

*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 purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Bank.*



交通銀行股份有限公司  
**Bank of Communications Co., Ltd.**

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

**(Stock Code: 03328)**

**(1) PROPOSED ISSUANCE OF A SHARES UNDER SPECIFIC MANDATE  
AND RELATED MATTERS**

**(2) APPLICATION FOR WHITEWASH WAIVER**

**UPDATED INFORMATION ON THE SHAREHOLDING OF THE BANK**

Reference is made to the circular of Bank of Communications Co., Ltd. (the “**Bank**”) dated 31 March 2025 (the “**Circular**”) in relation to, among other things, the proposed issuance of A Shares by the Bank. Unless otherwise defined, capitalised terms used in this announcement shall have the respective meanings as defined in the Circular.

As disclosed in the Circular, certain financial advisers to the Bank will obtain details of Shares held by themselves, as well as persons controlling, controlled by or under the same control as them (except exempt principal traders and exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code) as at the Latest Practicable Date (i.e. 28 March 2025) as soon as possible after the date of the Circular and any significant holdings will be disclosed by way of an announcement in accordance with the Takeovers Code.

Taking into account significant holdings of Shares of the said financial advisers and their related parties which are presumed to be acting in concert with the Bank under class (5) of the definition of “acting in concert” under the Takeovers Code, for illustration only, the following table sets out the shareholding structure of the Bank as at the Latest Practicable Date and immediately after the completion of the Issuance, assuming that (1) the Ministry of Finance, CNTC and CDIC will subscribe for 12,907,010,332 A Shares, 525,825,487 A Shares and 344,431,687 A Shares respectively; and (2) there will be no Adjustment Events and no further change in the shareholding structure of the Bank until the completion of the Issuance:

| Name of Shareholders  | As at the Latest Practicable Date |  | Immediately after the completion of the Issuance |  |
|---|-----------------------------------|--|--|--|
|   | Number of Shares                  | As a percentage of the total issued Shares | Number of Shares                                 | As a percentage of the total issued Shares |
| <b>A Shares</b>   |                                   |  |  |  |
| <u>Subscribers</u>  |                                   |  |  |  |
| <i>The Ministry of Finance and parties acting in concert with it (if any)</i>                             |                                   |  |  |  |
| – The Ministry of Finance   | 13,178,424,446                    | 17.75%                                     | 26,085,434,778                                   | 29.63%                                     |
| CNTC and parties acting in concert with it  |                                   |  |  |  |
| – CNTC, including CDIC but excluding the Hongta Securities Group (Notes 1 and 2)                          | 2,363,466,330                     | 3.18%                                      | 3,233,723,504                                    | 3.67%                                      |
| – CDIC (Note 2)   | 110,000,000                       | 0.15%                                      | 454,431,687                                      | 0.52%                                      |
| – Hongta Securities Group (Note 3)  | 38,978,744                        | 0.05%                                      | 38,978,744                                       | 0.04%                                      |
| <u>Other A Shareholders</u>   |                                   |  |  |  |
| – The National Council for Social Security Fund (Note 4)  | 3,105,155,568                     | 4.18%                                      | 3,105,155,568                                    | 3.53%                                      |
| – Public A Shareholders   | 20,564,838,927                    | 27.69%                                     | 20,564,838,927                                   | 23.36%                                     |
| <b>Total issued A Shares</b>  | <b>39,250,864,015</b>             | <b>52.85%</b>                              | <b>53,028,131,521</b>                            | <b>60.23%</b>                              |
| <b>H Shares</b>   |                                   |  |  |  |
| <u>Subscribers</u>  |                                   |  |  |  |
| <i>The Ministry of Finance and parties acting in concert with it (if any)</i>                             |                                   |  |  |  |
| – The Ministry of Finance   | 4,553,999,999                     | 6.13%                                      | 4,553,999,999                                    | 5.17%                                      |
| CNTC and parties acting in concert with it  |                                   |  |  |  |
| – CNTC, including CDIC but excluding the Hongta Securities Group (Notes 1 and 2)                          | –                                 | –  | –  | –  |
| – Hongta Securities Group (Note 3)  | 69,638,000                        | 0.09%                                      | 69,638,000                                       | 0.08%                                      |
| <u>Directors</u>  |                                   |  |  |  |
| – Ren Deqi (Note 5)   | 500,000                           | 0.00%                                      | 500,000  | 0.00%                                      |
| – Chan Siu Chung (Note 6)   | 49,357                            | 0.00%                                      | 49,357   | 0.00%                                      |
| <u>Other H Shareholders</u>   |                                   |  |  |  |
| – The National Council for Social Security Fund (Note 4)  | 9,065,385,627                     | 12.21%                                     | 9,065,385,627                                    | 10.30%                                     |
| – The Hongkong and Shanghai Banking Corporation Limited (Note 7)  | 14,135,636,613                    | 19.04%                                     | 14,135,636,613                                   | 16.06%                                     |
| – Public H Shareholders   | 7,186,653,034                     | 9.68%                                      | 7,186,653,034                                    | 8.16%                                      |
| <b>Total issued H Shares</b>  | <b>35,011,862,630</b>             | <b>47.15%</b>                              | <b>35,011,862,630</b>                            | <b>39.77%</b>                              |
| <b>Total issued Shares</b>  | <b>74,262,726,645</b>             | <b>100.00%</b>                             | <b>88,039,994,151</b>                            | <b>100.00%</b>                             |
| <b>Total issued Shares held by the Ministry of Finance and parties acting in concert with it (if any)</b> | <b>17,732,424,445</b>             | <b>23.88%</b>                              | <b>30,639,434,777</b>                            | <b>34.80%</b>                              |

*Notes:*

1. Based on publicly available information, CNTC is wholly owned by the State Council. CNTC and its subsidiaries (including CDIC) are the only entities under the PRC tobacco monopoly regime that engage in the production, sale, and import and export businesses of tobacco commodities in the PRC. CNTC is managed by the State Tobacco Monopoly Administration (established upon approval by the State Council), which manages key matters including CNTC's major investment decisions. CNTC is not acting in concert with the Ministry of Finance with regard to the Bank.
2. CNTC is interested in a total of 2,363,466,330 A Shares which are held by its 30 subsidiaries (including CDIC but, solely for the purpose of illustration in the shareholding table above, excluding Hongta Securities Co., Ltd. ("**Hongta Securities**") and its subsidiaries (collectively, the "**Hongta Securities Group**"). CNTC is presumed to be acting in concert with its subsidiaries (including the Hongta Securities Group) under the Takeovers Code.
3. Hongta Securities acts as an A Share financial adviser to the Bank with respect to the CNTC Subscription and CDIC Subscription only. For the avoidance of doubt, Hongta Securities will not provide any advice, or otherwise involve in any matters, relating to the Takeovers Code.
4. The National Council for Social Security Fund (the "**SSF National Council**") was established by the Central Committee of the Communist Party of China and the State Council. Based on publicly available information, the SSF National Council is responsible for, among other things, managing and operating assets of the National Social Security Fund, as well as investing and managing the assets in line with the investment scope and proportion limits approved by the State Council. Chairman and vice chairman of the SSF National Council are appointed by, and its members are engaged by, the State Council. The SSF National Council is not acting in concert with the Ministry of Finance with regard to the Bank.
5. Mr. Ren Deqi, an executive Director, is neither involved in, nor interested in, the MOF Subscription and/or the Whitewash Waiver.
6. Mr. Chan Siu Chung, a non-executive Director, is neither involved in, nor interested in, the MOF Subscription and/or the Whitewash Waiver.
7. This includes H Shares indirectly held by the Shareholder, which are registered under HKSCC Nominees Limited, the nominee of H Shares.
8. For illustration only, assuming (i) the Issuance is fully subscribed at the adjusted issue price of RMB8.51 (equivalent to approximately HKD9.19), (ii) the Ministry of Finance subscribes for 13,210,347,826 A Shares and (iii) there are no other Adjustment Events or further change in the shareholding structure of the Bank, the Ministry of Finance will hold a total of 30,942,772,271 Shares upon completion of the MOF Subscription, representing approximately 35.02% of the enlarged issued share capital of the Bank.

**The Whitewash Waiver, if granted, will, among other things, be conditional upon approval by at least 75% of the votes cast by the Independent Shareholders in respect of the Whitewash Waiver and more than 50% of the votes cast by the Independent Shareholders in respect of the MOF Subscription at the EGM, respectively.**

**Completion of the issuance of A Shares pursuant to the Issuance is conditional upon, among other things, the Whitewash Waiver being granted by the Executive and approved by the Independent Shareholders. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares, and are recommended to consult their stockbroker, bank manager, solicitor or other professional adviser if they are in any doubt about their position and as to actions that they should take.**

*For the purpose of illustration only and unless otherwise stated, conversion of RMB into HKD in this Announcement is based on the exchange rate of RMB1.00 to HKD1.08. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.*

By order of the Board  
**Bank of Communications Co., Ltd.**  
**He Zhaobin**  
*Company Secretary*

Shanghai, the PRC  
7 April 2025

*As at the date of this announcement, the directors of the Bank are Mr. Ren Deqi, Mr. Zhang Baojiang, Mr. Yin Jiuyong, Mr. Zhou Wanfu, Mr. Li Longcheng\*, Mr. Wang Linping\*, Mr. Chang Baosheng\*, Mr. Liao, Yi Chien David\*, Mr. Chan Siu Chung\*, Mr. Mu Guoxin\*, Mr. Chen Junkui\*, Mr. Luo Xiaopeng\*, Mr. Shi Lei#, Mr. Zhang Xiangdong#, Ms. Li Xiaohui#, Mr. Ma Jun#, Mr. Wong Tin Chak# and Mr. Xiao We#.*

\* *Non-executive Directors*

# *Independent non-executive Directors*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement 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.*