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## **Oshidori International Holdings Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 622)**

### **DISCLOSEABLE TRANSACTION DISPOSAL OF LISTED SECURITIES**

#### **THE DISPOSAL**

The Board wishes to announce that the Group has accepted the H Share Offer from the Offeror in respect of an aggregate of 314,234,000 Shengjing H Shares at the Offer Price of HK\$1.60 per Shengjing H Share, and on 21 October 2025, the H Share Offer has become unconditional in all respects. The aggregate Consideration to be received by the Group is HK\$502.8 million.

Immediately upon completion of the transfer of the Disposal Shares pursuant to the H Share Offer, the Group will cease to hold any interest in Shengjing.

#### **LISTING RULES IMPLICATIONS**

As certain applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

#### **THE DISPOSAL**

Reference is made to the joint announcements of Shengjing and the Offeror dated 26 August 2025, 12 September 2025, 16 September 2025, 8 October 2025 and 21 October 2025, and the Composite Document dated 16 September 2025 relating to, among other things, the H Share Offer made by China International Capital on behalf of the Offeror to acquire all issued Shengjing H Shares (other than those already held by the Offeror and the parties acting in concert with it) at the Offer Price of HK\$1.60 per Shengjing H Share.

The Board wishes to announce that the Group has accepted the H Share Offer from the Offeror in respect of an aggregate of 314,234,000 Shengjing H Shares at the Offer Price of HK\$1.60 per Shengjing H Share, and on 21 October 2025, the H Share Offer has become unconditional in all respects. The aggregate Consideration to be received by the Group is HK\$502.8 million.

Immediately upon completion of transfer of the Disposal Shares pursuant to the H Share Offer, the Group will cease to hold any interest in Shengjing.

Principal terms of the H Share Offer so far as the Disposal is concerned are summarised as follows:

## **THE H SHARE OFFER**

### **The Offeror**

China International Capital for and on behalf of the Offeror makes the H Share Offer. According to the Composite Document, the controlling shareholder of the Offeror is the State-owned Assets Supervision and Administration Commission of Shenyang Municipal Government, which directly and indirectly controls in aggregate approximately 91.51% of the shares in the Offeror. The remaining shares in the Offeror is held by Shenyang Shengjin Investment Management Center (Limited Partnership)\* (瀋陽盛金投資管理中心(有限合夥)) (which directly holds approximately 4.81% of the shares in the Offeror) and Department of Finance of Liaoning Province (which directly holds approximately 3.68% of the shares in the Offeror).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Offeror, the parties acting in concert with it, China International Capital and their ultimate beneficial owners is Independent Third Party.

### **Assets to be disposed of on acceptance of the H Share Offer**

The Disposal Shares represent approximately 13.42% of the total issued Shengjing H Shares as at the date of this announcement.

The H Share Offer is made in compliance with the Takeovers Code. The Group transfers its Disposal Shares to the Offeror free from all liens, charges, encumbrances, pre-emptive rights and any other third party rights of any nature and together with all rights and benefits attaching to them as at the date on which the Disposal Shares are transferred to the Offeror or subsequently becoming attaching to them, including the rights to receive all dividends, other distributions and return of capital, if any, announced, declared, made or paid after the date on which the Disposal Shares are transferred to the Offeror.

### **Consideration**

The Offer Price is HK\$1.60 per Shengjing H Share. Based on the 314,234,000 Shengjing H Shares (i.e. the Disposal Shares) held by the Group as at the date of this announcement, the aggregate Consideration payable by the Offeror for the Disposal Shares is HK\$502.8 million.

## **Basis of Consideration**

According to the Composite Document, the Offer Price of HK\$1.60 per Shengjing H Share represents, inter alia:

- (a) a premium of approximately 25.98% over the closing price of HK\$1.27 per Shengjing H Share as quoted on the Stock Exchange on 12 September 2025, the latest practicable date of the Composite Document;
- (b) a premium of approximately 40.35% over the closing price of HK\$1.14 per Shengjing H Share as quoted on the Stock Exchange on 14 August 2025 (the “**Last Trading Date**”);
- (c) a premium of approximately 42.35% over the average closing price of approximately HK\$1.12 per Shengjing H Share, being the average closing price of the Shengjing H Shares as quoted on the Stock Exchange for the five trading days immediately prior to and including the Last Trading Date;
- (d) a premium of approximately 26.48% over the average closing price of approximately HK\$1.27 per Shengjing H Share, being the average closing price of the Shengjing H Shares as quoted on the Stock Exchange for the 30 trading days immediately prior to and including the Last Trading Date;
- (e) a premium of approximately 33.97% over the average closing price of approximately HK\$1.19 per Shengjing H Share, being the average closing price of the Shengjing H Shares as quoted on the Stock Exchange for the 60 trading days immediately prior to and including the Last Trading Date;
- (f) a premium of approximately 42.21% over the average closing price of approximately HK\$1.13 per Shengjing H Share, being the average closing price of the Shengjing H Shares as quoted on the Stock Exchange for the 90 trading days immediately prior to and including the Last Trading Date;
- (g) a premium of approximately 44.76% over the average closing price of approximately HK\$1.11 per Shengjing H Share, being the average closing price of the Shengjing H Shares as quoted on the Stock Exchange for the 120 trading days immediately prior to and including the Last Trading Date; and
- (h) a premium of approximately 43.97% over the average closing price of approximately HK\$1.11 per Shengjing H Share, being the average closing price of the Shengjing H Shares as quoted on the Stock Exchange for the 180 trading days immediately prior to and including the Last Trading Date.

Accordingly, the Directors consider that the Consideration is fair and reasonable and is in the interests of the Company and the Shareholder as a whole.

### Conditions to the H Share Offer

The H Share Offer was subject to the fulfilment or (if capable of being waived) waiver of a number of conditions (the “**Conditions**”). According to the joint announcement published by Shengjing and the Offeror on 21 October 2025, all the Conditions have been satisfied on 21 October 2025 and the H Share Offer has become unconditional in all respects on 21 October 2025 and will remain open for acceptance until 4:00 p.m. on 18 November 2025.

### Settlement of the Consideration

According to the Composite Document, settlement of the Consideration (less the seller’s ad valorem stamp duty in respect of the Disposal Shares) will be made as soon as possible, but in any event no later than 7 Business Days after the later of (i) the H Share Offer becomes or is declared unconditional in all respects; and (ii) the date of receipt of a duty completed acceptance in respect of the Disposal Shares. It is expected that the Consideration (less the seller’s ad valorem stamp duty in respect of the Disposal Shares) will be received by the Group on or around 31 October 2025.

### INFORMATION OF SHENGJING

Shengjing 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.

Set out below is the consolidated financial information of Shengjing for the two financial years ended 31 December 2023 and 2024 as extracted from the annual report of Shengjing for the year ended 31 December 2024:

	<b>For the year ended 31 December</b>	
	<b>2024</b>	<b>2023</b>
	<i>RMB million</i>	<i>RMB million</i>
	(audited)	(audited)
Total Operating Income	8,577	10,040
Profit before tax	970	920
Profit after tax	643	765

The unaudited consolidated net asset value of Shengjing was approximately RMB80,448 million as at 30 June 2025.

## **FINANCIAL EFFECTS OF THE DISPOSAL AND PROPOSED USE OF PROCEEDS**

Among the Disposal Shares, 311,200,000 Shengjing H Shares were classified as financial assets measured at fair value through other comprehensive income by the Group. The remaining 3,034,000 Shengjing H Shares were classified as investments measured at fair value through profit or loss of the Group. As a result of the Disposal,

- (a) the Group's total other comprehensive expense for the year ending 31 December 2025 is expected to decrease by HK\$128.5 million, being the difference between the gross proceeds of HK\$497.9 million from the disposal of 311,200,000 Shengjing H Shares less the aggregate carrying amounts of those shares of HK\$369.4 million, subject to audit adjustment (if any); and
- (b) the Group is expected to record a gain of approximately HK\$1.2 million for the year ending 31 December 2025, being the difference between the gross proceeds of HK\$4.8 million from the disposal of 3,034,000 Shengjing H Shares less the fair value of HK\$3.6 million of those shares as at 31 December 2024, subject to audit adjustment (if any).

The net proceeds from the Disposal is intended to be utilised as general working capital of the Group.

## **REASONS FOR AND BENEFITS OF THE DISPOSAL**

The Group principally engages in investment holdings, tactical and/or strategic investments (including property investments), provision of financial services including the Securities and Futures Commission regulated activities namely Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 8 (securities margin financing) and Type 9 (asset management), and provision of credit and lending services regulated under the Money Lenders Ordinance.

The Disposal is a part of the H Share Offer which is made to all the Shengjing Independent H Shareholders, which includes the Group. According to the Composite Document, after considering the historical trading prices of Shengjing H Shares and the liquidity of Shengjing H Shares, both the Offer Price and the H Share Offer are fair and reasonable as regards the Shengjing Independent H Shareholders. Given i) all the Conditions have been satisfied on 21 October 2025 and the H Share Offer has become unconditional in all respects; and (ii) the withdrawal of the listing of Shengjing H Shares on the Stock Exchange will be effective from 4:00 p.m. on Thursday, 20 November 2025, the Company considers that accepting the H Share Offer is a good opportunity for the Group to realise the investment and have the proceeds to fund the Group's businesses.

The Directors consider that the terms of the Disposal are on normal commercial terms and are fair and reasonable and the acceptance of the H Share Offer by the Group is in the best interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As certain applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“acting in concert”	has the same meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day(s)”	a day on which the Stock Exchange is open for transaction of business
“China International Capital”	China International Capital Corporation Hong Kong Securities Limited, the financial adviser to the Offeror in respect of the H Share Offer. China International Capital 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
“Company”	Oshidori International Holdings Limited (stock code: 622), a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Composite Document”	the composite offer and response document dated 16 September 2025 jointly issued by the Offeror and Shengjing to all the shareholders of Shengjing
“Consideration”	the aggregate consideration under the Disposal in the amount of approximately HK\$502.8 million
“Director(s)”	the director(s) of the Company

“Delisting”	the voluntary withdrawal of the listing of the Shengjing H Shares on the Stock Exchange
“Disposal”	the disposal of the Disposal Shares by the Group under the terms and conditions of the H Share Offer
“Disposal Shares”	314,234,000 Shengjing H Shares held by the Group to be disposed of by the Group under the H Share Offer
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons (as defined under the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer Price”	the price at which the H Share Offer is made, being HK\$1.60 per Shengjing H Share
“Offeror”	Shenyang Shengjing Financial Holding Investment Group Co., Ltd.* (瀋陽盛京金控投資集團有限公司), a company incorporated in the PRC with limited liability
“PRC”	the People’s Republic of China
“RMB”	renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Shareholders”	holder(s) of the Share(s)
“H Share Offer”	the voluntary conditional general cash offer made by China International Capital on behalf of the Offeror to acquire all of the issued Shengjing H Shares (other than those already held by the Offeror and parties acting in concert with it) in accordance with the Takeovers Code



“Shengjing”	Shengjing Bank Co., Ltd.* (盛京銀行股份有限公司), a joint stock company incorporated in the PRC with limited liability, the issued H shares of which are listed on the main board of the Stock Exchange (Stock Code: 2066)
“Shengjing Independent H Shareholders”	Shengjing H Shareholders other than the Offeror and parties acting in concert with it
“Shengjing H Share(s)”	ordinary share(s) issued by Shengjing with a nominal value of RMB1.00 each, which are subscribed for and paid up in HK\$, and which are listed on the Stock Exchange
“Shengjing H Shareholders”	Holders of Shengjing H Shares
“Shengjing Shares”	the domestic shares of Shengjing and Shengjing H Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers in Hong Kong
“%”	per cent

By Order of the Board  
**Oshidori International Holdings Limited**  
**Wong Wan Men**  
*Executive Director*

\* *For identification purposes only*

Hong Kong, 22 October 2025

As at the date of this announcement, the Board comprises the following directors:

*Executive Directors:*

Mr. Sam Hing Cheong (*Chairman*)  
Ms. Wong Wan Men  
Mr. Wong Yat Fai

*Independent Non-Executive Directors:*

Hon. Chan Hak Kan, *S.B.S., J.P.*  
Mr. Hung Cho Sing, *B.B.S.*  
Mr. Lam John Cheung-wah  
Mr. Yu Chung Leung