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)

DISCLOSEABLE TRANSACTION IN RELATION TO THE CAPITAL CONTRIBUTION TO JINSHANG XIAOJIN

BACKGROUND

On June 18, 2026 (after trading hours), the Bank entered into the Share Subscription Agreement with Jinshang Xiaojin, pursuant to which the Bank agreed to subscribe for 500,000,000 newly issued shares of Jinshang Xiaojin at a consideration of RMB730,000,000. Upon completion of the Capital Contribution, the registered capital of Jinshang Xiaojin will be increased from RMB500,000,000 to RMB1,000,000,000, and the Bank's shareholding percentage in Jinshang Xiaojin will increase from 40% to 70%. Accordingly, Jinshang Xiaojin will become a subsidiary of the Bank and its financial results will be consolidated into the financial statements of the Bank.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Capital Contribution exceed 5% but are less than 25%, the Capital Contribution constitutes a discloseable transaction of the Bank and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

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THE SHARE SUBSCRIPTION AGREEMENT

The main terms of the Share Subscription Agreement are set out below:

1. Date

June 18, 2026

2. Parties

(i) The Bank; and

(ii) Jinshang Xiaojin.

3. Subject Matter

Pursuant to the Share Subscription Agreement, the Bank agreed to subscribe for 500,000,000 newly issued shares of Jinshang Xiaojin at a consideration of RMB730,000,000 (representing a price of RMB1.46 per share).

Upon completion of the Capital Contribution, (i) the registered capital of Jinshang Xiaojin will increase from RMB500,000,000 to RMB1,000,000,000; and (ii) the Bank will hold 70% of the total issued shares of Jinshang Xiaojin.

4. Payment of the Consideration

The Bank shall pay the consideration of RMB730,000,000 by way of wire transfer to Jinshang Xiaojin within five days after the execution of the Share Subscription Agreement. The Bank will settle the consideration using its internal resources.

5. Basis of the Consideration

The consideration for the Capital Contribution was determined after arm's length negotiations between the Bank and Jinshang Xiaojin with reference to the appraised value of the entire shareholders' equity of Jinshang Xiaojin. According to the valuation report issued by the Independent Valuer dated June 9, 2026, the appraised value of the entire shareholders' equity of Jinshang Xiaojin amounted to RMB731.0 million as at May 31, 2026.

6. Completion

Upon the execution of the Share Subscription Agreement, the parties shall immediately initiate or take appropriate actions to achieve completion as soon as practicable, including but not limited to obtaining regulatory approvals for the Capital Contribution, settling the subscription consideration and verification of capital, and completing the business registration updates.

The completion date of the Capital Contribution shall be the date on which the Shanxi Supervision Bureau of National Financial Regulatory Administration (國家金融監督管理總局山西監管局) issues a written approval for the change in the registered capital and the adjustment of the shareholding structure of Jinshang Xiaojin. On the completion date, Jinshang Xiaojin shall update the register of members and the Bank shall exercise its shareholder rights in Jinshang Xiaojin in accordance with its shareholding percentage of 70% in Jinshang Xiaojin and the articles of association of Jinshang Xiaojin from the completion date.

If the Shanxi Supervision Bureau of National Financial Regulatory Administration (國家金融監督管理總局山西監管局) does not approve the Capital Contribution, Jinshang Xiaojin shall return the subscription consideration with an interest calculated based on the loan prime rate published by the National Interbank Funding Center.

7. Changes in the Shareholding Structures of Jinshang Xiaojin

Prior to the Capital Contribution, Jinshang Xiaojin is owned as to 40% by the Bank and as to 25%, 20%, 8% and 7%, respectively by four other shareholders which are independent of the Bank. Upon completion of the Capital Contribution, Jinshang Xiaojin will be owned as to 70% by the Bank and as to 12.5%, 10%, 4% and 3.5%, respectively by the aforementioned four other shareholders.

THE VALUATION OF JINSHANG XIAOJIN

Beijing Zhuoxin Dahua Asset Valuation Co., Ltd. (北京卓信大華資產評估有限公司), an independent and qualified Chinese asset appraiser (regulated by the China Appraisal Society), was engaged to conduct a valuation of the entire shareholders' equity of Jinshang Xiaojin. As at the valuation benchmark date (i.e., May 31, 2026), the book value of the entire shareholders' equity was approximately RMB970.3 million and the appraised value of the entire shareholders' equity of Jinshang Xiaojin amounted to RMB731.0 million.

Key Assumptions in the Valuation

The Independent Valuer has adopted certain general and specific assumptions for the valuation:

General Assumptions

(i) It is assumed that all the appraised assets are already in the process of being transacted, and the valuer simulates a market for valuation based on the transaction conditions of the appraised assets.

(ii) It is assumed that for the assets traded or proposed to be traded in the market, both parties to the asset transaction have equal standing and have the opportunity and time to obtain sufficient market information, so as to make rational judgments on the functions, uses, and transaction prices of the assets.

(iii) It is assumed that the target company will continue to operate as a going concern after the valuation benchmark date.

(iv) It is assumed that the appraised assets will continue to be used lawfully and effectively in accordance with their planned purposes, methods, scale, frequency, and environment, and there will be no material changes within the foreseeable period of use.

Specific Assumptions

(i) It is assumed that there will be no material changes in the current relevant national laws, regulations, policies, and macroeconomic conditions, nor any material changes in the political, economic, and social environments of the regions where the parties to the transaction are located.

(ii) It is assumed that there will be no material changes in the interest rates, tax bases and tax rates, and policy-based levies relevant to the target company after the valuation benchmark date.

(iii) It is assumed that the industry in which the target company operates will maintain a stable development trend, and there will be no material changes in industry policies, management systems, and relevant regulations.

(iv) It is assumed that there will be no force majeure or unforeseeable factors causing material adverse impacts on the target company after the valuation benchmark date.

(v) It is assumed that the accounting policies adopted by the target company after the valuation benchmark date will remain consistent in all material respects with those adopted in the preparation of this asset valuation report.

(vi) It is assumed that the target company will maintain its existing management style and level, and its business scope and operational methods will remain consistent with its current direction.

(vii) It is assumed that the acquisition, procurement, and construction processes of the assets involved in the appraisal target comply with relevant national laws and regulations.

(viii) It is assumed that the assets leased by the target company for its operations can be normally renewed and continuously used upon the expiry of the lease terms.

(ix) It is assumed that the licenses, use permits, consent letters, or other legal and administrative authorization documents issued by national or local government agencies or organizations required by the target company are valid and used in accordance with regulations as at the valuation benchmark date, and such documents can be renewed or reissued upon expiry.

(x) It is assumed that the information provided to the valuer is true, complete, and reliable, and there are no defects or contingencies that could affect the valuation conclusions which should have been provided but were not, or which the valuation professionals could not discover despite having performed the necessary valuation procedures.

Valuation Methodology and Conclusion

In conducting the valuation, the Independent Valuer considered commonly adopted valuation methods, namely the market approach, the income approach, and the asset-based approach.

Based on the nature of the underlying transaction, the purpose of the valuation, and the operational data collected during the on-site due diligence, the Independent Valuer noted that Jinshang Xiaojin has been operating for over a decade up to the valuation benchmark date. Given its stable revenue structure and clear profit model, Jinshang Xiaojin satisfies the prerequisite for applying the income approach, that future earnings are predictable and quantifiable. Therefore, the income approach is considered appropriate for this valuation.

Furthermore, the mergers and acquisitions market within the financial sector has been relatively active in recent years. Specific conditions and relevant data that influence transaction prices in precedent mergers and acquisitions deals are accessible through public websites or other channels, allowing for a reliable analysis of the transaction considerations. Accordingly, the market approach is also deemed appropriate for this valuation.

Conversely, the valuation results under the asset-based approach are primarily determined based on the replacement costs of the enterprise's assets and liabilities as at the valuation benchmark date. Considering that Jinshang Xiaojin is a licensed consumer finance company, the asset-based approach can only reflect the replacement value of its assets. It cannot capture the company's future earning potential, does not adequately account for the impact of regulatory policies, and struggles to accurately assess the value of intangible assets. Moreover, loans and advances constitute the primary components of Jinshang Xiaojin's asset structure. Amid tightening credit policies and a gradual increase in non-performing loans, the asset-based approach cannot fully and reasonably quantify the actual economic value of such assets. Consequently, the asset-based approach was not adopted for this valuation. In light of above, in arriving at the appraised value of Jinshang Xiaojin, the Independent Valuer primarily considered the market approach and the income approach.

The Market Approach

The equity value of Jinshang Xiaojin was evaluated using the guideline transaction method under the market approach. Under the market approach, the enterprise value is determined by first selecting comparable transactions, followed by identifying appropriate valuation multiples or economic indicators. Finally, through a comparative analysis of the similarities and differences between the target company and the companies in comparable transactions, the applicable valuation multiples or economic indicators are calculated to derive the value of the target company.

The crux of the market approach lies in the selection of appropriate valuation multiples or economic indicators. Common valuation multiples include the price-to-earnings (“**P/E**”) ratio, price-to-book (“**P/B**”) ratio, and price-to-sales (“**P/S**”) ratio, with their corresponding valuation models known as the P/E model, P/B model, and P/S model.

Given that the target company is a financial institution, and the P/B ratio is the prevailing valuation metric for financial institutions, the P/B model was adopted for this valuation. The primary considerations for selecting this valuation multiple are as follows:

- Impairment provisions, recorded as expenses in the income statement, directly impact the profitability of such companies and consequently affect their P/E ratios. The level of impairment provisions depends, to a certain extent, on the risk appetite of the management. Prudent banking institutions tend to exercise greater caution in assessing loan quality and adopt a more conservative approach toward provisioning, whereas others may take the opposite stance. Due to the varying degrees of impairment provisioning across different institutions, the net profit metric may not accurately reflect the actual operational performance for a given year.

- The business model of such companies inherently involves significant capital leverage. To mitigate the associated risks, regulatory authorities impose stringent requirements on capital adequacy ratios, which also align with market expectations. Therefore, the capital adequacy ratio, or net assets, serves as a fundamental constraint on the profitability and growth of banking institutions.

- As a cumulative balance, the impact of the current year’s impairment provisions on net assets is significantly smaller than its impact on the current year’s earnings.

- Such companies operate in a highly cyclical industry, where earnings are highly sensitive to national macroeconomic and monetary policies, leading to substantial volatility in their P/E ratios.

Specifically:

Value of Total Shareholders’ Equity of the Appraised Entity = Value of Operating Assets of the Appraised Entity = Total Number of Shares × Net Asset Value per Share of the Appraised Entity × P/B Multiple of the Appraised Entity

The P/B multiple applied to Jinshang Xiaojin represents the average of the adjusted P/B multiples of the comparable companies. The P/B multiples of the comparable companies are derived from the ratio of their market value to their book value of equity in the selected comparable companies. The adjusted P/B multiple for each comparable company is calculated by applying a series of adjustment factors to its base P/B multiple, accounting for differences in transaction timing, operating scale, profitability, growth potential, asset quality, and risk management capability. For details of the comparable companies and their P/B multiples, see “Comparable Companies and Key Inputs” in this announcement.

P/B multiple of Jinshang Xiaojin = average adjusted P/B multiples of the comparable companies = (0.9955 + 0.4327 + 0.8306)/3 = 0.7529. For details, see "Comparable Companies and Key Inputs".

Total value of shareholders' equity of Jinshang Xiaojin = 500,000,000 shares (total number of issued shares) × RMB1.9407 (net asset value per share) × 0.7529 (P/B multiple of Jinshang Xiaojin)

The Income Approach

The income approach evaluates the target company from the perspective of future earnings. It determines the equity value by calculating the present value of the future income expected to be generated by the target company's existing assets, discounted for risk, thereby taking into account its future earning potential. Specifically, the total equity value under the income approach is calculated as the total present value of equity cash flows, adjusted by adding or deducting the value of non-operating assets and liabilities, as well as the value of surplus assets and liabilities.

Conclusion

Based on the valuation assumptions, as at the valuation benchmark date, the appraised values of the total equity of the shareholders of Jinshang Xiaojin under the market approach and the income approach were RMB731.0 million and RMB737.0 million, respectively.

When considering the income approach, the Independent Valuer noted that profit margins in the financial industry are highly sensitive to macroeconomic policies and market environments. Factors such as changes in regulatory policies and interest rate fluctuations create substantial uncertainty in forecasting future profitability. Under the market approach, Jinshang Xiaojin and the selected comparable companies share strong similarities and high comparability in terms of operational scale, profitability, growth potential, asset quality, and risk management capabilities. This approach directly reflects the fair value of the enterprise from a market perspective, rendering the valuation results relatively more objective.

Taking the above factors into consideration, the Independent Valuer considered that the valuation under the market approach provides a more reasonable basis for judgment. Accordingly, the valuation result derived from the market approach (i.e., RMB731.0 million) was adopted.

Comparable Companies and Key Inputs

The application of the market approach necessitates the selection of comparable companies or precedent transactions. The criteria adopted by the Independent Valuer for selecting comparable transactions are as follows:

- The entities must operate within the same industry and be subject to similar macroeconomic factors;

- The entities must possess similar business structures and operating models;

- The entities should be comparable in terms of operating scale and growth potential, demonstrating commensurate profitability;

- The precedent transactions must be of a similar nature; and

- The transaction dates must be relatively close to the valuation benchmark date.

The Independent Valuer conducted market research that there are a total of 31 consumer finance companies in the PRC, of which 13 undertook capital increases from 2023 and 2025. During the screening process, the following entities were excluded from the pool of primary comparable transactions: (i) five consumer finance company capital increase transactions, as their methods of capital increase (i.e., pro-rata capital injection by existing shareholders, or capitalization of capital reserves and unappropriated profits) differ from the method adopted by Jinshang Xiaojin; (ii) four consumer finance company capital increase transactions, as such companies rely primarily on offline customer acquisition, a model which differs materially from that of Jinshang Xiaojin, which is primarily online customer acquisition; and (iii) one consumer finance company capital increase transaction, as the Independent Valuer is unable to obtain its key financial data from public or other channels.

Following this screening process, the Independent Valuer selected the capital increases of Zhejiang Ningyin Consumer Finance Co., Ltd. (浙江寧銀消費金融股份有限公司), Sichuan Jincheng Consumer Finance Co., Ltd. (四川錦程消費金融有限責任公司) and Suyin Kaiji Consumer Finance Co., Ltd. (蘇銀凱基消費金融有限公司) as the comparable transactions. The Independent Valuer considers these three cases to be highly comparable, as they are the most similar to Jinshang Xiaojin in terms of their capital increase methods and business models.

Details of the comparable companies are set out below:

- Zhejiang Ningyin Consumer Finance Co., Ltd. (浙江寧銀消費金融股份有限公司) ("**Ningyin Xiaojin**"): established on January 19, 2016, registered in Ningbo City, Zhejiang Province, and principally engaged in providing personal consumer loans and other related consumer finance services. As of the end of 2024, its total assets were RMB59.815 billion, the registered capital was RMB2.911 billion, and the total owners' equity was RMB4.842 billion. It achieved operating revenue of RMB2.99 billion and net profit of RMB303.0 million for 2024. In March 2025, it registered a change in its registered capital, which was increased to RMB3.6 billion.

- Sichuan Jincheng Consumer Finance Co., Ltd. (四川錦程消費金融有限責任公司) ("**Jincheng Xiaojin**"): established on February 26, 2010, registered in Chengdu City, Sichuan Province, and principally engaged in providing personal consumer loans and other related consumer finance services. As of the end of 2024, its total assets were RMB15.916 billion, the registered capital was RMB420.0 million, and the total owners' equity was RMB1.935 billion. It achieved operating revenue of RMB1.08 billion and net profit of RMB207.0 million for 2024. In March 2025, it registered a change in its registered capital, which was increased to RMB1.0 billion.

- Suyin Kaiji Consumer Finance Co., Ltd. (蘇銀凱基消費金融有限公司) ("**Kaiji Xiaojin**"): established on March 2, 2021, registered in Kunshan City, Jiangsu Province, and principally engaged in providing personal consumer loans and other related consumer finance services. As of the end of 2022, its total assets were RMB24.726 billion, the registered capital was RMB2.6 billion, and the total owners' equity was RMB2.797 billion. It achieved operating revenue of RMB1.767 billion and net profit of RMB160.0 million for 2022. In December 2023, it registered a change in its registered capital, which was increased to RMB4.2 billion.

- Taking into account multiple factors such as size, profitability, development capabilities, asset quality, and risk management capabilities, the adjusted P/B multiple of Ningyin Xiaojin, Jincheng Xiaojin and Kaiji Xiaojin is 0.9955, 0.4327 and 0.8306, respectively.

Note:

(1) According to the Independent Valuer, the primary factors influencing the P/B multiple encompass five key dimensions: operating scale, profitability, growth potential, asset quality, and risk management capability. The specific financial metrics evaluated include but not limited to total asset scale, return on equity, operating income growth rate, and net profit growth rate. Accordingly, the Independent Valuer determined the applicable P/B multiple for the appraised entity by conducting a comparative analysis of these metrics between the appraised entity and the comparable companies, and subsequently making necessary adjustments to the respective P/B multiples.

Source of Information Relied Upon

In conducting the valuation, the Independent Valuer has referenced and relied upon the following documents and information:

(i) the detailed asset valuation forms provided by Jinshang Xiaojin;

(ii) the on-site inspection records and other relevant data collected and compiled by the valuation professionals of the Independent Valuer;

(iii) the audited financial reports of Jinshang Xiaojin for the financial years of 2023, 2024 and 2025, as well as for the five months ended May 31, 2026;

(iv) the proofs of asset ownership and title documents provided by Jinshang Xiaojin; and

(v) other relevant documents and information pertaining to the valuation.

Board's Assessment on Fairness and Reasonableness

The Board had reviewed and analyzed the assumptions and methodology of the valuation and it is of the view that the key assumptions, the quantitative inputs, methodology and valuation analyses adopted in the valuation are fair and reasonable.

GROUNDS AND BENEFITS OF THE CAPITAL CONTRIBUTION

Established in February 2016, Jinshang Xiaojin is the only institution in Shanxi Province that holds a nationwide consumer finance license. In recent years, the consumer finance industry has gradually transitioned onto a trajectory of regulated development. The total assets of the consumer finance industry have exceeded RMB1.7 trillion, indicating market potential and the inherent value of consumer finance licenses. Leveraging its advantage of nationwide business operations, Jinshang Xiaojin's business can serve as an effective complement to the Bank's existing operations Specifically, the Capital Contribution will assist the Bank in expanding its business scope and customer base. This will optimize the Bank's overall financial service layout, and comprehensively enhance its financial service capabilities and synergistic development potential. Jinshang Xiaojin achieved stable development in the past several years with revenue amounting to approximately RMB587.8 million and RMB689.6 million for the years ended December 31, 2024 and 2025. Jinshang Xiaojin has continuously optimized its risk management system, enhanced its risk control capabilities, strictly adhered to compliance standards and steadily improved its overall asset quality, laying the foundation for future development.

Furthermore, the Administrative Measures for Consumer Finance Companies (《消費金融公司管理辦法》), implemented in March 2024, imposed higher compliance standards on consumer finance companies, requiring the minimum registered capital to be increased to no less than RMB1.0 billion and the shareholding percentage of the major contributor to be no less than 50%. To comply with these regulatory capital requirements and unlock room for future business growth, Jinshang Xiaojin proposed to increase its registered capital from RMB500.0 million to RMB1.0 billion. By entering into the Share Subscription Agreement and participating in the Capital Contribution, the shareholding percentage of the Bank, as the major contributor, in Jinshang Xiaojin will increase to 70%. Consequently, Jinshang Xiaojin will become a subsidiary of the Bank and its financial results will be consolidated into the financial statements of the Bank.

In light of the above strategic benefits and taking into account the basis for the consideration of the Capital Contribution mentioned above, the Directors (including the independent non-executive Directors) believe that although the Share Subscription Agreement is not entered into in the ordinary and usual course of business of the Bank, the terms of the Share Subscription Agreement are entered into after arm's length negotiations between the parties on normal commercial terms and are therefore fair and reasonable and in the interests of the Bank and its Shareholders as a whole.

INFORMATION ON THE PARTIES

The Bank

The Bank's principal businesses include corporate banking, retail banking and financial markets business. The Bank provides corporate banking customers with a wide range of products and services, including corporate loans, bill discounting, corporate deposits, transactional banking services, investment banking services, and other fee- and commission-based products and services. The Bank provides retail banking customers with a wide range of products and services, including personal loans, personal deposits, card services, and other fee- and commission-based products and services. The Bank's financial markets business primarily consists of interbank market transactions, investment management, wealth management, and bill discounting and rediscounting.

Jinshang Xiaojin

Jinshang Xiaojin is a joint stock company with limited liability established in the PRC on February 23, 2016. It is a licensed national consumer finance company approved by the national financial regulatory authority. The principal business of Jinshang Xiaojin includes the provision of personal consumer loans and other related consumer finance services.

As at the date of this announcement, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, all other existing shareholders of Jinshang Xiaojin and their respective ultimate beneficial owners are third parties independent of the Bank and its connected persons (as defined in the Listing Rules).

The following table sets out a summary of the financial information of Jinshang Xiaojin, prepared based on Chinese Generally Accepted Accounting Principles, for the two years ended December 31, 2024 and 2025 and for the five months ended May 31, 2026:

	For the year ended December 31,		For the five months ended May 31,
	2024	2025	2026
Revenue (RMB'000)	587,770.9	689,641.6	276,531.2
Profit before taxation (RMB'000)	75,025.4	4,677.2	819.8
Profit after taxation (RMB'000)	65,545.5	40,423.6	5,500.0

As at May 31, 2026, the audited net assets of Jinshang Xiaojin was approximately RMB970.3 million.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Capital Contribution exceed 5% but are less than 25%, the Capital Contribution constitutes a discloseable transaction of the Bank and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below.

"Bank"	Jinshang Bank Co., Ltd.*, a joint stock company established in China on October 16, 1998 with limited liability in accordance with relevant PRC laws and regulations, and (if the context requires) includes its predecessor, branches and sub-branches
"Board" or "Board of Directors"	the board of Directors
"Capital Contribution"	the proposed capital contribution of RMB730,000,000 by the Bank to Jinshang Xiaojin pursuant to the Share Subscription Agreement
"China" or "PRC"	the People's Republic of China
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Valuer"	Beijing Zhuoxin Dahua Asset Valuation Co., Ltd. (北京卓信大華資產評估有限公司)
"Jinshang Xiaojin"	Jinshang Consumer Finance Co., Ltd. (晉商消費金融股份有限公司)
"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
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	holder of Shares in the share capital of the Bank with a nominal value of RMB1.00 each
"Shares"	the ordinary shares issued by the Bank with a nominal value of RMB1.00 each, including the domestic shares of the Bank which are subscribed for or credited as paid up in Renminbi and H shares of the Bank which are subscribed for and traded in Hong Kong dollars and listed and traded on the Stock Exchange
"Share Subscription Agreement"	the share subscription agreement dated June 18, 2026 entered into between the Bank and Jinshang Xiaojin in relation to the Capital Contribution
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"%"	percentage

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

Taiyuan, June 18, 2026

As at the date of this announcement, 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. WANG Xiankui, 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/deposit-taking business in Hong Kong.*