



JILIN JIUTAI RURAL COMMERCIAL BANK CORPORATION LIMITED^{*}

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

(Stock Code: 6122)

Executive Directors:

Mr. Guo Ce
Mr. Liang Xiangmin
Mr. Yuan Chunyu

Registered Address:

No. 504 Xinhua Main Street
Jiutai District, Changchun
Jilin Province, the PRC

Non-executive Directors:

Mr. Liu Xiangzhi
Mr. Zhang Yusheng
Mr. Wu Shujun
Mr. Zhang Lixin
Ms. Wang Ying

Principal Place of Business in Hong Kong:

40th Floor
Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

Independent Non-executive Directors:

Mr. Fong Wai Kuk Dennis
Ms. Jin Xiaotong
Mr. Sun Jiafu
Mr. An Mingyou
Mr. Yin Xiaoping

10 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**
- (2) VOLUNTARY CONDITIONAL GENERAL CASH OFFER BY
THE OFFEROR TO ACQUIRE ALL OF
THE ISSUED DOMESTIC SHARES IN THE BANK**
- (3) PROPOSED WITHDRAWAL OF LISTING OF
THE H SHARES OF THE BANK**

1. INTRODUCTION

Reference is made to the Announcement dated 3 July 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 at the H Share Offer Price of HK\$0.70 per H Share and, (ii) the Offeror will make a voluntary conditional general cash offer to acquire all of the issued Domestic Shares at the Domestic Share Offer Price of RMB0.63 per Domestic Share.

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 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. Zhang Yusheng, Mr. Wu Shujun, Mr. Zhang Lixin, Ms. Wang Ying, Mr. Fong Wai Kuk Dennis, Ms. Jin Xiaotong, Mr. Sun Jiafu, Mr. An Mingyou and Mr. Yin Xiaoping, being all non-executive Directors and independent non-executive Directors who have no direct or indirect interest in the Offers other than as a Shareholder, 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.

Mr. Liu Xiangzhi, a non-executive Director, is a board representative of Jilin Trust, which is held as to approximately 62.11% by the Offeror and a Concert Party of the Offeror, and will not be a member of the Independent Board Committee due to potential conflict of interest.

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 and the Offeror is making the Domestic Share Offer to acquire all of the issued Domestic Shares (including those held by Jilin Trust).

For each H Share, the H Share Offer Price is HK\$0.70 in cash

**For each Domestic Share, the Domestic Share Offer Price, which is
equivalent to the H Share Offer Price at the Exchange Rate is RMB0.63 in cash**

As disclosed in the “Letter from CICC” in this Composite Document, 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.

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 Offer Price by all or any part 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 Offer Price will be deemed to be a reference to the Offer Price as so reduced. Any such reduction will apply to those Shares in respect of which the Offeror will not be entitled to the relevant dividend, distribution and/or return of capital. As at the 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.

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.

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. INTENTIONS OF THE DIRECTORS ON THE ACCEPTANCE OF THE OFFERS

As at the Latest Practicable Date, the following directors had the following interests in the Shares:

Name	Class of Shares	No. of Shares	Approximate percentage of the same class of Shares	Approximate percentage of the Bank's total issued share capital
Mr. Yuan Chunyu ^(Note 1)	Domestic Shares	60,815	0.00%	0.00%
Mr. Zhang Yusheng ^(Note 2)	Domestic Shares	417,742,818	10.17%	8.23%
Mr. Wu Shujun ^(Note 3)	Domestic Shares	140,805,193	3.43%	2.77%

Notes:

- (1) As at the Latest Practicable Date, Mr. Yuan Chunyu is an executive Director.
- (2) As at the Latest Practicable Date, Changchun Huaxing Construction Co., Ltd. holds 417,742,818 Domestic Shares. The equity interest in Changchun Huaxing Construction Co., Ltd. is held as to 60% by Mr. Zhang Yusheng, a non-executive Director, and Mr. Zhang Yusheng is therefore deemed to be interested in the Domestic Shares held by Changchun Huaxing Construction Co., Ltd.
- (3) As at the Latest Practicable Date, Changchun Dingxing Construction Engineering Co., Ltd. holds 140,805,193 Domestic Shares. The equity interest in Changchun Dingxing Construction Engineering Co., Ltd. is held as to 88% by Mr. Wu Shujun, a non-executive Director, and Mr. Wu Shujun is therefore deemed to be interested in the Domestic Shares held by Changchun Dingxing Construction Engineering Co., Ltd.

Each of the above Directors had indicated that they intend to accept the Offer, in respect of the Shares held and/or deemed to be interested by them.

8. 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.

9. 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.

10. INFORMATION OF THE GROUP

The Bank is a joint stock company incorporated in the PRC with limited liability. It is a rural commercial bank in Northeast China. The Bank is engaged in a range of banking services and related financial services.

Reference is made to the information set out in section 1 of Appendix II of this Composite Document and the announcement of the Bank dated 31 March 2025 in relation to, amongst others, the delay in publication of the 2024 Annual Results, on the basis that additional time is required for the Bank to collect and collate the information and documents as required to enable the Auditor to complete the audit procedures of the 2024 Annual Results. The Bank has provided alternative disclosures in Appendix II of this Composite Document for Shareholders to assess the Offers, including the consolidated unaudited management accounts of the Bank for the financial year ended 31 December 2024, setting out, amongst others, the revenue, profit or loss before tax, profit or loss attributable to owners of the Bank, profit or loss attributable to non-controlling interests, comprehensive income attributable to owners of the Bank, comprehensive income attributable to non-controlling interests, tax expense, items of any income or expenses which are material, the amount of dividends distributed to owners, earnings and dividend per Share, a statement of financial position, a statement of cash flows and the relevant notes to the accounts (the “**FY2024 Management Accounts**”).

References are also made to the profit warning announcement made by the Bank dated 3 July 2025 (the “**3 July Profit Warning Announcement**”) and 19 August 2025 (the “**19 August Profit Warning Announcement**”). As disclosed in the 3 July Profit Warning Announcement based on the information currently available to the Board, the net losses of the Group for the year ended 31 December 2024 are expected to be RMB1,700 million to RMB1,900 million, primarily due to the fact that the Group actively responded to the policy guidance, and took the initiative to implement measures to reduce fees and concessions to support the real economy to lower the financing costs of customers, which resulted in a decrease in interest income during the reporting period as compared with the corresponding period of the previous year; besides, affected by the external economic environment, some industries and customers continued to be under pressure, and the Group, through

adopting more stringent and prudent risk classification of assets, fully assessed the risk exposure of credit assets and intensified corresponding provisions to enhance risk resistance ability (the “**3 July Profit Warning**”).

As further disclosed in the 19 August Profit Warning Announcement, based on the information currently available to the Board, the net losses of the Group for the six months ended 30 June 2025 are expected to be approximately RMB898 million, primarily due to the fact that the Group has strengthened its forward-looking and refined risk management assessment in response to changes in the external market environment, and the asset impairment loss, increase in net of reversals during the reporting period as compared with the corresponding period of the previous year partially offset by the increase in operating income and income tax recorded during the reporting period (the “**19 August Profit Warning**”, together with the 3 July Profit Warning, the “**Profit Warnings**”). The profit warnings as set out in the 19 August Profit Warning is also set out in the paragraph headed “5. Material change in respect of the Group” in Appendix II to this Composite Document.

The FY2024 Management Accounts and the Profit Warnings constituted profit forecasts under Rule 10 of the Takeovers Code and should therefore be reported on by the Bank’s financial advisers (or independent financial advisers) and auditors or accountants in accordance with Rule 10.4 of the Takeovers Code. The reports from Gram Capital and from the Bank’s auditors are set out in Appendix IV this Composite Document.

11. 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 Friday, 24 October 2025 and the H Share Class Meeting will be convened to approve the Delisting at 10:00 a.m. on Friday, 24 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.

As at the Latest Practicable Date, as none of (i) the Offeror; (ii) the Concert Parties; 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 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. 2559 Wei Shan Road High-tech Zone, Changchun, Jilin 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 its any adjournment, 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.

12. 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.

13. RECOMMENDATIONS

The Independent Financial Adviser 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 28 to 30 of this Composite Document. The full text of the letter from Gram Capital is set out on pages 31 to 57 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.

Yours faithfully,

By order of the Board

**Jilin Jiutai Rural Commercial Bank
Corporation Limited*#**



Guo Ce

Chairman

* *For identification purpose only*

Jilin Jiutai Rural Commercial Bank Corporation Limited 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