
LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Sun Jin

Ms. Liu Xu

Mr. Wang Yigong

Mr. Zhang Xuewen

Mr. He Yixuan

Registered Address:

No. 109 Beizhan Road, Shenhe District,
Shenyang, Liaoning Province, the PRC

Non-executive Directors:

Mr. Sun Zhenyu

Mr. He Peng

Ms. Yang Xiu

Ms. Wang Hongmei

Principal Place of Business in

Hong Kong:

40/F, Dah Sing Financial Centre,
No. 248 Queen's Road East,
Wanchai,
Hong Kong

Independent Non-executive Directors:

Mr. Wang Mo

Ms. Lv Dan

Mr. Chan Pak Lam, Tom

Ms. Wang Lan

Mr. Huang Weiqiang

16 September 2025

To the Shareholders

Dear Sir or Madam,

**(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

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1. INTRODUCTION

Reference is made to the Announcement dated 26 August 2025 jointly issued by the Offeror and the Bank announcing 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 Initial 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 Initial Domestic Share Offer Price of RMB1.20 per Domestic Share.

On 12 September 2025, the Offeror and the Bank jointly announced that (i) the Initial H Share Offer Price of HK\$1.32 per H Share will be increased to the Final H Share Offer Price of HK\$1.60 per H Share, representing an increase of HK\$0.28 per Share; and (ii) the Initial Domestic Share Offer Price of RMB1.20 per Domestic Share will be increased to the Final Domestic Share Offer Price of RMB1.45 per Domestic Share, representing an increase of RMB0.25 per Domestic Share. The main consideration of the Offeror in raising the offer price of the Offers is to provide greater financial incentives for Shareholders to accept the Offers, thereby increasing the probability of success of the Offers.

The purpose of this Composite Document (of which this letter forms part) is to provide you with, among other things: (i) information relating to the Offeror, the Committed Concert Parties and the Offers; (ii) a letter from CICC containing, among other things, details of the Offers and the Delisting; (iii) a letter from the Independent Board Committee containing its recommendations to the Shareholders in relation to the Offers and the Delisting; and (iv) the letter from Gram Capital containing its advice and recommendations to the Independent Board Committee in relation to the Offers and the Delisting.

2. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee has been established, 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 who have no direct or indirect interest in the Offers, to make 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.

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.

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Gram Capital, with the approval of the Independent Board Committee, has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offers and 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.

3. THE OFFERS

As disclosed in the “Letter from CICC” in this Composite Document, CICC is making the H Share Offer on behalf of the Offeror to acquire all of the issued H Shares (other than those already held by the Offeror and its Concert Parties) and the Offeror is making the Domestic Share Offer to acquire all of the issued Domestic Shares (other than those already held by the Offeror and its Concert Parties).

For each H Share, the Final H Share

Offer Price isHK\$1.60 in cash

For each Domestic Share, the Final Domestic Share

Offer Price, which is equivalent to the Final H Share

Offer Price at the Exchange Rate isRMB1.45 in cash

As disclosed in the “Letter from CICC” in this Composite Document, the Offeror will not further increase the Final 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 Final H Share Offer Price and the Final Domestic Share Offer Price.

It is stated in the “Letter from CICC” in this Composite Document that 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 the Announcement, the Offeror shall reduce the Final 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 the Announcement, this Composite Document or any other announcement or document to the Final Offer Price will be deemed to be a reference to the Final Offer Price as so reduced. Any such reduction will only 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 Latest Practicable Date, 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.

Further details of the Offer can be found in the “Letter from CICC” and “Appendix I – Further Terms of the Offers” to this Composite Document and the accompanying Forms of Acceptance, which together set out the terms and conditions of the Offers and certain related information.

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4. CONDITIONS TO THE OFFERS

Your attention is drawn to the section headed “Conditions to the Offers” in the “Letter from CICC” in this Composite Document which sets out the Conditions to the Offers.

5. 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.

As disclosed in the “Letter from CICC” in this Composite Document, the Offeror has applied to the Executive for, and the Executive has indicated that it is minded to grant, a waiver from the requirements under Rule 2.2(c) of the Takeovers Code, which requires a resolution to approve a delisting to be made subject to the relevant offeror being entitled to exercise, and exercising, its rights of compulsory acquisition.

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6. INTENTIONS OF THE OFFEROR WITH REGARD TO THE GROUP

Your attention is drawn to the section headed “Intentions of the Offeror with regard to the Group” in the “Letter from CICC” in this Composite Document which sets out the intentions of the Offeror regarding the Group and the employees of the Group. The Board is pleased to note such intentions.

7. REASONS FOR AND BENEFITS OF THE OFFERS

Your attention is drawn to the section headed “Reasons and Benefits of the Offers” in the “Letter from CICC” in this Composite Document which sets out the reasons and benefits of the Offers.

8. INFORMATION ON THE OFFEROR

Your attention is drawn to the section headed “Information on the Offeror” in the “Letter from CICC” and the general information of the Offeror set out in “Appendix III – General Information” to this Composite Document for information on the Offeror.

9. 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.

10. THE EXTRAORDINARY GENERAL MEETING AND THE H SHARE CLASS MEETING

The Extraordinary General Meeting will be convened to approve the Delisting at 9:30 a.m. on Tuesday, 21 October 2025 and the H Share Class Meeting will be convened to approve the Delisting at 10:30 a.m. on Tuesday, 21 October 2025 (or immediately after the conclusion or adjournment of the Extraordinary General Meeting), respectively. A notice of the Extraordinary General Meeting is set out in Appendix V to this Composite Document. A notice of the H Share Class Meeting is set out in Appendix VI to this Composite Document.

As at the Latest Practicable Date, no Shareholder is required to abstain from voting at the Extraordinary General Meeting according to the memorandum and articles of association of the Bank.

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As at the Latest Practicable Date, as none of (i) the Offeror; (ii) the Committed Concert Parties (apart from Shun Yi International Trade Co., Limited); and (iii) the Directors (excluding independent non-executive Directors), the chief executive of the Bank and their respective associates (as defined in the Listing Rules) hold any H Shares, no H Shareholder (apart from Shun Yi International Trade Co., Limited) is required to abstain from voting at the H Share Class Meeting in accordance with Rule 2.2 of the Takeovers Code, and no Directors (excluding independent non-executive Directors), chief executive of the Bank and their respective associates are required to abstain from voting at the H Share Class Meeting in accordance with Rules 6.12(1) and 19A.12 of the Listing Rules.

If you do not intend to attend the Extraordinary General Meeting and/or the H Share Class Meeting or any adjournment thereof in person, you are urged to complete the accompanying proxy form(s) in accordance with the instructions printed thereon and return the same to the H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holder of the H Shares), or the Bank's principal place of business in the PRC at No. 109 Beizhan Road, Shenhe District, Shenyang, Liaoning Province, the PRC (for holder of Domestic Shares) not later than 24 hours before the time appointed for holding the Extraordinary General Meeting, the H Share Class Meeting and/or any of their respective adjournment(s) (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Extraordinary General Meeting or the H Share Class Meeting and/or any adjournment thereof, should you so wish. In the event that you attend and vote at the meeting or any adjourned meeting (as the case may be) after having lodged a form of proxy, the form of proxy will be deemed to have been revoked. Voting at the Extraordinary General Meeting and the H Share Class Meeting will be taken by way of poll as required under the Listing Rules and the Takeovers Code.

11. ADDITIONAL INFORMATION

You are advised to read the "Letter from CICC" and "Appendix I – Further Terms of the Offer" to this Composite Document and the accompanying Forms of Acceptance for information relating to the Offers and the acceptance and settlement procedures of the Offers. Your attention is also drawn to the additional information contained in the appendices to this Composite Document.

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12. RECOMMENDATIONS

Gram Capital has advised the Independent Board Committee that it considers the Offers and the Delisting to be fair and reasonable so far as the Independent Shareholders are concerned, and accordingly it recommends the Independent Board Committee to recommend the Shareholders to accept the Offers and vote in favour of the Delisting. The Independent Board Committee, having been so advised, considers the Offers and Delisting to be fair and reasonable so far as the Independent Shareholders are concerned, and accordingly, recommends the Shareholders to accept the Offers and vote in favour of the Delisting.


Shareholders should note that the Offers are conditional upon the Conditions being satisfied, and application for Delisting will only be made subject to the H Share Offer becoming unconditional. Accordingly, the Offers may or may not become unconditional, and the Delisting may or may not occur.

The full text of the letter from the Independent Board Committee is set out on pages 26 to 27 of this Composite Document. The full text of the letter from Gram Capital is set out on pages 28 to 70 of this Composite Document. You are advised to read both letters and the other information contained in this Composite Document carefully before taking any action in respect of the Offers and the Delisting.

Shareholders are recommended to consult their own professional advisers as to the tax implications that may arise from accepting the Offers.

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Yours faithfully,
By order of the Board
Shengjing Bank Co., Ltd.#



Sun Jin
Chairman

* *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/deposit-taking business in Hong Kong