kong Public Offering is 15,196,000 Offer Shares, representing approximately 1.77% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

## RESULTS OF ALLOCATIONS

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for under **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC or through the designated **WHITE Form eIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of the Hong Kong Offer Shares successfully applied for, will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on the Bank's website at [www.jshbank.com](http://www.jshbank.com) and the Hong Kong Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 9:00 a.m. on Wednesday, July 17, 2019;
- from the designated results of allocations website at [www.iporesults.com.hk](http://www.iporesults.com.hk) (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Wednesday, July 17, 2019 to 12:00 midnight on Tuesday, July 23, 2019;
- by telephone enquiry line by calling +852 2862 8669 between 9:00 a.m. and 10:00 p.m. from Wednesday, July 17, 2019 to Saturday, July 20, 2019;
- in the special allocation results booklets which will be available for inspection during opening hours from Wednesday, July 17, 2019 to Friday, July 19, 2019 at all the receiving bank designated branches.

# Bank of China (Hong Kong) Limited

<b>District</b>	<b>Branch Name</b>	<b>Address</b>
Hong Kong Island	Lee Chung Street Branch	29-31 Lee Chung Street, Chai Wan, Hong Kong
	409 Hennessy Road Branch	409-415 Hennessy Road, Wan Chai, Hong Kong
Kowloon	Chuk Yuen Estate Branch	Shop S1, Chuk Yuen Shopping Centre, Chuk Yuen South Estate, Kowloon
	Lam Tin Branch	Shop 12, 49 Kai Tin Road, Lam Tin, Kowloon
	Whampoa Garden Branch	Shop G8B, Site 1, Whampoa Garden, Hung Hom, Kowloon
	Waterloo Road Branch	Shop A2, Man Kee Mansion, 86 Waterloo Road, Kowloon
New Territories	Fo Tan Branch	No 2, 1/F Shatin Galleria, 18-24 Shan Mei Street, Fo Tan, New Territories
	East Point City Branch	Shop Nos. 217 D-E, Level 2, East Point City, 8 Chung Wa Road, Tseung Kwan O, New Territories
	Castle Peak Road (Yuen Long) Branch	162 Castle Peak Road, Yuen Long, New Territories
	Castle Peak Road (Tsuen Wan) Branch	G/F-1/F, Sin Ching Building, 201-207 Castle Peak Road (Tsuen Wan), Tsuen Wan, New Territories

The final Offer Price, the indications of level of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are also published on Wednesday, July 17, 2019 on the Bank's website at [www.jshbank.com](http://www.jshbank.com) and the website of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

## SHAREHOLDING CONCENTRATION ANALYSIS

We set out below the analysis of shareholding concentration in the International Offering and immediately following the Global Offering:

### Top 1, 5, 10 and 25 placees in the International Offering

Placee	Subscription in the International Offering	Subscription as % of International Offer Shares initially available under the Global Offering	Subscription as % of total Offer Shares initially available under the Global Offering (assuming no exercise of the Over-allotment Option)	Shares held immediately following the Global Offering	% of the Bank's enlarged total issued capital (assuming no exercise of the Over-allotment Option)	% of the Bank's enlarged total issued capital (assuming full exercise of the Over-allotment Option)
Top 1	161,000,000	19.06%	18.72%	161,000,000	2.81%	2.75%
Top 5	571,227,000	67.62%	66.42%	571,227,000	9.97%	9.75%
Top 10	911,855,000	107.94%	106.03%	911,855,000	15.92%	15.57%
Top 25	973,685,000	115.26%	113.22%	973,685,000	17.00%	16.62%

### Top 1, 5, 10, and 25 holders of the Offer Shares in the Global offering

Shareholder	Subscription in the Global Offering	Subscription as % of total Offer Shares initially available under the Global Offering (assuming no exercise of the Over-allotment Option)	Shares held immediately following the Global Offering	% of the Bank's enlarged total issued capital (assuming no exercise of the Over-allotment Option)	% of the Bank's enlarged total issued capital (assuming full exercise of the Over-allotment Option)
Top 1	161,000,000	18.72%	161,000,000	2.81%	2.75%
Top 5	571,227,000	66.42%	571,227,000	9.97%	9.75%
Top 10	911,855,000	106.03%	911,855,000	15.92%	15.57%
Top 25	977,307,000	113.64%	977,307,000	17.06%	16.69%

### Top 1, 5, 10 and 25 Shareholders upon Listing

Shareholder	Subscription in the Global Offering	Subscription as % of total Offer Shares initially available under the Global Offering (assuming no exercise of the Over-allotment Option)	Shares held immediately following the Global Offering	% of the Bank's enlarged total issued capital (assuming no exercise of the Over-allotment Option)	% of the Bank's enlarged total issued capital (assuming full exercise of the Over-allotment Option)
Top 1	0	0%	715,109,200	12.48%	12.21%
Top 5	0	0%	2,591,000,808	45.23%	44.24%
Top 10	0	0%	3,816,909,682	66.64%	65.17%
Top 25	911,855,000	106.03%	5,060,764,682	88.35%	86.41%

## DESPATCH/COLLECTION OF SHARE CERTIFICATES/REFUND CHEQUES

Applicants who applied for 1,000,000 Hong Kong Offer Shares or more on **WHITE** Application Forms or through the **White Form eIPO** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect H Share certificates (where applicable) in person may collect H Share certificates (where applicable) from the H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Wednesday, July 17, 2019.

Applicants being individuals who are eligible for personal collection cannot authorise any other person to make collection on their behalf. Corporate applicants which are eligible for personal collection must attend by their authorized representatives bearing letters of authorization from their corporations stamped with the corporations' chop. Both individuals and authorized representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to the H Shares Registrar.

H Share certificate(s) for Hong Kong Offer Shares allocated to applicants who applied on **WHITE** Application Forms or through the **White Form eIPO** service which are either not available for personal collection or which are available but are not collected in person by 1:00 p.m. on Wednesday, July 17, 2019, are expected to be despatched by ordinary post to the addresses specified in the relevant applications at their own risk on or before Wednesday, July 17, 2019.

Wholly or partially successful applicants who applied on **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC will have their H Share certificate(s) issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf or as instructed by them in their **YELLOW** Application Form on Wednesday, July 17, 2019.

Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.

Applicants who applied as a CCASS Investor Participant on a **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS should check and report any discrepancies to HKSCC before 5:00 p.m. on Wednesday, July 17, 2019 or such other date as shall be determined by HKSCC or HKSCC Nominees. Applicants who applied as a CCASS Investor Participant on a **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS may also check the results of their applications via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) immediately after the crediting of the Hong Kong Offer Shares to the CCASS Investor Participants stock accounts. HKSCC will also make available to the CCASS Investor Participants an activity statement showing the number of Hong Kong Offer Shares credited to their stock accounts and (for CCASS Investor Participants applying by giving **electronic application instructions** to HKSCC) the refund amount credited to their respective designated bank accounts (if any).



Applicants who applied for 1,000,000 Hong Kong Offer Shares or more on **WHITE** or **YELLOW** Application Forms and have provided all information required by their **WHITE** or **YELLOW** Application Forms, may collect their refund cheque(s) (where applicable) from the H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Wednesday, July 17, 2019. Refund cheques in respect of wholly or partially unsuccessful applications using **White** or **Yellow** Application Forms which are either not available for personal collection or which are available but are not collected in person by 1:00 p.m. on Wednesday, July 17, 2019, are expected to be despatched by ordinary post to those entitled at their own risk on or before Wednesday, July 17, 2019. No interest will be paid thereon.

Applicants who applied through the **White Form eIPO** service and paid the application monies from a single bank account will have refund monies (if any) despatched to their application payment account in the form of e-Refund payment instructions on Wednesday, July 17, 2019. Applicants who applied through the **White Form eIPO** service and paid the application monies from multiple bank accounts will have refund monies (if any) despatched to the addresses specified on their **White Form eIPO** applications in the form of refund cheque(s), by ordinary post at their own risk on or before Wednesday, July 17, 2019.

Refund monies (if any) for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to their designated bank accounts or the designated bank account of their broker or custodian on Wednesday, July 17, 2019. No interest will be paid thereon.

H Share certificate(s) will only become valid certificates of title at 8:00 a.m. on Thursday, July 18, 2019 provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination described in the section headed "*Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination*" in the Prospectus has not been exercised. The Bank will not issue any temporary documents of title in respect of the Offer Shares. No receipt will be issued for application monies received.

## **PUBLIC FLOAT**

The Hong Kong Stock Exchange has granted the Bank a waiver that the minimum public float percentage of the Bank to be the higher of:

- (a) 15.01% of the total issued share capital of the Bank; or
- (b) such percentage of H Shares of the total issued share capital of the Bank to be held by the public after the exercise of the Over-allotment Option.

Immediately following completion of the Global Offering, assuming the Over-allotment Option is not exercised, the number of H Shares in public hands represents 15.01% of the total issued share capital of the Bank which satisfies the minimum percentage prescribed by the waiver granted by the Hong Kong Stock Exchange from strict compliance with Rule 8.08(1) of the Listing Rules.

## COMMENCEMENT OF DEALINGS

Assuming that the Global Offering becomes unconditional in all aspects at or before 8:00 a.m. on Thursday, July 18, 2019, dealings in the H Shares on the Hong Kong Stock Exchange are expected to commence at 9:00 a.m. on Thursday, July 18, 2019. H Shares will be traded in board lots of 1,000 H Shares. The stock code of the H Shares is 2558.

**In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded, and should exercise extreme caution when dealing in the H Shares.**

On behalf of the Board of Directors  
**Jinshang Bank Co., Ltd.\***  
**Yan Junsheng**  
*Chairman*

Hong Kong, July 17, 2019

*As at the date of this announcement, the Board of Directors comprises Mr. Yan Junsheng, Mr. Tang Yiping, Mr. Wang Peiming and Mr. Rong Changqing as executive Directors; Mr. Li Shishan, Mr. Xiang Lijun, Mr. Liu Chenhang, Mr. Li Yang and Mr. Wang Jianjun as non-executive Directors; Mr. Jin Haiteng, Mr. Sun Shihu, Mr. Wang Liyan, Mr. Duan Qingshan, Mr. Sai Zhiyi and Mr. Ye Xiang as independent non-executive Directors.*

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