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BANK OF GANSU CO., LTD.*

甘肅銀行股份有限公司*

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

(Stock Code: 2139)

CONNECTED TRANSACTION CREDITOR'S RIGHTS ASSETS TRANSFER

CREDITOR'S RIGHTS ASSETS TRANSFER

The Board hereby announces that, in order to further alleviate the pressure of non-performing assets borne by the Bank, the Bank intended to dispose of the Creditor's Rights Assets through a public bidding process, with the principal balance and interest totaling approximately RMB175,329,700. After completing the public bidding selection process, the Bank confirmed Gansu Assets Management as the winner of the public bidding. On December 29, 2025, the Bank and Gansu Assets Management entered into the Assets Transfer Agreement, pursuant to which the Bank agreed to transfer the Creditor's Rights Assets to Gansu Assets Management for the Consideration of RMB101,750,100.

IMPLICATIONS OF THE LISTING RULES

As of the date of this announcement, Gansu State-owned Assets Investment, directly and indirectly holding approximately 23.41% of the issued share capital of the Bank, is a substantial shareholder of the Bank. Gansu Assets Management is a subsidiary of Gansu State-owned Assets Investment and is therefore a connected person of the Bank. The Creditor's Rights Assets Transfer constitutes a connected transaction of the Bank under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Creditor's Rights Assets Transfer (calculated on a standalone basis and in aggregate with the 2025 First Creditor's Rights Assets Transfer) exceed(s) 0.1% but is/are less than 5%, the Creditor's Rights Assets Transfer is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements.

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1. ASSETS TRANSFER AGREEMENT

The principal terms of the Assets Transfer Agreement are set out below:

(a) Date

December 29, 2025

(b) Parties

- (i) the Bank, as the transferor; and
- (ii) Gansu Assets Management, as the transferee

(c) Subject of the Transfer

The subject of the transfer comprises the Creditor's Rights Assets as specified in the Assets Transfer Agreement, including:

- the principal balance and interest of the non-performing assets under the Assets Transfer Agreement as at the Transaction Benchmark Date (i.e. November 20, 2025), totaling approximately RMB175,329,700;
- the related rights, interests and benefits of the above Creditor's Rights Assets:
 - (i) the Bank's full ownership and related interests in the Creditor's Rights Assets (present and future, actual and contingent);
 - (ii) all repayments, due or to become due, attributable to the Creditor's Rights Assets;
 - (iii) the rights to demand, litigate, recover and receive all payments due in connection with the Creditor's Rights Assets; and
 - (iv) all rights and legal remedies related to the realization and enforcement of the Creditor's Rights Assets.

(d) Consideration and Payment

The Consideration for the Creditor's Rights Assets Transfer under the Assets Transfer Agreement shall be RMB101,750,100. Pursuant to the Assets Transfer Agreement, the Consideration shall be paid by Gansu Assets Management to the Bank in the following manner:

- (i) Gansu Assets Management shall pay 30% of the Consideration (i.e. RMB30,525,030) (the “**Initial Payment**”) to the Bank within three working days from the execution date of the Assets Transfer Agreement;
- (ii) Gansu Assets Management shall pay 40% of the Consideration (i.e. RMB40,700,040) to the Bank within 12 months from the date of the Initial Payment; and
- (iii) Gansu Assets Management shall pay 30% of the Consideration (i.e. RMB30,525,030) to the Bank within 24 months from the date of the Initial Payment.

The Bank engaged an independent appraisal agency to evaluate the Creditor's Rights Assets and analyze the debt repayment capabilities of the relevant debtors and guarantors. The appraisal agency reviewed the credit files of the debtors provided by the Bank and conducted interviews with the Bank's project managers to understand the formation of the Creditor's Rights Assets, the progress of debt collection, and the development history and current status of the debtors. The appraisal agency conducted the valuation and analysis of the Creditor's Rights Assets using a comprehensive factor analysis method, based on the information provided by the Bank and the on-site investigation conducted by the personnel of the appraisal agency. This method is mainly applicable to creditor's rights with many uncertainties, where other methods of quantitative analysis are not feasible. The valuation of the Creditor's Rights Assets by the independent appraisal agency is no less than RMB76,878,400.

The Bank set the base price for the Creditor's Rights Assets Transfer with reference to the appraisal agency's valuation and analysis and the Bank's inquiry of reference prices in the market. In accordance with the Administrative Measures for the Bulk Transfer of Non-performing Assets of Financial Enterprises (Cai Jin [2012] No. 6) (《金融企業不良資產批量轉讓管理辦法》(財金[2012]6號)), the Bank adopted the public bidding selection method to determine the transferee based on the principle of awarding the highest bid. The Directors (including the independent non-executive Directors) considers that the Consideration for the Creditor's Rights Assets Transfer and the payment arrangements are fair and reasonable.

(e) Completion

The completion of the Creditor's Rights Assets Transfer is conditional upon satisfaction of the following conditions: (i) the Bank has received the Initial Payment in full from Gansu Assets Management in accordance with the Assets Transfer Agreement; and (ii) Gansu Assets Management has provided the Bank with the relevant business registration, qualifications, and internal authorization documents required by the Assets Transfer Agreement.

Upon satisfaction of the above completion conditions, the Bank shall deliver the relevant documents of the Creditor's Rights Assets to Gansu Assets Management on the Completion Date, but is only obliged to deliver such documents on an "as is" basis as of the Completion Date. Completion of the checking, review, verification and delivery of the relevant documents of the Creditor's Rights Assets shall constitute the completion of the Creditor's Rights Assets Transfer.

Subject to the receipt of the Initial Payment by the Bank, the rights, interests and benefits of the Creditor's Rights Assets, as well as the risks involved in the Creditor's Rights Assets and any costs arising therefrom, shall be enjoyed and borne by Gansu Assets Management from the Transaction Benchmark Date. If any income or cost is generated or incurred from the Creditor's Rights Assets during the period from the Transaction Benchmark Date to the Completion Date, the Bank shall pay the net income, after deducting the relevant costs, to Gansu Assets Management, or (if the relevant costs exceed the income) Gansu Assets Management shall pay the difference to the Bank, in each case, within ten days after the Completion Date.

2. REASONS FOR AND BENEFITS OF THE CREDITOR' S RIGHTS ASSETS TRANSFER

The Creditor's Rights Assets are the Bank's non-performing assets. The Creditor's Rights Assets Transfer will be beneficial in alleviating the pressure of non-performing assets borne by the Bank. It also serves as an effective solution to revitalize credit resources and make full use of market-based methods to dispose of non-performing assets, thereby reducing the Bank's asset losses, improving its asset quality and further consolidating the foundation for its high-quality development.

Based on the difference between the Consideration for the Creditor's Rights Assets Transfer (RMB101,750,100) and the principal book value of the Creditor's Rights Assets as at the Transaction Benchmark Date (approximately RMB155,630,000), the Bank expects to record a total loss of approximately RMB53,879,900 (unaudited) from the Creditor's Rights Assets Transfer. The proceeds from the Creditor's Rights Assets Transfer will be used for the Bank's general working capital.

The Creditor's Rights Assets Transfer was conducted through a public bidding process. The Bank sent invitations to participate in the public bidding for the Creditor's Rights Assets Transfer to six asset management companies qualified for bulk acquisition of financial non-performing assets (including Gansu Assets Management and five independent third-party asset management companies). The Bank conducted the public bidding selection process in accordance with the Administrative Measures for the Bulk Transfer of Non-performing Assets of Financial Enterprises (Cai Jin [2012] No. 6) (《金融企業不良資產批量轉讓管理辦法》(財金[2012]6號)), and Gansu Assets Management ultimately won the bid. The Creditor's Rights Assets Transfer through public bidding complies with the relevant legal requirements with respect to the transfer of non-performing assets and the common practice for bulk transfer of non-performing assets in the industry.

The Directors (including the independent non-executive Directors) are of the view that the Assets Transfer Agreement and the Creditor's Rights Assets Transfer contemplated thereunder are entered into on normal commercial terms, and that the terms are fair and reasonable and in the interests of the Bank and its shareholders as a whole.

As Mr. LIU Jian, a non-executive Director of the Bank, holds a position in Gansu State-owned Assets Investment, Mr. LIU Jian has abstained from voting on the resolution of the Board approving the Creditor's Rights Assets Transfer in accordance with the provisions of the Articles of Association of the Bank. Save as aforesaid, no other Directors are materially interested in the Creditor's Rights Assets Transfer, and none of the other Directors is required to abstain from voting on the relevant Board resolution.

3. GENERAL INFORMATION

The Bank

The Bank is a provincial corporate urban commercial bank in Gansu Province of China, and has established a comprehensive business network across Gansu Province. The Bank is principally engaged in corporate banking, retail banking and financial market operation businesses.

Gansu Assets Management

Gansu Assets Management is a local financial asset management company established on March 24, 2016 as approved by Gansu provincial government, with a registered capital of RMB2 billion. The principal businesses of Gansu Assets Management include the management, investment and disposal of non-performing assets; external investment; wealth and asset management; financial, investment, legal, risk management, asset and project evaluation consulting and advisory, and non-ferrous metals investment and trading.

Gansu Assets Management is owned as to 56.13% by its largest shareholder, Gansu State-owned Assets Investment (which is owned as to 75.60% by Gansu SASAC); as to 22.78% by its second largest shareholder, Gansu Financial Holding Financing Guarantee Group Co., Ltd. (甘肅金控融資擔保集團股份有限公司) (which is owned as to 98% by Gansu Financial Holding Group Co., Ltd. (甘肅金融控股集團有限公司) (which is owned as to 81.25% by the Department of Finance of Gansu Province)); and as to 10% by its third largest shareholder, Gansu Financial Capital Management Co., Ltd., a wholly-owned subsidiary of Gansu Province Highway Aviation Tourism Investment Group Co., Ltd. (甘肅省公路航空旅遊投資集團有限公司) (which is owned as to 90% by Gansu SASAC). Save for the aforesaid shareholders, each of the other shareholders of Gansu Assets Management holds less than 10% of the equity interests thereof.

4. IMPLICATIONS OF THE LISTING RULES

As of the date of this announcement, Gansu State-owned Assets Investment, directly and indirectly holding approximately 23.41% of the issued share capital of the Bank, is a substantial shareholder of the Bank. Gansu Assets Management is a subsidiary of Gansu State-owned Assets Investment and is therefore a connected person of the Bank. The Creditor's Rights Assets Transfer constitutes a connected transaction of the Bank under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Creditor's Rights Assets Transfer (calculated on a standalone basis and in aggregate with the 2025 First Creditor's Rights Assets Transfer) exceed(s) 0.1% but is/are less than 5%, the Creditor's Rights Assets Transfer is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements.

5. DEFINITIONS

“2025 First Creditor's Rights Assets Transfer”	the transfer of non-performing assets (with the principal balance and interest totaling approximately RMB189,133,900) by the Bank to Gansu Assets Management under the assets transfer agreement dated June 30, 2025, at a total consideration of approximately RMB36,660,600. For details, please refer to the announcement of the Bank dated June 30, 2025
“Assets Transfer Agreement”	the assets transfer agreement entered into between the Bank and Gansu Assets Management on December 29, 2025 in relation to the Creditor's Rights Assets Transfer
“Bank”	Bank of Gansu Co., Ltd. (甘肅銀行股份有限公司), a joint stock company incorporated in the PRC with limited liability and whose H shares are listed on the Main Board of the Stock Exchange (Stock Code: 2139)
“Board”	the board of directors of the Bank
“Completion Date”	January 30, 2026, or other date as otherwise determined by the Bank and Gansu Assets Management
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Consideration”	the consideration for the Creditor's Rights Assets Transfer, i.e. RMB101,750,100
“Creditor's Rights Assets”	the non-performing assets listed as the subject of the transfer in the Assets Transfer Agreement
“Creditor's Rights Assets Transfer”	the transfer of the Creditor's Rights Assets by the Bank to Gansu Assets Management pursuant to the Assets Transfer Agreement

“Director(s)”	the director(s) of the Bank
“Gansu Assets Management”	Gansu Assets Management Co., Ltd. (甘肅資產管理有限公司), a company established in the PRC on March 24, 2016
“Gansu State-owned Assets Investment”	Gansu Provincial State-owned Assets Investment Group Co., Ltd. (甘肅省國有資產投資集團有限公司), a company established in the PRC on November 23, 2007
“Gansu SASAC”	the State-owned Assets Supervision and Administration Commission of Gansu Province (甘肅省國有資產監督管理委員會)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC” or “China”	the People’s Republic of China, for the purpose of this announcement only, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Renminbi” or “RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Transaction Benchmark Date”	the cut-off date agreed in the Assets Transfer Agreement for calculating and determining the principal balance and interest of the Creditor’s Rights Assets, i.e. November 20, 2025
“%”	percent

By order of the Board
Bank of Gansu Co., Ltd.*
LIU Qing
Chairman

Lanzhou, Gansu
December 29, 2025

As at the date of this announcement, the Board comprises Mr. LIU Qing as executive Director; Mr. ZHANG Bin, Mr. ZHANG Junping, Mr. LIU Jian, Mr. YE Rong, Mr. LI Chun and Ms. YANG Chunmei as non-executive Directors; and Mr. LIU Guanghua, Mr. WANG Lei, Mr. HAU Pak Sun, Mr. LI Zongyi and Mr. QIU Yongpan as independent non-executive Directors.

* *Bank of Gansu 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.*