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中国建设银行

China Construction Bank

中國建設銀行股份有限公司

China Construction Bank Corporation

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

(Stock Code: 939)

Proposed Issuance of A Shares to Specific Target and Related Matters

Reference is made to the announcement on the resolutions of the meeting of the Board of the Bank dated 30 March 2025, in relation to, among other things, the consideration and approval by the Board on the matters related to the issuance of A Shares to specific target. In 2024, the Bank achieved balanced and stable growth in assets and liabilities, maintained strength in key performance indicators, implemented effective and orderly risk management, and delivered operating results in line with expectations. To further consolidate the capital foundation for sound and stable operation and development, continuously improve the quality and efficiency of serving the real economy, and enhance comprehensive competitiveness, risk resilience, and sustainable profitability, the Bank proposes to issue A Shares to specific target, namely the MOF. The total amount of proceeds to be raised from the Issuance shall not exceed RMB105.0 billion (inclusive), which will be entirely used to replenish the common equity tier 1 capital of the Bank after deducting relevant issuance expenses.

The Bank will hold a Shareholders' General Meeting and the Shareholders Class Meetings to consider and approve, among other things, the proposed issuance of A Shares to specific target and related matters, and seek the grant of a special mandate from Shareholders for the issuance of A Shares. A circular containing, among other things, details of the proposed issuance of A Shares to specific target and related matters, together with the notices of the Shareholders' General Meeting and the Shareholders Class Meetings, will be published in due course.

Shareholders and potential investors should note that the Issuance is subject to the consideration and approval of the Shareholders' General Meeting and the Shareholders Class Meetings of the Bank, as well as the approval and/or registration of relevant regulatory authorities. Accordingly, there is no assurance that the Issuance will take place or as to when it will take place. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Bank.

I. PROPOSED ISSUANCE OF A SHARES TO SPECIFIC TARGET

In 2024, the Bank achieved balanced and stable growth in assets and liabilities, maintained strength in key performance indicators, implemented effective and orderly risk management, and delivered operating results in line with expectations. To further consolidate the capital foundation for sound and stable operation and development, continuously improve the quality and efficiency of serving the real economy, and enhance comprehensive competitiveness, risk resilience, and sustainable profitability, the Bank proposes to issue A Shares to specific target. The proceeds to be raised will be entirely used to replenish the common equity tier 1 capital of the Bank after deducting relevant issuance expenses.

(i) Plan of the Issuance

In accordance with the relevant provisions of laws, regulations, and normative documents such as the Company Law, the Securities Law, and the Measures for Administration of Registration as well as the Articles of Association, the specific plan for the Issuance of A Shares to specific target is proposed as follows:

1. *Type and par value of the Shares to be issued*

The Shares to be issued to specific target are domestically listed RMB Ordinary Shares (A Shares) of the Bank, with a par value of RMB1.00 per Share.

2. *Issuance method and time*

The Issuance will be conducted by way of issuing Shares to specific target and will be carried out at an appropriate time within the validity period of the approval of the CSRC on the consent for registration after review and approval by the SSE.

3. *Issuance target and subscription method*

The issuance target of the Issuance is the MOF. The issuance target will subscribe for the A Shares issued to specific target in cash.

4. *Issuance price and pricing methods*

The pricing benchmark date for the Issuance is the date of the announcement on the resolutions of the meeting of the Board of the Bank, i.e., 30 March 2025. The price of A Shares to be issued to specific target is RMB9.27 per Share, which is not less than 80% of the average trading price of the Bank's A Shares over the 20 trading days preceding the pricing benchmark date (excluding the pricing benchmark date, same hereafter), rounded to two decimal places using the "rounding up method".

The average trading price of the Bank's A Shares over the 20 trading days preceding the pricing benchmark date = total trading amount of the Bank's ordinary A Shares over the 20 trading days preceding the pricing benchmark date/total trading volume of the Bank's ordinary A Shares over the 20 trading days

preceding the pricing benchmark date. In the event that there are any adjustments to the share prices due to ex-rights or ex-dividend events within such 20 trading days, the trading prices on the trading days prior to the adjustment shall be calculated based on the prices after the corresponding ex-rights or ex-dividend adjustment.

In the event that any ex-rights or ex-dividend events, such as dividend distribution, bonus issue, or capitalisation of capital reserve, occur during the period from the pricing benchmark date to the issuance date, the price for the Issuance shall be adjusted accordingly. The issuance price adjustment formulas are as follows:

Distribution of cash dividends: $P1=P0-D$

Bonus issue or capitalisation of capital reserve: $P1=P0/(1+N)$

In case both of the aforementioned occur simultaneously: $P1=(P0-D)/(1+N)$

Where P0 denotes the issuance price prior to adjustment, P1 denotes the issuance price after adjustment, D denotes the cash dividend distributed per Share, and N denotes the number of bonus Shares or Shares converted from capital reserve per Share.

During the period from the pricing benchmark date to the issuance date, if there are any policy adjustments to the issuance price, pricing methods or other matters in relevant laws, regulations, normative documents, or by the CSRC that apply to the Issuance, the issuance price per Share for the Issuance will be adjusted accordingly.

5. *Number of Shares to be issued*

The number of A Shares to be issued is determined by dividing the total amount of proceeds by the issuance price and rounding down to the nearest integer. Based on an issuance price of RMB9.27 per Share, the number of Shares to be issued is 11,326,860,841 Shares, not exceeding 30% of the total share capital of the Bank immediately prior to the Issuance¹.

In the event that any ex-rights or ex-dividend events, such as dividend distribution, bonus issue, or capitalisation of capital reserve, occur during the period from the pricing benchmark date to the issuance date of the Issuance that result in a change in the issuance price, the number of A Shares to be issued will be adjusted accordingly.

¹ According to the applicable opinions under the section “IV. understanding and application of ‘rational financing and reasonable determination of financing scale’ as stated in Article 40” of the *Applicable Guidelines of Articles 9, 10, 11, 13, 40, 57 and 60 of the Measures for Administration of Registration of Securities Offering by Listed Companies - Guidelines No. 18 on the Application of Securities and Futures Laws* (《〈上市公司證券發行註冊管理辦法〉第九條、第十條、第十一條、第十三條、第四十條、第五十七條、第六十條有關規定的適用意見—證券期貨法律適用意見第18號》), if a listed company applies for the issuance of shares to specific targets, the number of shares to be issued shall not exceed 30% of the total share capital prior to the issuance.

Upon obtaining consent of the CSRC for the registration, the final number of Shares to be issued will be determined by the Board authorised by the Shareholders' General Meeting of the Bank or authorised persons of the Board, in consultation with the sponsor (lead underwriter) of the Issuance in accordance with relevant regulations. The final number of Shares to be issued shall be subject to the actual number of Shares issued following the consent for the registration from the CSRC.

6. *Arrangement for lock-up period*

In accordance with the share subscription agreement with conditions, the A Shares issued to specific target subscribed by the MOF shall be subject to a lock-up period of five years from the date of acquisition of the equity. If the lock-up period for Shares subscribed by the issuance target and the transfer of Shares upon expiration are otherwise regulated by the relevant regulatory authorities, such provisions shall prevail. During the lock-up period, the Shares derived from the Shares subscribed by the issuance target under the Issuance due to activities by the Bank, such as bonus issue and capitalisation of capital reserve, shall also comply with the aforementioned arrangement for lock-up period. Upon the expiration of the lock-up period, the transfer of the Shares subscribed by the issuance target will be implemented in accordance with the Company Law and other relevant laws, regulations, as well as the relevant regulations of the NFRA, the CSRC, and the SSE.

7. *Listing venue*

The A Shares to be issued under the Issuance will be listed and traded on the SSE.

8. *Arrangement of accumulated profits before the completion of the Issuance*

The accumulated undistributed profits of the Bank prior to the completion of the Issuance will be shared by both new and existing Shareholders after the completion of the Issuance.

9. *Scale and use of proceeds*

The total amount of proceeds to be raised from the Issuance shall not exceed RMB105.0 billion (inclusive, same hereafter), which will be entirely used to replenish the common equity tier 1 capital of the Bank after deducting relevant issuance expenses. The scale of the proceeds shall be subject to the issuance plan finally approved by the relevant regulatory authorities.

10. *Validity period of the resolution of the Issuance*

The resolution for the issuance of A Shares to specific target shall be valid for a period of 12 months, commencing from the date on which the relevant proposals are considered and approved by the Shareholders' General Meeting, the A Shareholders Class Meeting and the H Shareholders Class Meeting of the Bank.

(ii) Conditions Precedent of the Issuance

The matters related to the Issuance were considered and approved at the Board meeting of the Bank held on 30 March 2025, and are subject to the fulfilment of the following conditions precedent:

1. considered and approved by the Shareholders' General Meeting, the A Shareholders Class Meeting and the H Shareholders Class Meeting of the Bank;
2. obtained the approval of the NFRA;
3. reviewed and approved by the SSE;
4. obtained the consent for registration from the CSRC.

The matters related to the Issuance shall be subject to the plan finally approved by the aforementioned regulatory authorities.

(iii) Reasons for the Issuance

The Issuance will help enhance the Bank's risk mitigation capability, optimise the capital structure, orderly meet TLAC compliance, consolidate long-term market competitiveness, and maintain balanced and coordinated key indicators, which aligns with the Bank's development strategy, and is in the interests of the Bank and all its Shareholders.

(iv) Equity Fund Raising Activities in the Past 12 Months

The Bank did not conduct any equity fund raising activity or issue any equity securities within the 12 months immediately preceding the date of this announcement.

(v) Specific Mandate for the Issuance of A Shares

The Bank will issue A Shares pursuant to a specific mandate to be sought from Shareholders at the Shareholders' General Meeting, the A Shareholders Class Meeting and the H Shareholders Class Meeting.

Assuming that all 11,589,403,973 A Shares (calculated based on the ex-dividend adjusted issuance price of the Issuance of RMB9.06 per Share, taking into account the impact of the distribution of final dividends for 2024 after the pricing benchmark date) are issued under the Issuance and there is no change to the share capital of the Bank prior to the completion of the Issuance, the total number of A Shares proposed to be issued is 11,589,403,973 Shares, which is equivalent to: (i) approximately 4.64% of the total issued Shares of the Bank immediately prior to the Issuance; and (ii) approximately 4.43% of the total issued Shares of the Bank as enlarged by the Issuance of A Shares immediately following the completion of the Issuance.

The final net issue price per A Share under the Issuance shall be determined according to the final issuance price, cost of issuance and other factors and will be announced separately upon the completion of the Issuance.

The A Shares under the Issuance will be issued after the distribution of final dividends for 2024 of the Bank, and therefore, such A Shares under the Issuance will only be entitled to dividends distributed after the Issuance.

II. REQUESTING THE SHAREHOLDERS' GENERAL MEETING AND SHAREHOLDERS CLASS MEETINGS TO AUTHORISE THE BOARD TO DEAL WITH MATTERS RELATED TO THE ISSUANCE OF A SHARES TO SPECIFIC TARGET

According to the Bank's arrangement for the Issuance of A Shares to specific target, to efficiently and orderly complete the related work for the Issuance and listing, it is proposed to request the Shareholders' General Meeting and Shareholders Class Meetings to authorise the Board, and to agree for the Board to further delegate such authority to the chairman of the Board, the president, the competent vice presidents, the secretary to the Board, or other persons as otherwise determined by the Board, to deal with all matters related to the Issuance and listing within the framework and principles of the Issuance considered and approved by the Shareholders' General Meeting and Shareholders Class Meetings, and in accordance with relevant laws, regulations, regulatory provisions, and the opinions from regulatory authorities, including but not limited to:

- (i) Formulating, adjusting, and implementing the specific plan for the Issuance in accordance with relevant laws and regulations, regulatory provisions, and opinions from regulatory authorities, in conjunction with market conditions and the Bank's specific situation, including but not limited to, determining or adjusting the timing, scale, and price of the issuance;
- (ii) Drafting, modifying, signing, and submitting various applications, relevant reports, or materials related to the Issuance and listing to the relevant government agencies, regulatory authorities, stock exchanges, and securities depository and clearing agencies (including but not limited to the MOF, the NFRA, the CSRC, the Hong Kong Stock Exchange, the SSE, and the CSDC Shanghai Branch), handling the approval, registration, enrolment, filing, ratification, consent, listing, and other procedures, and handling information disclosure matters related to the Issuance and listing;
- (iii) Approving, signing, modifying, implementing, and suspending any agreements, contracts, and documents related to the Issuance and listing (including but not limited to sponsorship and underwriting agreements, agreements related to the proceeds, agreements with investor such as subscription agreements, agreements for engaging intermediary agencies, announcements, and other disclosure documents);
- (iv) After the completion of the Issuance, modifying the corresponding provisions of the Articles of Association based on the results of the Issuance, and handling the registration of changes in registered capital and filing of the Articles of Association with the NFRA, as well as handling other related matters including registration of change, and registration and custody of new Shares with the market supervision administration department and other relevant departments;

- (v) Establishing a special account for the proceeds raised from the Issuance of A Shares; handling matters related to the use of the proceeds raised from the Issuance;
- (vi) Subject to compliance with applicable laws, regulations, and regulatory provisions at that time, if there are new provisions or requirements in laws, regulations, regulatory provisions or policies issued by the relevant regulatory authorities on the issuance of new shares by listed companies or if there is any change in the market conditions, except for matters that shall be re-voted on by the shareholders' general meeting and the shareholders class meetings, and are not allowed to be authorised pursuant to relevant laws, regulations, regulatory provisions and the Articles of Association, adjusting the issuance plan, etc., according to relevant laws, regulations, regulatory provisions and the requirements of regulatory authorities (including the feedback on the review of the application for the Issuance), and market conditions, and proceeding with handling of matters related to the Issuance and listing;
- (vii) In the event that new provisions under laws, regulations, and regulatory provisions are introduced, or if regulatory authorities request amendments regarding refinancing to mitigate immediate returns, further analysing and demonstrating the impact of the Issuance on the Bank's immediate returns, formulating, modifying, and determining relevant mitigation measures and policies, and dealing with other related matters;
- (viii) Subject to the permissions of relevant laws, regulations, and regulatory provisions, acting on behalf of the Bank to handle all other necessary, appropriate, and suitable matters related to the Issuance and listing.

The aforementioned authorisation shall be valid for 12 months from the date of consideration and approval by the Shareholders' General Meeting, the A Shareholders Class Meeting and the H Shareholders Class Meeting of the Bank.

III. THE EXECUTION OF *SHARE SUBSCRIPTION AGREEMENT WITH CONDITIONS*

On 30 March 2025, the Board considered and approved the *Proposal on the Execution of Share Subscription Agreement with Conditions between CCB and Specific Target*, which agreed for the Bank to execute the share subscription agreement with conditions (the "**Agreement**") with the MOF, the main contents of which are as follows:

(i) Parties to the Agreement and the Date of Execution

Subscriber: the MOF ("**Party A**")

Issuer: CCB ("**Party B**")

Date of execution: 30 March 2025

(ii) Subscription Price

1. The pricing benchmark date for the Issuance is the date of the announcement on the resolutions of the meeting of the Board of Party B considering and approving the Issuance. The price of Shares to be issued is RMB9.27 per Share, which is not less than 80% of the average trading price of Party B's A Shares over the 20 trading days preceding the pricing benchmark date (excluding the pricing benchmark date). The average trading price of A Shares over the 20 trading days preceding the pricing benchmark date = total trading amount of Party B's A Shares over the 20 trading days preceding the pricing benchmark date/total trading volume of Party B's A Shares over the 20 trading days preceding the pricing benchmark date. In the event that there are any adjustments to the share prices due to ex-rights or ex-dividend events within such 20 trading days, the trading prices on the trading days prior to the adjustment shall be calculated based on the prices after the corresponding ex-rights or ex-dividend adjustment.
2. In the event that any ex-rights or ex-dividend events, such as dividend distribution, bonus issue, or capitalisation of capital reserve, occur in respect of Party B's Shares during the period from the pricing benchmark date to the issuance date (which is the payment date specified in the payment notice sent by Party B to Party A, same hereinafter), the issuance price for the Issuance shall be adjusted accordingly. The specific adjustment formulas are as follows:

Distribution of cash dividends: $P1=P0-D$

Bonus issue or capitalisation of capital reserve: $P1=P0/(1+N)$

In case both of the aforementioned occur simultaneously: $P1=(P0-D)/(1+N)$

Where P1 denotes the issuance price after adjustment, P0 denotes the issuance price prior to adjustment, D denotes the cash dividend distributed per Share, and N denotes the number of bonus Shares or Shares converted from capital reserve per Share.

3. During the period from the pricing benchmark date to the issuance date, if there are any policy adjustments to the issuance price, pricing methods or other matters in relevant laws, regulations, normative documents, or by the CSRC that apply to the Issuance, the issuance price per Share for the Issuance will be adjusted accordingly.

(iii) Subscription Amount and Number of Subscription

Party A intends to subscribe for an amount of RMB105.0 billion.

The number of Shares Party A intends to subscribe for shall be calculated by dividing the intended subscription amount by the aforementioned issuance price. The number of Shares subscribed shall be rounded down to the nearest integer, with the amount corresponding to fractional shares being credited to Party B's capital reserve.

In the event that any ex-rights or ex-dividend events of Party B occur during the period from the pricing benchmark date to the issuance date, the number of Shares to be subscribed by Party A under the Issuance will be adjusted according to the adjusted issuance price determined in accordance with the relevant provisions of the Agreement. Upon obtaining consent of the CSRC for the registration, the final number of Shares to be issued will be determined by the Board authorised by the Shareholders' General Meeting of Party B or authorised persons of the Board, in consultation with the sponsor (lead underwriter) of the Issuance in accordance with relevant regulations.

In the event that the total amount of proceeds intended to be raised or the total number of Shares to be issued under the Issuance is adjusted due to changes in regulatory policies or requirements of the review and registration documents, the subscription amount and number of Shares to be subscribed by Party A will be adjusted accordingly as required by the relevant authorities.

(iv) Subscription Method

Party A intends to subscribe for the A Shares issued by Party B under the Issuance in full by cash.

(v) Payment of Subscription Price and Delivery of Shares

1. Party A agrees that, upon all conditions for the effectiveness of the Agreement being satisfied and upon receipt of the *Payment Notice* issued by Party B and the lead underwriter engaged by Party B, it shall, in accordance with the requirements of the *Payment Notice*, transfer the full subscription price in cash to the bank account specifically opened by the lead underwriter for the Issuance, prior to the payment date specified therein. After capital verification by the accounting firm, the lead underwriter shall deduct the relevant fees and transfer the remaining funds into the special deposit account designated by Party B for the proceeds.
2. Upon receipt of the full subscription payment from Party A, Party B shall, in accordance with the procedures stipulated by the CSRC, the SSE, and the CSDC Shanghai Branch, complete the share registration procedures of the subscribed Shares with the CSDC Shanghai Branch. The Shares subscribed by Party A shall be recorded in Party A's name through the securities registration system of the CSDC Shanghai Branch to effectuate the delivery of Shares.
3. Following the completion of the Issuance, Party B shall promptly complete the approval, filing, and registration procedures for relevant amendments to the Articles of Association and changes in registered capital, in accordance with the provisions of relevant laws, regulations, and normative documents, based on the circumstances of the Issuance.

(vi) Lock-up Period for Subscribed Shares

Party A undertakes and agrees that, the Shares subscribed by Party A under the Issuance shall not be transferred during the lock-up period, which is five years from the date of acquisition of the equity (i.e., the date on which the registration of the Shares to be issued under the Issuance is completed with the CSDC Shanghai Branch). If the lock-up period for Shares subscribed by Party A and the transfer of Shares upon expiration are otherwise regulated by the relevant regulatory authorities, such provisions shall prevail. The Shares derived from the Shares subscribed by Party A due to activities by Party B, such as bonus issue and capitalisation of capital reserve, shall also comply with the aforementioned lock-up arrangement.

(vii) Formation and Effectiveness of the Agreement

The Agreement shall be deemed formed upon the signing by the legal representatives or principal officers, or authorised representatives of both Party A and Party B, and the affixing of their respective official seals.

Except for the confidentiality clause set out in the Agreement, which shall become effective from the date of formation of the Agreement, other provisions shall become effective upon the satisfaction of all the following conditions:

1. Party A approves the matters related to the subscription of Shares issued by Party B under the Issuance through its internal decision-making;
2. The Agreement and matters related to the Issuance are considered and approved by the Board, Shareholders' General Meeting and Shareholders' Class Meetings (if required) of Party B;
3. The NFRA grants approval for the Issuance and any other administrative licensing matters related to the Issuance that require its approval;
4. The SSE reviews and approves the matters related to the Issuance;
5. The CSRC grants consent for the registration of the Issuance.

(viii) Liability for Breach of Contract

1. In the event that either Party to the Agreement fails to perform, or fails to fully perform, the obligations stipulated therein, or in the event that any representations, warranties, and commitments made in the Agreement are inconsistent with the facts or contain significant omissions, it shall constitute a breach of contract. The defaulting Party shall be liable for compensation to the non-defaulting Party in accordance with the provisions of the Agreement and the laws, fully compensating for all actual economic losses suffered by the non-defaulting Party due to the breach.

2. After the formation of the Agreement, in the event of significant changes in regulatory requirements or capital market conditions, the Agreement may be rescinded in writing by mutual agreement of both Parties, and such rescission shall not constitute a breach by either Party.

(ix) Amendment, Modification, and Termination of the Agreement

1. Upon the formation of the Agreement, neither Party may rescind or terminate the performance of the Agreement without cause.
2. The Parties agree that the Agreement shall terminate without liability for breach of contract from the date on which any of the following circumstances occur:
 - (i) Party B, based on its actual situation and relevant provisions of laws, determines that the Issuance can no longer achieve its purpose and voluntarily terminates the Issuance;
 - (ii) The competent review authorities inform Party B that the plan of the Issuance cannot be approved;
 - (iii) A force majeure event occurs during the performance of the Agreement, and both Parties mutually agree to terminate the Agreement;
 - (iv) The purpose of the Agreement cannot be achieved due to the non-fulfilment of any condition for effectiveness set forth in Article 7;
 - (v) Other circumstances under which the Agreement shall be terminated according to provisions of relevant laws and regulations.
3. Any modification or amendment of the Agreement shall be made in writing and agreed upon by both Parties through consultation, and such modifications or amendments shall form an integral part of the Agreement.
4. Without the written consent of both Parties, neither Party shall assign its partial or full rights or obligations under the Agreement.
5. The Agreement may be rescinded in writing upon mutual consent of both Parties.
6. In the event that one Party materially breaches the provisions of the Agreement, the non-defaulting Party shall have the right to unilaterally terminate the Agreement by written notice, if the breach is not remedied within 15 days from the date the non-defaulting Party delivers written notice to the defaulting Party requesting immediate remedial action for such breach by the defaulting Party.

IV. INTRODUCING STRATEGIC INVESTMENT FROM THE MOF

On 30 March 2025, the Board considered and approved proposals including the *Proposal on the Issuance Plan of A Shares to Specific Target of CCB*, which proposed to introduce strategic investment from the MOF through the issuance of A Shares to specific target.

(i) Purpose of Introducing Strategic Investment from the MOF

To fully implement the decisions and arrangements of the CPC Central Committee and the State Council regarding the replenishment of the common equity tier 1 capital for large state-owned commercial banks, consolidate and enhance the capabilities for sound and stable operation and development of large commercial banks, improve the quality and efficiency of serving the real economy with finance, deeply practice finance activities in a politically oriented and people-centred manner, and actively support the “Five Priorities”, the Bank intends to introduce the MOF to participate in the Issuance, which will achieve strategic investment from the MOF to the Bank, further enhance the risk mitigation capability, orderly meet regulatory requirements such as TLAC compliance, maintain balanced and coordinated key indicators, improve long-term sustainable development capabilities, and better serve the high-quality development of the real economy.

(ii) Rationale for Introducing Strategic Investment from the MOF

The strategic investment by the MOF in the Bank can optimise the layout of state-owned capital, enhance the transmission efficiency of fiscal policies, strengthen the implementation of national strategies through capital ties, promote a sustained recovery and growth of the macroeconomy, and fulfil the responsibility of state-owned capital in serving national development and people’s well-being. The MOF’s investment in the Bank will help the Bank continuously build differentiated competitive advantages, and improve operational management resilience, which is of great strategic importance for the Bank to service the high-quality development of the real economy in the future. The strategic investment by the MOF will further solidify the Bank’s capital foundation, providing a more adequate capital loss-absorbing capacity in the face of economic fluctuations and complex and volatile financial markets, which is beneficial to protect the legitimate rights and interests of the Bank and its minority Shareholders. As a large state-owned bank, the Bank will seize this opportunity to focus on its main responsibilities and primary business, enhance the “Three Capabilities”, continue to serve key national strategies, actively optimise asset allocation structures, and provide high-quality financial services for economic and social development. The Bank will continue to adhere to a robust and prudent capital management strategy, strengthen the intensified use of capital and its potential tapping, improve capital utilisation efficiency; continuously strengthen the ability to prevent financial risks, and effectively maintain financial stability and security.

(iii) Arrangement for the Use of Proceeds

The proceeds to be raised from the Issuance will be entirely used to replenish the common equity tier 1 capital of the Bank after deducting relevant issuance expenses in support of the future business development of the Bank.

(iv) Basic Information on the MOF

The MOF is a state administrative organ in charge of China's fiscal revenue and expenditure, tax policies, and related matters.

(v) Review Procedures

On 30 March 2025, the Board of the Bank considered and approved proposals including the *Proposal on the Issuance Plan of A Shares to Specific Target of CCB* and the *Proposal on Introducing Strategic Investment from the Ministry of Finance of the People's Republic of China for CCB*.

The independent non-executive directors of the Bank have expressed a clear opinion, being of the view that the introduction of strategic investment is beneficial to protect the legitimate rights and interests of the listed company and its minority Shareholders.

On 30 March 2025, the board of supervisors of the Bank considered and approved proposals including the *Proposal on the Issuance Plan of A Shares to Specific Target of CCB* and the *Proposal on Introducing Strategic Investment from the Ministry of Finance of the People's Republic of China for CCB*.

The board of supervisors of the Bank have expressed a clear opinion, being of the view that the introduction of strategic investment is beneficial to protect the legitimate rights and interests of the listed company and its minority Shareholders.

The introduction of strategic investment is subject to the consideration and approval of the Shareholders' General Meeting of the Bank. The implementation of the Issuance is subject to the approval of the NFRA, the review and approval by the SSE, and the consent of CSRC for registration.

V. GENERAL INFORMATION

The Bank will hold a Shareholders' General Meeting and the Shareholders Class Meetings to consider and approve, among other things, the proposed issuance of A Shares to specific target and related matters, and seek the grant of a special mandate from Shareholders for the issuance of A Shares. A circular containing, among other things, details of the proposed issuance of A Shares to specific target and related matters, together with the notices of the Shareholders' General Meeting and the Shareholders Class Meetings, will be published in due course.

Shareholders and potential investors should note that the Issuance is subject to the consideration and approval of the Shareholders' General Meeting and the Shareholders Class Meetings of the Bank, as well as the approval and/or registration of relevant regulatory authorities. Accordingly, there is no assurance that the Issuance will take place or as to when it will take place. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Bank.

VI. DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“A Share(s)”	domestic share(s) with a par value of RMB1.00 each in the share capital of the Bank, listed on the SSE and traded in RMB
“A Shareholder(s)”	holder(s) of the A Shares
“A Shareholders Class Meeting”	the A shareholders class meeting of the Bank to be held to consider and approve, among other things, the proposed issuance of A Shares to specific target and related matters
“Articles of Association”	the Articles of Association of the Bank (as amended from time to time)
“Bank” or “CCB”	China Construction Bank Corporation, a joint stock limited company duly incorporated in the PRC and the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 939) and the SSE (stock code: 601939), respectively
“Board”	the board of directors of the Bank
“Company Law”	the <i>Company Law of the People’s Republic of China</i>
“CSDC Shanghai Branch”	the Shanghai Branch of China Securities Depository and Clearing Corporation Limited
“CSRC”	China Securities Regulatory Commission
“Group”	the Bank and its subsidiaries
“H Share(s)”	overseas listed foreign share(s) with a par value of RMB1.00 each in the share capital of the Bank, listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“H Shareholder(s)”	holder(s) of the H Shares
“H Shareholders Class Meeting”	the H shareholders class meeting of the Bank to be held to consider and approve, among other things, the proposed issuance of A Shares to specific target and related matters
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Issuance” or “Issuance to Specific Target”	the proposed issuance of A Shares by the Bank to the MOF as a specific target
“Measures for Administration of Registration”	the <i>Measures for Administration of Registration of Securities Offering by Listed Companies</i>
“MOF”	the Ministry of Finance of the People’s Republic of China, an independent third party other than the Bank and its connected persons
“NFRA”	National Financial Regulatory Administration
“Ordinary Shares”	A Shares and H Shares
“PRC” or “China”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Securities Law”	the <i>Securities Law of the People’s Republic of China</i>
“Shareholder(s)”	holder(s) of Ordinary Shares
“Shareholders Class Meeting(s)”	the H Shareholders Class Meeting and/or the A Shareholders Class Meeting
“Shareholders’ General Meeting”	the shareholders’ general meeting of the Bank to be held to consider and approve, among other things, the proposed issuance of A Shares to specific target and related matters
“SSE”	the Shanghai Stock Exchange
“TLAC”	total loss-absorbing capacity

**The Board of Directors of
China Construction Bank Corporation**

30 March 2025

As at the date of this announcement, the executive directors of the Bank are Mr. Zhang Jinliang, Mr. Zhang Yi and Mr. Ji Zhihong; the non-executive directors of the Bank are Mr. Tian Bo, Mr. Xia Yang, Ms. Liu Fang and Ms. Li Lu; and the independent non-executive directors of the Bank are Mr. Graeme Wheeler, Mr. Michel Madelain, Mr. William Coen, Mr. Leung Kam Chung, Antony, Lord Sassoon and Mr. Lin Zhijun.