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If you are in any doubt as to any content of this circular or as to the action to be taken, you should consult licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

If you have sold or transferred all your shares in Jinshang Bank Co., Ltd.*, you should at once hand this circular, together with the accompanying form of proxy to the purchaser or the transferee or to a licensed securities dealer or registered institutions in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

(Stock Code: 2558)

- (1) WORK REPORT OF THE BOARD OF DIRECTORS FOR 2025**
- (2) WORK REPORT OF THE BOARD OF SUPERVISORS FOR 2025**
- (3) PROFIT DISTRIBUTION PLAN FOR 2025**
- (4) REPORT OF FINAL FINANCIAL ACCOUNTS FOR 2025**
- (5) FINANCIAL BUDGET FOR 2026**
- (6) SUPERVISION AND ASSESSMENT REPORT ON THE PERFORMANCE OF DUTIES BY DIRECTORS DURING 2025**
- (7) ASSESSMENT REPORT ON THE PERFORMANCE OF DUTIES BY SUPERVISORS DURING 2025**
- (8) SUPERVISION AND ASSESSMENT REPORT ON THE PERFORMANCE OF DUTIES BY MEMBERS OF THE SENIOR MANAGEMENT DURING 2025**
- (9) APPOINTMENT OF AUDITORS TO AUDIT FINANCIAL STATEMENTS FOR 2026**
- AND**
- (10) NOTICE OF THE 2025 ANNUAL GENERAL MEETING**

The letter from the Board is set out on pages 3 to 8 of this circular.

The Bank will convene the AGM at the Conference Room, 22nd Floor, No. 59 Changfeng Street, Xiaodian District, Taiyuan, Shanxi Province, the PRC at 10:00 a.m. on Friday, June 26, 2026. The notice of the AGM is set out on pages 53 to 55 of this circular.

Whether or not you intend to attend and/or vote at the AGM in person, you are requested to complete the proxy form in accordance with the instructions printed thereon and the proxy form must be delivered to our Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for the Shareholders of H Shares) or the office of the Board of Directors at No. 59 Changfeng Street, Xiaodian District, Taiyuan, Shanxi Province, the PRC (for the Shareholders of Domestic Shares) as soon as possible and in any event, not later than 24 hours before the scheduled time (10:00 a.m. on Thursday, June 25, 2026) for holding the AGM 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 AGM should you so wish, in this case, the instrument appointing the proxy should be deemed withdrawn. The proxy forms for the AGM were published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Bank (www.jshbank.com).

* *Jinshang 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/deposit-taking business in Hong Kong.*

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Bank to be held at the Conference Room, 22nd Floor, No. 59 Changfeng Street, Xiaodian District, Taiyuan, Shanxi Province, the PRC at 10:00 a.m. on Friday, June 26, 2026, or any adjournment thereof
“Articles of Association”	the articles of association of the Bank, as amended, modified or otherwise supplemented from time to time
“Bank” or “our Bank” or “Jinshang Bank”	Jinshang Bank Co., Ltd.* (晉商銀行股份有限公司), a joint stock company established on October 16, 1998 in the PRC with limited liability pursuant to the relevant PRC laws and regulations, and, if the context requires, includes its predecessors, branches and sub-branches
“Board” or “Board of Directors”	the board of Directors of the Bank
“Board of Supervisors”	the board of Supervisors of the Bank
“China” or “PRC”	the People’s Republic of China
“Director(s)”	the director(s) of the Bank
“Domestic Shares”	the ordinary shares issued by the Bank with a nominal value of RMB1.00 each, which are subscribed for or credited as paid up in Renminbi
“H Shares”	the ordinary shares issued by the Bank with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed and traded on the Hong Kong Stock Exchange
“H Share Registrar”	Computershare Hong Kong Investor Services Limited
“HK\$” or “HKD” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“PBoC”	the People’s Bank of China (中國人民銀行)
“PRC Company Law”	the Company Law of the PRC
“Reporting Period”	the year ended December 31, 2025
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Shanxi Supervision Bureau”	Shanxi Supervision Bureau of National Financial Regulatory Administration (國家金融監督管理總局山西監管局)
“Shareholder(s)”	the holder(s) of the Share(s) of the Bank
“Shares”	the Domestic Share(s) and H Share(s) of the Bank
“substantial shareholder(s)”	has the same meaning ascribed to it under the Hong Kong Listing Rules
“Supervisor(s)”	the supervisor(s) of the Bank
“%”	per cent

LETTER FROM THE BOARD



晋商银行
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)

(Stock Code: 2558)

Executive Directors:

Ms. HAO Qiang (郝強) (*Chairwoman*)
Mr. ZHANG Yunfei (張雲飛) (*Vice Chairman*)
Mr. Wang Qi (王琦)

Non-executive Directors:

Mr. GAO Yurong (高玉榮)
Mr. RONG Changqing (容常青) (*Vice Chairman*)
Mr. LIU Chenhang (劉晨行)
Mr. LI Yang (李楊)
Mr. WANG Jianjun (王建軍)

Independent non-executive Directors:

Mr. DUAN Qingshan (段青山)
Ms. HU Zhihong (胡稚弘)
Mr. CHAN Ngai Sang Kenny (陳毅生)
Mr. LIANG Yongming (梁永明)
Mr. WANG Liyan (王立彥)

*Registered Address and Address of
Head Office:*

No. 59 Changfeng Street
Xiaodian District
Taiyuan
Shanxi Province, the PRC

*Principal Place of Business in
Hong Kong:*

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wan Chai
Hong Kong

To the Shareholders

Dear Sir or Madam,

- (1) WORK REPORT OF THE BOARD OF DIRECTORS FOR 2025**
- (2) WORK REPORT OF THE BOARD OF SUPERVISORS FOR 2025**
- (3) PROFIT DISTRIBUTION PLAN FOR 2025**
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- AND**
- (10) NOTICE OF THE 2025 ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

I. INTRODUCTION

The AGM will be held at the Conference Room, 22nd Floor, No. 59 Changfeng Street, Xiaodian District, Taiyuan, Shanxi Province, the PRC at 10:00 a.m. on Friday, June 26, 2026. The following resolutions will be proposed at the AGM for the Shareholders to consider and, if thought fit, to approve: (1) the Work Report of the Board of Directors for 2025; (2) the Work Report of the Board of Supervisors for 2025; (3) the Profit Distribution Plan for 2025; (4) the Report of Final Financial Accounts for 2025; (5) the Financial Budget for 2026; (6) the Supervision and Assessment Report on the Performance of Duties by Directors during 2025; (7) the Assessment Report on the Performance of Duties by Supervisors during 2025; (8) the Supervision and Assessment Report on the Performance of Duties by Members of the Senior Management during 2025; (9) Appointment of Auditors to Audit Financial Statements for 2026. In the meantime, Shareholders will listen to the Report on Related Party Transactions for 2025, and the Evaluation Report on Principal Shareholders and Major Shareholders for 2025. The notice of the AGM is set out on pages 53 to 55 of this circular.

The purpose of this circular is to provide you with further details of these proposed matters to enable you to make an informed voting decision on the proposed resolutions at the AGM.

II. MATTERS TO BE RESOLVED AT THE AGM

1. Work Report of the Board of Directors for 2025

For the Work Report of the Board of Directors for 2025, please refer to Appendix I to this circular.

2. Work Report of the Board of Supervisors for 2025

For the Work Report of the Board of Supervisors for 2025, please refer to Appendix II to this circular.

3. Profit Distribution Plan for 2025

On March 27, 2026, the Board resolved to submit to the Shareholders for their consideration and approval of the following profit distribution plan for the year ended December 31, 2025:

- (i) Appropriation of statutory surplus reserve. RMB167,476,848.64 or 10% of the net profit for 2025 will be appropriated to the statutory surplus reserve;
- (ii) Appropriation of general risk reserve. RMB304,384,847.29 will be appropriated to the general reserve pursuant to the requirements of the Administrative Measures for the Provision of Reserves of Financial Enterprises (Cai Jin [2012] No. 20) 《金融企業準備金計提管理辦法》(財金[2012]20號) and the Articles of Association;
- (iii) Appropriation of discretionary surplus reserve. Pursuant to the requirements of the PRC Company Law, RMB753,645,818.88 or 45% of the net profit for 2025 will be appropriated to the discretionary surplus reserve;

LETTER FROM THE BOARD

- (iv) According to the arrangement as set out in the Announcement on the Issuance of Capital Bonds with Unfixed Term 《關於發行無固定期限資本債券的公告》 of Jinshang Bank in 2024 that the interest on the capital bonds should be paid once a year, it is proposed to pay interest of RMB54,000,000 for the period from September 23, 2025 to September 23, 2026 to bonds investors which is calculated based on the actual total issuance amount of RMB2 billion and the coupon rate of 2.7%; and
- (v) Based on 5,838,650,000 paid-up Shares, including 4,868,000,000 Domestic Shares and 970,650,000 H Shares, at the end of 2025, a cash dividend of RMB5 (tax inclusive) for every 100 Shares for 2025 will be distributed to all Shareholders, amounting to RMB291,932,500.00 in aggregate. Dividends for H Shares will be paid in Hong Kong dollars, applicable to the average middle exchange rate of RMB to HKD as announced by the PBoC prevailing five business days preceding the date of declaration of such dividends at the AGM (including the date thereof).

The final dividends, if approved by the AGM, are expected to be paid on August 20, 2026.

The Bank's register of members of Domestic Shares and register of members of H Shares will be closed from Friday, July 3, 2026 to Wednesday, July 8, 2026 (both days inclusive). Shareholders whose names appear on the H Share register of members and Domestic Share register of members of the Bank on Wednesday, July 8, 2026 will be entitled to receive the final dividends. The Shareholders who qualify for receiving the final dividends shall lodge all transfer documents together with the relevant share certificates with the Bank's H Share Registrar in Hong Kong, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for the Shareholders of H Shares), or the office of the Board, at No. 59 Changfeng Street, Xiaodian District, Taiyuan, Shanxi Province, the PRC (for the Shareholders of Domestic Shares), for registration no later than 4:30 p.m. on Thursday, July 2, 2026.

4. Report of Final Financial Accounts for 2025

For details of the audited final financial accounts for the year ended December 31, 2025 prepared in accordance with the International Financial Reporting Standards, please refer to the financial statements in the annual results announcement of the Bank for the year ended December 31, 2025 dated March 27, 2026 and the annual report of the Bank for the year ended December 31, 2025.

LETTER FROM THE BOARD

5. Financial Budget for 2026

Based on the demand for the Bank's strategic development and business expansion, the Bank plans to arrange capital expenditure of approximately RMB528.75 million in 2026, details of which are as follows:

- (1) purchases and renovation of business premises of approximately RMB164.23 million, mainly used for expenditure on projects such as purchasing and constructing the head office archives center and the upgrade of sub-branches, etc.;
- (2) purchases of equipment of approximately RMB87.46 million, mainly used for expansion of hardware production resources such as databases and purchase of technological equipment such as security protection equipment, as well as for purchases of electronic equipment for business and office uses, machinery equipment, and business vehicles; and
- (3) IT construction of approximately RMB277.06 million, mainly used for expenditure on construction-based, demand development-based and auxiliary tool-based IT projects.

6. Supervision and Assessment Report on the Performance of Duties by Directors during 2025

For the Supervision and Assessment Report on the Performance of Duties by Directors during 2025, please refer to Appendix III to this circular.

7. Assessment Report on the Performance of Duties by Supervisors during 2025

For the Assessment Report on the Performance of Duties by Supervisors during 2025, please refer to Appendix IV to this circular.

8. Supervision and Assessment Report on the Performance of Duties by Members of the Senior Management during 2025

For the Supervision and Assessment Report on the Performance of Duties by Members of the Senior Management during 2025, please refer to Appendix V to this circular.

9. Appointment of Auditors to Audit Financial Statements for 2026

The Board has resolved to propose the appointment of KPMG Huazhen LLP and KPMG as the auditors of the Bank for the year 2026.

An ordinary resolution will be proposed at the AGM to consider and, where appropriate, approve the appointment of KPMG Huazhen LLP as the domestic auditor of the Bank for the year 2026, and the appointment of KPMG as the international auditor of the Bank for the year 2026 to hold office until the conclusion of the next annual general meeting of the Bank. The audit fees for the

LETTER FROM THE BOARD

domestic and international financial statements for 2026, the review fee for the international half-yearly financial statements and the internal control audit fees are expected to be approximately RMB3.36 million.

The estimated audit fees were determined on the basis of arm's length negotiations between the Bank, KPMG Huazhen LLP and KPMG after taking into full consideration the following factors: the size, nature and complexity of the Bank's business operations, the expected audit scope, the audit timetable, as well as the level and composition of professional staff to be deployed. The estimated audit fees were also based on the assumption that there will be no material changes in the Bank's operating conditions, accounting policies or regulatory environment during the financial year, and that the Bank will provide sufficient assistance and information in a timely manner as reasonably necessary for the audit.

Unless there are material changes in the above bases or assumptions, the final audit fees should not differ materially from the initially disclosed estimated amounts. Should any material changes occur, the Bank will make further disclosure in due course.

III. OTHERS

In addition, the Shareholders will listen to the report on related party transactions of the Bank for 2025 and the evaluation report on principal Shareholders and major Shareholders for 2025 at the AGM, the text of which is set out in Appendix VI and Appendix VII to this circular, respectively.

IV. THE AGM

The AGM will be held at the Conference Room, 22nd Floor, No. 59 Changfeng Street, Xiaodian District, Taiyuan, Shanxi Province, the PRC at 10:00 a.m. on Friday, June 26, 2026, to consider and, if thought fit, approve the resolutions relating to the matters set out in the notice of the AGM. The proxy form is enclosed with this circular and has been published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Bank (www.jshbank.com). The notice of the AGM is set out on pages 53 to 55 of this circular.

The Bank's register of members of H Shares will be closed from Tuesday, June 23, 2026 to Friday, June 26, 2026 (both days inclusive), during which no transfer of H Shares will be effected. The Shareholder(s) whose name(s) appear(s) in the Bank's register of members as at the close of business on Monday, June 22, 2026 shall be entitled to attend and vote at the AGM. Shareholders of H Shares who intend to attend and vote at the AGM shall deliver all transfer document(s) together with relevant share certificates and other appropriate document(s) to the H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by 4:30 p.m. on Monday, June 22, 2026.

If the instrument appointing the proxy is signed by a person authorized by the appointer, the power of attorney or other authorization documents under which the instrument is signed must be notarized and shall be deposited together and at the same time with the instrument appointing the proxy. To be valid, the proxy form together with a notarially certified copy of the power of attorney or other authorization document(s) 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, Wan

LETTER FROM THE BOARD

Chai, Hong Kong (for the Shareholders of H Shares) or the office of the Board of Directors at No. 59 Changfeng Street, Xiaodian District, Taiyuan, Shanxi Province, the PRC (for the Shareholders of Domestic Shares) not later than 24 hours before the scheduled time for the commencement of the AGM (i.e. 10:00 a.m. on Thursday, June 25, 2026) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish, only in such event, the instrument appointing a proxy will be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, all resolutions at the AGM will be voted by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands). The voting results will be published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Bank (www.jshbank.com) in accordance with Rule 13.39(5) of the Hong Kong Listing Rules.

V. RECOMMENDATIONS

The Board (including independent non-executive Directors) is of the opinion that all resolutions proposed at the AGM are in the interests of the Bank and the Shareholders as a whole. Thus, the Board recommends that the Shareholders should vote in favor of all the relevant resolutions proposed at the AGM (if applicable).

VI. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices I to VII to this circular.

By order of the
Board Jinshang Bank Co., Ltd.*
WANG Qi
Executive Director and Joint Company Secretary

Taiyuan, May 27, 2026

* *Jinshang 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/deposit-taking business in Hong Kong.*

In 2025, the Board of Directors of the Bank, under the strong leadership of the Party Committee of the head office, always adhered to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, resolutely apply the guiding principles of the 20th National Congress of CPC and all plenary sessions of the 20th CPC National Congress. The Bank maintained a deep commitment to the political and public-serving nature of financial operations, remained focused on serving the real economy as its fundamental mission, continuously improved corporate governance, upheld the bottom line of risk prevention and control, steadily enhanced the professionalism of its financial services, and solidly advanced high-quality development. Throughout the year, the Bank continued to maintain a sound and stable development trajectory. The Board hereby reports its work performance in 2025 as follows:

I. OPERATING RESULTS ACHIEVED IN 2025

As of the end of 2025, the Bank's total assets reached RMB393.0 billion, increased by RMB16.695 billion or 4.44% as compared to the beginning of the year, while deposits from customers reached RMB311.054 billion, increased by RMB10.191 billion or 3.39% as compared to the beginning of the year; and balance of loans reached RMB217.626 billion, increased by RMB16.212 billion or 8.05% as compared to the beginning of the year. The Bank's net profit in 2025 was RMB1.663 billion, decreased by RMB86 million or 4.92% as compared to the same period in 2024. As of the end of 2025, the Bank's non-performing loans rate was 1.95%, increased by 0.18 percentage point as compared to the beginning of the year; return on average equity was 6.06%, decreased by 0.82 percentage points as compared to the beginning of the year; capital adequacy ratio reached 13.96% with tier-one capital adequacy ratio of 11.24% and core tier-one capital adequacy ratio of 10.46%, and allowance coverage ratio of 191.00%. All the main regulatory indicators aligned with the regulatory requirements.

II. MAIN WORK PERFORMED

(I) Strategic Planning and Scientifically Charting the Development Blueprint

The year 2025 marks the final year of the Bank's current five-year strategic plan. Focusing on the progress made in strategy implementation, the Board of Directors has conducted a comprehensive assessment of the implementation of the five-year strategic plan. Over the past five years, the Bank has maintained strategic focus, continuously driving reform, transformation, and innovative development. Breakthroughs have been achieved in multiple areas of innovative business, the application of financial technology has accelerated, and the level of refined management has steadily improved. In supporting the real economy and local economic and social development, the Bank has realized new achievements and demonstrated new capabilities, successfully met the strategic goals of scale growth, profit enhancement, and structural optimization. Looking ahead to the formulation of the new five-year strategic development plan, the Board of Directors remains committed to the goal of high-quality development. It has conducted a scientific assessment of the macroeconomic environment, regulatory policy directions, industry development trends, technological advancements, and the Bank's own competitive strengths. An external consulting team has been engaged to carry out a comprehensive diagnosis and precise evaluation of the Bank, with the aim of formulating a

development strategy that is firmly grounded in the regional economy and the Bank's actual circumstances, ensuring that the next five-year strategic plan will guide the Bank toward the realization of its new strategic vision and goals.

(II) Improving Corporate Governance and Continuously Enhancing Governance Effectiveness

In 2025, the Board of Directors has adhered to the leadership of the Party, continuously improving and refining corporate governance. All governance bodies have operated efficiently, and governance effectiveness has been further enhanced. First, upholding the full leadership of the Party, the Bank integrated Party leadership into all aspects of corporate governance, strictly followed the pre-decision-making review process by the Party Committee, continuously promoted the organic integration of Party leadership with the corporate governance system, and gave full play to the Party Committee's role in setting direction, managing the overall situation, and ensuring implementation. Second, the corporate governance structure has been improved. In strict accordance with laws, regulations, and relevant regulatory requirements, the Board of Directors successfully completed its re-election process and the adjustment of the composition of each special committee, achieving a smooth transition and ensuring continuity and stability of the work of the Board of Directors. Third, the corporate governance policy framework has been enhanced. Based on laws, regulations, regulatory policies, and the actual progress of corporate governance reforms, the Bank revised its Articles of Association, the rules of procedure for the shareholders' meeting, the rules of procedure for the Board of Directors, and the working rules for each special committee. The roles, responsibilities, and authority of each corporate governance body have been further clarified, providing institutional safeguards for their regulated operation. Fourth, the governance mechanisms operated efficiently. During the year, the Board of Directors convened and organized two general meetings, which considered and approved 30 proposals and received two reports. The Board of Directors held five meetings, and the special committees held 22 meetings, collectively considering and approving 68 proposals and receiving 50 reports. All directors actively fulfilled their duties, carefully deliberated each proposal, listened to work reports from senior management, provided professional opinions and recommendations on the Bank's strategic development, risk management, and related party transactions, and made prudent decisions on major matters, effectively safeguarding the overall interests of the Bank and the legitimate rights and interests of Shareholders. Fifth, the Bank has strengthened the management of shareholder equity and related party transactions. Enhanced due diligence on shareholders has been conducted, and in-depth reviews have been actively carried out in areas such as shareholder qualifications, shareholder behavior, related party transactions, and share pledges. The related party transaction management system has been revised and improved, and related party information has been kept dynamically updated to ensure the accurate and scientific identification and management of related parties and related party transactions.

(III) Coordinating Capital Management to Effectively Ensure Sustainable Development

In 2025, the Board of Directors continued to optimize the long-term mechanism for capital management, promoted the scientific allocation of capital, strengthened the measurement, monitoring, adjustment, and control of capital, and continuously improved the level of refined capital management, providing strong support for the development of various business lines. First, the Board of Directors diligently fulfilled its capital management responsibilities by considering and approving the annual capital adequacy management plan, regularly reviewing reports on capital

adequacy management and internal capital adequacy assessments, and continuously monitoring capital adequacy and changes in capital dynamics to ensure that capital remains stable and sufficient and continues to meet regulatory requirements. Second, the Board of Directors strengthened capital budgeting and constraint management by improving risk-weighted asset budgeting and limit management, rationally allocating risk-weighted assets and dynamically adjusting their structural composition, guiding the optimization of asset business structure and business transformation and development, while balancing capital consumption with business returns to enhance capital return and utilization efficiency. Third, the Board of Directors advanced capital replenishment efforts. While continuously strengthening the capacity for internal capital generation, the Board of Directors also enhanced forward-looking research and planning for capital replenishment and promoted the orderly implementation of external capital replenishment. During the year, taking into account various factors such as regulatory requirements, capital needs, and market windows, the Bank further strengthened its capital base through successful issuance of tier-two capital bonds in an amount of RMB2.0 billion.

(IV) Holding the Line on Risk to Solidify the Foundation for Steady Development

Always adhering to a prudent and sound risk management philosophy in 2025, the Board of Directors maintained a commitment to balancing security and development, continuously improved the comprehensive risk management system, strictly observed the bottom lines of compliant operation and risk prevention and control, actively leveraged the supervisory role of internal and external audits, and further consolidated the foundation for steady development. First, the Board of Directors strengthened the development of a comprehensive risk management system. It formulated the Jinshang Bank Comprehensive Risk Management System Enhancement Implementation Plan, focusing on improvements to the risk appetite and risk limit system, risk management policies and procedures, and risk management methodologies, thereby enhancing risk management's support for business operations. The Board of Directors also formulated and revised multiple policies, including the Jinshang Bank Market Risk Management Measures, the Jinshang Bank Risk Management System and Basic Principles, and the Jinshang Bank Financial Asset Risk Classification Measures, further refining the comprehensive risk management policy framework. The Board of Directors considered and reviewed on a regular basis risk-related reports submitted by senior management, including comprehensive risk management reports and compliance risk management reports, conducted comprehensive assessments of risk levels and risk management status, and provided recommendations on comprehensive risk management. The Board of Directors also urged senior management to continue deepening the application of digital risk control systems, advance the development and upgrade of risk early warning systems, strengthen daily monitoring of key business risk indicators, and enhance digital risk prevention and control capabilities. Second, the Board of Directors strengthened internal control and compliance management by continuously advancing the work of abolishing, revising, and establishing bank-wide rules and regulations to enhance the applicability and effectiveness of these policies. It insisted on improving the case prevention management system, strengthening employee conduct controls, enhancing anti-money laundering management, urging senior management to fulfill their responsibilities for case prevention, and striving to improve the effectiveness of internal control and compliance. It also strengthened internal inspection and supervision as well as the rectification of issues identified by external regulatory inspections, focusing on the progress and effectiveness evaluation of rectifications, promoting the optimization of internal control mechanisms and processes, and enhancing the effectiveness of internal controls. In addition, the Board of Directors enhanced compliance education and publicity, fostering a culture of

compliance and strengthening compliance awareness among all employees. Third, the Board of Directors conducted in-depth audit supervision by developing a risk-based audit plan focusing on key business areas, critical processes, high-risk domains, and sensitive positions. It carefully reviewed internal and external audit reports and various audit findings, continuously monitored rectification progress, and actively leveraged the audit function to strengthen internal controls and improve business management.

(V) Strengthening Information Disclosure to Safeguard Shareholders' Legitimate Rights and Interests

In 2025, the Board of Directors strictly complied with both domestic and overseas regulatory requirements adhering to the principles of truthfulness, accuracy, timeliness, completeness and fairness. It conducted information disclosure efficiently and in a standardized manner, placing high importance on investor relations management and shareholder returns, thereby effectively protecting shareholders' rights and interests. In 2025, the Board of Directors published 46 announcements on the Hong Kong Stock Exchange, including periodic reports (such as the annual report and interim report), interim announcements, monthly returns on securities movements, and corporate governance documents. The Bank fulfilled its information disclosure obligation truthfully, accurately, timely and completely through such disclosures, and effectively safeguarded the legitimate rights and interests of investors, particularly minority shareholders. The annual general meeting considered and approved the profit distribution proposal to grant shareholders reasonable returns on their investments.

(VI) Upholding the Original Aspiration and Mission, Fulfilling Social Responsibility

In 2025, the Board of Directors proactively integrated social responsibility into the Bank's business operations. It maintained effective communication with key stakeholders, including government authorities, regulatory bodies, shareholders, customers, employees, and the public, and actively responded to their concerns. The Board of Directors thoroughly implemented the requirements of the "Five Priorities (五篇大文章)" by strengthening financial support for technological innovation, green development, inclusive finance for people's livelihoods, and elderly care finance. It contributed to rural revitalization efforts by enhancing financial support for agricultural entities, backing rural infrastructure development, and providing dedicated assistance to designated areas, channeling financial resources to drive rural revitalization. The Board of Directors also prioritized talent development by optimizing human resource management systems, emphasizing employee career development and training, organizing diverse employee activities, respecting employees' democratic rights, and caring for their occupational health, thereby fostering a people-centered approach to enhance development momentum. Furthermore, the Board of Directors strengthened consumer rights protection by improving the complaint handling mechanism, enhancing customer information security, conducting financial literacy campaigns, and safeguarding the legitimate rights and interests of financial consumers. The Bank also actively participated in social welfare activities and contributed to the collective effort of building a better society.

III. KEY POINTS FOR WORK TO BE PERFORMED BY THE BOARD IN 2026

In 2026, under the leadership of the Party Committee of the head office, the Board will adhere to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, fully implement the guiding principles from the 20th CPC National Congress and its plenary sessions, along with Xi Jinping's key instructions on development of Shanxi province, act upon the spirit of national and provincial financial system conferences, resolutely follow the decisions of the Shanxi Provincial Party Committee and Government, and uphold the political and public-serving nature of financial work while continuously enhancing professionalism. Guided by "deepening reform, resolutely driving transformation, and improving quality and efficiency", the Bank will align with the new five-year strategic goals, balancing development with security, scale with structure, efficiency with fairness, and innovation with compliance. It is steadily shifting from a scale-driven to a value-creation-oriented development model, and from a traditional, homogeneous operating model to an integrated, differentiated one. Fully committed to the "Five Priorities (五篇大文章)", the Bank aims to achieve a high-standard, high-quality start to the 15th Five-Year Plan period.

(I) Deepening Strategy Execution to Ensure Effective Implementation of the Strategic Plan. The year 2026 marks the first year of the Bank's new strategic planning cycle. The Board of Directors will continue to play its role in strategic leadership and scientific decision-making, strengthen strategic management, and support and supervise senior management in steadily advancing the implementation of the strategic plan. The Board of Directors will continuously optimize various working mechanisms, scientifically decompose strategic tasks, ensure the alignment of annual business plans with the strategic plan, and enhance process management and performance transmission for strategy implementation, thereby ensuring that all strategic tasks are executed effectively and produce tangible results.

(II) Strengthening Corporate Governance to Continuously Enhance Governance Quality and Effectiveness. The Board of Directors will uphold the comprehensive leadership of the Party and further promote the organic integration of Party leadership into corporate governance, enhance the development of itself and its special committees, and continuously optimize working mechanisms and operating models. It will further leverage the professional research and decision-support roles of its special committees in areas such as strategic planning, capital management, risk management, internal control compliance, audit supervision, and consumer rights protection, enabling it to better fulfill its functions of "setting strategy, making decisions, and mitigating risks". The Board of Directors will actively explore and refine the working mechanism of the Audit Committee to facilitate its assumption of the supervisory functions previously performed by the Board of Supervisors. It will also improve the working and support mechanisms for independent directors, enabling them to perform their duties through various means such as training, research visits, seminars, and thematic lectures, thereby enhancing their effectiveness and fully utilizing their roles in decision-making, supervision and checks and balances, and professional advisory services within the Board of Directors. Furthermore, the Board of Directors will strengthen the management of shareholder equity and shareholder conduct, conduct regular assessments of the qualifications and behavior of principal shareholders and majorshareholders, regulate related party transactions, and continuously improve the standards of equity management and related party transaction management.

(III) Enhancing Value Management to Consolidate and Improve Market Reputation. The Board of Directors will strictly comply with regulatory requirements, deepen the proactiveness and transparency of information disclosure, and ensure that disclosed information is truthful, accurate, complete, and timely, thereby effectively communicating the Bank's value. It will strengthen investor relations management, maintain open communication channels with investors, enhance constructive interactions with investors, foster investor understanding, trust, and confidence in the Bank, and expand the Bank's influence in the capital markets. The Board of Directors will also actively fulfill its social responsibilities, practice the people-oriented nature of financial work, proactively assume economic, social and environmental responsibilities, and promote the common sustainable development of the Bank and all its stakeholders.

(IV) Consolidating the Risk Control Foundation to Ensure Sustainable and Steady Business Development. The Board of Directors will adhere to the working theme of "preventing risks, strengthening regulation, and promoting high-quality development" as established by the National Financial System Work Conference. It will continue to prioritize risk prevention, further advance the development of a comprehensive risk management system, strengthen forward-looking risk assessment, enhance risk process management, optimize risk monitoring mechanisms, and improve the intelligent level of risk monitoring, analysis, and early warning, thereby elevating the Bank's risk management capabilities. The Board of Directors will also remain committed to the bottom line of compliant operations, continuously improve the long-term mechanism for internal control management, strengthen penetration-based reviews of high-risk areas, recurrent issues identified in inspections, and key typical matters, and reinforce the rectification and implementation of regulatory opinions and internal/external inspection findings. It will conduct in-depth employee conduct management, case prevention management, and anti-money laundering management, striving to enhance compliance management standards and further solidify the internal control and compliance barrier, thereby supporting the Bank's sustainable and stable business development.

In 2025, the Board of Supervisors of Jinshang Bank Co., Ltd. strictly complied with the Company Law, the Corporate Governance Standards for Banking and Insurance Institutions (《銀行保險機構公司治理準則》), the Articles of Association of Jinshang Bank Co., Ltd. and other relevant laws, and lawfully and effectively fulfilled its supervisory duties to safeguard the legitimate rights and interests of the Bank, the Shareholders, its employees, creditors and stakeholders, and assisted in the high-quality development of the Bank.

I. THE WORK REPORT FOR 2025

(I) Strengthening Decision-Making Supervision and Enhancing Governance Efficiency

The Board of Supervisors has consistently regarded meeting-based supervision as the core mechanism for engaging in major decision-making and mitigating strategic risks. It has deeply embedded itself into the entire process of the “three importance and one greatness” framework, thereby establishing a full-cycle supervision loop encompassing “pre-compliance review, in-process procedural monitoring, and post-action follow-up evaluation”, ensuring that decisions remain sound and on track. First, the Board of Supervisors improved supervisory mechanisms to fortify governance defenses. In alignment with the newly revised Company Law, the Corporate Governance Guidelines for Banking and Insurance Institutions, and other regulatory requirements, the Board of Supervisors has refined the priorities and standards for supervising various meetings, and promoted greater standardization, transparency and efficiency in governance operations. Throughout the year, the Board of Supervisors and its special committees convened 13 meetings. Members attended 2 Shareholders’ meetings and 5 Board meetings, achieving full-spectrum oversight over major matters including the Company’s annual operational plan, financial budget and final accounts, and profit distribution. Second, the Board of Supervisors highlighted keysupervisory priorities and adopted targetedmeasures. Closely aligning with national macroeconomic policy directions, regulatory requirements, and areas of supervisory focus, the Board of Supervisors has scientifically adjusted its review items by placing increased emphasis on penetrating supervision in critical areas such as deviations in strategic implementation, major investment risks, compliance of related party transactions, and effectiveness of capital management. Over the year, a total of 74 proposals were considered, 51 various reports were reviewed, and 37 inquiries were directed at management and relevant functional departments concerning specific risk points. These efforts have effectively driven supervision from mere “formal compliance” to “substantive risk control” approach, preventing decision-making risks at the source. Third, it rigorously pursued follow-up and evaluation to facilitate the translation of outcomes into practice. Following concentrated consideration and rigorous assessment of the proposal contents, the Board of Supervisors put forward more than 40 targeted supervisory recommendations spanning critical domain including strategic execution, risk prevention and control, and capital management, ensuring that oversight results are transformed into tangible governance efficacy and underpinning the Bank’s high-quality development.

(II) Focusing on Governance Core and Strengthening Responsibility and Accountability

In line with the corporate governance requirements of “consolidating foundations, enhancing quality, and improving efficiency,” and with the core task of supervising the performance of directors, supervisors, and senior management, the Board of Supervisors has established a comprehensive and multi-tiered performance oversight system that drives the “critical few” to recognize, assume and

fulfil their responsibilities, thereby consolidating the governance foundation for the Bank's high-quality development. The first is refining the evaluation mechanism and calibrated the "compass" of performance. In alignment with the newly revised Company Law, the Corporate Governance Code for Listed Companies, and the latest requirements of national financial regulators, the Board of Supervisors conducted in-depth assessments throughout the year of the fidelity and diligence with which core members discharged their duties, thereby advancing performance evaluation from mere "formal compliance" toward genuine "substantive effectiveness." The second is conducting targeted supervision and activating the "searchlight" of oversight. Focusing on governance priorities such as comprehensive risk management, data governance, consolidated management, and staff conduct, the Board of Supervisors precisely identified performance behaviors regarding decision-making soundness, compliance in execution, and risk sensitivity taking measures including report reviews and interviews. This effort resulted in the formulation of 11 specialized performance evaluation reports by the Board of Supervisors on directors and senior management members in specific domains, extending the reach of oversight to the forefront of risks and the extremities of governance, thereby accurately identifying and rectifying performance deviations. The third is strengthening routine supervision and weaving a robust "protective net" of governance. In strict accordance with the Company Law and the Bank's Articles of Association, the Board of Supervisors implemented full-process supervision over the convening procedures, deliberation contents, and voting process compliance of Board meetings, with particular emphasis on whether major decisions align with national strategic directions, regulatory requirements, and the Bank's development plans, ensuring that governance operations remain consistently standardized and orderly. The fourth is rigorously conducting annual assessments and taking best use of the "baton" of performance evaluation. The Board of Supervisors deeply integrated the results of routine and targeted supervision with annual assessments, and produced three annual performance evaluation reports on the directors, supervisors and senior management members. These reports were submitted to the general meeting for consideration and also reported to the Shanxi Regulatory Bureau of the National Financial Regulatory Administration as required. Through a closed-loop management system integrating "process supervision with outcome evaluation," the Board of Supervisors has driven the "critical few" to earnestly shoulder their governance responsibilities, translating diligent performance into tangible results in high-quality development.

(III) Anchoring in the Broader Context of Reform and Achieving a Smooth Transition

In response to the new circumstances arising from the adjustment of the corporate governance structure, the Board of Supervisors, adhering to the principle of "smooth transition and orderly handover," has deeply embedded transitional supervision into the entire process of corporate governance restructuring and operational management, ensuring that supervisory responsibilities remain fully assumed and that work continuity is maintained throughout the reform period. The first is strengthening institutional articulation to serve as the "ballast stone" of reform. The Board of Supervisors comprehensively reviewed and benchmarked against the newly revised Company Law and the latest regulatory requirements, systematically analyzing the differences between the original oversight system of the Board of Supervisors and the operational mechanisms of the Audit Committee. It clearly defined the supervisory boundaries, procedures, and attribution of responsibilities during the transitional phase, ensuring that reforms proceed in an orderly manner within the institutional framework. The second is focusing on critical areas to weave a robust "protective net" of oversight. Concentrating on key nodes such as the compliance of decision-making

procedures of the Board of Directors, the performance conduct of senior management, and the effectiveness of risk management, the Board of Supervisors precisely deployed supervisory tools including the “One Letter and Three Notices” mechanism. It provided targeted alerts and early warnings on potential risk points, effectively preventing any supervisory vacuum or management discontinuity that might arise from functional adjustments. The third is deepening collaborative coordination to consolidate the “source of synergy” in oversight. The Board of Supervisors continued to leverage the advantages of a “grand supervision” mechanism, strengthening coordination and collaboration with the audit, disciplinary inspection, and compliance departments, and persistently utilizing working mechanisms such as information sharing, cross-transfer of leads, and joint inspections. During the year, the Board of Supervisors conducted two joint audit and supervision exercises with the Audit Department on related party transactions and liability quality, and submitted six supervisory opinions to the Resident Disciplinary Inspection and Supervision Team. These efforts have driven various supervisory forces to act in concert and resonate at the same frequency, thereby substantially enhancing the effectiveness and efficiency of oversight.

(IV) Forging Robust Capabilities and Consolidating the Foundation for Performance

The Board of Supervisors has always prioritized its own capacity building, and taking political development as the overarching guide and professional competence as the core, it strives to forge a supervisory team characterized by political steadfastness, exceptional skills and exemplary conduct. The first is deepening theoretical grounding to maintain the correct political direction. The Board of Supervisors diligently studied and internalized the directives and decisions of the Party Central Committee on financial work, and institutionalized training on the newly revised Company Law, the Corporate Governance Guidelines for Commercial Banks, and other regulatory frameworks, ensuring that its supervisory activities consistently resonate with the fundamental policies of the Party and the State. The second is enhancing professional competence to sharpen the perceptiveness for performance oversight. Leveraging the diverse professional backgrounds of its members, the Board of Supervisors organized thematic seminars centered on key safety and development requirements including finance, risk and compliance. These efforts have propelled the transformation of supervisor performance from mere “procedural attendance” toward genuine “substantive oversight,” and enhanced the professional acuity required to identify deep-seated issues. The third is serving reform imperatives and consolidating performance experience. The Board of Supervisors systematically collated the performance records, exemplary case studies, and work achievements accumulated since the establishment of the current session of Board of Supervisors, and compiled them into a Commemorative Volume of Work of Board of Supervisors. This volume comprehensively synthesizes supervisory experience and governance wisdom, providing valuable reference and support for the Audit Committee in assuming relevant functions and achieving a smooth transition.

II. INDEPENDENT OPINIONS OF THE BOARD OF SUPERVISORS ON RELEVANT MATTERS

1. Legal Operations

During the Reporting Period, the Bank carried out its business activities in accordance with the law and its decision-making procedures were in compliance with the relevant provisions of the Company Law, the Commercial Bank Law and the Articles of Association of Jinshang Bank Co., Ltd.

The members of the Board of Directors and senior management members of the Bank are able to perform their duties faithfully and diligently, and none of them were found against any laws and regulations or the Articles of Association or damaged the interests of the Bank or the Shareholders in performing their duties.

2. Truthfulness of Financial Reporting

The accounting firm has audited the annual financial report of the Bank pursuant to the accounting standard, and has issued the standard unqualified audit report for the annual financial report. The financial report gave a true, fair and complete view of the financial position and the results of operations of the Bank, and the preparation and review of the Bank's financial reports were in compliance with laws, administrative regulations and regulatory requirements.

3. Appropriation of Profits

During the Reporting Period, the Board of Supervisors reviewed the profit distribution plan of the Bank. In the view of the Board of Supervisors, the profit distribution plan of the Bank was in line with the current actual situation and the need for sustained and sound development of the Bank, and there was no intentional damage to the interests of investors. The Bank's review procedures for the profit distribution plan complied with the relevant laws, regulations and provisions of the Articles of Association of the Bank.

4. Related Party Transactions

During the Reporting Period, the Bank's related party transactions complied with the commercial principles and the processes of review, voting, disclosure and execution of related party transactions complied with the laws and regulations and the relevant provisions of the Articles of Association of the Bank, and no act detrimental to the interests of the Company and its Shareholders has been found by the Board of Supervisors.

5. Internal Control

The Bank constantly strengthens and optimizes the construction of its internal control system. During the Reporting Period, the Board of Supervisors reviewed the Bank's internal control evaluation report and did not find any significant deficiencies in the Bank's internal control mechanisms and systems in terms of completeness, reasonableness and effectiveness.

6. Information Disclosure

During the Reporting Period, the Bank strictly fulfilled its information disclosure obligations in compliance with the regulatory requirements, conscientiously implemented the information disclosure management system, and disclosed true, accurate and complete information in a timely and fair manner.

7. Money Laundering Risk Management

During the Reporting Period, the Bank, in strict compliance with the regulatory requirements, conscientiously implemented money laundering risk management requirements, established and improved the money laundering risk management rules and systems, refined and improved the processes and requirements for classified management of customer money laundering risks, and continuously improved the Bank's capacity and effectiveness in money laundering risk management.

8. Overall Risk Management Situation

During the Reporting Period, the Bank focused on improving the overall risk management, and continued to carry out all work related to overall risk management diligently. The overall risk management work across the Bank remained stable, and no major risk incidents occurred, and the overall risk control level was constantly improved.

9. Implementation of Resolutions at General Meetings of Shareholders

During the Reporting Period, the Board of Supervisors had no objection to the proposals and reports submitted by the Board of Directors for consideration at the general meetings of Shareholders, believing that the Board of Directors was able to strictly implement the resolutions of the general meetings.

The Audit Committee of the Board of Directors (the “**Audit Committee**”) conducted a comprehensive evaluation of the Board and its members’ performance of duties in 2025 in accordance with laws and regulations such as Company Law (《公司法》), the Corporate Governance Standards for Banking and Insurance Institutions (《銀行保險機構公司治理準則》), the Measures for Evaluating Performance of Duties by Directors and Supervisors of Banking and Insurance Institutions (Provisional) (《銀行保險機構董事監事履職評價辦法(試行)》), and the specific provisions of the Articles of Association of the Company, and hereby reports as follows:

I. EVALUATION OBJECTS AND MAIN BASIS FOR BOARD MEMBERS’ PERFORMANCE IN 2025

In 2025, the members of the sixth session of the Board of Directors of the Bank whose term of office exceeded half a year included three executive Directors, namely HAO Qiang, ZHANG Yunfei and Wang Qi, five non-executive Directors, namely WU Canming, MA Hongchao, LIU Chenhong, LI Yang and WANG Jianjun, and five independent Directors, namely HU Zhihong, CHAN Ngai Sang Kenny, WANG Liyan, SAI Zhiyi and DUAN Qingshan. In accordance with relevant regulatory requirements, the Audit Committee carried out the evaluation based on the performance of the aforementioned 13 Directors.

This year, the Audit Committee undertook a comprehensive assessment of the Board of Directors and its members, primarily considering a range of factors such as the convening of Shareholders’ general meetings and meetings of the Board of Directors and its special committees, the attendance and opinions expressed by Directors at meetings, independent opinions provided by independent Directors on key matters affecting the Bank, documentation regarding Directors’ performance of duties and statistics of time spent on duty, self-assessments and peer evaluations by Directors, as well as Directors’ participation in research activities and training sessions.

II. ASSESSMENT OF THE PERFORMANCE OF DUTIES BY THE BOARD OF DIRECTORS IN 2025

In 2025, the Board of Directors of the Bank strictly aligned its efforts with the decisions and arrangements issued by the national, provincial, and municipal governments, as well as the financial regulatory policies, and executed its duties in strict accordance with laws, regulations, and the Articles of Association. The Board of Directors fully executed the resolutions of the Shareholders’ general meetings, and diligently fulfilled the rights and duties. Additionally, the Board of Directors actively facilitated the implementation of strategic plans and business plans, and continuously enhanced the Bank’s comprehensive risk management system and internal control mechanisms. The Board of Directors strengthened the construction of governance efficiency in various fields, including capital management, liquidity risk management, etc., effectively leveraged its core role in “determining strategies, making decisions and preventing risks”. These efforts have collectively contributed to the Bank’s healthy development, while protecting the legitimate rights and interests of the Bank and its Shareholders.

1. Strategic management. In 2025, the Board of Directors of the Bank demonstrated a scientific approach to setting annual development goals that aligned with the principle of “financial services for the real economy”. It focused on increasing financing support for key areas such as

science and technology, green finance, inclusive finance, pension finance and digital finance. The Board of Directors provided guidance for the formulation of targeted service initiatives from the perspective of organization, resource allocation and risk policy and advance the implementation of the five-year strategic plan, and further strengthened the supervision and optimization of strategic execution. This effort further enhances the Bank's core competitiveness and its capability to serve the real economy.

2. Comprehensive risk management. In 2025, the Board of Directors of the Bank kept the “prudent and steady” risk appetite. It developed a “full-caliber, full coverage, and full-process” risk management systems in accordance with regulatory requirements and strengthened the top-level and portfolio management of risks. It regularly reviewed and considered the reports on the comprehensive risk assessment and individual risk management, so as to comprehensively assess risk situation and tolerance capacity, enhance the proactiveness and foresight of risk management, and improve the Bank's operational resilience.

3. Capital management. In 2025, in compliance with regulatory requirements of the new capital management measures, the Board of Directors of the Bank was able to improve the medium- and long-term capital management, reviewed reports on capital adequacy ratio management and internal capital assessment, and supervised the capital management work of the Bank as a whole. The Board of Directors promoted the business transformation and structural adjustment, enhanced the ability to replenish capital endogenously, expanded new driving forces for profitability, and ensured the sound operation of the Bank's capital regulatory indicators.

4. Liquidity risk management. In 2025, the Board of Directors of the Bank implemented a sound liquidity management strategy. It forecasted market interest rate trajectories based on the domestic economic and financial situation and monetary policies, thereby guiding senior management to adjust the Bank's asset and liability structure, enhancing stability of core liabilities and optimizing the maturity structure. The Board of Directors regularly listened to the liquidity risk management report, liability quality management report, and improved the monitoring of liquidity risk management regulatory indicators and the review of stress test results and judgment. The Board of Directors improved the management operation mechanism, so as to ensure that the Bank's liquidity is reasonably sufficient.

5. Data governance. In 2025, the Board of Directors strengthened the Bank's top-level design of digital transformation and data governance work, advanced the implementation of governance strategic plans, boosted resource investment, refined mechanisms for managing data quality, and reviewed the 2024 Annual Data Governance Self-assessment Report (2024 年度數據治理自評估報告). The Board of Directors remained focused on governance structure, data management, security and the realization of value, contributing to the elevation in the data management levels, enhancing of security protection, and markedly improving the digitalization level of the whole bank.

6. Consolidated management. In 2025, in accordance with the Supervision Guidelines on Consolidated Management of Commercial Banks (商業銀行併表管理監管指引), the Board of Directors of the Bank kept pace with the new trends in consolidated management at the group level, optimized the initiatives of consolidated management, and reinforced the overall risk control of the

Group. Moreover, it deepened the leadership of the Party in controlled subsidiaries, and enhance the level of refinement of the management in the areas of corporate governance, finance, human resources, risk and other elements of consolidated management.

7. Stress test management. In 2025, the Board of Directors of the Bank was able to optimize the risk limit management in key areas such as liquidity and market risk, clarified the policies for stress tests, regularly listened to the test reports and test results, supervised the senior management in carrying out testing work in compliance with established standards. The Board of Directors promoted the improvement of risk management and contingency plans, achieved full-coverage management of potential risks, monitored changes of relevant risk indicators, and strengthened forward-looking judgement and governance.

8. Implementation of the expected credit loss method. In 2025, the Board of Directors of the Bank strengthened the anticipation and analysis of the impact of the implementation of the expected credit loss method, optimized the management system in conjunction with the new regulations on capital and five-level classification of assets. The Board of Directors coordinated the improvement of the management of models, parameter adjustments, and system construction, etc., supervised the consolidation of management foundation, and standardization of management procedure. The Board of Directors has strictly considered relevant model validation, parameter adjustments and audit reports of expected credit loss method, etc., and continuously enhanced foresight of credit loss measurement, risk early warning and disposal capabilities.

9. Internal control. In 2025, the Board of Directors of the Bank was able to persistently promote the development of a sound internal control framework, continuously strengthened the compliance management, and consolidated the achievements of the Year of System Implementation. It guided the senior management to carry out relevant work such as “abolition, amendment and establishment” of the system, and “investigation of employee behavior” on a regular basis. The Board of Directors reviewed Internal Control Self-assessment Report (內控自我評價報告), Compliance Report (合規報告), and Risk Management Report (風險管理報告), etc., improved the management system of anti-money laundering and business continuity, optimized the public opinion management and the emergency response mechanisms.

10. Risk management of off-balance sheet business. In 2025, the Board of Directors of the Bank optimized the structure of on-and-off-balance-sheet business, promoted the stable development of off-balance-sheet business such as wealth management on behalf of customers and bond underwriting. It improved the risk management mechanism of off-balance-sheet business, strengthened the construction of measurement capability, and standardized the risk management throughout the entire process of risk categorization, identification, assessment, monitoring, and control to adapt to the new trend of off-balance sheet business development.

11. Employee behavior management

In 2025, the Board of Directors listened to the staff behavior management reports inspected regulatory circulars and integrated behavior management and employee cultivation. It promoted revision of the code of conduct for employees and the accountability measures system to solidify the “firewall” of employee behavior. These efforts are conducive to cultivating a culture characterized by cultivating comprehensive compliance.

12. Market risk management

In 2025, the Board of Directors of the Bank reasonably determined the market risk management preferences in accordance with the Bank’s strategic planning and operating conditions, emphasized the unity of risk and profitability, specified the risk limits of the banking book and trading book. the Board of Directors received the quarterly reports on market risk management and the results of the stress tests, as well as regularly reviewed internal audit reports. The Board of Directors precisely assessed market risks, and made timely adjustment of the corresponding management limits to further strengthen the market risk management of the Bank.

13. Prevention and control of case risk

In 2025, the Board of Directors of the Bank improved the effectiveness of corporate governance, and improved the organizational structure and institutional system for the prevention and control of case risks. It considered the 2024 Annual Case Risk Prevention and Control Evaluation Report (2024年度案件風險防控評估報告), revised the Management Measures of Case Risk Prevention and Control (案件風險防控工作管理辦法). The Board of Directors fulfilled the primary responsibility for case prevention work through outlets and all lines of the Bank, strengthened the supervision of high-risk businesses, links and positions, and strengthened the monitoring of the abnormal behaviors of the employee to achieve the early discovery, early warning, and early disposal of cases, and to enhance the forward-looking nature of the prevention and control of case risks.

14. Operational risk management

In 2025, the Board of Directors of the Bank adhered to the “risk-based” concept, optimized the operational risk governance framework, improved the relevant policy systems and process management. It considered the 2024 Annual Operational Risk Management Report (2024年度操作風險管理報告), strengthened the management of identification, monitoring, assessment, disposal the management of the entire process, refined the risk management system and effectively promoted the prevention and resolution of various types of operational risks.

III. ASSESSMENT OF THE PERFORMANCE OF DUTIES BY DIRECTORS IN 2025**(I) Directors' Fulfillment of Duty of Loyalty**

All Directors performed their obligations faithfully in strict accordance with the laws and regulations and the Articles of Association based on the interests of the Bank and Shareholders; and truthfully report to the Bank their full-time and part-time positions, related party relationships pursuant to the regulatory requirements. The Audit Committee found that no Director had any conflict of interest with the Bank, and no Directors used their authority in the Bank for personal gain or to harm the interests of the Bank, disclosed confidential business information of the Bank. In 2025, the Bank did not receive penalties for breach of the duty of loyalty by Directors.

(II) Performance of Duty of Diligence by Directors

In 2025, the Bank's Board of Directors held a total of 5 meetings, deliberated on 67 proposals and listened to or referred to 50 report matters. All Directors made efficient decisions on core proposals such as capital management, risk prevention and control, and internal control, and fully expressed their professional opinions, and made suggestions and voted independently and objectively. All Directors were able to diligently exercise their rights and fulfill their obligations under the Articles of Association, and there was no violation of their obligations of diligence.

(III) Professionalism of Directors in Performing Their Duties

All Directors based on the duties of the Board of Directors and the actual situation of the Bank, continued to study of laws and regulations, regulatory provisions and industry policies, and actively participated in training organized by the regulators and the Bank, so as to improve the ability to perform their duties. In the course of performing their duties, all Directors gained an in-depth understanding of the Bank's operation and management, effectively grasped the macroeconomic situation and industry policies, closely paid attention to the key works of the Bank such as corporate governance, risk management and control, digital transformation. They proposed scientific suggestions for the Bank's operation difficulties, and promoted the Board of Directors to make scientific decisions.

(IV) Independence and Ethics of Directors in Performing Their Duties

All Directors adhered to high standards of professional ethics, in the course of performing their duties were not subject to the control or intervention of substantial Shareholders, insiders, performed their authorities independently and autonomously, actively safeguarded the legitimate rights and interests of the Bank and all stakeholders such as Shareholders, depositors and consumers, independently and objectively made judgments and decisions on the matters under deliberation, and strictly enforced the duty-related recusal system in the performance of their duties and the system on confidentiality.

(V) Compliance of Directors in Performing Their Duties

All Directors abided by laws, regulations, regulatory provisions and Articles of Association, standardized their own performance of duties, and performed all their duties in compliance with the law. The Audit Committee did not identify that the Directors had taken advantage of their positions to seek private gain, misappropriate of the Bank's property, or acted for the benefit of Shareholders in a manner detrimental to the interests of the Bank or the lawful rights and interests of the stakeholders. In 2025, the Bank did not receive any administrative penalties against individual Directors.

IV. ASSESSMENT RESULTS

Based on the performance of all Directors in the year 2025, the Audit Committee is of the view that the Board of Directors was able to effectively perform its decision-making function and promote the Bank's compliance and sound development, and that all Directors were able to comply with laws, regulations and corporate governance requirements and demonstrate honesty and integrity while exercising the rights granted by the Articles of Association. Moreover, the Directors attended meetings in accordance with the regulations, carefully deliberated various proposals, contributed their opinions and recommendations proactively, effectively exercised the decision-making function of the Board of Directors and conscientiously and diligently performed their duties. Pursuant to the relevant requirements under Measures of Jinshang Bank Co., Ltd. for the Audit Committee's Assessment of the Performance of Duties by Directors (《晉商銀行股份有限公司審計委員會對董事履職評價辦法》) and in light of the performance assessment scores and Directors' self-assessments, 13 members of the sixth session of the Board of Directors of the Bank in 2025, comprising HAO Qiang, ZHANG Yunfei and Wang Qi as three executive Directors; WU Canming, MA Hongchao, LIU Chenhang, LI Yang and WANG Jianjun as five non-executive Directors; and HU Zhihong, CHAN Ngai Sang Kenny, WANG Liyan, DUAN Qingshan and SAI Zhiyi as five independent Directors, and the results indicated that they were "competent".

The Audit Committee of the Board of Directors of Jinshang Bank (the “**Audit Committee**”) conducted a comprehensive assessment of the performance of duties by the sixth session of the Board of Supervisors and its members in 2025 in accordance with the laws and regulations including the Company Law (《公司法》), Corporate Governance Standards for Banking and Insurance Institutions (《銀行保險機構公司治理準則》) and the Measures for Evaluating Performance of Duties by Directors and Supervisors of Banking and Insurance Institutions (Provisional) (《銀行保險機構董事監事履職評價辦法(試行)》), as well as specific requirements of the Articles of Association of Jinshang Bank Co., Ltd. Details of the assessment are hereby reported as follows:

I. TARGETS AND MAIN BASIS FOR PERFORMANCE ASSESSMENT OF THE BOARD OF SUPERVISORS IN 2025

The sixth session of the Board of Supervisors was elected and established at the Shareholders’ general meeting on December 22, 2022, which consists of nine Supervisors, including three employee Supervisors, being XIE Liying, WEN Qingquan and SU Hua, three Shareholder Supervisors, being WANG Weiping, XU Jin and PANG Zhengyu, and three external Supervisors, being ZHUO Zeyuan, WU Jun and BAI Guangwei. In 2025, the members of the sixth session of the Board of Supervisors did not undergo any changes in their positions, and all of them had been in office for more than half a year. In accordance with the relevant regulatory requirements, the Audit Committee carried out the performance evaluation of the above nine Supervisors.

This year, the Audit Committee conducted a comprehensive assessment of the Board of Supervisors and its members primarily based on various factors, including the convening of Shareholders’ general meetings and meetings of the Board of Supervisors and its special committees, the attendance and opinions expressed by Supervisors at meetings, Supervisors’ involvement as non-voting delegates at the meetings of the Board of Directors, Supervisors’ routine supervisory activities related to duty performance, documentation regarding Supervisors’ performance of duties and the duration of their service, self-assessments and peer evaluations by Supervisors, Supervisors’ reports on their performance of duties, and Supervisors’ participation in research activities and training sessions.

II. ASSESSMENT OF THE PERFORMANCE OF DUTIES BY THE BOARD OF SUPERVISORS IN 2025

In 2025, the sixth session of the Board of Supervisors upheld the leadership of the Party, advance the deep integration of Party leadership with corporate governance, and implement the Party committee’s requirements for full and strict governance over the Party and the Bank. Guided by regulatory principles, it fulfilled its supervisory responsibilities in accordance with laws and regulations, ensuring objectivity and fairness. Its efforts focused on key areas such as performance evaluation and strategic supervision. The Board of Supervisors strengthened the development of supervision capacity, and effectively safeguarded the legitimate rights and interests of the Bank and its stakeholders including Shareholders and employees. As a result, the quality and effectiveness of supervision steadily improved. These efforts have provided solid assurance for the enhancement of corporate governance and supporting the Bank’s sustained and healthy development.

1. Anchoring in the new development stage and steering the supervision orientation. The Board of Supervisors will uphold the Party leadership as its fundamental principle. It remained highly aligned with the Party's directives, policies, and guidelines. The Board of Supervisors intergrated the Party committee's instructions with its legal supervisory functions, fully exercising its independent supervisory role. Strictly implementing the principles of the "risk management by the Party", it continuously supervised the duties by the Board of Directors and the senior management, regularly reported to the Party committee on the performance evaluation of Directors, Supervisors and the senior management, and accepted the Party committee's supervision and evaluation. This ensured that the supervisory efforts aligned with the Party committee's decisions and the high-quality development of the entire Bank.

2. Implementing the new development concepts and fulfilling supervisory responsibilities. Firstly, ensuring effective performance supervision. It monitored the Board of Directors and the senior management in their duty performance in compliance with regulations through methods such as attending meetings and issuing supervisory letters. Specialized performance evaluations were conducted in key areas such as financial management and risk management. The evaluation dimensions were enriched, and the evaluation standards were refined, with strict assessments serving as an important lever to promote duty performance improvement and strengthen risk prevention and control. Secondly, strengthening financial supervision. It diligently reviewed reports and plans including management and operations, financial audit and profit distribution to ensure a timely understanding of major financial decisions and their implementation. For issues such as bad debt write-offs and non-performing asset disposal, it provided supervisory opinions and relevant requirements. Thirdly, intensifying risk supervision. It closely monitored changes in external and internal environments and regulatory indicators. It conducted analysis of the eight major risk areas faced by commercial banks including credit and liquidity, regularly reviewed risk management reports. It increased daily supervision efforts to promote the enhancement of the Bank's risk management capabilities. Fourthly, consolidating internal control supervision. It regularly listened to reports on employee behavior assessments, case prevention and control and related party transactions. It watched closely the development of internal controls and the rectification of issues from internal and external inspections, intensified supervision on internal control self-assessments, and reviewed annual internal control evaluation reports. It studied weaknesses and proposed improvement suggestions, thereby promoting the continuous improvement of the internal control system.

3. Integrating into the new development paradigm and improving supervision effectiveness. The Board of Supervisors strictly implemented the directives of regulatory bodies and the Shareholders' general meetings and performed its duties in alignment with the Bank's Articles of Association and the Rules of Procedures for the Board of Supervisors. It adopted classified measures through daily supervision, performance evaluations, and targeted supervision in key areas. Moreover, the Board of Supervisors prioritized pre-event supervision for major decisions and reinforced in-process supervision over significant business activities, and enhanced post-event supervision regarding issues from internal and external inspections. It achieved the integration of risk warnings, vigorous inquiries and recommendations and follow-up on rectification, to promote the effective transformation of supervisory results into governance efficiency.

III. ASSESSMENT OF THE PERFORMANCE OF DUTIES BY SUPERVISORS IN 2025**(I) Performance of Duty in Good Faith and Loyalty by Supervisors**

In 2025, all Supervisors strictly observed the laws and regulations and the requirements under the Bank's Articles of Association, performing duties with the Bank's interests as the core, and strictly maintained commercial confidentiality. The Board of Supervisors did not find non-compliance by the Supervisors including taking advantage of their positions in the Bank to seek personal interests, damaging the interests of the Bank by way of related party transactions, and disclosing the confidential information of the Bank, the Bank did not receive any penalties from regulatory authorities and competent authorities against the Supervisors regarding any violation of duty in good faith and loyalty.

(II) Performance of Duty of Diligence by Supervisors

In 2025, all Supervisors dedicated sufficient time and effort to fulfill their duties, stayed informed about operational management and risk conditions of the Bank, and attended meetings of the Board of Supervisors and its special committees in accordance with regulations. During the evaluation period, the Board of Supervisors held five meetings in total, deliberated 74 proposals, and reviewed 51 reports; the Supervision Committee held four meetings, and deliberated 59 proposals; the Nomination Committee held four meetings, and deliberated 15 proposals. All the Supervisors carefully reviewed all meeting materials, and actively contributed suggestions. They also safeguarded the rights and interests of minority Shareholders and stakeholders, and exercised independent and objective judgment when voting. A total of 40 on-site inquiries were conducted throughout the year, with more than 20 and 30 items of feedback provided to the Board of Directors and the senior management respectively. The attendance rate of all Supervisors in person at the on-site meetings of the Board of Supervisors exceeded two-thirds, and their annual working time in the Bank met the requirement of not less than 15 working days. Among them, the external Supervisors adhered to principles of objectivity, independence, and prudence in their work, and leveraged their professional expertise to offer constructive suggestions for the Bank's development. Shareholder Supervisors actively participated in meetings. They strictly abstained from voting on related party transactions, proactively supervised the review and implementation of major decisions, to safeguard the interests of the Bank and all Shareholders. Capitalizing on their strengths, Employee Supervisors participated in five meetings of the Board of Directors to conduct supervision. They gained an understanding of the execution of decisions of the Board of Directors and widely solicited employees' opinions to effectively protect employees' lawful rights and benefits.

(III) Professionalism of Supervisors in Performing Their Duties

In 2025, all Supervisors based their efforts on the supervisory responsibilities, and leveraged their respective areas of expertise to further research in key areas such as corporate governance, financial management and risk management, thereby promoting the scientific and rational nature of the supervisory function of the Board of Supervisors. Focusing on building a "learning-based Board of Supervisors" (「學習型監事會」), all Supervisors continuously strengthened their theoretical knowledge, policy understanding, and professional capabilities in performing duties to empower the high-quality development of the Bank through professional supervision.

(IV) Independence and Ethics of Supervisors in Performing Their Duties

In 2025, all Supervisors adhered firmly to the high standards of professional ethics, remained free from the influence of major Shareholders, senior management staff as well as related parties in the performance of their duties, and resolutely safeguarded the interests of the Bank and all Shareholders. They strictly implemented the systems for recusal and confidentiality, and took the initiative to report on their personal related party relationships. The Supervisors stayed committed to the principles of independence, objectivity and impartiality in making judgments and decisions on matters under consideration by the Board of Supervisors, effectively fulfilled their supervisory duties.

(V) Compliance of Supervisors in Performing Their Duties

In 2025, all Supervisors performed their duties in compliance with laws and regulations, remaining independent from control and interference by major Shareholders and internal personnel. They complied with laws, regulations, regulatory provisions, and the Bank's Articles of Association strictly, and diligently observed the recusal and confidentiality systems. As required by regulations, the Supervisors truthfully disclosed changes to their primary and concurrent positions, holdings of shares and related parties, and did not engage in activities that harmed legitimate rights and interests of the Bank, all the Shareholders and other stakeholders. It is verified that the Supervisors did not receive any accountability or penalty from the Bank or regulatory authorities in 2025.

IV. ASSESSMENT RESULTS

During the evaluation period, all the members of the sixth session of the Board of Supervisors consistently adhered to high standards and proactively assumed their responsibilities. They faithfully, independently and prudently fulfilled their supervisory duties in strict accordance with laws and regulations, regulatory requirements and the Bank's Articles of Association, and carried out supervisory works with dedication and professionalism in a standardized and efficient manner. All Supervisors attended relevant meetings in accordance with legal procedures, carried out supervisory work efficiently in compliance with the standard, gained an in-depth understanding of the Bank's actual operations, actively proposed supervisory opinions and suggestions, and effectively played their supervisory roles of the Board of Supervisors. Their committed performance has promoted the continuous improvement of the Bank's governance framework, effectively safeguarded the legitimate rights and interests of all stakeholders, and contributed to the Bank's high-quality development. The comprehensive assessment results indicated that nine Supervisors in 2025 were "competent", namely XIE Liying, WEN Qingquan, SU Hua, ZHUO Zeyuan, BAI Guangwei, WANG Weiping, XU Jin, PANG Zhengyu and WU Jun.

In accordance with the laws and regulations including the Company Law (《公司法》), the Corporate Governance Standards for Banking and Insurance Institutions (《銀行保險機構公司治理準則》) and the Measures for Evaluating Performance of Duties by Directors and Supervisors of Banking and Insurance Institutions (Provisional) (《銀行保險機構董事監事履職評價辦法(試行)》), as well as specific requirements such as the Articles of Association of Jinshang Bank Co., Ltd. (《晉商銀行股份有限公司章程》), the Audit Committee of the Board of Jinshang Bank Co., Ltd. (hereinafter referred to as the Audit Committee) comprehensively assessed the performance of duties of senior management members of the Bank in 2025 and is hereby reported as follows:

I. OBJECTS AND MAIN BASIS FOR THE PERFORMANCE ASSESSMENT OF SENIOR MANAGEMENT IN 2025

As of the end of 2025, the senior management of the Bank consists of five members, including ZHANG Yunfei as president, WANG Qi as vice president, WANG Yibin as vice president, SHANGGUAN Yujiang as assistant to the president and LI Gang as chief technology officer. In accordance with the relevant supervision requirements, the Audit Committee comprehensively assessed the performance of duties of the above five members of the senior management in 2025.

The Audit Committee conducted a comprehensive evaluation in a truthful and objective manner by reviewing information including periodic reports and special reports prepared by the senior management, internal control evaluation reports, risk management reports, the convening of meetings by the senior management and its subordinate specialized committees, individual annual work reports and performance of duties appraisal results of the senior management, as well as self-assessment and peer evaluations regarding their performance of duties. Through this process, the Audit Committee thoroughly understood the senior management's decision-making processes and the implementation of strategic plans.

II. ASSESSMENT OF THE PERFORMANCE OF DUTIES BY THE SENIOR MANAGEMENT DURING 2025

During the Reporting Period, the senior management of the Bank strictly complied with laws, regulations, regulatory requirements, and the provisions of the Articles of the Bank, earnestly implemented national economic and financial policies, strictly executed the resolutions of the Shareholders' general meeting and the meetings of Board of Directors, proactively accepted the supervision of the Board of Supervisors, focused closely on the goals and tasks of high-quality development, and promoted the implementation of strategic objectives. They advanced the Bank's transformation and development, strengthened risk and compliance development, remained committed to implementing business plans, enhanced the systematic and coordinated advancement of transformation initiatives, actively fulfilled their responsibilities as a local financial institution, made solid progress in the "Five Priorities," and promoted the accelerated transformation of corporate finance and retail finance. They improved the comprehensive risk management system, adhered to the principle of prudent operation, and cost reduction and efficiency enhancement, thus accomplishing the annual business targets with good results.

1. Execution of strategic plans. In 2025, the senior management implemented the major strategic directives of the Provincial Party Committee and the provincial government, firmly carried out the Bank's five-year strategic plan, and supported the development of key sectors in the province. They further optimized the Bank's business structure and enhanced the quality and efficiency of serving the real economy. The senior management focused on key areas including green finance, transition finance, energy reform, increased credit allocation, and comprehensive measures in institutional reform, product and service upgrades, and team building. Under their leadership, various business lines advanced initiatives to improve quality and efficiency, enhancing the Bank's innovation driven development capabilities.

2. Comprehensive risk management. In 2025, the senior management continuously promoted the development of a risk culture, improved various risk management strategies, risk preference settings, and risk limit management. They regularly assessed the Bank's risk management status and risk tolerance, and effectively enhanced the proactive management capabilities for the eight major risk categories. They also built professional teams aligned with the comprehensive risk management system. The senior management strictly implemented the "Early Identification, Early Warning, Early Exposure and Early Disposal" risk management mechanism, continuously reinforced risk management in key areas and weak links, and improved the refinement and specialization of credit risk management. As a result, the Bank's overall risk management capabilities were substantially enhanced.

3. Capital management. In 2025, the senior management leveraged the implementation of the new capital rules as an opportunity to optimize internal capital management. They regularly organized capital stress testing, monitoring, and reporting, advanced internal annual capital planning and assessment, and promptly conducted special audits on capital management. By guiding the Bank to deepen the implementation of capital-intensive development through performance evaluation, they continuously enhanced the Bank's ability to replenish internal capital. As of the end of 2025, the Bank's capital adequacy ratios all met regulatory requirements.

4. Liquidity risk management. In 2025, the senior management improved the liquidity risk management system development based on external market conditions and the Bank's actual development. They advanced limit management and stress testing, strengthened risk monitoring and operational analysis, and optimized the asset-liability structure. Efforts were made to intensify deposit cost control and to maintain a holistic balance among scale, structure, risk, and return. While ensuring ongoing compliance with regulatory liquidity indicators, the senior management focused on enhancing the security and profitability of fund utilization.

5. Data governance. In 2025, the senior management resolutely implemented the Data Governance Strategic Plan of Jinshang Bank (《晉商銀行數據治理戰略規劃》) and strengthened guidance of data governance across the Bank. The Data Governance Committee established under the senior management regularly received updates on the implementation progress and reviewed and approved important files including the working rules for data governance, and self-assessment report. These efforts improved top-level design and coordinated management in data governance system, standard development, data quality, and regulatory data reporting. As a result, the data governance system was continuously optimized and improved, and the quality and efficiency of data governance were effectively enhanced.

6. Consolidated management. In 2025, the senior management strengthened the Consolidated management mechanism construction and reinforced risk control in key areas. They promoted the merger of Qingxu Jinshang Village and Township Bank Co., Ltd. and enhanced comprehensive oversight of controlled subsidiaries in corporate governance, capital management, financial management, and risk management. The senior management also strengthened the related-party transactions and internal risk isolation, improved supervisory guidance, and guided the formulation of the measures for Consolidated management of the Bank, steadily promoted the improvement of the controlled subsidiary management mechanism and ensured the effective implementation of all Consolidated management responsibilities.

7. Stress test management. In 2025, the senior management effectively fulfilled the responsibilities related to stress tests in areas such as liquidity risk, market risk, and capital adequacy ratio. They closely monitored the evolving trends of credit risk in key industries and critical areas, guided relevant departments to improve the reporting mechanism for major risk events, and regularly reviewed the results and reports of stress tests. Emphasis was placed on the early warning and forward-looking assessment functions of stress testing, thereby continuously enhancing the scientific rigor and effectiveness of the stress testing framework.

8. Implementation of the expected credit loss method. In 2025, the senior management earnestly implemented the Administrative Measures for the Implementation of the Expected Credit Loss Method by Commercial Banks (《商業銀行預期信用損失法實施管理辦法》). They regularly reviewed reports on implementing and management of the Bank and made improvements across multiple dimensions, including staffing, governance mechanisms, and management systems, to enhance the refined management. They conducted quarterly assessments in accordance with regulatory requirements and utilized forward-looking information and made provisions for credit risk losses by incorporating forward-looking information.

9. Internal control. In 2025, the senior management further promoted the improvement of the quality and effectiveness of internal control and compliance management and improved the level of scientific management. The senior management clarified and optimized regulations and systems, formulated system construction plans, and conducted execution inspections to strictly enforce the implementation of systems, comprehensively identified weaknesses in system construction and implementation, ensured that the system covered all positions, all processes and all business operations, and consolidated the achievements of the “Year of System Implementation (制度執行年)”. The senior management implemented the list-based system and account cancellation system to manage problems identified, established issue collection and analysis mechanisms, accurately promoted “drawing inferences from other cases”, to reduce the repeated issues, promoted rectification, management, and governance based on cases, and consolidated the foundation for compliance management of the Bank.

10. Risk management of off-balance sheet business. In 2025, the senior management advanced off-balance sheet risk management under the new circumstances based on the Bank’s actual conditions. They strengthened the identification, measurement, assessment, monitoring, and control of off-balance sheet risks, and improved management and control of risk crossover and contagion in off-balance sheet activities. The senior management strictly enforced the Board of Directors’ prescribed

risk preference and various risk limits, ensuring a dynamic balance between the Bank's risk preference and off-balance sheet business strategies, thereby forming a coordinated and effective risk management force.

11. Employee behavior management. In 2025, the senior management promoted a systematic and standardized approach to employee behavior management. They formulated institutional documents such as the code of conduct for employees, the administrative measures, and the detailed rules. The mechanisms for supervisory tools related to employee behavior were improved. Efforts were made to enhance employees' awareness of risk, compliance, and security. The senior management intensified screening of employee behaviors involving criminal or litigation-related matters, ensured timely understanding of changes in employees' thoughts and behaviors, and continuously enriched the channels and formats for compliance education, thereby improving the level of employee behavior management.

12. Market risk management. In 2025, the senior management strictly fulfilled their responsibilities for market risk management in accordance with regulatory requirements. Taking into account the Bank's business nature, scale, and capital strength, they set various limits such as stop-loss limits, duration limits, and size limits for trading accounts. These limits were reviewed and updated periodically. The senior management regularly received reports on the Bank's market risk management, organized market risk stress testing, and assessed the macroeconomic conditions and market interest rate trends, and provided scientifically sound and rational guidance on the structuring and growth planning of the Bank's financial market business.

13. Prevention and control of case risk. In 2025, the senior management continuously advanced the development of the Bank's case risk prevention and control framework. Through the refinement of regulatory documents such as the Administrative Measures for Case Risk Prevention (《案防工作管理辦法》), and the Implementation Rules for Case Handling (《案件處置實施細則》), the senior management improved relevant processes and mechanisms. They promoted the active participation of all departments and branches in operational risk management and conducted dynamic management in response to evolving business development and regulatory requirements. A comprehensive, targeted, and coordinated operational risk management framework was developed, driving process optimization and the strengthening of internal controls across the Bank.

14. Operational risk management. In 2025, the senior management continued to enhance the operational risk management framework by improving policies and optimizing management tools. They promoted the development of a digital platform integrating operational risk and compliance management. Through internal control enhancement, the Bank's capacity to prevent risks was improved. The senior management guided relevant departments to carry out ongoing efforts in policy optimization, process reviews, indicator monitoring, and inspection and supervision, with reinforcement of risk control in key areas, core businesses, and critical personnel.

III. ASSESSMENT OF THE PERFORMANCE OF DUTIES BY MEMBERS OF THE SENIOR MANAGEMENT DURING 2025**(I) Performance of Duties by Senior Management Members with Integrity**

In 2025, all the senior management members strictly complied with relevant laws and regulations as well as the Articles of Association of the Bank. They strictly safeguarded the business secrets of the Bank, resolutely implemented the strategies adopted by the Shareholders' general meeting and the Board of Directors, and voluntarily accepted the lawful supervision and reasonable suggestions of the Board of Supervisors in the performance of their duties, effectively promoting the implementation of the Bank's five-year strategic plan. The Board of Supervisors did not identify any senior management members having exercised powers beyond their authority, used their position for personal gain, misappropriated the Bank's funds, accepted improper benefits that would harm the interests of the Bank.

(II) Performance of Duties by Senior Management Members with Due Diligence

In 2025, the senior management and its subordinate professional committees diligently fulfilled their duties. They regularly convened operational and management meetings to deliberate on key matters and conducted in-depth research and made arrangements for key tasks. They resolutely advanced the implementation of major decisions and arrangements of the CPC Central Committee, the State Council, the Provincial Party Committee and the provincial government. The senior management focused on core areas such as risk management, internal control and compliance, digital transformation, information disclosure, consumer rights protection, and anti-money laundering. The Bank's overall operation and management standards were continuously optimized. The senior management strictly implemented the resolutions of the Board of Directors, promptly reported major operational and management matters to the Board of Directors and the Board of Supervisors. The Audit Committee did not identify any violations by the Bank's senior management members of their duty of diligence.

IV. ASSESSMENT RESULTS

The Audit Committee is of the view that, in 2025, all senior management members of the Bank diligently performed the duties conferred by the Articles of Association, fulfilled their responsibilities conscientiously, took concrete actions, effectively executed the strategic decisions of the Board of Directors, proactively accepted the supervision of the Board of Supervisors, formulated sound business measures, adhered to the principle of prudent operation, reinforced comprehensive risk management, and vigorously promoted the Bank's high-quality transformation and development. Based on the performance evaluation scores of the senior management members, the performance evaluations for the year 2025 for the five senior management members— president ZHANG Yunfei, vice president WANG Qi, vice president WANG Yibin, assistant to the president SHANGGUAN Yujiang, and chief technology officer LI Gang – were all rated as “competent”.

Since 2025, the Bank has continued to attach great importance to related party transaction management, further optimized the review procedure of related party transactions, promoted the fine management of related party transactions, improved the daily monitoring and statistics analysis of related party transactions, enhanced the training on related party transaction management and spared no effort to improve the management of related party transactions so as to ensure the continuous and effective operation of the related party transaction management mechanism and support the rapid business development of the Bank. The details of related party transaction management across our Bank during 2025 are reported as follows:

I. IMPLEMENTATION OF THE RELATED PARTY TRANSACTION MANAGEMENT SYSTEM

(I) Timely Amending Internal Rules and Regulations to Fully Implement New Regulatory Requirements

The Bank has promptly studied and implemented the Decision on Amending Certain Regulations (《關於修改部分規章的決定》). In light of its actual circumstances, the Bank's Risk Management Committee reviewed and approved the Detailed Rules for the Implementation of Management of Related Party Transactions of Jinshang Bank Co., Ltd.* (《晉商銀行股份有限公司關聯交易管理實施細則》) on June 26, 2025. The rules were officially issued on July 1, 2025, which enhanced the Bank's refined management of related party transactions and further promoted the Bank's effective implementation of regulatory requirements.

(II) Continuously Strengthening the Penetration Identification of Related Parties to Improve Related Party Management

Since 2025, the Bank has continuously strengthened the penetration identification and management of related parties. Based on regulatory requirements and the Bank's actual situation, the Bank sorted its related party list eight times and updated the list in March, May, June, July, August, September, November, and December of 2025. As of the end of December 2025, the Bank had identified 1,049 related natural persons and 4,353 related legal persons under the regulatory framework of the National Financial Regulatory Administration.

(III) Strictly Enforcing Management Procedures and Prohibiting Related Party Transactions Conducted in Violation of Regulations

Since 2025, the Bank has further strengthened the management of related party transactions and strictly implemented the approval process for related party transactions. Material related party transactions are reviewed by the Related Party Transactions Control Committee and submitted to the Board of Directors for approval. Details are as follows:

In the first quarter of 2025, the 12th meeting of the Sixth Session of the Board of Directors of the Bank reviewed and approved the Proposal on Jinshang Bank Co., Ltd.'s 2025 Credit Business Related Party Transactions 《關於晉商銀行股份有限公司2025年度關聯交易授信業務的議案》 and the Proposal on Jinshang Bank Co., Ltd.'s 2025 Major Related Party Transactions for Corporate Deposit Services (《關於晉商銀行股份有限公司 2025 年度對公存款類重大關聯交易的議案》).

In the second quarter of 2025, the 13th meeting of the Sixth Session of the Board of Directors of the Bank reviewed and approved the Supplementary Proposal on Jinshang Bank Co., Ltd.'s 2025 Credit Business Related Party Transactions (《關於晉商銀行股份有限公司 2025 年度關聯交易授信業務的補充議案》).

In the third quarter of 2025, the 14th meeting of the Sixth Session of the Board of Directors of the Bank reviewed and approved the Proposal on the Cap Amount of Connected Transactions between Jinshang Bank Co., Ltd. and a Connected Person (Nanye Group) (《關於晉商銀行股份有限公司與關連人士(南燁集團)關連交易上限額度的議案》) and the Second Supplementary Proposal on Jinshang Bank Co., Ltd.'s 2025 Credit Business Related Party Transactions (《關於晉商銀行股份有限公司2025年度關聯交易授信業務第二次補充議案》).

In the fourth quarter of 2025, the 15th meeting of the Sixth Session of the Board of Directors of the Bank reviewed and approved the Third Supplementary Proposal on Jinshang Bank Co., Ltd.'s 2025 Credit Business Related Party Transactions (《晉商銀行股份有限公司2025年度關聯交易授信業務第三次補充議案》), the Proposal on Adding Major Related Party Transactions for Corporate Deposit Services of Jinshang Bank Co., Ltd.* for 2025 (《關於新增晉商銀行股份有限公司2025年度對公存款類重大關聯交易的議案》), and the Proposal on Related Party Transactions Involving Deposits and Wealth Management Products between Jinshang Bank Co., Ltd. and its Directors, Supervisors, Senior Management of Head Office, and Their Related Parties (《關於晉商銀行股份有限公司與行內董事、監事、總行高級管理人員及其關聯方的存款、理財產品的關聯交易議案》).

(IV) Strengthening Daily Monitoring of Related Party Transactions to Strictly Control Risks of Related Party Transactions

In strict accordance with the requirements of the Administrative Measures for Related Party Transactions of Jinshang Bank Co., Ltd.* (《晉商銀行股份有限公司關聯交易管理辦法》) and the Detailed Rules for the Implementation of Management of Related Party Transactions of Jinshang Bank Co., Ltd.* (《晉商銀行股份有限公司關聯交易管理實施細則》), our Bank identified related party transactions, achieved the combination of monitoring single related party transaction and continuing transactions, and regularly monitored related party transactions to satisfy the requirements of external laws, regulations and regulatory requirements on pricing, approval and regulatory indicators of related party transactions and ensure that the Bank's related party credit limit does not exceed the regulatory limit.

(V) Strengthening System Construction to Enhance the Efficiency of Related Party Transaction Management

Since 2025, the Bank has been progressively enhancing the digital and intelligent management of related parties and related party transactions, while continuously optimizing the management of its related party transaction system. By the end of May 2025, the Bank completed the roll-out of Phase III of the related-party transaction system, and by the end of June 2025, it launched the suspected related party management function within the system. Through the use of RPA, external data is automatically captured and imported into the system, effectively blocking suspected related party transactions. This has significantly improved the Bank's artificial intelligence-driven management and big-data processing capabilities in overseeing related parties and related party transactions.

(VI) Implementation of the Unified Transaction Agreement

On November 10, 2022, the Bank signed the house leasing contract with Shanxi Coking Coal Real Estate Co., Ltd. with a lease term commencing from February 11, 2023 and ending on February 10, 2026. The business is currently proceeding normally.

The Bank signed the Business/Office Space Lease Contract (Unified Transaction Agreement) with Shanxi Coking Coal Group Zhongyuan Trading Co., Ltd. (山西焦煤集團中源物貿有限責任公司) on January 15, 2024 with a lease term commencing from January 1, 2024 to December 31, 2026. The related party transaction has been considered by the Board, the meetings of the Board of Supervisors and the meeting of the Related Party Transactions Control Committee and on which the independent directors have expressed their opinions. The Bank also published on its official website on January 25, 2024 the Announcement on Related Party Transaction on House Leasing of Jinshang Bank Co., Ltd.* (《晉商銀行股份有限公司關於房租租賃的關聯交易公告》). The business is currently proceeding normally.

On October 15, 2024, the Bank signed the Jinshang Bank Business/Office Space Lease Contract with the natural person Xing Guangpu with a lease term commencing from July 1, 2024 and ending on June 30, 2027. The related party transaction has been considered and approved by the Board, the Related Party Transactions Control Committee and the meetings of the Board of Supervisors. The business is currently proceeding normally.

On November 4, 2024, the Bank signed the house leasing contract with Li Jianming with a term commencing from December 1, 2024 and ending on November 30, 2027. The related party transaction has been considered and approved by the Board, the Related Party Transactions Control Committee and the meetings of the Board of Supervisors. The business is currently proceeding normally.

The above matters have been disclosed on the official website by the Bank in accordance with regulatory requirements and reported through the related party transaction supervision system on an individual basis.

(VII) Strictly Implementing the Regulatory Stipulations to Ensure the Compliance of Related Party Transactions

In accordance with regulatory provisions, the credit balance of a banking institution to a single related party shall not exceed 10% of the net capital of that banking institution at the end of the previous quarter. The total credit balance of a banking institution to the group customers of a single related legal person or unincorporated organization shall not exceed 15% of the net capital of that banking institution at the end of the previous quarter. The credit balance of a banking institution to all related parties shall not exceed 50% of the net capital of that banking institution at the end of the previous quarter.

As of the end of December 2025, the concentration ratio of the Bank's credit extension to a single related party was 4.11%, the concentration ratio of the Bank's credit extension to group customers to which a single related legal person or other organizations are subordinated was 8.36%, and the concentration ratio of the Bank's credit extension to all related parties was 25.97%, which met the regulatory requirements.

In 2025, the related party transaction management mechanisms of our Bank operated smoothly and all related party transactions operated in a standardized manner, ensuring the compliance of related party transactions.

II. OVERVIEW OF RELATED PARTY TRANSACTIONS DURING 2025

(I) Overview of Related Party Transactions in Terms of the Financial Regulatory Perspective

1. Overall related party transactions

Our Bank conducts its related party transactions mainly with non-natural person shareholder customers. According to the Administrative Measures for Related Party Transactions of Banking and Insurance Institutions (《銀行保險機構關聯交易管理辦法》), the Administrative Measures for Related Party Transactions of Jinshang Bank Co., Ltd.* (《晉商銀行股份有限公司關聯交易管理辦法》) and other provisions, non-natural person shareholders mainly include the legal person controlling shareholders, actual controllers of banking and insurance institutions, their persons acting in concert, ultimate beneficiaries, and the legal persons or unincorporated organizations that they control or exert significant influence. They also include persons or unincorporated organizations that hold or control more than 5% of equity in banking and insurance institutions, or hold less than 5% of equity but have a significant impact on the operation and management of banking and insurance institutions, as well as their controlling shareholders, actual controllers, persons acting in concert and ultimate beneficiaries; legal persons or unincorporated organizations controlled or significantly influenced by banking and insurance institutions.

As of the end of December 2025, the credit balance of related party transactions between the Bank and its related parties amounted to RMB9.260 billion, accounting for 25.97% of the net capital of the Bank, which met the regulatory requirements. Moreover, our credit business to related Shareholders and related credit risk exposure were normal loans with good business quality. In terms of quantity, structure and quality of transactions, the related party transactions did not have material effects on the normal operation of our Bank. The non-performing loan ratio of related party loans of our Shareholders is zero, and the quality of related party credit is better than the average credit level of our Bank as a whole.

**APPENDIX VI REPORT ON RELATED PARTY TRANSACTIONS
FOR 2025**

**Overview of Related Party Transactions in Terms of
Financial Regulation in 2025**

No.	Name of related groups	Credit balance (RMB0'000)	Credit concentration (%)
1	Jinneng Holding Group Co., Ltd. (晉能控股集團有限公司)	256,600.00	7.20%
2	Shanxi Coking Coal Group Co., Ltd. (山西焦煤集團有限責任公司)	297,938.60	8.36%
3	Lu'an Chemical Group Co., Ltd. (潞安化工集團有限公司)	165,209.91	4.63%
4	Jinshang Consumer Finance Co., Ltd. (晉商消費金融股份有限公司)	98,000.00	1.14%
5	Changzhi Nanye Industry Group Co., Ltd. (長治市南燁實業集團有限公司)	64,000.00	1.79%
6	Taiyuan Haixin Asset Management Co., Ltd. (太原市海信資產管理有限公司)	40,576.43	1.14%
7	Related natural persons	3,640.47	0.10%
	Total	925,965.41	25.97%

By the end of 2025, the cumulative non-credit extension business of our Bank's related party transactions accumulated to RMB15,602.5615 million. The prices of each transaction were determined in accordance with the market standards, and such transactions were part of our Bank's normal business and did not have any material adverse impact on our Bank's normal operating activities and financial position.

2. Pricing of related party transactions

Since 2025, the related party transactions between the Bank and its related parties have been priced objectively and fairly. Prices and charges of all related party transactions were determined on normal commercial principles and in a market-oriented manner. The related party transactions were conducted on terms not superior to the terms available to similar transactions with non-related parties. The relevant transaction terms are reasonable and are in the interests of our Bank and the Shareholders as a whole. According to the Administrative Measures for Related Party Transactions of Jinshang Bank Co., Ltd.* (《晉商銀行股份有限公司關聯交易管理辦法》), for related party transactions that is a credit extension, the corresponding price was determined in accordance with the relevant credit pricing management measures and considering the ratings and risks of related party customers so as to ensure the legality and fairness of the pricing of related party transactions of our Bank. For non-credit extension businesses, they have been conducted on the premise of our Bank's compliance with the unified pricing of the market and across the Bank at the same time.

**APPENDIX VI REPORT ON RELATED PARTY TRANSACTIONS
FOR 2025**

(II) Overview of Connected Transactions under the Listing Rules

1. Overview of the connected transactions conducted with the connected persons in 2025

As of the end of December 2025, the fee income, fee expense and transaction volume under the Listing Rules conducted by our Bank with Shanxi State-owned Capital Operation Co., Ltd (山西省國有資本運營有限公司) and its associates (“SSCO Group”), Huaneng Capital Service Co., Ltd. (華能資本服務有限公司) and its associates (“Huaneng Group”) and Changzhi Nanye Industry Group Co., Ltd. (長治市南燁實業集團有限公司) (“Nanye Group”) were set out in below table:

Each Transaction Volume of Connected Persons in 2025

	SSCO Group <i>(RMB0'000)</i>	Huaneng Group <i>(RMB0'000)</i>	Nanye Group <i>(RMB0'000)</i>
Fee income	1,927.91	74.63	24.36
Caps of fee charged	7,100.00	741.00	2,270.00
Fee expense	0.00	0.00	0.00
Caps of fee paid	0.00	15.00	0.00

**Use of Provision of Transaction Scale for Financial Products with
Connected Persons in 2025**

Unit: RMB0'000

	Great Wall Securities Asset Management Schemes	Huaneng Guicheng Trust Schemes	Great Wall Fund	Invesco Great Wall Fund
Caps of investment amount	140,000.00	20,000.00	20,000.00	20,000.00
Actual investment amount	82,131.80	0.00	0.00	0.00
Caps of return for the investment		8,000.00		
Actual return received by the Bank		1,902.72		
Caps of costs		880.00		
Actual costs paid by the Bank		119.88		

As a local legal person financial institution, the Bank is duty-bound to serve and support the economic development of the whole province as its responsibilities and missions. The Bank will strictly control each indicator of related party transactions to meet the regulatory requirement, and contribute to the Bank’s strength in supporting the business development of each related party and supporting the economic transformation and development of Shanxi Province.

APPENDIX VII EVALUATION REPORT ON PRINCIPAL SHAREHOLDERS AND MAJOR SHAREHOLDERS FOR 2025

According to the relevant provisions of the Interim Measures for the Equity Management of Commercial Banks (《商業銀行股權管理暫行辦法》) (CBRC Order No. 1 of 2018) (hereinafter referred to as the “Measures for Equity Management”), the Notice by the General Office of the China Banking and Insurance Regulatory Commission of Issues Concerning Further Enhancing the Management of Undertakings of Shareholders of Banking and Insurance Institutions (《中國銀保監會辦公廳關於進一步加強銀行保險機構股東承諾管理有關事項的通知》) (YinBaoJianBanFa [2021] No. 100) (hereinafter referred to as the “Notice”) and the Measures for the Supervision of the Behavior of Major Shareholders of Banking and Insurance Institutions (Trial) (《銀行保險機構大股東行為監管辦法(試行)》) (Yin Bao Jian Fa [2021] No. 43) (hereinafter referred to as the “Measures for the Supervision of the Behavior of Major Shareholders”), “the board of directors of commercial banks shall, at least once a year, assess the principal shareholders’ qualifications, fulfillment of commitments, implementation of the terms of articles of association and agreements, and compliance with laws, regulations and regulatory requirements, and submit the assessment reports to the CBRC and its dispatched authorities in a timely manner”, “the board of directors of banking and insurance institutions shall, at least once a year, assess the major shareholders’ qualifications, financial position, shareholding, related party transactions in the previous year, exercise of shareholders’ rights, fulfillment of obligations and commitments, implementation of the terms of articles of association and agreements, compliance with laws, regulations and regulatory requirements, and report such assessment at a shareholders’ meeting (general meeting) or through written documents, with a copy to the CBIRC or its dispatched authorities”, “principal Shareholders of commercial banks should undertake in writing to replenish the capital of commercial banks when necessary in accordance with the regulatory requirements, and report annually to the CBRC or its dispatched authorities on their ability to replenish the capital through the commercial banks”, the Board of Directors of the Bank attached great importance to the evaluation of principal Shareholders and major Shareholders for 2025 and conducted relevant evaluations in strict accordance with relevant regulatory requirements. The relevant evaluation is now updated and reported as follows:

I. EQUITY MANAGEMENT

In 2025, the Board of Directors of the Bank attached great importance to Shareholders’ equity management. The Board diligently performed its duties, continuously improved the equity management system, carefully learned and straightened out various regulatory provisions, actively promoted the implementation of various regulatory requirements; improved the equity management system of the Bank and constantly strengthened the ability of equity penetration management; strictly implemented reporting requirements for equity approval and report, enabling Shareholders to obtain equity in compliance with laws and regulations; strengthened the management of Shareholders’ shareholding behavior and optimized the process of Shareholders’ equity business; paid close attention to changes in the shareholdings of Shareholders, continued to perform equity analysis, enhanced the initiative and sensitivity of equity management, and continuously promoted the steady operation and healthy development of the Bank, which mainly included the following aspects:

APPENDIX VII EVALUATION REPORT ON PRINCIPAL SHAREHOLDERS AND MAJOR SHAREHOLDERS FOR 2025

(I) Continue to Strengthen Learning and Constantly Improve Professional Management Ability

On the one hand, the Bank strengthened the publicity and implementation of laws and regulations on major Shareholders and principal Shareholders, listed responsibilities and obligations of Shareholders and other key contents by sorting out and refining knowledge points of laws and regulations and sent them to Shareholders, carried out investigations into major Shareholders' rights and obligations and negative behaviors, and facilitated Shareholders to perform the duties as a Shareholder by law. On the other hand, the Bank increased the learning and training of the staff, conducted systematical interpretation and publication of the relevant financial policies, laws and regulations to the staff on a regular basis based on the daily management work; organized and participated in online professional training of regulatory authorities from time to time to continuously enhance Shareholders' awareness of compliance and law-abiding and staff's ability of professional management.

(II) Strictly Manage Shareholder Access and Strengthen the Management of Shareholders' Shareholding Behavior

The Bank strengthened the review of equity business, strictly managed Shareholder access, and implemented the Shareholder commitment system. Based on the actual work, the Bank strengthened the daily behavior management of Shareholders' equity through cooperation with custodian institutions, continuously optimized the process of Shareholders' equity business, and promoted the regulation and standardization of equity management.

(III) Adhere to the Principles of Penetration, and Constantly Improve the Scope and Level of Verification

The Bank's Shareholder equity penetration has always followed the management principles of "classified management and clear relationship", and has continuously expanded the scope of penetration verification and improved the level of penetration management. In 2025, according to regulatory requirements, the Bank regularly checked the financial data of principal Shareholders, controlling Shareholders, actual controllers, related parties, parties acting in concert and ultimate beneficiaries and reported to the regulatory authorities, and continued to carry out the penetration verification on 25 corporate Shareholders (the total Shares held by them accounted for 79.88% of the total Shares of the Bank) holding more than 20 million Shares (including 20 million Shares, corresponding shareholdings accounted for 0.34%), and conducted verification quarterly with the help of the Bank's internal data platform and third-party enterprise information inquiry platforms such as Qichacha (企查查) and Tianyancha (天眼查). The Bank did not find that the related party relationships among Shareholders were not effectively identified, the equity penetration was incomplete, or there was any temporary difficulty in penetrating the shareholding structure of certain Shareholders.

APPENDIX VII EVALUATION REPORT ON PRINCIPAL SHAREHOLDERS AND MAJOR SHAREHOLDERS FOR 2025

(IV) Strengthen Information Management, and Constantly Improve the Equity Monitoring System

Firstly, in the daily management of securities affairs, the Bank monthly checked and regularly sorted out the register of Shareholders provided by the China Securities Depository and Clearing Corporation Limited, continued to pay attention to the changes in the shareholding of Shareholders, Directors, Supervisors and senior management and the restriction of their rights, and established ledger information. Secondly, the Bank checked the accuracy and completeness of the relevant information submitted by the Shareholders to the Bank and submitted it to the regulatory authorities promptly. Thirdly, in accordance with regulatory requirements, the Bank timely, accurately and completely filled in the data on Shareholders' shareholding changes, restriction of rights and related party transactions in the equity supervision information data system, so that the regulatory authorities can monitor the Shareholders.

II. PRINCIPAL SHAREHOLDERS AND MAJOR SHAREHOLDERS

(I) Principal Shareholders

According to the Measures for Equity Management (《股權管理辦法》), principal shareholders of a commercial bank refer to shareholders holding or controlling 5% or more of shares or voting rights of the commercial bank, or holding less than 5% of total capital or total shares of the commercial bank but having a significant impact on the operational management of the commercial bank. The "significant impact" includes, but is not limited to dispatching directors, supervisors or senior management to a commercial bank, influencing the financial and operational management decisions of commercial banks through agreements or other means and other circumstances identified by the CBRC or its local offices. The Measures for Equity Management also provides that the shareholding ratio of a shareholder and its affiliates and persons acting in concert shall be calculated in aggregate.

According to the above provisions, in 2025, the principal Shareholders recognized by the Bank are ten Shareholders, namely Department of Finance of Shanxi Province (山西省財政廳), Huaneng Capital Services Co., Ltd. ("**Huaneng Capital**"), Taiyuan Municipal Finance Bureau (太原市財政局), Changzhi Nanye Industry Group Co., Ltd. (長治市南燁實業集團有限公司) ("**Nanye Group**"), Shanxi Lu'an Mining (Group) Co., Ltd. (山西潞安礦業(集團)有限責任公司) ("**Lu'an Group**"), Shanxi International Electricity Group Co., Ltd. (山西國際電力集團有限公司) ("**Shanxi International Electricity**"), Shanxi Coking Coal Group Co., Ltd. (山西焦煤集團有限責任公司) ("**Coking Coal Group**"), Changzhi Huashengyuan Mining Industry Co., Ltd. (長治市華晟源礦業有限公司) ("**Huashengyuan Mining**"), Jinneng Holding Equipment Manufacturing Group Co., Ltd. (晉能控股裝備製造集團有限公司) ("**Jinneng Holding Equipment Manufacturing Group**") and Shanxi Tongpei Coal Mine and Coke Co., Ltd. (山西統配煤礦煤焦有限公司) ("**Tongpei Coal**").

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AND MAJOR SHAREHOLDERS FOR 2025**

List of Principal Shareholders of Jinshang Bank

No.	Name of principal Shareholder	Number of shares held (share)	Proportion of shareholding	Whether to dispatch Directors, Supervisors or senior management	Remark
1	Department of Finance of Shanxi Province (山西省財政廳)	715,109,200	12.25%	Yes (Director)	
2	Huaneng Capital Services Co., Ltd. (華能資本服務有限公司)	600,000,000	10.28%	Yes (Director)	
3	Taiyuan Municipal Finance Bureau (太原市財政局)	467,471,964	8.01%	Yes (Director)	
4	Changzhi Nanye Industry Group Co., Ltd. (長治市南燁實業集團有限公司)	450,657,435	7.72%	Yes (Director)	Being a party acting in concert with Huashengyuan Mining
5	Shanxi Lu'an Mining (Group) Co., Ltd. (山西潞安礦業(集團)有限責任公司)	359,091,687	6.15%	Yes (Director)	
6	Shanxi International Electricity Group Limited Company (山西國際電力集團有限公司)	300,000,000	5.14%	Yes (Supervisor)	
7	Shanxi Coking Coal Group Co., Ltd. (山西焦煤集團有限責任公司)	291,339,054	4.99%	Yes (Supervisor)	Being a related party of Tongpei Coal
8	Changzhi Huashengyuan Mining Industry Co., Ltd. (長治市華晟源礦業有限公司)	234,569,820	4.02%	No	Being a party acting in concert with Nanye Group
9	Jinneng Holding Equipment Manufacturing Group Co., Ltd. (晉能控股裝備製造集團有限公司)	200,000,000	3.43%	Yes (Supervisor)	
10	Shanxi Tongpei Coal and Coke Co., Ltd. (山西統配煤礦煤焦有限公司)	5,789,823	0.10%	No	Being a related party of Coking Coal Group

Note: Changzhi Nanye Industry Group Co., Ltd. (長治市南燁實業集團有限公司), a Shareholder of the Bank, and Changzhi Huashengyuan Mining Industry Co., Ltd. (長治市華晟源礦業有限公司), a Shareholder of the Bank, are parties acting-in-concert, with a total shareholding of 11.74%, and shall be managed as principal Shareholders.

Shanxi Coking Coal Group Co., Ltd. (山西焦煤集團有限責任公司), a Shareholder of the Bank, and Shanxi Tongpei Coal and Coke Co., Ltd. (山西統配煤礦煤焦有限公司), a Shareholder of the Bank, are related parties, with a total shareholding of 5.09%, and shall be managed as principal Shareholders.

(II) Major Shareholders

Pursuant to the relevant provisions of the Measures for the Supervision of the Behavior of Major Shareholders, a shareholder holding more than 10% of the equity interest in urban commercial banks, rural commercial banks and other institutions is considered to be a major shareholder of the

APPENDIX VII EVALUATION REPORT ON PRINCIPAL SHAREHOLDERS AND MAJOR SHAREHOLDERS FOR 2025

company. It is also stipulated that the proportion of shareholding of the shareholders as well as their related parties and persons acting-in-concert shall be calculated in aggregate. If the aggregate proportion of shareholding meets the above requirements, the relevant shareholders shall be managed as major shareholders.

In accordance with the above provisions, as of the end of 2025, the Bank recognized four Shareholders, namely, Department of Finance of Shanxi Province, Huaneng Capital, Nanye Group and Huashengyuan Mining, as the major Shareholders.

List of Major Shareholders of Jinshang Bank

No.	Name of major Shareholder	Number of shares held (share)	Proportion of shareholding	Whether to dispatch Directors, Supervisors or senior management	Remark
1	Department of Finance of Shanxi Province	715,109,200	12.25%	Yes (Director)	
2	Huaneng Capital Services Co., Ltd. (華能資本服務有限公司)	600,000,000	10.28%	Yes (Director)	
3	Changzhi Nanye Industry Group Co., Ltd. (長治市南燁實業集團有限公司)	450,657,435	7.72%	Yes (Director)	Being a party acting in concert with Huashengyuan Mining
4	Changzhi Huashengyuan Mining Industry Co., Ltd. (長治市華晟源礦業有限公司)	234,569,820	4.02%	No	Being a party acting in concert with Nanye Group

Note: Changzhi Nanye Industry Group Co., Ltd. (長治市南燁實業集團有限公司), a Shareholder of the Bank, and Changzhi Huashengyuan Mining Industry Co., Ltd. (長治市華晟源礦業有限公司), a Shareholder of the Bank, are parties acting-in-concert, with a total shareholding of 11.74%, and shall be managed as major Shareholders.

As of the end of 2025, none of the Bank's principal Shareholders or major Shareholders have pledged their shares in the Bank.

III. EVALUATION IMPLEMENTATION AND RESULTS

The evaluation focused on principal Shareholders' qualifications, fulfillment of commitments, implementation of the terms of the Articles of Association or agreements of the Bank, and compliance with laws, regulations and regulatory requirements as stipulated in the Measures for Equity Management (《股權管理辦法》), as well as the major Shareholders' qualifications, financial positions, number of shares, related party transactions in the previous year, exercise of Shareholders' rights, fulfillment of obligations and commitments, implementation of the terms of the Articles of Association and agreements, compliance with laws, regulations and regulatory requirements as stipulated in the Measures for the Supervision of the Behavior of Major Shareholders (《大股東行為監管辦法》). The evaluation results are as follows:

APPENDIX VII EVALUATION REPORT ON PRINCIPAL SHAREHOLDERS AND MAJOR SHAREHOLDERS FOR 2025

(I) Evaluation on Principal Shareholders

1. *Qualifications of Shareholders*

In 2025, except that Department of Finance of Shanxi Province and Taiyuan Municipal Finance Bureau are administrative authority legal persons, principal Shareholders of the Bank are corporate legal persons that are established in accordance with the laws, have legal person qualifications and have good corporate governance structures and effective organizational management methods. Such Shareholders have good social standing and are able to repay the principal and interests of the loans from financial institutions in full and on schedule. They have stable core principal businesses and operation conditions, stable cash flow, solid financial strength, and are in good financial condition. The funds invested in the Bank are their own funds. Their shareholding structures are clear and no related party transactions are conducted illegally. Also, their shareholder qualifications are approved by the regulatory authorities.

2. *Fulfillment of commitments*

Principal Shareholders of the Bank made written commitments from three categories, namely commitments on statement, commitments on compliance and commitments on duty performance; made confirmations and statements on the truthful and legitimate sources of their own funds to be the funds invested, the truthfulness, accuracy and completeness of relevant information provided and no records of significant violation of laws and regulations in recent years; made compliance commitments on no interference with the operation of the Bank, carrying out related party transactions in a standard manner, standardizing equity pledge and no transfer of equities held within the prescribed period; also made commitments on duty performance on capital replenishment, liquidity support, risk assistance and other corresponding responsibilities and obligations to be performed in the future based on regulatory requirements. In 2025, the principal Shareholders of the Bank conducted stable operations, had the capability to supplement the Bank's capital, and could perform the above commitments well.

3. *Implementation of the Articles of Association or terms of the agreements*

The Articles of Association is the basic document for the Bank's corporate governance and the agreed document to be observed by all Shareholders of the Bank. In 2025, the principal Shareholders of the Bank exercised the Shareholders' rights and performed the Shareholder's obligations according to the requirements of the Articles of Association, and none of the principal Shareholders exercised improper rights or failed to perform the agreed obligations beyond the provisions of the Articles of Association.

4. *Compliance with laws, regulations and regulatory requirements*

While Changzhi Nanye Industry Group Co., Ltd. (長治市南燁實業集團有限公司) and Jinneng Holding Equipment Manufacturing Group Co., Ltd. (晉能控股裝備製造集團有限公司) have not yet fulfilled the regulatory requirement to reduce the number of commercial banks in which they hold equity interests, our bank is taking proactive steps under the guidance of the Shanxi Regulatory Bureau of the NFRA to address these issues and gradually achieve regulatory compliance. Save as the

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circumstance mentioned above, in 2025, the principal Shareholders of the Bank exercised their rights and fulfilled their obligations as investors in accordance with laws, regulations and regulatory requirements. None of them abused the shareholder's rights to interfere or use their influence to interfere with the decision making and management rights that the Board of Directors and senior management are entitled to in accordance with the Articles of Association, directly intervened or used their influence to interfere with the operation and management of commercial banks by bypassing the Board of Directors and senior management, transferred benefits, or otherwise damaged the legitimate rights and interests of depositors, commercial banks and other Shareholders.

5. *Capital replenishment capacity of principal Shareholders*

The principal Shareholders of the Bank have signed the principal shareholders' commitment letter and made commitments on duty performance on capital replenishment support, liquidity support, risk assistance and other corresponding responsibilities and obligations to be performed in the future based on regulatory requirements. In 2025, the principal Shareholders of the Bank performed the above commitment requirements well, with good operating and financial conditions and corresponding capital replenishment capabilities. Meanwhile, the Bank regularly collected the financial information of principal Shareholders and uploaded the annual financial information of principal Shareholders to the equity supervision system, so that the regulatory authorities monitored the capital replenishment capacity of principal Shareholders of the Bank.

(II) Evaluation on Major Shareholders

1. *Qualifications of Shareholders*

According to the relevant provisions of the Administrative Measures for Major Shareholders, in 2025, there were two major Shareholders of the Bank holding more than 10% of the equity interest, namely Department of Finance of Shanxi Province and Huaneng Capital. Nanye Group acts in concert with Huashengyuan Mining, both of which are managed as major Shareholders, with an aggregate shareholding of 11.74% in the total share capital. Except for Department of Finance of Shanxi Province, which is an administrative authority legal person, the major Shareholders of the Bank have a good social reputation, integrity records, tax records and financial position, and have strong operating ability and capital strength. The Shareholders have good qualifications, and have been approved by the regulatory authorities for their capital contribution.

2. *Financial position*

Among the Bank's major Shareholders and the Shareholders managed as major Shareholders, Department of Finance of Shanxi Province is a state administrative authority legal person, and Huaneng Capital, Nanye Group and Huashengyuan Mining are corporate legal persons established in accordance with the laws.

Huaneng Capital, established in 2003 with a registered capital of RMB9,800 million, is a financial asset investment, management professional institution and financial service platform of Huaneng Group, which is mainly responsible for formulating the financial industry development plan, unifying management of financial assets and equity interest, rationally allocating financial resources,

APPENDIX VII EVALUATION REPORT ON PRINCIPAL SHAREHOLDERS AND MAJOR SHAREHOLDERS FOR 2025

coordinating business cooperation among financial enterprises, and providing diversified financial services. Huaneng Capital's financial position was good, and has made profits for three consecutive years during the reporting period. As of the end of 2025, the proportion of net assets to total assets was 30.99%, and the proportion of equity investment balance to net assets was 39.67%. It currently controls and manages more than ten financial enterprises. Huaneng Capital is also one of the important profit sources of the Huaneng Group. Nanye Group, established in 1999 with a registered capital of RMB520 million, is a large private group enterprise mainly integrating mining and washing of coal resources, railway transportation, LED emerging industries, etc. Nanye Group's financial position was good, and has made profits for three consecutive years during the reporting period. As of the end of 2025, the proportion of net assets to total assets was 77.02%, and the proportion of equity investment balance to net assets was 27.82%. Nanye Group is one of the top 100 enterprises in Shanxi Province. Huashengyuan Mining, established in 2003 with a registered capital of RMB60 million, is a private enterprise mainly engaged in coal washing and dressing, as well as the sales of ores and hardware and electrical appliances. Huashengyuan Mining Industry's financial position was good, and has made profits for three consecutive years during the reporting period. As of the end of 2025, the proportion of net assets to total assets was 52.34%, and the proportion of equity investment balance to net assets was 95.97%. (the above figures have not been audited)

3. *Related party transactions for the previous year*

In 2025, the Bank continued to strengthen the management of related parties, promoted standardized and refined management of related party transactions, intensified the daily monitoring, statistics and analysis of related party transactions, spared no efforts to improve the management level of related party transactions, ensured continuous and effective operation of the management mechanism for related party transactions in strict accordance with the laws, regulations and regulatory requirements.

As of the end of 2025, the credit balance of related party transactions between the Bank and its related parties amounted to RMB9,260 million. The concentration ratio of the Bank's credit extension to a single related party was 4.11%, the concentration ratio of the Bank's credit extension to group customers to which a single related legal person or other organizations are subordinated was 8.36%, and the concentration ratio of the Bank's credit extension to all related parties was 25.97%, which met the regulatory requirements. The Bank's credit extension business to related party Shareholders was normal loans of good quality. In terms of credit risk exposure, capital utilization, transaction volume, structure and quality, they had no significant impact on the normal operation of the Bank. The non-performing ratio of loans to related parties of the Bank's Shareholders was nil, and the quality of related-party credit was better than the average level of the Bank's overall credit extension.

**APPENDIX VII EVALUATION REPORT ON PRINCIPAL SHAREHOLDERS
AND MAJOR SHAREHOLDERS FOR 2025**

**Overview of Credit Extension Related Party Transactions with
Major Shareholders of Jinshang Bank in 2025**

Unit: RMB0'000

Name of Shareholders	Name of credit extended enterprises	Loan	Letter of credit exposure	Total credit used	Credit concentration
Changzhi Nanye Industry Group Co., Ltd. (長治市南燁實業集團有限公司) · Changzhi Huashengyuan Mining Industry Co., Ltd. (長治市華晟源礦業有限公司)	Changzhi Huashengyuan Mining Industry Co., Ltd. (長治市華晟源礦業有限公司)	31,000	0	31,000.00	0.87%
Changzhi Huashengyuan Mining Industry Co., Ltd. (長治市華晟源礦業有限公司)	Shanxi Huashengrong Coal Mine Co., Ltd. (山西華晟榮煤礦有限公司)	27,500.00	0	27,500.00	0.77%
Changzhi Huashengyuan Mining Industry Co., Ltd. (長治市華晟源礦業有限公司)	Shanxi High-tech Huajie Optoelectronics Technology Co., Ltd. (山西高科華傑光電科技股份有限公司)	5,500.00	0	5,500.00	0.15%
	Total	64,000.00	0	64,000.00	1.79%

In 2025, the business list of non-credit extension related party transactions between the Bank and the major Shareholders is as follows. The prices of such transactions were determined in accordance with the market standards, and such transactions were parts of our Bank's normal business and did not have any material adverse impact on our Bank's normal operating activities and financial position.

**Overview of Non-credit Extension Related Party Transactions of
Major Shareholders of Jinshang Bank in 2025**

Name of Shareholders	Name of companies	Time deposits	Agreement deposits	Service related income	Service related expenses	Total
Changzhi Nanye Industry Group Co., Ltd. (長治市南燁實業集團有限公司),	Shanxi High-tech Huajie Optoelectronics Technology Co., Ltd. (山西高科華傑光電科技股份有限公司)	0.00	39,484.76	0.00	15.20	39,499.96
Changzhi Huashengyuan Mining Industry Co., Ltd. (長治市華晟源礦業有限公司)	Changzhi Huashengyuan Mining Industry Co., Ltd. (長治市華晟源礦業有限公司)	10,000.00	0.00	0.00	0.02	10,000.02
	Shanxi High-tech Huaye Electronic Group Co., Ltd. (山西高科華燁電子集團有限公司)	0.00	0.00	0.00	0.02	0.00
	Shanxi Hi-Tech Video Technology Co., Ltd. (山西高科視像科技有限公司)	0.00	0.00	0.00	0.06	0.06

**APPENDIX VII EVALUATION REPORT ON PRINCIPAL SHAREHOLDERS
AND MAJOR SHAREHOLDERS FOR 2025**

Name of Shareholders	Name of companies	Time deposits	Agreement deposits	Service related income	Service related expenses	Total
	Shanxi Huashengrong Coal Mine Co., Ltd. (山西華晟榮煤礦有限公司)	0.00	0.00	0.00	0.02	0.02
	Shanxi Jichang Investment Co., Ltd. (山西吉昌投資有限公司)	0.00	0.00	0.00	0.02	0.02
	Shanxi Jinlu Coal Sales Co., Ltd. (山西晉璐煤炭銷售有限公司)	0.00	0.00	0.00	0.02	0.02
	Changzhi Huashengyuan Mining Industry Co., Ltd. (長治市華晟源礦業有限公司)	0.00	0.00	0.00	12.52	10.02
	Changzhi Jianyun Material TradeCo., Ltd. (長治市建雲物資貿易有限公司)	0.00	0.00	0.00	0.02	0.02
	Changzhi Nanye Industry Group Co., Ltd. (長治市南燁實業集團有限公司)	0.00	0.00	0.00	0.02	0.02
	Related natural persons	0.00	0.00	23.79	0.00	23.79
	Total	10,000	39,484.76	23.79	27.92	49,533.95
China Huaneng Group Co., Ltd. (中國華能集團有限公司)	Huaneng Capital Services Co., Ltd. (華能資本服務有限公司)	0.00	0.00	32.22	0.02	32.24
	Huaneng Yuncheng Digital Industry Finance Technology (Xiong'an) Co., Ltd. (華能雲成數字產融科技(雄安)有限公司)	0.00	0.00	3.20	0.00	3.20
	China Huaneng Group Co., Ltd. (中國華能集團有限公司)	0.00	0.00	0.00	71.77	71.77
	Invesco Great Wall Fund Management Co., Ltd. (景順長城基金管理有限公司)	0.00	0.00	0.00	2.79	2.79
	Great Wall Fund Management Co., Ltd. (長城基金管理有限公司)	0.00	0.00	0.00	0.06	0.06
	Total	0.00	0.00	35.42	74.64	112.56

Unit: RMB0'000

Remark: (the figures above are manually compiled and subject to verification against KPMG's audited figures. To be updated)

APPENDIX VII EVALUATION REPORT ON PRINCIPAL SHAREHOLDERS AND MAJOR SHAREHOLDERS FOR 2025

The above-mentioned related party transactions of the Bank's major Shareholders strictly followed general commercial principles and were conducted on terms not superior to the terms available to similar transactions with non-related parties. The transaction terms were fair and reasonable and complied with the relevant regulations and requirements of the regulatory authorities and the administrative regulations of the Bank's related party transactions and the credit extension processes complied with the requirements of the Bank's internal control system and were in the interests of all Shareholders and the Bank as a whole.

4. Exercise of Shareholders' rights, performance of obligations and commitments

In 2025, as the Bank's major Shareholders, Department of Finance of Shanxi Province, Huaneng Capital, Nanye Group and Huashengyuan Mining could legally and effectively participate in corporate governance in accordance with relevant laws, regulations, regulatory provisions and the Articles of Association, and properly exercise the rights of Shareholders through corporate governance procedures. They upheld the independent operation of the Bank, participated in the general meetings and exercised voting rights, and received dividends and other forms of benefit distribution based on their proportion of the Bank's shares held. There was no abuse of Shareholders' rights, improper interference in the operations of the Bank, illegal pursuit of control, use of related party transactions to convey interests and transfer assets, or harm to the legitimate interests of minority Shareholders and financial customers.

The major Shareholders of the Bank have made written commitments to the Bank in accordance with relevant regulatory requirements and fulfilled their commitments carefully. For the performance of commitments on statement, major Shareholders of the Bank undertook that the funds invested in the Bank were their own funds. Major Shareholders were not involved in any illegal circumstances, such as holding shares in the Bank through financial products or providing inaccurate or incomplete information to the Bank. For the performance of commitments on compliance, no major Shareholders of the Bank interfered with the daily management and operation of the Bank, imposed improper indicator pressures on the Bank, interfered in the decision-making and operational rights vested in the Board and senior management of the Bank or sought improper interests. They were not involved in circumstances such as damaging the legitimate rights and interests of depositors, the Bank and other stakeholders. For the performance of commitments on-duty performance, the major Shareholders of the Bank were in stable operating condition and good financial condition, and had the capabilities to replenish capital to the Bank when the Board of the Bank thought it necessary or the regulatory authorities ordered the Bank to replenish capital, and had the capabilities to replenish capital to the Bank when the Bank failed to replenish capital by means other than capital increase.

5. Implementation of the Articles of Association and compliance with laws, regulations and regulatory requirements

While Nanye Group has not yet completed the required reduction of the number of commercial banks in which it holds equity interests, the Bank was taking active steps under the guidance of the Shanxi Regulatory Bureau of the NFRA to address this issue and gradually achieve regulatory compliance. Other than the above-mentioned circumstance, as the Bank's major Shareholders, Department of Finance of Shanxi Province, Huaneng Capital, Nanye Group and Huashengyuan Mining strictly complied with relevant laws, regulations, regulatory provisions and the relevant

**APPENDIX VII EVALUATION REPORT ON PRINCIPAL SHAREHOLDERS
AND MAJOR SHAREHOLDERS FOR 2025**

provisions of the Articles of Association of the Bank. The Bank has found that none of them falls under any of the circumstances: being listed as the object of joint punishment on incredibility by competent authorities; seriously evading or rejecting bank debts; providing false materials or making untrue statements; bearing major responsibilities for failure in the operation of commercial banks or major violations of laws and regulations; refusing or hindering the regulatory authorities in implementing supervision in accordance with laws; being investigated and punished by financial regulatory authorities or competent government departments due to violations of laws and regulations; and other circumstances which may have adverse impacts on the operation and management of the Bank.

IV. WORKING PLAN IN THE NEXT STAGE

The Bank will further improve corporate governance, strengthen the Shareholder and equity management in accordance with regulatory requirements and listing company requirements, strictly comply with the Articles of Association to safeguard the legitimate rights of the Shareholders, urge the Shareholders to perform their obligations in compliance with laws and regulations, establish good investor relations, and jointly promote the healthy development of Jinshang Bank on the basis of compliance with laws and regulations and regulatory requirements.

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

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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)
(Stock Code: 2558)

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

Reference is made to the circular of Jinshang Bank Co., Ltd.* (the “**Bank**”) dated May 27, 2026 (the “**Circular**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Circular.

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting (the “**AGM**”) of the Bank will be held at 10:00 a.m. on Friday, June 26, 2026 at the Conference Room, 22nd Floor, No. 59 Changfeng Street, Xiaodian District, Taiyuan, Shanxi Province, the PRC, to consider and, if thought fit, to pass the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the Work Report of the Board of Directors for 2025;
2. To consider and approve the Work Report of the Board of Supervisors for 2025;
3. To consider and approve the Profit Distribution Plan for 2025;
4. To consider and approve the Report of Final Financial Accounts for 2025;
5. To consider and approve the Financial Budget for 2026;
6. To consider and approve the Supervision and Assessment Report on the Performance of Duties by Directors during 2025;
7. To consider and approve the Assessment Report on the Performance of Duties by Supervisors during 2025;
8. To consider and approve the Supervision and Assessment Report on the Performance of Duties by Members of the Senior Management during 2025;

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

9. To consider and approve the appointment of auditors to audit financial statements for 2026.

By order of the Board
Jinshang Bank Co., Ltd.*
WANG Qi
Executive Director and Joint Company Secretary

Taiyuan, May 27, 2026

As at the date of this notice, the Board of Directors of the Bank comprises Ms. HAO Qiang, Mr. ZHANG Yunfei and Mr. WANG Qi as executive Directors; Mr. GAO Yurong, Mr. RONG Changqing, Mr. LIU Chenhang, Mr. LI Yang and Mr. WANG Jianjun as non-executive Directors; Mr. DUAN Qingshan, Ms. HU Zhihong, Mr. CHAN Ngai Sang Kenny, Mr. LIANG Yongming and Mr. WANG Liyan as independent non-executive Directors.

* *Jinshang 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.*

Notes:

1. For more information about the above resolutions, please refer to the Circular.

2. Registration Procedures for Attending the AGM

Individual shareholders who wish to attend the meeting in person shall produce their identity cards or other effective document(s) or proof of identity and stock account cards. Proxies of individual shareholders shall produce their effective document of identity and proxy form. A corporate shareholder should attend the meeting by its legal representative or proxy appointed by the legal representative. A legal representative who wishes to attend the meeting should produce his/her identity card or other valid document(s) evidencing his/her capacity as a legal representative. If being appointed to attend the meeting, the proxy should produce his/her identity card and an authorization instrument duly signed by the legal representative of the corporate shareholder.

3. Proxy

Any shareholder entitled to attend and vote at the AGM is entitled to appoint one or more person(s) (if the shareholder holds two or more issued shares of the Bank), whether (each of) such person(s) is a shareholder or not, as his/her/its proxy or proxies to attend and vote on his/her/its behalf at the AGM. The instrument appointing a proxy must be signed by the shareholder or his/her attorney duly authorized in writing. For a corporate shareholder, the proxy instrument must be affixed with the common seal or signed by its director or attorney duly authorized in writing. If the power of attorney of the proxy is signed by the authorized person of the appointer under a power of attorney or other authorization document(s) given by the appointer, such power of attorney or other authorization document(s) shall be notarized and served at the same time as the power of attorney. To be valid, the form of proxy, together with a notarially certified copy of the power of attorney or other authorization document(s) 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, Wan Chai, Hong Kong (for the shareholders of the Bank's H shares) or the office of the board of directors of the Bank at No. 59 Changfeng Street, Xiaodian District, Taiyuan, Shanxi Province, the PRC (for the shareholders of the Bank's domestic shares) no later than 24 hours before the scheduled time for the holding of the AGM (i.e. 10:00 a.m. on June 25, 2026 (Thursday)) or any adjournment thereof (as the case may be). In case of registered joint holders of any shares of the Bank, any one of the registered joint holders can vote on such shares at the AGM in person or by proxy as if he/she is the only holder entitled to vote. If more than one registered joint holders attend the AGM in person or by proxy, only the vote of the person whose name appears first in the register of members of the Bank relating to

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

such shares (in person or by proxy) will be accepted as the sole and exclusive vote of the joint holders. After the completion and return of the form of proxy and the power of attorney, you can attend and vote in person at the AGM or any adjournment thereof should you so wish. In this case, the power of attorney will be deemed to have been revoked.

4. Closure of Register of Members

The Bank's register of members will be closed from June 23, 2026 (Tuesday) to June 26, 2026 (Friday), both days inclusive. The shareholders whose names appear in the Bank's register of members as at the close of business on June 22, 2026 (Monday) shall be entitled to attend and vote at the AGM. For the shareholders of the Bank's H shares to be eligible for attending and voting at the AGM, all transfer document(s) together with the relevant share certificates and other appropriate document(s) shall be delivered to the Bank's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on June 22, 2026 (Monday).

The Bank's register of members of H shares will be closed from July 3, 2026 (Friday) to July 8, 2026 (Wednesday), both days inclusive. Shareholders of the Bank whose names appear on the Bank's register of members of H shares and the register of members of domestic shares on July 8, 2026 (Wednesday) will be entitled to receive the 2025 final dividend.

In order to be qualified to receive the 2025 final dividend, all transfer document(s) together with the relevant share certificates and other appropriate document(s) shall be delivered to the Bank's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for the shareholders of the Bank's H shares), or the office of the board of directors of the Bank, at No. 59 Changfeng Street, Xiaodian District, Taiyuan, Shanxi Province, the PRC (for the shareholders of the Bank's domestic shares), for registration no later than 4:30 p.m. on July 2, 2026 (Thursday).

5. Publication of Poll Results

Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), all resolutions at the AGM will be voted by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands). The results of poll will be published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Bank (www.jshbank.com) in accordance with Rule 13.39(5) of the Listing Rules.

6. Miscellaneous

The AGM is expected to last for no more than half a day. Shareholders who attend the meeting in person or by proxy shall bear their own traveling, dining and accommodation expenses.