

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Announcement.*

*This Announcement appears for information purposes only and is not intended to and does not constitute, or form part of, an invitation or offer to acquire, purchase or subscribe for any securities of the Bank or the Offeror or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities of the Bank in any jurisdiction in contravention of applicable laws.*

*This Announcement is not for release, publication or distribution, in whole or in part, in, into or from any jurisdiction where to do so would constitute a violation of the applicable laws or regulations of such jurisdiction.*



**Liaoning Financial Holding Group Co., Ltd.\***  
*(A company incorporated in the People's Republic of  
China with limited liability)*

*(A joint stock company incorporated in the People's  
Republic of China with limited liability)*  
**(Stock Code: 0416)**

## 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**
- (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) CONTINUED SUSPENSION OF TRADING**

Financial adviser to the Offeror



## INTRODUCTION

On 26 January 2024, 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 at the H Share Offer Price of HK\$1.38 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 the Concert Parties) at the Domestic Share Offer Price of RMB1.25 per Domestic Share.

**The Offeror will not increase the Offer Price, and the Offeror does not reserve the right to do so.** Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the H Share Offer Price and Domestic Share Offer Price.

### 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 present and voting in person or by proxy at the Extraordinary General Meeting approving the Delisting;
- (c) 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 rules 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;
- (d) the granting of the waiver by the Executive from the requirements under Rule 2.2(c) of the Takeovers Code;
- (e) 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;

- (f) 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; and
- (g) 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.

Conditions (e), (f) and (g) 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 (d) 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.

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 (d) 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) NDRC 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.

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, would be acquired by the Offeror and would be sold by such person or persons 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.

The Domestic Share Offer is subject to the H Share Offer becoming or being declared unconditional in all respects. This condition cannot be waived in any event.

## **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\$4,853,901,600 in respect of the H Share Offer and RMB3,146,429,513.75 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.

Origin Flight, 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**

Upon the H Share Offer becoming unconditional and subject to 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. Wu Jun, Mr. Xie Taifeng, Mr. Xiao Geng, Mr. Wang Xiongyuan and Mr. Su Mingzheng, being all the independent non-executive Directors.

### **Independent Financial Adviser**

The Bank will appoint the Independent Financial Adviser (with the approval from the Independent Board Committee) to advise the Independent Board Committee in relation to the Offers and the Delisting. A further announcement will be made by the Bank as soon as possible after the appointment of the Independent Financial Adviser.

### **Continued suspension of trading**

Trading in the H Shares of the Bank on the Stock Exchange was suspended with effect from 9:00 a.m. on 20 January 2023 and will remain suspended until further notice, pending fulfilment of the resumption conditions.

**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 is 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, Offer 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](http://www.sfc.hk) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).*

## **PART A: THE OFFERS**

On 26 January 2024, 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 on the following basis:

For each H Share, the H Share Offer Price. . . . . HK\$1.38 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 the 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. . . . . RMB1.25 in cash

**The Offeror will not increase the Offer Price, and the Offeror does not reserve the right to do so.** Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the H Share Offer Price and the Domestic Share Offer Price.

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 reserves the right to reduce the Offer Price by all or any part of the amount or value of such dividend, other distribution 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. 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 under the Offers shall be fully paid and shall be acquired 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 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 Offer Closing Date.

## **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 present and voting in person or by proxy at the Extraordinary General Meeting approving the Delisting;
- (c) 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 rules 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;
- (d) the granting of the waiver by the Executive from the requirements under Rule 2.2(c) of the Takeovers Code;

- (e) 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;
- (f) 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; and
- (g) 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.

Conditions (e), (f) and (g) 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 (d) 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.

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 (d) 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) NDRC 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.

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, would be acquired by the Offeror and would be sold by such person or persons 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.

The Domestic Share Offer is subject to the H Share Offer becoming or being declared unconditional in all respects. This condition cannot be waived in any event.



**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**

Upon the H Share Offer becoming unconditional and subject to 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\$1.38:

- (a) equals to the closing price of HK\$1.38 per H Share as quoted on the Stock Exchange on the Last Trading Date;
- (b) represents a premium of approximately 0.31% over the average closing price of approximately HK\$1.38 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;

- (c) represents a premium of approximately 15.35% over the average closing price of approximately HK\$1.20 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;
- (d) represents a premium of approximately 43.01% over the average closing price of approximately HK\$0.97 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;
- (e) represents a premium of approximately 36.46% over the average closing price of approximately HK\$1.01 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
- (f) represents a discount of approximately 71.94% to the net asset value per Share attributable to the ordinary shareholders of the Bank as at 30 June 2022 (i.e. RMB4.21 per Share, based on the mid-rate of the exchange rate between HK\$ and RMB as at 30 June 2022) (based on a total of 13,981,615,684 Shares in issue, the Group's unaudited total shareholders' equity attributable to the Bank of approximately HK\$80,334,389,000 and other equity instruments of approximately HK\$11,573,291,000 as at 30 June 2022 (extracted from the Bank's interim report for the six months ended 30 June 2022, based on the mid-rate of the exchange rate between HK\$ and RMB as at 30 June 2022)).

#### **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\$1.40 per H Share on 18 November 2022 and from 14 December 2022 to 12 January 2023, and the lowest closing price of H Shares as quoted on the Stock Exchange was HK\$0.55 per H Share from 2 November 2022 to 4 November 2022.

#### **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\$4,853,901,600 in respect of the H Share Offer and RMB3,146,429,513.75 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.

Origin Flight, 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 Concert Parties

The Offeror is a limited liability company incorporated in the PRC on 18 December 2019. Its scope of business includes: investment and capital management; capital investment services; non-public offering of securities investment funds; holding company services; financial information services. (Enterprise may choose their scope of business and carry out business activities freely in accordance with the law; For items requiring approval in accordance with the law, the business activities can only be commenced after approval by the relevant authorities.) The sole shareholder of the Offeror is the Department of Finance of Liaoning Province, which holds 100% of the shares in the Offeror as at the date of this Announcement.

Between 2019 and 2020, the Offeror and Chengfang Huida, ICBC Investment, Cinda Investment and China Great Wall AMC, four state-owned enterprises, invested in the Bank through acquisition of existing Shares and subscription of new Shares in order to support the Bank's reorganization and reform and to service the reform of the PRC's financial supply sector.

Taking into account the aforementioned reorganization and reform, the Offeror and the Concert Parties executed the Concert Party Agreement to implement the Offers.

Pursuant to the Concert Party Agreement, the Offeror, Chengfang Huida, ICBC Investment, Cinda Investment and China Great Wall AMC 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.

Chengfang Huida, a limited liability company incorporated in the PRC on 15 May 2019, is one of the parties acting in concert with the Offeror. Its scope of business includes: enterprise management; market research; economic and trade consultation (Enterprises may choose their scope of business and carry out business activities freely in accordance with the law; For items requiring approval in accordance with the law, the business activities can only be commenced as approved after obtaining the approval of the relevant authorities; they shall not engage in business activities which are prohibited and restricted by the industrial policies of the city). The sole shareholder of Chengfang Huida is Huida Asset Management Co., Ltd., which holds 100% of the shares in Chengfang Huida as at the date of this Announcement.

ICBC Investment, a limited liability company incorporated in the PRC on 26 September 2017, is one of the parties acting in concert with the Offeror. Its scope of business includes: (i) purchasing a bank's corporate creditor claims for converting the claims into equity, and managing such equity; (ii) reorganising, transferring and disposing of other creditor claims which cannot be converted into equity; (iii) investing in the equity of enterprises for the purpose of swaps where the enterprises will use the entire equity investment to satisfy existing creditor claims; (iv) raising funds from qualified investors pursuant to laws and regulations and issuing private equity asset management products to support the implementation of swaps; (v) issuing financial debentures; (vi) obtaining funds through bond repurchase, inter-bank lending, inter-bank borrowing etc; (vii) carrying out the necessary investment management for self-operated funds and raised funds, where self-operated funds can be used towards businesses such as deposits at other banks, call loans to banks, purchase

state debts or other fixed income securities, and raised funds should be used in a manner consistent with the agreed-upon purposes; (viii) providing financial consultation and advisory businesses relating to swaps; and (ix) conducting other businesses approved by the banking supervisory authority under the State Council. (For items requiring approval in accordance with the law, the business activities can only be commenced after approval by the relevant authorities). The sole shareholder of ICBC Investment is the Industrial and Commercial Bank of China Limited, which is listed on the Shanghai Stock Exchange (stock code: 601398) and the Stock Exchange (stock code: 1398) and holds 100% of the shares in ICBC Investment as at the date of this Announcement.

Cinda Investment, a limited liability company incorporated in the PRC on 1 August 2000, is one of the parties acting in concert with the Offeror. Its scope of business includes: external investment; commercial real estate management, hotel management, real estate management, asset management; asset restructuring; investment consultation; investment advisory. (Market entities may choose their scope of business and carry out business activities freely in accordance with the law; For items requiring approval in accordance with the law, the business activities can only be commenced as approved after obtaining the approval of the relevant authorities; they shall not engage in business activities which are prohibited and restricted by the State and the industrial policies of the city). The sole shareholder of Cinda Investment is China Cinda Asset Management Co., Ltd. (listed on the Stock Exchange, stock code: 1359), which holds 100% of the shares in Cinda Investment as at the date of this Announcement.

China Great Wall AMC, a joint stock company incorporated in the PRC on 2 November 1999, is one of the parties acting in concert with the Offeror. Its scope of business includes: acquisition, entrusted operation of non-performing assets of financial institutions, management, investment and disposal of non-performing assets; conversion of debt to equity, management, investment and disposal of equity assets; external investment; dealing in quoted securities; issuance of financing bonds, inter-bank lending and provision of financing to other financial institutions; bankruptcy management; financial, investment, legal and risk management consultation and advisory; asset and project valuation; approved asset securitization, financial custody and liquidation for financial institutions; operation of non-performing assets of non-financial institution; other businesses approved by the banking supervisory authority under the State Council. (Market entities may choose their scope of business and carry out business activities freely in accordance with the law; For operations requiring approval in accordance with the law, the business activities can only be commenced as approved after obtaining the approval of the relevant authorities; They shall not engage in business activities which are prohibited and restricted by the State and the industrial policies of the city). The controlling shareholder of China Great Wall AMC is the Ministry of Finance of the PRC, which holds approximately 73.53% of the shares in China Great Wall AMC as at the date of this Announcement.

## 7. Reasons and benefits of the Offers

- (1) Given that the H Shares have been trading in a relatively low price range for most of the time, the trading volume in the H Shares has also been low. 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 0.00015%, 0.00010% and 0.00007% of the total issued H Shares. Accordingly, the ability of the Bank to raise funds effectively from the equity market is 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 is conducive to saving costs associated with compliance and maintaining of the listing status and provide room for operational adjustment. The Bank will also be able to redeploy the relevant resources used for maintaining the listing status to the Bank's operations.
- (2) Suspension of trading in the Bank's H Shares was announced on 20 January 2023 and the Bank announced information regarding the significant financial reorganization on 2 February 2023. As there remain uncertainties in the relevant transactions at the date of this Announcement, the Bank intends to continue to postpone the publication of its audited financial results for the financial year ended 31 December 2022 and the interim financial results for the six months ended 30 June 2023, and at the time of this Announcement, the Bank and its auditors still could not ascertain the timetable for publishing the aforementioned financial results. If by 19 July 2024, the Bank is still not able to remedy the substantive issue(s) causing the Bank's trading suspension, fulfill the resumption guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction, then pursuant to Rule 6.01A(1) of the Listing Rules, the Bank may be delisted by the Stock Exchange, resulting in the Bank's H Shares held by the H Shareholders becoming securities that are not listed on the Stock Exchange or any other stock exchange and may severely impact the liquidity of such securities. 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 30, 60, 120 and 180 trading days immediately prior to and including the Last Trading Date and equals to the closing price on the Last Trading Day. 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 which is at risk of being delisted and illiquid 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 30, 60, 120 and 180 trading days immediately prior to and including the Last Trading Date.

The Board (other than the members of Independent Board Committee whose views will be expressed after receiving the advice from the Independent Financial Adviser) 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 has no intention of listing the Shares in other markets. Considering that the Bank is a regional commercial bank, after delisting, it will continue to establish itself locally with specialized operations and focus on its primary responsibilities and business. The Offeror may still, as needed based on actual circumstances, propose occasional strategic adjustments 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 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 Offer Shares will be payable by the H Shareholders who accept the H Share Offer. 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, 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 Offer. 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 Offer.**

## 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 Business Days of (i) the date of receipt of a complete and valid acceptance in respect of the H Share Offer or (ii) the Offer Unconditional Date, whichever is the later.

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 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 13,981,615,684 Shares divided into 3,517,320,000 H Shares and 10,464,295,684 Domestic Shares.

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
<b>Domestic Shares</b>			
Chengfang Huida Offeror	5,270,000,000	50.36%	37.69%
ICBC Investment	930,000,000	8.89%	6.65%
Cinda Investment	841,822,258	8.04%	6.02%
China Great Wall AMC	505,093,350	4.83%	3.61%
	400,236,465	3.82%	2.86%
<b>The Offeror and its Concert Parties</b>	<b>7,947,152,073</b>	<b>75.95%</b>	<b>56.84%</b>
Independent Domestic Shareholders	2,517,143,611	24.05%	18.00%
<b>Sub-total</b>	<b>10,464,295,684</b>	<b>100.00%</b>	<b>74.84%</b>
<b>H Shares</b>			
Independent H Shareholders	3,517,320,000	100.00%	25.16%
<b>Total</b>	<b>13,981,615,684</b>	<b>100.00%</b>	<b>100.00%</b>

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 not a concert party of the Offeror. 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 July 2023 (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) there is no existing holding of voting rights and rights over Shares in respect of which 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 accepting 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 Offer;
- (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; and
- (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.

There is no understanding, arrangement or agreement which has been determined to constitute a 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.

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; and (iii) the letter from the Independent Financial Adviser to the Independent Board Committee in respect of the Offers and the Delisting, and enclosing the Form 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. Wu Jun, Mr. Xie Taifeng, Mr. Xiao Geng, Mr. Wang Xiongyuan and Mr. Su Mingzheng, being all the independent non-executive Directors. Each of the non-executive Directors is a representative of the Concert Parties at the Bank and are therefore not suitable to be part of the Independent Board Committee.

#### **2. Independent Financial Adviser**

The Bank will appoint the Independent Financial Adviser (with the approval from the Independent Board Committee) to advise the Independent Board Committee in relation to the Offers and the Delisting. A further announcement will be made by the Bank as soon as possible after the appointment of the Independent Financial Adviser.

#### **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. Continued suspension of trading**

Trading in the H Shares of the Bank on the Stock Exchange was suspended with effect from 9:00 a.m. on 20 January 2023 and will remain suspended until further notice, pending fulfilment of the resumption conditions.

#### **5. 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.”*

## **6. 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.

**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:

<b>acting in concert</b>	has the meaning given to it in the Takeovers Code
<b>Announcement</b>	this joint announcement
<b>associate(s)</b>	has the meaning given to it in the Takeovers Code
<b>Bank</b>	Bank of Jinzhou Co., Ltd.* (錦州銀行股份有限公司), a joint stock company incorporated in the PRC with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange (Stock Code: 0416)
<b>Board</b>	the board of Directors of the Bank
<b>Business Day</b>	a day on which the Stock Exchange is open for the transaction of business

<b>Chengfang Huida</b>	Beijing Chengfang Huida Corporate Management Co., Ltd.* (北京成方匯達企業管理有限公司)
<b>China Great Wall AMC</b>	China Great Wall Asset Management Co., Ltd.* (中國長城資產管理股份有限公司)
<b>CICC</b>	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
<b>Cinda Investment</b>	Cinda Investment Co., Ltd.* (信達投資有限公司)
<b>Closing Date</b>	the date to be stated in the Composite Document as the first closing date of the H Share Offer or any subsequent closing date as may be announced by the Offeror in compliance with the Takeovers Code
<b>Completion Long Stop Date</b>	26 October 2024, or such later date as the Offeror and the Bank may agree or, to the extent applicable, to which the Executive may consent
<b>Composite Document</b>	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
<b>Concert Parties</b>	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), Chengfang Huida, ICBC Investment, Cinda Investment and China Great Wall AMC
<b>Concert Party Agreement</b>	the agreement entered into between the Offeror, Chengfang Huida, ICBC Investment, Cinda Investment and China Great Wall AMC dated 8 January 2024
<b>Conditions</b>	the conditions to the H Share Offer, as set out under the section headed “Conditions to the Offer” in Part A of this Announcement
<b>CSDCC</b>	China Securities Depository and Clearing Corporation
<b>Delisting</b>	the voluntary withdrawal of the Listing
<b>Director(s)</b>	director(s) of the Bank

<b>Domestic Share(s)</b>	ordinary share(s) in the capital of the Bank, with a nominal value of RMB1.00, which are subscribed for and paid up in RMB
<b>Domestic Shareholders</b>	the registered holders of the Domestic Shares from time to time
<b>Domestic Share Offer</b>	the voluntary conditional cash offer to be made by the Offeror to acquire all of the Domestic Shares (other than those owned, controlled or agreed to be acquired by the Offeror and its Concert Parties)
<b>Domestic Share Offer Price</b>	the cash offer price of the Domestic Share Offer, being RMB1.25 per Domestic Share, being the RMB equivalent of the H Share Offer Price at the Exchange Rate
<b>Exchange Rate</b>	the exchange rate of HK\$1: RMB0.90909, which is the latest available central parity rate of RMB to Hong Kong Dollar as at the date of this announcement as announced by the People’s Bank of China
<b>Executive</b>	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
<b>Extraordinary General Meeting</b>	the extraordinary general meeting of the Shareholders to be convened, and any adjournment thereof, for the purpose of approving the Delisting
<b>Form(s) of Acceptance</b>	the forms of acceptance and transfer in respect of the Offers accompanying the Composite Document
<b>Group</b>	the Bank and its subsidiaries and “member of the Group” shall be construed accordingly
<b>H Share(s)</b>	the H share(s) of the Bank representing approximately 25.16% of the issued share capital of the Bank, and which are listed on the Stock Exchange
<b>H Share Class Meeting</b>	the extraordinary general meeting of the H Shareholders to be convened, and any adjournment thereof, for the purpose of approving the Delisting
<b>H Share Offer</b>	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 agreed to be acquired by the Offeror and its Concert Parties)
<b>H Share Offer Price</b>	the cash offer price of the H Share Offer, being HK\$1.38 per H Share
<b>HK\$</b>	Hong Kong dollars, the lawful currency of Hong Kong
<b>Hong Kong</b>	the Hong Kong Special Administrative Region of the PRC
<b>ICBC Investment</b>	ICBC Financial Assets Investment Co., Ltd.* (工銀金融資產投資有限公司)

<b>Independent Board Committee</b>	the independent committee of the Board (comprising Mr. Wu Jun, Mr. Xie Taifeng, Mr. Xiao Geng, Mr. Wang Xiongyuan and Mr. Su Mingzheng. being all the independent non-executive Directors) established for the purpose of advising the Shareholders in respect of the Offers and the Delisting pursuant to the requirements of the Takeovers Code
<b>Independent Domestic Shareholders</b>	the Domestic Shareholders other than the Offeror and its Concert Parties
<b>Independent Domestic Shares</b>	Domestic Shares held by the Independent Domestic Shareholders
<b>Independent Financial Adviser</b>	the independent financial adviser to be appointed by the Bank to advise the Independent Board Committee in relation to the Offers and the Delisting
<b>Independent H Shareholders or H Shareholders</b>	the registered holders of the H Shares from time to time
<b>Independent H Shares</b>	H Shares held by the Independent H Shareholders
<b>Last Trading Date</b>	19 January 2023, 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
<b>Listing</b>	the listing of the H Shares on the Stock Exchange
<b>Listing Rules</b>	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
<b>NDRC</b>	National Development and Reform Commission of the PRC
<b>Offer Closing Date</b>	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
<b>Offer Period</b>	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
<b>Offer Price</b>	the H Share Offer Price and the Domestic Share Offer Price
<b>Offer Shares</b>	the Shares which are subject to the Offer

<b>Offer Unconditional Date</b>	means the date on which the H Share Offer becomes or is declared unconditional in all respects
<b>Offers</b>	the Domestic Share Offer and the H Share Offer
<b>Offeror</b>	Liaoning Financial Holding Group Co., Ltd.* (遼寧金融控股集團有限公司), a company incorporated in the PRC with limited liability
<b>Origin Flight</b>	Origin Flight Limited, a company incorporated in Hong Kong with limited liability, which is a wholly-owned subsidiary of the Offeror
<b>PRC</b>	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)
<b>Relevant Authorities</b>	means relevant governments, governmental and/or quasi-governmental bodies, statutory and/or regulatory bodies, courts or institutions
<b>RMB</b>	Renminbi, the lawful currency of the PRC
<b>SAFE</b>	the State Administration of Foreign Exchange of the PRC or its local authorities (as applicable)
<b>SFC</b>	the Securities and Futures Commission of Hong Kong
<b>SFO</b>	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
<b>Shareholders</b>	holders of Shares entered in the register of members of the Bank
<b>Shares</b>	ordinary shares of RMB1.00 each in the issued share capital of the Bank
<b>Stock Exchange</b>	The Stock Exchange of Hong Kong Limited
<b>subsidiary</b>	has the meaning given to it under the Listing Rules
<b>Takeovers Code</b>	the Code on Takeovers and Mergers in Hong Kong
<b>U.S. or United States</b>	the United States of America
<b>%</b>	per cent.

On behalf of the board of  
**Liaoning Finance Holding Group Co., Ltd.**  
**LU Jue**  
*Chairman*

On behalf of the Board  
**Bank of Jinzhou Co., Ltd.**  
**WEI Xuekun**  
*Chairman*

Liaoning Province, the PRC  
26 January 2024



*As at the date of this Announcement, the directors of the Offeror are Mr. Lu Jue, Mr. Zhang Yuanjun, Ms. Wang Lihua, Mr. Yao Haixin, Ms. Liu Yuanyuan, Mr. Lin Ping and Mr. Jiao Zhiwei. 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. Wei Xuekun, Mr. Guo Wenfeng, Mr. Kang Jun, Mr. Yang Weihua and Mr. Yu Jun as executive Directors, Mr. Zhang Guojian, Mr. Zhao Chuanxin, Ms. Gu Jihong, Mr. Lyu Fei and Mr. Luo Nan as non-executive Directors and Mr. Wu Jun, Mr. Xie Taifeng, Mr. Xiao Geng, Mr. Wang Xiongyuan and Mr. Su Mingzheng 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, Chengfang Huida, ICBC Investment, Cinda Investment and China Great Wall AMC) 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*

# *Bank of Jinzhou 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.*