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錦州銀行股份有限公司

Bank of Jinzhou Co., Ltd.*#

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

(Stock Code: 0416)

Liaoning Financial Holding Group Co., Ltd.*

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

JOINT ANNOUNCEMENT

RESULTS OF VALID ACCEPTANCES RECEIVED FOR THE OFFERS

- (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 AND CONTINUED SUSPENSION OF TRADING

Financial adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



INTRODUCTION

References are made to (i) the joint announcement issued by Liaoning Financial Holding Group Co., Ltd.* (the “**Offeror**”) and Bank of Jinzhou Co., Ltd.*# (the “**Bank**”) dated 26 January 2024 in relation to, among other things, (a) the voluntary conditional general cash offer made by China International Capital Corporation Hong Kong Securities Limited (“**CICC**”) on behalf of the Offeror to acquire all the issued H Shares; (b) the voluntary conditional cash offer made by the Offeror to acquire all of the Domestic Shares (other than those already held by the Offeror and its Concert Parties) (collectively, the “**Offers**”); and (c) the voluntary withdrawal of the listing of the H Shares on the Stock Exchange (the “**Delisting**”); (ii) the announcement issued by the Bank dated 5 February 2024 in relation to the appointment of the Independent Financial Adviser; (iii) the joint announcement issued by the Offeror and the Bank dated 8 February 2024 in relation to the delay in despatch of the composite offer and response document in respect of the Offers and the Delisting (the “**Composite Document**”); and (iv) the Composite Document dated 23 February 2024 jointly issued by the Offeror and the Bank. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

RESULTS OF VALID ACCEPTANCES FOR THE OFFERS

As at the date of this announcement, valid acceptances of the H Share Offer had been received in respect of 2,702,638,000 H Shares, which represent approximately 76.84%, 76.84% and 19.33% of the H Shares held by the Independent H Shareholders, the issued H Shares and the total issued Shares, respectively, as at the date of this announcement.

As at the date of this announcement, valid acceptances of the Domestic Share Offer had been received in respect of 271,425,087 Domestic Shares, which represent approximately 10.78%, 2.59% and 1.94% of the Domestic Shares held by the Independent Domestic Shareholders, the issued Domestic Shares and the total issued Shares, respectively, as at the date of this announcement.

Immediately before the commencement of the Offer Period on 26 January 2024, save for the 7,947,152,073 Domestic Shares held by the Offeror and its Concert Parties (representing approximately 75.95% of issued Domestic Shares and 56.84% of the total issued Shares respectively), neither the Offeror nor the Concert Parties (except those which are exempt principal traders or exempt fund managers recognised by the Executive as such for the purpose of the Takeovers Code) owned or had control or direction over any interests in the Shares, options, derivatives, warrants, other securities convertible into Shares, or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Bank.

As at the date of this announcement:

- save for the valid acceptance in respect of 2,702,638,000 H Shares and 271,425,087 Domestic Shares under the Offers, none of the Offeror and the Concert Parties has acquired or agreed to acquire any Shares or the rights over Shares during the Offer Period; and
- neither the Offeror nor any Concert Party has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22) in the Bank.

All Shareholders remain entitled to attend and vote at the Extraordinary General Meeting and all H Shareholders remain entitled to attend and vote at the H Share Class Meeting.

OFFERS TO REMAIN OPEN FOR ACCEPTANCES

The Offers will initially be open for acceptances for 21 calendar days from the date of the Composite Document. The First Closing Date is Friday, 15 March 2024 (or such later date in accordance with the requirements under the Takeovers Code). The Offeror may revise or extend the Offers in accordance with the Takeovers Code. The Offeror and the Bank will jointly issue an announcement through the websites of the Stock Exchange and the Bank no later than 7:00 p.m. on Friday, 15 March 2024 stating whether the Offers have been revised or extended.

If the Delisting is not approved at any of the Extraordinary General Meeting or the H Share Class Meeting, each of the H Share Offer and the Domestic Share Offer will lapse immediately.

If (i) the Delisting is approved at both the Extraordinary General Meeting and the H Share Class Meeting; (ii) valid acceptances of the H Share Offer having been received by 4:00 p.m. on or prior to the First Closing Date are not less than 90% of the issued H Shares held by the Independent H Shareholders; and (iii) the H Share Offer is declared unconditional on the First Closing Date, the Offers will be extended to Friday, 12 April 2024 and each of the H Share Offer and the Domestic Share Offer shall remain open for acceptance for 28 calendar days after the First Closing Date.

Independent Shareholders are advised to refer to the Composite Document and the Forms of Acceptance for details of the acceptance procedures if they wish to accept the Offers.

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.

EXPECTED TIMETABLE

The expected timetable set out below is indicative only and may be subject to changes. Any changes to the timetable will be jointly announced by the Offeror and the Bank as and when appropriate.

Unless otherwise expressly stated, references to times and dates in this announcement and the Forms of Acceptance are to Hong Kong times and dates.

Closure of the register of the Bank for the determination of entitlements of the Shareholders to attend and vote at the Extraordinary General Meeting and the H Share Class Meeting Tuesday, 12 March 2024 to Friday, 15 March 2024 (both dates inclusive)

Latest time for lodging proxy form(s) in respect of the Extraordinary General Meeting (*Note 1*) 10:30 a.m. on Thursday, 14 March 2024

Latest time for lodging proxy form(s) in respect of the H Share Class Meeting (*Note 1*) 11:00 a.m. on Thursday, 14 March 2024

Extraordinary General Meeting 10:30 a.m. on Friday, 15 March 2024

H Share Class Meeting 11:00 a.m. on Friday, 15 March 2024 (or immediately after the conclusion or adjournment of the Extraordinary General Meeting)

First Closing Date (*Note 2*) Friday, 15 March 2024

Latest time and date for acceptance of the Offers on the First Closing Date (*Note 2*) 4:00 p.m. on Friday, 15 March 2024

Announcement of the results of the Extraordinary General Meeting and the H Share Class Meeting by 7:00 p.m. on Friday, 15 March 2024

Announcement of the results of the Offers as at the First Closing Date on the website of the Stock Exchange no later than 7:00 p.m. on Friday, 15 March 2024

Latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offers at or before 4:00 p.m. on the First Closing Date (assuming the H Share Offer becomes or is declared unconditional in all respects on the First Closing Date) (*Notes 3 and 4*) Tuesday, 26 March 2024

Last Day of trading the H Shares on the Stock Exchange
(assuming the H Share Offer has become unconditional
in all respects on the First Closing Date) Tuesday, 9 April 2024

Final Closing Date (assuming the H Share Offer has become
unconditional in all respects on the First Closing Date) (*Note 5*) Friday, 12 April 2024

Announcement of details of withdrawal of the listing of
the H Shares from the Stock Exchange (assuming the
H Share Offer has become unconditional in all respects
on the First Closing Date) no later than 8:30 a.m. on
Friday, 12 April 2024

Latest time and date for the Offers remaining open for
acceptance on the Final Closing Date and closing of
the Offers (*Note 5*) 4:00 p.m. on
Friday, 12 April 2024

Announcement of the results of the H Share Offer as at
the Final Closing Date on the website of the Stock Exchange by 7:00 p.m. on
Friday, 12 April 2024

Withdrawal of the listing of the H Shares from the
Stock Exchange 4:00 p.m. on
Monday, 15 April 2024

Latest date for posting of remittances for the amounts
due under the H Share Offer in respect of valid
acceptances of the H Share Offer on the Final
Closing Date (*Notes 3 and 4*) Tuesday, 23 April 2024

Latest time and date by which the Offers can become
or be declared unconditional as to acceptances (*Note 6*) Tuesday, 23 April 2024

Latest time and date by which the Offers can become or
be declared unconditional in all respects (*Note 7*) Tuesday, 14 May 2024

Notes:

1. Proxy form(s) should be duly completed and returned to, (a) in the case of holders of H Shares, the H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong and (b) in the case of holders of Domestic Shares, the Bank's registered office in the PRC at No. 68 Keji Road, Jinzhou City, Liaoning Province, the PRC, as soon as possible and in any event not less than 24 hours before the time appointed for the Extraordinary General Meeting or the H Share Class Meeting or any adjournment thereof, and return of the proxy forms will not preclude a Shareholder from attending and voting in person at the Extraordinary General Meeting or the H Share Class Meeting or any adjourned meetings should they so wish. In the event that you attend and vote at Extraordinary General Meeting and/or the H Share Class Meeting (as applicable) after having deposited the relevant proxy form, that proxy form will be deemed to have been revoked.

2. In accordance with the Takeovers Code, the H Share Offer must initially be opened for acceptance for at least 21 days from the date of the Composite Document. The Offeror has the right under the Takeovers Code to extend the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue an announcement in relation to any extension of the Offers, which will state either the next Offer Closing Date or, if the Offers are at that time unconditional as to acceptances, a statement that the Offers will remain open until further notice. In the latter case, at least 14 days' notice in writing must be given before the Offers are closed to those Shareholders who have not accepted the Offers.

Beneficial owners of H Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant and who wish to accept the H Share Offer should note the timing requirements for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures and any deadlines set by HKSCC Nominees Limited.

3. Remittances in respect of the consideration for the H Shares tendered under the H Share Offer will be made by way of cheques, less seller's ad valorem stamp duty payable, will be despatched to those H Shareholders validly accepting the H Share Offer by ordinary post at their own risk as soon as possible but in any event no later than seven Business Days after (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.
4. 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, which may require cooperation by the Domestic Shareholders and are not within the control of the Offeror, as such settlement arrangements would require more than 7 Business Days to complete, the Offeror has applied to the Executive for, and the Executive has granted, a waiver from strict compliance with Rule 20.1(a) of the Takeovers Code for the Domestic Share Offer. Remittances in respect of the cash consideration payable for the Domestic Shares tendered under the Domestic Share Offer will be made via wire transfer according to the bank account details of the transferor set out on the first page of the GREEN Form of Acceptance no later than seven Business Days following the later of (i) the date on which the Domestic Share Offer becomes or is declared unconditional in all respects and (ii) the date on which the registration and transfer to the Offeror of all the Domestic Shares tendered for acceptance under the Domestic Share Offer by the relevant Domestic Shareholder has been completed.
5. It is assumed that the H Share Offer is declared unconditional in all respects on the First Closing Date. In compliance with Note (i) to Rule 2.2 and Rule 15.3 of the Takeovers Code, the H Share Offer will be opened for acceptance for at least 28 days after the H Share Offer is declared unconditional.
6. In accordance with the Takeovers Code, except with the consent of the Executive, the Offers may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the Despatch Date. Accordingly, unless the Offers have previously become or been declared unconditional as to acceptances or have been extended with the consent of the Executive, the Offers will lapse on at 7:00 p.m. on 23 April 2024.
7. Except with the consent of the Executive, all Conditions must be fulfilled or waived, as applicable, or the Offers must lapse within 21 days of the First Closing Date or of the date the Offers become or are declared unconditional as to acceptances, whichever is the later.

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 to the Stock Exchange for the Delisting in accordance with Rule 6.12 of the Listing Rules.

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.

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.

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

By order of the Board
Bank of Jinzhou Co., Ltd.*#
WEI Xuekun
Chairman

Liaoning Province, the PRC
12 March 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 statement 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.*