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**Shenyang Shengjing Financial
Holding Investment Group Co., Ltd.***
瀋陽盛京金控投資集團有限公司
*(A company incorporated in the
People's Republic of China with limited liability)*



SHENGJING BANK CO., LTD.#
盛京銀行股份有限公司#
*(A joint stock company incorporated in the
People's Republic of China with limited liability)*
(Stock Code: 02066)

JOINT ANNOUNCEMENT

- (1) VOLUNTARY CONDITIONAL GENERAL CASH OFFER BY
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG
SECURITIES LIMITED ON BEHALF OF THE OFFEROR
TO ACQUIRE ALL OF THE ISSUED H SHARES IN THE BANK
(OTHER THAN THOSE ALREADY HELD BY THE OFFEROR AND
ITS CONCERT PARTIES)**
- (2) VOLUNTARY CONDITIONAL GENERAL CASH OFFER BY THE OFFEROR
TO ACQUIRE ALL OF THE ISSUED DOMESTIC SHARES IN THE BANK
(OTHER THAN THOSE ALREADY HELD BY THE OFFEROR AND
ITS CONCERT PARTIES)**
- (3) PROPOSED WITHDRAWAL OF LISTING OF THE H SHARES OF THE BANK
(4) ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE
AND
(5) RESUMPTION OF TRADING**

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



INTRODUCTION

On 26 August 2025, the Offeror and the Bank jointly announced that (i) CICC, on behalf of the Offeror, will make a voluntary conditional general cash offer to acquire all of the issued H Shares (other than those already held by the Offeror and its Concert Parties) at the H Share Offer Price of HK\$1.32 per H Share and, (ii) the Offeror will make a voluntary conditional general cash offer to acquire all of the issued Domestic Shares (other than those already held by the Offeror and its Concert Parties) at the Domestic Share Offer Price of RMB1.20 per Domestic Share.

Conditions to the Offers

The H Share Offer will be subject to the fulfilment of the following Conditions:

- (a) the passing of a resolution by the Independent H Shareholders approving the Delisting at the H Share Class Meeting to be convened for this purpose, provided that:
 - (i) approval is given by at least 75% of the votes (by way of poll) attaching to the H Shares held by the Independent H Shareholders present that are cast either in person or by proxy; and
 - (ii) the number of votes cast (by way of poll) against the resolution is not more than 10% of the votes attaching to all the H Shares held by the Independent H Shareholders;
- (b) the passing of a special resolution by not less than two-thirds of the votes cast by way of poll by the Shareholders with voting rights present and voting in person or by proxy at the Extraordinary General Meeting approving the Delisting;
- (c) valid acceptances of the H Share Offer and the Domestic Share Offer having been received (and not, where permitted, withdrawn) by 4:00 p.m. on or prior to the Offer Closing Date (or such later time and/or date as the Offeror may decide, subject to the requirements of the Takeovers Code) in respect of such number of H Shares and Domestic Shares which, together with the Shares already held by the Offeror and the Concert Parties, would result in the Offeror and the Concert Parties holding more than 50% of the voting rights in the Bank;

- (d) valid acceptances of the H Share Offer having been received (and not, where permitted, withdrawn) by 4:00 p.m. on or prior to the Offer Closing Date (or such later time and/or date as the Offeror may decide, subject to the requirements of the Takeovers Code) in respect of such number of H Shares which is not less than 90% of the issued H Shares held by the Independent H Shareholders;
- (e) the granting of the waiver by the Executive from the requirements under Rule 2.2(c) of the Takeovers Code;
- (f) no event having occurred or existing (including any law, order, action, proceeding, suit or investigation instituted or taken by the Relevant Authorities) which would make the H Share Offer void, unenforceable, illegal, impracticable or would prohibit implementation of the H Share Offer or impose any material and adverse conditions or obligations with respect to the H Share Offer;
- (g) there having been no material adverse change in the business, assets, financial or trading positions or prospects or conditions of the Group since the date of this Announcement;
- (h) the granting of the waiver, if applied for, by the Executive from the requirements under Rule 20.1 of the Takeovers Code in respect of the Domestic Share Offer; and
- (i) the Domestic Share Offer becoming or being declared unconditional in all respects.

Conditions (f), (g) and (h) to the H Share Offer may be waived, either in whole or in part, either generally or in respect of any particular matter, at the sole discretion of the Offeror. Conditions (a) to (e) and (i) to the H Share Offer may not be waived in any event. If any of the Conditions is not satisfied or waived (as applicable) on or before the Completion Long Stop Date, the H Share Offer will lapse, and Shareholders will be notified by a further announcement as soon as practicable thereafter.

The Domestic Share Offer is subject to the satisfaction or waiver of all the Conditions to the H Share Offer except Condition (i).

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any of the Conditions, other than Conditions (a) to (e) to the H Share Offer above, as a basis for not proceeding with the H Share Offer if the circumstances which give rise to the right to invoke any of the Conditions are of material significance to the Offeror in the context of the H Share Offer.

As at the date of this Announcement, the filing, registration or approval, as applicable, with or by (i) DRC and (ii) SAFE in relation to the Offers have been completed and remain in full force and effect pursuant to the provisions of relevant laws and regulations in the PRC.

As at the date of this Announcement, as far as the Offeror is aware, there is no event and/or situation which would lead to the non-satisfaction of Conditions (f) or (g). The Offeror does not expect any such event and/or situation to arise during the Offer Period.

In addition to the Conditions, the Offers are made on the basis that acceptance of the Offers by any person will constitute a warranty by such person or persons to the Offeror that the Offer Shares, when acquired (for avoidance of doubt, no later than 4:00 p.m. on Offer Closing Date (or such later time and/or date as the Offeror may decide, subject to the requirements of the Takeovers Code)), would be acquired by the Offeror and would be sold by such person or persons as fully paid and free from all liens, charges, encumbrances, pre-emptive rights and any other third party rights of any nature and together with all rights attaching to them as at the date on which such Offer Shares are transferred to the Offeror or subsequently becoming attached to them, including the right to receive all dividends, other distributions and return of capital, if any, announced, declared, made or paid after the date on which such Offer Shares are transferred to the Offeror.

The H Share Offer will initially be open for acceptances for at least 21 calendar days from the date of the Composite Document. Once all of the Conditions have been either satisfied or waived (if applicable), the H Share Offer will be declared unconditional and the H Share Offer will be extended for a subsequent period until 28 calendar days after the H Share Offer is declared unconditional (which is 14 days longer than the 14 calendar days normally required by Rule 15.3 of the Takeovers Code) pursuant to Note (i) to Rule 2.2 of the Takeovers Code before the H Share Offer is closed in order to allow sufficient time for those H Shareholders who have not initially accepted the H Share Offer to accept the H Share Offer to process the transfer of their H Shares.

Confirmation of financial resources

Assuming full acceptance of the Offers, the aggregate cash consideration payable by the Offeror under the Offers will amount to approximately HK\$2,967,305,220.00 in respect of the H Share Offer and RMB3,928,628,007.60 in respect of the Domestic Share Offer.

As at the date of this Announcement, the Bank does not have any outstanding options, warrants, derivatives and securities which are convertible or exchangeable into Shares, nor has it entered into any agreement for the issue of such options, warrants, derivatives or securities which are convertible or exchangeable into Shares.

Caidatong Capital, a wholly-owned subsidiary of the Offeror, has undertaken with the Offeror to pay on its behalf the cash consideration payable under the H Share Offer. The consideration payable under the Offers will be financed by the Offeror's own resources and/or external financing.

The Offeror has appointed CICC as its financial adviser in respect of the Offers. CICC, the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy its payment obligations on full acceptance of the Offers in accordance with their terms.

Further details of the Offers are set out in Part A of this Announcement.

DELISTING

Subject to the H Share Offer becoming unconditional (including, amongst others, the approval of the Delisting by the Shareholders at the Extraordinary General Meeting and the approval of the Delisting by the Independent H Shareholders at the H Share Class Meeting), the Bank will make an application for the Delisting in accordance with Rule 6.12 of the Listing Rules.

NO RIGHT OF COMPULSORY ACQUISITION

The Offeror has no rights under the laws of the PRC and the Articles of Association of the Bank to compulsorily acquire the H Shares that are not tendered for acceptance pursuant to the H Share Offer. Accordingly, the Independent H Shareholders are reminded that if they do not accept the H Share Offer and the H Share Offer subsequently becomes unconditional in all respects, and the H Shares are delisted from the Stock Exchange, this will result in them holding securities that are not listed on the Stock Exchange or any other stock exchanges and the liquidity of such securities may be severely reduced. In addition, the Bank will no longer be subject to the requirements under the Listing Rules, and may or may not continue to be subject to the Takeovers Code after the completion of the H Share Offer depending on whether it remains as a public company in Hong Kong for the purposes of the Takeovers Code thereafter.

Independent H Shareholders should also note that if they do not agree to the Offers, they can vote against the Delisting at the H Share Class Meeting and/or the Extraordinary General Meeting. If the number of votes cast, by way of poll, against the Delisting at the H Share Class Meeting is more than 10% of the votes attaching to all the H Shares held by the Independent H Shareholders, the Offers would not become unconditional and the Bank would remain listed on the Stock Exchange.

Independent Board Committee

The Independent Board Committee has been established for the purpose of making a recommendation to the Shareholders as to whether the Offers are fair and reasonable and as to acceptance, and whether the Delisting is fair and reasonable and as to voting. The Independent Board Committee comprises Mr. WANG Mo, Ms. LV Dan, Mr. CHAN Pak Lam, Tom, Ms. WANG Lan, Mr. HUANG Weiqiang, being all the independent non-executive Directors.

Independent Financial Adviser

Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in relation to the Offers and the Delisting. Such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

Resumption of Trading

At the request of the Bank, trading in the H Shares on the Stock Exchange was halted from 9:00 a.m. on 15 August 2025 pending issuance of this announcement. An application has been made by the Bank to the Stock Exchange for the resumption of trading in the H Shares on the Stock Exchange with effect from 9:00 a.m. on 27 August 2025.

COMPLETION OF THE OFFERS IS SUBJECT TO THE CONDITIONS BEING FULFILLED OR WAIVED (AS APPLICABLE). THE ISSUE OF THIS ANNOUNCEMENT DOES NOT IN ANY WAY IMPLY THAT THE OFFERS WILL BE COMPLETED.

SHAREHOLDERS AND POTENTIAL INVESTORS ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE BANK. PERSONS WHO ARE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT THEIR PROFESSIONAL STOCKBROKER, BANK MANAGER, SOLICITOR OR OTHER PROFESSIONAL ADVISER.

NOTICE TO U.S. SHAREHOLDERS

The Offers will be made for the securities of a joint stock company incorporated in PRC with limited liability and are subject to Hong Kong disclosure and other procedural requirements, which are different from those of the United States. The financial information included in this Announcement has been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. In addition, U.S. Shareholders should be aware that this Announcement has been prepared in accordance with Hong Kong format and style, which differs from United States format and style. The Offers will be extended into the United States pursuant to the applicable U.S. tender offer rules or an available exemption therefrom and otherwise in accordance with the requirements of the SFO. Accordingly, the Offers will be subject to Hong Kong disclosure and other procedural requirements, including with respect to withdrawal rights, Offers timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

The receipt of cash pursuant to the Offers by a U.S. holder of Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each holder of Shares is urged to consult his/her/its independent professional adviser immediately regarding the tax consequences of acceptance of the Offers.

U.S. Shareholders may encounter difficulty enforcing their rights and any claims arising out of the U.S. federal securities laws, as each of the Offeror and the Bank is located in a country outside the United States and some or all of their respective officers and directors may be residents of a country other than the United States. In addition, most of the assets of the Offeror and the Group are located outside the United States. U.S. Shareholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, U.S. Shareholders may encounter difficulty effecting service of process within the United States upon the Offeror or the Bank or their respective officers or directors or compelling a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

In accordance with normal Hong Kong practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, the Offeror hereby discloses that it or its affiliates, or its nominees, or their respective brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Offers, before or during the period in which the Offers remains open for acceptance. In accordance with the Takeovers Code and Rule 14e-5(b) of the U.S. Exchange Act, CICC and its affiliates may continue to act as exempt principal traders in the Shares on the Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, provided that (i) any such purchase or arrangement complies with applicable law, including but not limited to the Takeovers Code, and is made outside the United States and (ii) if applicable, the Offer Price is increased to match any consideration paid in any such purchase or arrangement. Any information about such purchases will be reported to the SFC and, to the extent made public by the SFC, will be available on the websites of the SFC at www.sfc.hk and the Stock Exchange at www.hkexnews.hk.

PART A: THE OFFERS

On 26 August 2025, the Offeror and the Bank jointly announced that CICC, on behalf of the Offeror, will make a voluntary conditional general cash offer to acquire all of the issued H Shares (other than those already held by the Offeror and its Concert Parties) on the following basis:

For each H Share, the H Share Offer Price HK\$1.32 in cash

The Offeror and the Bank further jointly announced that the Offeror will make a voluntary conditional general cash offer to acquire all of the issued Domestic Shares (other than those already held by the Offeror and its Concert Parties) on the following basis:

For each Domestic Share, the Domestic Share Offer Price,
which is equivalent to the H Share Offer Price at the
Exchange Rate. RMB1.20 in cash

If any dividend, other distribution or return of capital (whether in cash or in kind) is announced, declared, made or paid in respect of the Shares after the date of this Announcement, the Offeror shall reduce the Offer Price by all of the amount or value of such dividend, other distribution and/or return of capital, in which case any reference in this Announcement, the Composite Document or any other announcement or document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced. Any such reduction will apply to those Shares in respect of which the Offeror will not be entitled to the relevant dividend, distribution and/or return of capital. As at the date of this Announcement, no dividend, other distribution or return of capital in respect of the Shares has been announced, declared or made but not paid to the Shareholders generally. The Bank confirms that it does not intend to announce, declare, make or pay any dividend, other distribution or return of capital during the Offer Period.

The Offers will be made in compliance with the Takeovers Code. The Shares to be acquired by the Offeror shall be fully paid and would be sold by the selling Shareholders free from all liens, charges, encumbrances, pre-emptive rights and any other third party rights of any nature and together with all rights attaching to them as at the date on which such Offer Shares are transferred to the Offeror or subsequently becoming attached to them, including the right to receive all dividends, other distributions and return of capital, if any, announced, declared, made or paid after the date on which such Offer Shares are transferred to the Offeror.

1. Conditions to the Offers

The H Share Offer will be subject to the fulfilment of the following Conditions:

- (a) the passing of a resolution by the Independent H Shareholders approving the Delisting at the H Share Class Meeting to be convened for this purpose, provided that:
 - (i) approval is given by at least 75% of the votes (by way of poll) attaching to the H Shares held by the Independent H Shareholders present that are cast either in person or by proxy; and
 - (ii) the number of votes cast (by way of poll) against the resolution is not more than 10% of the votes attaching to all the H Shares held by the Independent H Shareholders;
- (b) the passing of a special resolution by not less than two-thirds of the votes cast by way of poll by the Shareholders with voting rights present and voting in person or by proxy at the Extraordinary General Meeting approving the Delisting;

- (c) valid acceptances of the H Share Offer and the Domestic Share Offer having been received (and not, where permitted, withdrawn) by 4:00 p.m. on or prior to the Offer Closing Date (or such later time and/or date as the Offeror may decide, subject to the requirements of the Takeovers Code) in respect of such number of H Shares and Domestic Shares which, together with the Shares already held by the Offeror and the Concert Parties, would result in the Offeror and the Concert Parties holding more than 50% of the voting rights in the Bank;
- (d) valid acceptances of the H Share Offer having been received (and not, where permitted, withdrawn) by 4:00 p.m. on or prior to the Offer Closing Date (or such later time and/or date as the Offeror may decide, subject to the requirements of the Takeovers Code) in respect of such number of H Shares which is not less than 90% of the issued H Shares held by the Independent H Shareholders;
- (e) the granting of the waiver by the Executive from the requirements under Rule 2.2(c) of the Takeovers Code;
- (f) no event having occurred or existing (including any law, order, action, proceeding, suit or investigation instituted or taken by the Relevant Authorities) which would make the H Share Offer void, unenforceable, illegal, impracticable or would prohibit implementation of the H Share Offer or impose any material and adverse conditions or obligations with respect to the H Share Offer;
- (g) there having been no material adverse change in the business, assets, financial or trading positions or prospects or conditions of the Group since the date of this Announcement;
- (h) the granting of the waiver, if applied for, by the Executive from the requirements under Rule 20.1 of the Takeovers Code in respect of the Domestic Share Offer; and
- (i) the Domestic Share Offer becoming or being declared unconditional in all respects.

Conditions (f), (g) and (h) to the H Share Offer may be waived, either in whole or in part, either generally or in respect of any particular matter, at the sole discretion of the Offeror. Conditions (a) to (e) and (i) to the H Share Offer may not be waived in any event. If any of the Conditions is not satisfied or waived (as applicable) on or before the Completion Long Stop Date, the H Share Offer will lapse, and Shareholders will be notified by a further announcement as soon as practicable thereafter.

The Domestic Share Offer is subject to the satisfaction or waiver of all Conditions to the H Share Offer except Condition (i).

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any of the Conditions, other than Conditions (a) to (e) to the H Share Offer above, as a basis for not proceeding with the H Share Offer if the circumstances which give rise to the right to invoke any of the Conditions are of material significance to the Offeror in the context of the H Share Offer.

As at the date of this Announcement, the filing, registration or approval, as applicable, with or by (i) DRC and (ii) SAFE in relation to the Offers have been completed and remain in full force and effect pursuant to the provisions of relevant laws and regulations in the PRC.

As at the date of this Announcement, as far as the Offeror is aware, there is no event and/or situation which would lead to the non-satisfaction of Conditions (f) or (g). The Offeror does not expect any such event and/or situation to arise during the Offer Period.

In addition to the Conditions, the Offers are made on the basis that acceptance of the Offers by any person will constitute a warranty by such person or persons to the Offeror that the Offer Shares, when acquired (for avoidance of doubt, no later than 4:00 p.m. on Offer Closing Date (or such later time and/or date as the Offeror may decide, subject to the requirements of the Takeovers Code)), would be acquired by the Offeror and would be sold by such person or persons as fully paid and free from all liens, charges, encumbrances, pre-emptive rights and any other third party rights of any nature and together with all rights attaching to them as at the date on which such Offer Shares are transferred to the Offeror or subsequently becoming attached to them, including the right to receive all dividends, other distributions and return of capital, if any, announced, declared, made or paid after the date on which such Offer Shares are transferred to the Offeror.

The H Share Offer will initially be open for acceptances for at least 21 calendar days from the date of the Composite Document. Once all of the Conditions have been either satisfied or waived (if applicable), the H Share Offer will be declared unconditional and the H Share Offer will be extended for a subsequent period until 28 calendar days after the H Share Offer is declared unconditional (which is 14 days longer than the 14 calendar days normally required by Rule 15.3 of the Takeovers Code) pursuant to Note (i) to Rule 2.2 of the Takeovers Code before the H Share Offer is closed in order to allow sufficient time for those H Shareholders who have not initially accepted the H Share Offer to accept the H Share Offer to process the transfer of their H Shares.

WARNING: Completion of the Offers is subject to the Conditions being fulfilled or waived (as applicable). The issue of this Announcement does not in any way imply that the Offers will be completed. The Offers, if made, may or may not become unconditional and will lapse if they do not become unconditional. Accordingly, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Bank. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

2. Delisting

Subject to the H Share Offer becoming unconditional (including, amongst others, the approval of the Delisting by the Shareholders at the Extraordinary General Meeting and the approval of the Delisting by the Independent H Shareholders at the H Share Class Meeting), the Bank will make an application for the Delisting in accordance with Rule 6.12 of the Listing Rules.

The Offeror has no rights under the laws of the PRC and the Articles of Association of the Bank to compulsorily acquire the H Shares that are not tendered for acceptance pursuant to the H Share Offer. Accordingly, the Independent H Shareholders are reminded that if they do not accept the H Share Offer and the H Share Offer subsequently becomes unconditional in all respects, and the H Shares are delisted from the Stock Exchange, this will result in them holding securities that are not listed on the Stock Exchange or any other stock exchanges and the liquidity of such securities may be severely reduced. In addition, the Bank will no longer be subject to the requirements under the Listing Rules, and may or may not continue to be subject to the Takeovers Code after the completion of the H Share Offer depending on whether it remains as a public company in Hong Kong for the purposes of the Takeovers Code thereafter.

Independent H Shareholders should also note that if they do not agree to the Offers, they can vote against the Delisting at the H Share Class Meeting and/or the Extraordinary General Meeting. If the number of votes cast, by way of poll, against the Delisting at the H Share Class Meeting is more than 10% of the votes attaching to all the H Shares held by the Independent H Shareholders, the Offers would not become unconditional and the Bank would remain listed on the Stock Exchange.

If the H Share Offer is completed, the H Shareholders will be notified by way of an announcement of the dates of the last day for dealing in the H Shares and on which the Delisting will become effective.

3. Offer Price and comparison of value

The H Share Offer Price of HK\$1.32:

- (a) represents a premium of approximately 15.79% over the closing price of HK\$1.14 per H Share as quoted on the Stock Exchange on the Last Trading Date;
- (b) represents a premium of approximately 17.44% over the average closing price of approximately HK\$1.12 per H Share, being the average closing price of the H Shares as quoted on the Stock Exchange for the 5 trading days immediately prior to and including the Last Trading Date;
- (c) represents a premium of approximately 4.35% over the average closing price of approximately HK\$1.27 per H Share, being the average closing price of the H Shares as quoted on the Stock Exchange for the 30 trading days immediately prior to and including the Last Trading Date;
- (d) represents a premium of approximately 10.52% over the average closing price of approximately HK\$1.19 per H Share, being the average closing price of the H Shares as quoted on the Stock Exchange for the 60 trading days immediately prior to and including the Last Trading Date;
- (e) represents a premium of approximately 17.32% over the average closing price of approximately HK\$1.13 per H Share, being the average closing price of the H Shares as quoted on the Stock Exchange for the 90 trading days immediately prior to and including the Last Trading Date;
- (f) represents a premium of approximately 19.43% over the average closing price of approximately HK\$1.11 per H Share, being the average closing price of the H Shares as quoted on the Stock Exchange for the 120 trading days immediately prior to and including the Last Trading Date;
- (g) represents a premium of approximately 18.78% over the average closing price of approximately HK\$1.11 per H Share, being the average closing price of the H Shares as quoted on the Stock Exchange for the 180 trading days immediately prior to and including the Last Trading Date; and

- (h) represents a discount of approximately 86.49% to the net asset value per Share attributable to the ordinary shareholders of the Bank as at 31 December 2024 (based on a total of 8,796,680,200 Shares in issue, the Group's audited total shareholders' equity attributable to the Bank of approximately HK\$85,972,435,316 as at 31 December 2024 (extracted from the Bank's annual report for the year ended 31 December 2024, based on the central parity rate of RMB to HK\$ as at 31 December 2024 as announced by the People's Bank of China)).

Note: The average closing price and percentage figures set out above are rounded to two decimal places.

4. Highest and lowest closing prices of the H Shares

During the six-month period immediately prior to and including the Last Trading Date, the highest closing price of H Shares as quoted on the Stock Exchange was HK\$1.44 per H Share on 15 July 2025, and the lowest closing price of H Shares as quoted on the Stock Exchange was HK\$0.91 per H Share on 7 April 2025.

5. Confirmation of financial resources

Assuming full acceptance of the Offers, the aggregate cash consideration payable by the Offeror under the Offers will amount to approximately HK\$2,967,305,220.00 in respect of the H Share Offer and RMB3,928,628,007.60 in respect of the Domestic Share Offer.

As at the date of this Announcement, the Bank does not have any outstanding options, warrants, derivatives and securities which are convertible or exchangeable into Shares, nor has it entered into any agreement for the issue of such options, warrants, derivatives or securities which are convertible or exchangeable into Shares.

Caidatong Capital, a wholly-owned subsidiary of the Offeror, has undertaken with the Offeror to pay on its behalf the cash consideration payable under the H Share Offer. The consideration payable under the Offers will be financed by the Offeror's own resources and/or external financing.

The Offeror has appointed CICC as its financial adviser in respect of the Offers. CICC, the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy its payment obligations on full acceptance of the Offers in accordance with their terms.

6. Information on the Offeror and Committed Concert Parties

The Offeror is a limited liability company incorporated in the PRC on 26 October 1999. Its scope of business includes: industrial investment; capital operation; asset management; enterprise management services; equity investment and management; property leasing; financial and investment consulting services. (For business activities requiring approval in accordance with the law, the business activities can only be commenced after approval by the relevant authorities in the PRC.) The controlling shareholder of the Offeror is the State-owned Assets Supervision and Administration Commission of Shenyang Municipal Government, which directly and indirectly controls in aggregate approximately 91.51% of the shares in the Offeror as at the date of this Announcement. The remaining shares in the Offeror is held by Shenyang Shengjin Investment Management Center (Limited Partnership)* (瀋陽盛金投資管理中心(有限合夥)) (which directly holds approximately 4.81% of the shares in the Offeror) and Department of Finance of Liaoning Province (which directly holds approximately 3.68% of the shares in the Offeror).

On 25 August 2025, the Offeror and the Committed Concert Parties executed the Concert Party Agreement to implement the Offers to delist the Bank from the Stock Exchange to enable (1) the Bank to save costs associated with maintaining the listing status and the Bank and to redeploy the relevant resources used for maintaining the listing status to the Bank's operations; and (2) the Bank to, depending on the actual circumstances, focus on the development direction of its operations to drive a sustainable and healthy development of the Banks's operations.

Pursuant to the Concert Party Agreement, the Offeror and the Committed Concert Parties have agreed to act in concert in relation to the Bank in connection with the Offers, and that the Offeror shall be solely responsible for the conduct of the Offers.

As at the date of this Announcement:

Shenyang Hengxin, a limited liability company incorporated in the PRC on 10 April 2002, is one of the parties acting in concert with the Offeror. Its scope of business includes asset management; capital operation; bidding agency and consulting services; property leasing, industrial investment, equipment leasing, and idle equipment adjustment (excluding financing leasing); business agency services, maintenance of power transmission and transformation equipment, maintenance of refrigeration equipment, and maintenance of communication equipment. (For business activities requiring approval in accordance with the law, the business activities can only be commenced after approval by the relevant authorities in the PRC.) Its ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of Shenyang Municipal Government, which directly holds approximately 98.16% of the shares in Shenyang Industrial Investment Development Group Co., Ltd., which in turn directly holds 100% of the shares in Shenyang Hengxin, as at the date of this Announcement.

Northeast Pharmaceutical Group Co., Ltd.* (東北製藥集團有限責任公司), a limited liability company incorporated in the PRC on 28 August 1990, is one of the parties acting in concert with the Offeror. Its scope of business includes raw materials and preparations; manufacturing and sales of medicinal glass bottles, glass tubes, sanitary materials, and chemical products co produced during the pharmaceutical process; the export of chemical raw materials, preparation products, traditional Chinese patent medicines and simple preparations pieces and health products, medical equipment and instruments produced by the enterprise; the import of raw and auxiliary materials, mechanical equipment, instruments, and spare parts required for the production and scientific research of this enterprise (limited to subsidiary operations); property and equipment leasing. (For business activities requiring approval in accordance with the law, the business activities can only be commenced after approval by the relevant authorities in the PRC.) Its ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of Shenyang Municipal Government, which directly holds approximately 98.16% of the shares in Shenyang Industrial Investment Development Group Co., Ltd., which in turn directly holds 100% of the shares in Northeast Pharmaceutical Group Co., Ltd., as at the date of this Announcement.

Shenyang Heping District State-owned Assets Operation Co., Ltd.* (瀋陽市和平區國有資產經營有限公司), a limited liability company incorporated in the PRC on 25 December 2002, is one of the parties acting in concert with the Offeror. Its scope of business includes district owned state-owned asset management, capital operation, land consolidation, real estate development, municipal engineering construction, industrial investment, management of the invested assets of the enterprise, equity investment, property leasing, property management, parking lot services, processing and sales of grain and agricultural and sideline products, self operated and agency import and export of various commodities and technologies, except for commodities and technologies that are restricted or prohibited from import and export by the state. (For business activities requiring approval in accordance with the law, the business activities can only be commenced after approval by the relevant authorities in the PRC.) Its ultimate beneficial owner is the State-owned Assets Supervision and Administration Bureau of Shenyang Municipal Heping District Government, which directly holds 100% of the shares in Shenyang Heping Urban Development Investment Co., Ltd., which in turn directly holds 100% of the shares in Shenyang Heping District State-owned Assets Operation Co., Ltd., as at the date of this Announcement.

Shenyang Hi-Tech Development Investment Holding Group Co., Ltd.* (瀋陽高新發展投資控股集團有限公司), a limited liability company incorporated in the PRC on 23 March 2020, is one of the parties acting in concert with the Offeror. Its scope of business includes: licensed business activities: real estate development and operation (For business activities requiring approval in accordance with the law, the business activities can only be commenced after approval by the relevant authorities in the PRC.); general business activities: land consolidation services, park management services, non residential real estate leasing, entrepreneurial space services, conference and exhibition services, software development, technical services, technical development, technical consulting, technical exchange, technology transfer, technology promotion, property leasing, information consulting services (excluding licensed information consulting services), socio-economic consulting services. (Except for business activities that require approval according to law, business activities can be carried out independently according to law with the business license.) Its ultimate beneficial owner is the State-owned Assets Supervision and Administration Bureau of Shenyang Municipal Hunnan District Government, which directly holds 100% of the shares in Shenyang Hunnan Investment Holding Group Co., Ltd., which in turn directly holds 100% of the shares in Shenyang Hi-Tech Development Investment Holding Group Co., Ltd., as at the date of this Announcement.

Shenyang Wu'ai Industry Co., Ltd.* (瀋陽五愛實業有限公司), a limited liability company incorporated in the PRC on 10 March 2000, is one of the parties acting in concert with the Offeror. Its scope of business includes: licensed business activities: power supply business; food and beverages (For business activities requiring approval in accordance with the law, the business activities can only be commenced after approval by the relevant authorities in the PRC. Specific business activities are subject to the approval documents or licenses from relevant authorities in the PRC.); general business activities: technology import and export; import and export of goods; import and export agency; parking lot services; non residential real estate leasing; rental services for storage equipment; property management; advertising release; advertising design and agency; advertising production. (Except for business activities that require approval according to law, business activities can be carried out independently according to law with the business license.) Its ultimate beneficial owner is the State-owned Assets Supervision and Administration Bureau of Shenyang Municipal Shenhe District Government, which directly holds 100% of the shares in Shenyang Wu'ai Industrial Development Group Co., Ltd., which in turn directly holds approximately 98.74% of the shares in Shenyang Wu'ai Industry Co., Ltd., as at the date of this Announcement.

Shenyang Ruijin Assets Operation Co., Ltd.* (瀋陽銳金資產經營有限公司), a limited liability company incorporated in the PRC on 13 November 2015, is one of the parties acting in concert with the Offeror. Its scope of business includes asset management; capital operation; industrial investment and management; real estate development; design, construction, and maintenance of communication engineering, municipal engineering, and pipeline engineering; land consolidation; consultation on economic and property information; property and equipment leasing; idle equipment adjustment. (For business activities requiring approval in accordance with the law, the business activities can only be commenced after approval by the relevant authorities in the PRC.). Its ultimate beneficial owner is the State-owned Assets Supervision and Administration Bureau of Shenyang Municipal Shenhe District Government, which directly holds approximately 85% of the shares in Shenyang Ruijin Assets Operation Co., Ltd. as at the date of this Announcement.

Shun Yi International Trade Co., Limited, a limited liability company incorporated in Hong Kong on 15 November 2013, is one of the parties acting in concert with the Offeror. Its scope of business includes product trading, import and export trading, investment management, project management and business services, etc.. Its ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of Shenyang Municipal Government, which directly holds 100% of the shares in Shenyang State-owned Assets Trusteeship Center Co., Ltd., which in turn directly holds 100% of the shares in Liaoning Honglue Enterprise Management Co., Ltd., which in turn directly holds 100% of the shares in Shun Yi International Trade Co., Limited as at the date of this Announcement.

7. Reasons and benefits of the Offers

- (1) The Offers provide an opportunity for the Shareholders to realise their investment. Since the beginning of 2025 to the Last Trading Date, the Hang Seng Index (HSI. HI) rose by 30.05%, and the Hang Seng Mainland Banks Index (HSMBI. HI) increased by 28.39%. During the same period, however, the Bank's stock price declined by 4.20%. As stated in the paragraph headed "3. Offer Price and comparison of value" above, the H Share Offer Price represents a premium over the average closing price of the H Shares of the Bank as quoted on the Stock Exchange for the 5, 30, 60, 90, 120 and 180 trading days immediately prior to and including the Last Trading Date. The Offeror believes that the Offers, if implemented, will provide an excellent opportunity for all Shareholders (excluding the Offeror and its Concert Parties) to realise their investment for a cash consideration which represents an attractive premium over the average closing price of the H Shares as quoted on the Stock Exchange for the 5, 30, 60, 90, 120 and 180 trading days immediately prior to and including the Last Trading Date.
- (2) Delisting of the Bank through the Offers is conducive to optimizing resource allocation. The average daily trading volume of the H Shares in the last 90 trading days, 180 trading days and 360 trading days up to and including the Last Trading Date represents only around 0.0025%, 0.0345% and 0.0196% of the total issued H Shares. The relatively low trading volume of the Bank's stock rendered the Bank's ability to raise funds effectively from the equity market extremely limited and the current listing status no longer provides a viable financing channel to the Bank's operations. Upon implementation of the Offers, the H Shares will be delisted from the Stock Exchange, which, on one hand, is conducive to saving costs associated with maintaining the listing status and the Bank will also be able to redeploy such resources to the Bank's operations, enabling the Bank to leverage regional advantages and to promote its high quality development; on the other hand, the delisting will also enable the Bank to, depending on the actual circumstances, focus on the development direction of its operations to drive a sustainable and healthy development of the Banks's operations.

The Board (other than the members of Independent Board Committee whose views will be expressed after receiving the advice from Gram Capital) considers that the Offers are fair and reasonable and in the interests of the Bank and Shareholders as a whole.

8. Intentions of the Offeror with regard to the Group

After the implementation of the Offers, the Offeror currently has no intention of listing the Shares in other markets. Considering that the Bank is a regional commercial bank mainly operating in Northeast China, after delisting, it will continue to leverage regional advantages, establish specialized operations and focus on its primary responsibilities and business. The Offeror may still, as needed based on actual circumstances, make suggestions to the business, structure, and/or direction of the Group. Save as disclosed above, the Offeror will strive to maintain the Bank's existing business as much as possible.

9. Other terms of the Offers

The full terms and conditions of the Offers will be set out in the Composite Document and the Form(s) of Acceptance.

10. Stamp duty, taxation and independent advice

Seller's ad valorem stamp duty at the rate of 0.10% of (i) the value of the consideration arising on acceptances of the H Share Offer payable by the Offeror or (ii) if higher, the market value of the relevant Offer Shares, will be payable by the H Shareholders who accept the H Share Offer (where the stamp duty calculated includes a fraction of HK\$1.00, the stamp duty would be rounded up to the nearest HK\$1.00). The relevant amount of stamp duty payable by the H Shareholders who accept the H Share Offer will be deducted from the consideration payable to them under the H Share Offer.

The Offeror will bear buyer's ad valorem stamp duty in respect of acceptances of the H Share Offer and will be responsible to account to the Stamp Office of Hong Kong for all the stamp duty payable for the sale and purchase of the H Shares in respect of which the H Share Offer is accepted.

A PRC stamp duty arising in connection with acceptances of the Domestic Share Offer will be payable by the relevant Shareholders and the Offeror respectively at a rate of 0.05% of the consideration in respect of the relevant acceptances of the Domestic Share Offer, in accordance with the Stamp Duty Law of the PRC.

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offers. It is emphasised that none of the Offeror, the Bank, CICC and their respective directors, officers or associates or any other person involved in the Offers accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.

11. Overseas H Shareholders

The making of the H Share Offer to H Shareholders who are citizens, residents or nationals of jurisdictions outside Hong Kong may be subject to the laws of the relevant jurisdictions. Such Shareholders may be prohibited or affected by the laws of the relevant jurisdictions and it is the responsibility of each such Shareholder who wishes to accept or take any other action in relation to the H Share Offer to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents, or filing and registration requirements which may be required to comply with all necessary formalities or legal or regulatory requirements and the payment of any issue, transfer or other taxes due from such Shareholder in such relevant jurisdictions.

Any acceptance of the H Share Offer by any H Shareholder will be deemed to constitute a representation and warranty from such H Shareholder to the Offeror, the Bank and their respective advisers (including CICC) that all applicable laws and requirements have been complied with by such H Shareholder and that the H Share Offer can be accepted by such H Shareholder lawfully under the laws of the relevant jurisdiction. Shareholders should consult their professional advisers if in doubt.

In the event that the despatch of the Composite Document to overseas H Shareholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that are unduly burdensome, subject to the Executive's waiver, the Composite Document may not be despatched to such overseas H Shareholders. The Offeror will apply for such waiver as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Composite Document to such overseas H Shareholders. In granting the waiver, the Executive will be concerned to see that all material information in the Composite Document is made available to such overseas Shareholders.

12. Settlement of consideration

Settlement of the consideration under the H Share Offer will be made as soon as possible, but in any event no later than seven (7) Business Days after the later of (i) the Offer Unconditional Date and (ii) the date of receipt of a duly completed acceptance in respect of the H Share Offer. Relevant documents of title of the H Shares must be received by the Offeror to render such acceptance complete and valid.

As settlement of consideration under the Domestic Share Offer, which will be made via wire transfer by the Offeror, is subject to certain transfer and registration formalities and procedures imposed by CSDCC in the PRC, which may require cooperation by the Domestic Shareholders and are not within the control of the Offeror, if the settlement arrangements require more than seven (7) Business Days to complete, the Offeror will apply to the Executive for a waiver from strict compliance with Rule 20.1 of the Takeovers Code for the Domestic Share Offer.

No fractions of a cent will be payable and the amount of cash consideration payable to a Shareholder who validly accepts the Offers will be rounded up to the nearest cent.

13. Interests in Shares and derivatives

As at the date of this Announcement, the issued share capital of the Bank is 8,796,680,200 Shares divided into 2,340,742,500 H Shares and 6,455,937,700 Domestic Shares, and the Bank has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue.

The table below sets out the shareholding structure of the Bank as at the date of this Announcement:

Name of Shareholders	Number of Shares	Approximate percentage of the same class of securities (%)	Approximate percentage of the total issued share capital (%)
<u>Domestic Shares</u>			
Offeror	1,829,225,327	28.33	20.79
Shenyang S&T Venture Capital Co., Ltd. ⁽¹⁾	1,741,498	0.03	0.02
Shenyang Hengxin	479,933,014	7.43	5.46
Shenyang Heping District State-owned Assets Operation Co., Ltd.	250,000,000	3.87	2.84
Shenyang Hi-Tech Development Investment Holding Group Co., Ltd.	250,000,000	3.87	2.84
Northeast Pharmaceutical Group Co., Ltd.	137,833,335	2.13	1.57
Shenyang Wu'ai Industry Co., Ltd.	118,159,093	1.83	1.34
Shenyang Ruijin Assets Operation Co., Ltd.	115,188,760	1.78	1.31
The Offeror and its Concert Parties	3,182,081,027	49.29	36.17
Independent Domestic Shareholders	3,273,856,673	50.71	37.22
Sub-total	6,455,937,700	100.00	73.39
<u>H Shares</u>			
Shun Yi International Trade Co., Limited	92,784,000	3.96	1.05
The Offeror and its Concert Parties	92,784,000	3.96	1.05
Independent H Shareholders	2,247,958,500	96.04	25.55
Sub-total	2,340,742,500	100.00	26.61
The Offeror and its Concert Parties (Domestic Shares and H Shares)	3,274,865,027	/	37.23
Total	8,796,680,200	100.00	100.00

Notes:

- (1) Shenyang S&T Venture Capital Co., Ltd. is a wholly-owned subsidiary of the Offeror.
- (2) The percentage figures as set out above are subject to rounding adjustments and may not add up to 100%.

CICC is the financial adviser to the Offeror in respect of the Offers. Accordingly, CICC and members of the CICC group are presumed to be acting in concert with the Offeror in respect of shareholdings of the CICC group in the Bank in accordance with class (5) of the definition of “acting in concert” under the Takeovers Code (except in respect of the Shares held by members of the CICC group which are exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purposes of the Takeovers Code and excluding the Shares held on behalf of non-discretionary investment clients).

Members of the CICC group which are exempt principal traders and exempt fund managers which are connected for the sole reason that they control, are controlled by or are under the same control as CICC are not presumed to be acting in concert with the Offeror. However: (a) Shares held by members of the CICC group acting in the capacity of exempt principal traders will not be voted at the H Share Class Meeting unless the Executive allows such Shares to be so voted; and (b) Shares held by members of the CICC group acting in the capacity of exempt principal traders may, subject to consent of the Executive, be allowed to be voted at the H Share Class Meeting if: (i) such member of the CICC group holds the relevant Shares as a simple custodian for and on behalf of non-discretionary clients; (ii) there are contractual arrangements in place between such member of the CICC group and such non-discretionary client that strictly prohibit such member of the CICC group from exercising any voting discretion over such Shares; (iii) all voting instructions shall originate from such non-discretionary client only (if no instructions are given, then no votes shall be cast for such Shares held by such member of the CICC group); and (iv) such non-discretionary client is entitled to vote at the H Share Class Meeting.

Details of holdings, borrowings or lendings of, and dealings in, the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Bank held by or entered into by members of the CICC group (except in respect of Shares held by exempt principal traders or exempt fund managers or Shares held on behalf of non-discretionary investment clients of other parts of the CICC group), if any, will be obtained as soon as possible after the date of this Announcement in accordance with Note 1 to Rule 3.5 of the Takeovers Code. A further announcement will be made by the Offeror and the Bank if the holdings of, borrowings, lendings, or dealings of the members of the CICC group are significant and in any event, such information will be disclosed in the Composite Document. The statements in this Announcement as to the holdings, borrowings or lendings of, or dealings in, the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Bank by the Concert Parties are subject to the holdings, borrowings, lendings, or dealings (if any) of members of the CICC group. Any dealings in the relevant securities of the Bank by the CICC group (excluding dealings by the CICC group members who are exempt principal traders or exempt fund managers or dealings by the CICC group members for the account of non-discretionary investment clients of the CICC group) from 26 February 2025 (being six months prior to the date of this Announcement) to the latest practicable date prior to the despatch of the Composite Document will be disclosed in the Composite Document.

Save as aforementioned in this section 13, as at the date of this Announcement:

- (a) there is no existing holding of voting rights and rights over Shares which is owned, controlled or directed by the Offeror or any of the Concert Parties;
- (b) there is no existing holding of voting rights and rights over Shares in respect of which the Offeror or any of the Concert Parties holds convertible securities, warrants or options;
- (c) none of the Offeror or any of the Concert parties has received an irrevocable commitment in relation to the voting of the resolutions in respect of the Offers and/or acceptance of the Offers;
- (d) there is no outstanding derivative in respect of securities in the Bank entered into by the Offeror or any of the Concert Parties;
- (e) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Shares and which might be material to the Offers;
- (f) there is no agreement or arrangement to which the Offeror is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a Condition;
- (g) there are no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Bank which the Offeror or any of the Concert Parties has borrowed or lent; and
- (h) none of the Directors holds any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Bank.

As at the date of this Announcement, (1) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeover Code) between (i) any Shareholder; and (ii) (a) the Offeror and any Concert Parties or (b) the Bank, its subsidiaries or associated companies; and (2) there is no special deal (as defined under Rule 25 of the Takeover Code) between (i) the Offeror and (ii) any of the Committed Concert Parties (and their respective ultimate beneficial owners).

According to an agreement dated 2 January 2025 between Shenyang Hengxin and Chinese Academy of Sciences Shenyang Branch, Chinese Academy of Sciences Shenyang Branch transferred the entirety of its shareholdings (being 96,680 Domestic Shares) to Shenyang Hengxin at nil consideration. The registration of such share transfer at the CSDCC was completed in April 2025. Save for such transaction, the Offeror has not, and no Concert Party has, acquired any Share during the six months prior to and including the date of this Announcement.

14. Composite Document

It is expected that the Composite Document containing, among others, (i) the full terms and details of the Offers; (ii) the recommendation from the Independent Board Committee in respect of the Offers and the Delisting; (iii) the letter from Gram Capital to the Independent Board Committee in respect of the Offers and the Delisting, and (iv) the notice of Extraordinary General Meeting and the notice of H Share Class Meeting and enclosing the Form(s) of Acceptance will be despatched to Shareholders no later than 21 days from the date of this Announcement or such later date to which the Executive may consent.

PART B: GENERAL

1. Independent Board Committee

The Independent Board Committee has been established for the purpose of making a recommendation to the Shareholders as to whether the Offers are fair and reasonable and as to acceptance, and whether the Delisting is fair and reasonable and as to voting. The Independent Board Committee comprises Mr. WANG Mo, Ms. LV Dan, Mr. CHAN Pak Lam, Tom, Ms. WANG Lan, Mr. HUANG Weiqiang, being all the independent non-executive Directors. Each of the non-executive Directors is a representative of the Offeror or one of the Committed Concert Parties at the Bank and are therefore not suitable to be part of the Independent Board Committee.

2. Independent Financial Adviser

The Bank, with the approval of the Independent Board Committee, has appointed Gram Capital as the Independent Financial Adviser to advise the Independent Board Committee in relation to the Offers and the Delisting pursuant to Rule 2.1 of the Takeover Code. The letter of advice from Gram Capital in respect of the Offers and the Delisting will be included in the Composite Document.

3. Information of the Group

The Bank is a joint stock company incorporated in the PRC with limited liability. It is a regional commercial bank. Its scope of business includes taking deposits from the public; granting short-term, medium-term and long-term loans; handling domestic and foreign settlements; issuing financial debentures and engaging in interbank lending etc..

4. Dealings disclosure

In accordance with Rule 3.8 of the Takeovers Code, associates (including persons holding 5% or more of a class of relevant securities (as defined in Note 4 to Rule 22 to the Takeovers Code)) of the Bank and the Offeror are hereby reminded to disclose their dealings in Shares pursuant to the requirements of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

5. Precautionary language regarding forward-looking statements

This Announcement includes certain “forward-looking statements”. These statements are based on the current expectations of the management of the Offeror and/or the Bank (as the case may be) and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this Announcement include statements about the expected effects on the Bank of the Offers, the expected timing and scope of the Offers, and all other statements in this Announcement other than historical facts.

Forward-looking statements include, without limitation, statements typically containing words such as “intends”, “expects”, “anticipates”, “targets”, “estimates”, “envisages” and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction of the Conditions, as well as additional factors, such as general, social, economic and political conditions in the countries in which the Offeror and/or the Group operate or other countries which have an impact on the Offeror and/or the Group’s business activities or investments, interest rates, the monetary and interest rate policies of the countries in which the Offeror and/or the Group operate, inflation or deflation, foreign exchange rates, the performance of the financial markets in the countries in which the Offeror and/or Group operate and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environments in the countries in which the Offeror and/or Group operate and regional or general changes in asset valuations and disruptions or reductions in operations due to natural or man-made disasters, pandemics, epidemics, or outbreaks of infectious or contagious diseases such as the novel coronavirus. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

All written and oral forward-looking statements attributable to the Offeror, the Bank or persons acting on behalf of any of them are expressly qualified in their entirety by the cautionary statements above. The forward-looking statements included herein are made only as of the date of this Announcement.

Any forward-looking statement contained in this Announcement based on past or current trends and/or activities of the relevant company should not be taken as a representation that such trends or activities will continue in the future. No statement in this Announcement is intended to be a profit forecast or to imply that the earnings of the relevant company for the current year or future years will necessarily match or exceed its historical or published earnings. Each forward-looking statement speaks only as at the date of the particular statement. Subject to the requirements of the Takeovers Code and other applicable laws and regulations, each of the Offeror and the Bank expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

6. Resumption of trading

At the request of the Bank, trading in the H Shares on the Stock Exchange was halted from 9:00 a.m. on 15 August 2025 pending issuance of this announcement. An application has been made by the Bank to the Stock Exchange for the resumption of trading in the H Shares on the Stock Exchange with effect from 9:00 a.m. on 27 August 2025.

COMPLETION OF THE OFFERS IS SUBJECT TO THE CONDITIONS BEING FULFILLED OR WAIVED (AS APPLICABLE). THE ISSUE OF THIS ANNOUNCEMENT DOES NOT IN ANY WAY IMPLY THAT THE OFFERS WILL BECOME UNCONDITIONAL.

SHAREHOLDERS AND POTENTIAL INVESTORS ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE BANK. PERSONS WHO ARE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT THEIR PROFESSIONAL STOCKBROKER, BANK MANAGER, SOLICITOR OR OTHER PROFESSIONAL ADVISER.

DEFINITIONS

In this Announcement, the following terms have the meanings set out below, unless the context requires otherwise:

acting in concert	has the meaning given to it in the Takeovers Code
Announcement	this joint announcement
associate(s)	has the meaning given to it in the Takeovers Code
Bank	Shengjing Bank Co., Ltd.# (盛京銀行股份有限公司), a joint stock company incorporated in the PRC with limited liability, the issued H Shares of which are listed on the main board of the Stock Exchange (Stock Code: 2066)
Board	the board of Directors of the Bank
Business Day	a day on which the Stock Exchange is open for the transaction of business
Caidatong Capital	Caidatong Capital Limited, a company incorporated in Hong Kong with limited liability, which is a wholly-owned subsidiary of the Offeror
CICC	China International Capital Corporation Hong Kong Securities Limited, the financial adviser to the Offeror in respect of the Offers. CICC is a licensed corporation under the SFO, licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO

Committed Concert Parties	Shenyang Hengxin, Northeast Pharmaceutical Group Co., Ltd.* (東北製藥集團有限責任公司), Shenyang Heping District State-owned Assets Operation Co., Ltd.* (瀋陽市和平區國有資產經營有限公司), Shenyang Hi-Tech Development Investment Holding Group Co., Ltd.* (瀋陽高新發展投資控股集團有限公司), Shenyang Wu'ai Industry Co., Ltd.* (瀋陽五愛實業有限公司), Shenyang Ruijin Assets Operation Co., Ltd.* (瀋陽銳金資產經營有限公司) and Shun Yi International Trade Co., Limited (順意國際貿易有限公司), each being an existing Shareholder
Completion Long Stop Date	26 May 2026, or such later date as the Offeror and the Bank may agree or, to the extent applicable, to which the Executive may consent
Composite Document	the composite offer and response document to be issued by or on behalf of the Offeror and the Bank to all Shareholders in accordance with the Takeovers Code
Concert Parties	parties acting in concert with the Offeror, including but not limited to CICC (except in the capacity of an exempt principal trader or exempt fund manager for the purpose of the Takeovers Code and excluding the Shares held on behalf of non-discretionary investment clients) and the Committed Concert Parties
Concert Party Agreement	the agreement entered into between the Offeror and the Committed Concert Parties dated 25 August 2025
Conditions	the conditions to the H Share Offer, as set out under the section headed “Conditions to the Offers” in Part A of this Announcement
CSDCC	China Securities Depository and Clearing Corporation
Delisting	the voluntary withdrawal of the Listing
Director(s)	director(s) of the Bank

Domestic Share(s)	ordinary share(s) in the issued share capital of the Bank, with a nominal value of RMB1.00 each, which are subscribed for or credited as paid in full in RMB
Domestic Shareholders	the registered holders of the Domestic Shares from time to time
Domestic Share Offer	the voluntary conditional cash offer to be made by the Offeror to acquire all of the Domestic Shares (other than those already held by the Offeror and its Concert Parties)
Domestic Share Offer Price	the cash offer price of the Domestic Share Offer, being RMB1.20 per Domestic Share, being the RMB equivalent of the H Share Offer Price at the Exchange Rate
DRC	the National Development and Reform Commission of the PRC or local Development and Reform Commission
Exchange Rate	the exchange rate of HK\$1:RMB0.91164, which is the latest available central parity rate of RMB to HK\$ as at the date of this Announcement as announced by the People’s Bank of China
Executive	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
Extraordinary General Meeting	the extraordinary general meeting of the Shareholders to be convened for the purpose of approving the Delisting, and any adjournment thereof
Form(s) of Acceptance	the forms of acceptance and transfer in respect of the Offers accompanying the Composite Document
Group	the Bank and its subsidiaries and “member of the Group” shall be construed accordingly
H Share(s)	ordinary share(s) issued by the Bank with a nominal value of RMB1.00 which are subscribed for and paid up in HK\$, representing approximately 26.61% of the issued share capital of the Bank as at the date of this Announcement, and which are listed on the Stock Exchange

H Shareholder(s)	the registered holders of the H Shares from time to time
H Share Class Meeting	the class meeting of the H Shareholders to be convened for the purpose of approving the Delisting, and any adjournment thereof
H Share Offer	the voluntary conditional cash offer to be made by CICC on behalf of the Offeror to acquire all of the H Shares (other than those already held by the Offeror and its Concert Parties)
H Share Offer Price	the cash offer price of the H Share Offer, being HK\$1.32 per H Share
HK\$	Hong Kong dollars, the lawful currency of Hong Kong
Hong Kong	the Hong Kong Special Administrative Region of the PRC
Independent Board Committee	the independent committee of the Board (comprising Mr. WANG Mo, Ms. LV Dan, Mr. CHAN Pak Lam, Tom, Ms. WANG Lan, Mr. HUANG Weiqiang, being all the independent non-executive Directors) established for the purpose of advising the Independent Domestic Shareholders and Independent H Shareholders in respect of the Offers and the Delisting pursuant to the requirements of the Takeovers Code
Independent Domestic Shareholders	the Domestic Shareholders other than the Offeror and its Concert Parties
Independent Domestic Shares	Domestic Shares held by the Independent Domestic Shareholders
Independent Financial Adviser or Gram Capital	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Bank with the approval of the Independent Board Committee to advise the Independent Board Committee in relation to the Offers and the Delisting

Independent H Shareholders	H Shareholders other than the Offeror and the Concert Parties
Independent H Shares	H Shares held by the Independent H Shareholders
Last Trading Date	14 August 2025, being the last day on which the H Shares were traded on the Stock Exchange prior to the publication of this Announcement pursuant to Rule 3.5 of the Takeovers Code
Listing	the listing of the H Shares on the Stock Exchange
Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
Offer Closing Date	the date to be stated in the Composite Document as the first offer closing date of the Offers or any subsequent offer closing date of the Offers as may be extended or revised in accordance with the Takeovers Code
Offer Period	has the meaning given to it under the Takeovers Code, being the period from the date of this Announcement until the latest of: (1) the date when the Offers closes for acceptances (i.e. the Offer Closing Date); (2) the date when the Offers lapse; (3) the time when the Offeror announces that the Offers will not proceed; and (4) the date when an announcement is made of the withdrawal of the Offers
Offer Price	the H Share Offer Price and the Domestic Share Offer Price
Offer Shares	the Shares which are subject to the Offers
Offer Unconditional Date	means the date on which the H Share Offer becomes or is declared unconditional in all respects
Offeror	Shenyang Shengjing Financial Holding Investment Group Co., Ltd.* (瀋陽盛京金控投資集團有限公司), a company incorporated in the PRC with limited liability
Offers	the Domestic Share Offer and the H Share Offer

PRC	the People’s Republic of China (for the sole purpose of construing this Announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan region)
Relevant Authorities	means relevant governments, governmental and/or quasi-governmental bodies, statutory and/or regulatory bodies, courts or institutions
RMB	Renminbi, the lawful currency of the PRC
SAFE	the State Administration of Foreign Exchange of the PRC or its local authority, as applicable
SFC	the Securities and Futures Commission of Hong Kong
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Shareholders	holders of Shares entered in the register of members of the Bank
Shares	the Domestic Shares and the H Shares
Shenyang Hengxin	Shenyang Hengxin State-owned Assets Management Group Co., Ltd.* (瀋陽恒信國有資產經營集團有限公司), a company incorporated in the PRC with limited liability and one of the Committed Concert Parties
Stock Exchange	The Stock Exchange of Hong Kong Limited
subsidiary	has the meaning given to it under the Listing Rules
Takeovers Code	the Code on Takeovers and Mergers in Hong Kong
U.S. or United States	the United States of America, its territories and possessions, any State of the United States and the District of Columbia

U.S. Exchange Act the U.S. Securities Exchange Act of 1934, as amended

% per cent

On behalf of the board of
**Shenyang Shengjing Financial
Holding Investment Group Co., Ltd.***
Xu Dong
Chairman

On behalf of the Board of
Shengjing Bank Co., Ltd.#
Sun Jin
Chairman

Shenyang, Liaoning Province, China
26 August 2025

As at the date of this Announcement, the directors of the Offeror are Mr. Xu Dong, Mr. Wang Huiyong, Mr. Qu Zhaoguang, Mr. Cai Rui and Ms. Fan Cunyan. The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this Announcement (other than any information relating to the Bank) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this Announcement the omission of which would make any statements in this Announcement misleading.

As at the date of this Announcement, the Board comprises Mr. Sun Jin, Ms. Liu Xu, Mr. Wang Yigong, Mr. Zhang Xuewen, Mr. He Yixuan as executive Directors, Mr. Sun Zhenyu, Mr. He Peng, Ms. Yang Xiu, Ms. Wang Hongmei as non-executive Directors and Mr. Wang Mo, Ms. Lv Dan, Mr. Chan Pak Lam, Tom, Ms. Wang Lan, Mr. Huang Weiqiang, as independent non-executive Directors. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Announcement (other than any information relating to the Offeror and the Committed Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this Announcement the omission of which would make any statements in this Announcement misleading.

* *For identification purpose only*

Shengjing 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.