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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) POLL RESULTS OF
THE 2025 SECOND EXTRAORDINARY GENERAL MEETING
THE 2025 FIRST A SHAREHOLDERS CLASS MEETING
AND
THE 2025 FIRST H SHAREHOLDERS CLASS MEETING
HELD ON WEDNESDAY, 16 APRIL 2025
(2) GRANT OF WHITEWASH WAIVER**

References are made to the announcement of Bank of Communications Co., Ltd. (the “**Bank**”) and the circular of the Bank dated 31 March 2025 in relation to, among other things, the Issuance and the Whitewash Waiver (the “**Circular**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same respective meanings as defined in the Circular.

The Board is pleased to announce that the EGM, the A Shareholders Class Meeting and the H Shareholders Class Meeting (together with the EGM and the A Shareholders Class Meeting, the “**Meetings**”) were held at Bocom Financial Tower, No. 188 Yin Cheng Zhong Lu, Shanghai, the PRC at 9:30 a.m. on 16 April 2025. The Meetings were chaired by Mr. Ren Deqi, the chairman of the Board. Except for Liao Yi Chien David (a non-executive director), Chan Siu Chung (a non-executive director) and Shi Lei (an independent non-executive director), who were absent from the meeting due to other business engagements, all other directors of the Bank attended the EGM.

At the Meetings, the proposed resolutions set out in the notice of the EGM, the notice of the A Shareholders Class Meeting and the notice of the H Shareholders Class Meeting dated 31 March 2025 were voted by poll.

POLL RESULTS OF THE EGM

The poll results in respect of the resolutions proposed at the EGM are as follows:

Resolutions		Number of Valid Votes (share, %)		
		For	Against	Abstained
1.	To consider and approve the proposal in relation to the satisfaction of the Bank of the requirements for the Bank qualifies to issue A shares of the Bank (“A Shares”) to specific targets.	62,936,329,515 99.9339%	39,036,198 0.0619%	2,617,481 0.0042%
	As more than one-half (1/2) of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.			
2.	To consider and approve the proposal in relation to the Issuance:	42,854,505,761 99.8924%	39,090,327 0.0912%	7,055,881 0.0164%
	2.1 Type and nominal value of securities to be issued			
	2.2 Method and time of issuance	42,854,694,891 99.8929%	38,874,397 0.0906%	7,082,681 0.0165%
	2.3 Scale and use of proceeds	42,862,054,351 99.9100%	31,418,037 0.0733%	7,179,581 0.0167%
	2.4 Target subscribers and subscription method	42,854,096,561 99.8915%	38,926,627 0.0907%	7,628,781 0.0178%
	2.5 Pricing benchmark date, issue price and pricing principle	42,854,303,479 99.8920%	39,166,709 0.0913%	7,181,781 0.0167%
	2.6 Number of Shares to be issued	42,854,713,479 99.8929%	38,882,709 0.0907%	7,055,781 0.0164%
	2.7 Lock-up period	42,854,709,079 99.8929%	38,865,809 0.0906%	7,077,081 0.0165%

Resolutions		Number of Valid Votes (share, %)		
		For	Against	Abstained
	2.8 Listing venue	42,854,799,161 99.8931%	38,609,697 0.0900%	7,243,111 0.0169%
	2.9 Arrangement of accumulated undistributed profits	42,854,461,009 99.8923%	38,968,452 0.0909%	7,222,508 0.0168%
	2.10 Validity period of the resolution	42,844,966,391 99.8932%	38,682,097 0.0902%	7,136,481 0.0166%
	As more than two-thirds (2/3) of the votes were cast in favour of each of the resolution items, the resolution was duly passed as a special resolution.			
3.	To consider and approve the preliminary proposal for the Bank's Issuance of A shares to specific targets.	42,853,255,819 99.8895%	38,962,674 0.0908%	8,433,476 0.0197%
	As more than two-thirds (2/3) of the votes were cast in favour of this resolution, the resolution was duly passed as a special resolution.			
4.	To consider and approve the discussion and analysis report on the proposal of the issuance of A shares to specific targets by the Bank.	42,853,397,664 99.8899%	38,731,529 0.0902%	8,522,776 0.0199%
	As more than one-half (1/2) of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.			
5.	To consider and approve the feasibility analysis report on the use of proceeds from the issuance of A shares to specific targets by the Bank.	62,938,213,755 99.9369%	31,246,963 0.0496%	8,522,476 0.0135%
	As more than one-half (1/2) of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.			
6.	To consider and approve the proposal in relation to the dilution of the current return by the issuance of A Shares to specific targets by the Bank, the remedial measures and the undertakings made by the relevant entities in respect of such measures.	62,930,813,737 99.9251%	38,619,731 0.0613%	8,549,726 0.0136%
	As more than one-half (1/2) of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.			

Resolutions		Number of Valid Votes (share, %)		
		For	Against	Abstained
7.	To consider and approve the introduction of China National Tobacco Corporation and China Doublewin Investment Co., Ltd. as strategic investors.	60,586,414,973 99.9230%	38,505,405 0.0635%	8,156,036 0.0135%
	As more than two-thirds (2/3) of the votes were cast in favour of this resolution, the resolution was duly passed as a special resolution.			
8.	To consider and approve the execution of the conditional strategic cooperation agreement between the Bank and China National Tobacco Corporation and China Doublewin Investment Co., Ltd.	60,586,209,829 99.9227%	38,572,859 0.0636%	8,293,726 0.0137%
	As more than two-thirds (2/3) of the votes were cast in favour of this resolution, the resolution was duly passed as a special resolution.			
9.	To consider and approve the execution of the conditional share subscription agreement between the Bank and the Ministry of Finance of the People's Republic of China.	45,198,729,794 99.8965%	38,533,952 0.0852%	8,295,003 0.0183%
	As more than one-half (1/2) of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.			
10.	To consider and approve the execution of the conditional share subscription agreements between the Bank and China National Tobacco Corporation and China Doublewin Investment Co., Ltd.	60,586,208,759 99.9227%	38,636,129 0.0637%	8,231,526 0.0136%
	As more than one-half (1/2) of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.			
11.	To consider and approve the resolution in relation to the related party transaction concerning the issuance of A Shares to the specific targets by the Bank.	42,853,519,366 99.8901%	38,806,927 0.0905%	8,325,676 0.0194%
	As more than one-half (1/2) of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.			
12.	To consider and approve the proposal in relation to the Bank not required to issue report on the use of proceeds from the previous fund-raising activities.	62,937,882,587 99.9363%	31,648,561 0.0503%	8,452,046 0.0134%
	As more than one-half (1/2) of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.			

Resolutions		Number of Valid Votes (share, %)		
		For	Against	Abstained
13.	To consider and approve the proposal regarding the Bank's plan for shareholder dividend returns for the next three years (2025-2027).	62,939,029,895 99.9381%	27,950,030 0.0444%	11,003,269 0.0175%
	As more than two-thirds (2/3) of the votes were cast in favour of this resolution, the resolution was duly passed as a special resolution.			
14.	To consider and approve the proposal in relation to exemption of largest shareholder from increasing the shareholding in the Bank through making an offer.	45,199,956,287 99.8992%	34,769,349 0.0769%	10,833,113 0.0239%
	As more than one-half (1/2) of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.			
15.	To consider and approve the proposal regarding the largest shareholder's application of the whitewash waiver application from the obligation on making a general offer.	45,192,497,239 99.8827%	42,075,097 0.0930%	10,986,413 0.0243%
	As more than one-half (1/2) of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution. In addition, as at least 75% of the votes were cast in favour of this resolution, the Whitewash Waiver was duly approved by the Independent Shareholders.			
16.	To consider and approve the proposal in relation to the authorization to the board of directors and its authorised persons to handle the matters relating to the issuance of A shares to specific targets by the Bank.	62,930,911,091 99.9253%	38,687,927 0.0614%	8,384,176 0.0133%
	As more than two-thirds (2/3) of the votes were cast in favour of this resolution, the resolution was duly passed as a special resolution.			

As disclosed in the Circular, pursuant to the Hong Kong Listing Rules and the Takeovers Code, the Ministry of Finance, together with parties acting in concert with it (if any) and any other party who was interested in or involved in the MOF Subscription and/or the Whitewash Waiver, which held a total of 13,388,421,672 A Shares and 4,623,427,434 H Shares, was required to abstain from voting on resolutions numbered 2 to 4, 9, 11, 14 and 15 as set out in the notice of the EGM. As disclosed in the Circular, pursuant to the Hong Kong Listing Rules, China National Tobacco Corporation and its associates, which held a total of 2,402,445,074 A Shares and 69,638,000 H Shares, were required to abstain from voting on resolutions numbered 2 to 4, 7, 8, 10 and 11 as set out in the notice to the EGM.

Accordingly, the number of Shares entitling the Shareholders to attend and vote for or against resolutions numbered 1, 5, 6, 12, 13 and 16 was 74,109,185,001 Shares, resolutions numbered 2 to 4 and 11 was 53,625,252,821 Shares, resolutions numbered 7, 8 and 10 was 71,637,101,927 Shares, and resolutions numbered 9, 14 and 15 was 56,097,335,895 Shares, representing approximately 99.7932%, 72.2102%, 96.4644% and 75.5390% of the total number of issued Shares as at the date of the EGM. Save as disclosed above, no Shareholders were entitled to attend but were required pursuant to the Hong Kong Listing Rules to abstain from voting in favour of the resolutions at the EGM and no Shareholders were required pursuant to the Hong Kong Listing Rules to abstain from voting at the EGM.

Shareholders and authorized proxies holding an aggregate of 62,977,983,194 Shares, representing 84.9800% of the total number of issued Shares as at the date of the EGM, were present at the EGM.

POLL RESULTS OF THE A SHAREHOLDERS CLASS MEETING

The poll results in respect of the resolutions proposed at the A Shareholders Class Meeting are as follows:

Resolutions		Number of Valid Votes (share, %)		
		For	Against	Abstained
1.	To consider and approve the proposal in relation to the A Share Issuance plan to specific targets:	17,155,857,743 99.8419%	20,378,293 0.1186%	6,789,481 0.0395%
	1.1 Type and nominal value of securities to be issued			
	1.2 Method and time of issuance	17,156,046,873 99.8430%	20,162,363 0.1173%	6,816,281 0.0397%
	1.3 Scale and use of proceeds	17,161,032,404 99.8720%	15,079,932 0.0878%	6,913,181 0.0402%
	1.4 Target subscribers and subscription method	17,155,448,543 99.8395%	20,214,593 0.1177%	7,362,381 0.0428%
	1.5 Pricing benchmark date, issue price and pricing principle	17,155,655,461 99.8407%	20,454,675 0.1191%	6,915,381 0.0402%
	1.6 Number of Shares to be issued	17,156,065,461 99.8431%	20,170,675 0.1174%	6,789,381 0.0395%
	1.7 Lock-up period	17,156,061,061 99.8431%	20,153,775 0.1173%	6,810,681 0.0396%
	1.8 Listing venue	17,156,151,143 99.8436%	19,897,663 0.1158%	6,976,711 0.0406%
	1.9 Arrangement of accumulated undistributed profits	17,155,812,991 99.8416%	20,256,418 0.1179%	6,956,108 0.0405%

Resolutions		Number of Valid Votes (share, %)		
		For	Against	Abstained
	1.10 Validity period of the resolution	17,156,185,373 99.8438%	19,970,063 0.1162%	6,870,081 0.0400%
	As more than two-thirds (2/3) of the votes were cast in favour of each of the resolution items, the resolution was duly passed as a special resolution.			
2.	To consider and approve the introduction of China National Tobacco Corporation and China Doublewin Investment Co., Ltd. as strategic investors.	30,333,766,956 99.9088%	19,793,371 0.0652%	7,889,636 0.0260%
	As more than two-thirds (2/3) of the votes were cast in favour of this resolution, the resolution was duly passed as a special resolution.			
3.	To consider and approve the execution of the conditional strategic cooperation agreement between the Bank and China National Tobacco Corporation and China Doublewin Investment Co., Ltd.	30,333,561,812 99.9081%	19,860,825 0.0655%	8,027,326 0.0264%
	As more than two-thirds (2/3) of the votes were cast in favour of this resolution, the resolution was duly passed as a special resolution.			
4.	To consider and approve the execution of the conditional share subscription agreement between the Bank and the Ministry of Finance of the People's Republic of China.	19,500,081,776 99.8574%	19,821,918 0.1015%	8,028,603 0.0411%
	As more than two-thirds (2/3) of the votes were cast in favour of this resolution, the resolution was duly passed as a special resolution.			
5.	To consider and approve the execution of the conditional share subscription agreement between the Bank and China National Tobacco Corporation and China Doublewin Investment Co., Ltd.	30,333,560,742 99.9081%	19,924,095 0.0657%	7,965,126 0.0262%
	As more than two-thirds (2/3) of the votes were cast in favour of this resolution, the resolution was duly passed as a special resolution.			
6.	To consider and approve the resolution in relation to the related party transaction concerning the Issuance of A Shares to the specific targets by the Bank.	17,154,871,348 99.8362%	20,094,893 0.1169%	8,059,276 0.0469%
	As more than two-thirds (2/3) of the votes were cast in favour of this resolution, the resolution was duly passed as a special resolution.			

Resolutions		Number of Valid Votes (share, %)		
		For	Against	Abstained
7.	To consider and approve the proposal in relation to the authorization to the board of directors and its authorised persons to handle the specific matters relating to the issuance of A shares to specific targets by the Bank.	32,678,263,074 99.9141%	19,975,893 0.0611%	8,117,776 0.0248%
	As more than two-thirds (2/3) of the votes were cast in favour of this resolution, the resolution was duly passed as a special resolution.			

Pursuant to the Hong Kong Listing Rules, the Ministry of Finance, together with parties acting in concert with it (if any) and any other party who was interested in or involved in the MOF Subscription and/or the Whitewash Waiver, which held a total of 13,388,421,672 A Shares, was required to abstain from voting on resolutions numbered 1, 4 and 6 as set out in the notice of the A Shareholders Class Meeting. Pursuant to the Hong Kong Listing Rules, China National Tobacco Corporation and its associates, which held a total of 2,402,445,074 A Shares, were required to abstain from voting on resolutions numbered 1 to 3, 5 and 6 as set out in the notice to the A Shareholders Class Meeting.

Accordingly, the number of A Shares entitling the Shareholders to attend and vote for or against resolutions numbered 1 and 6 was 23,306,455,625 A Shares, resolutions numbered 2, 3 and 5 was 36,694,877,297 A Shares, resolution numbered 4 was 25,708,900,699 A Shares and resolution numbered 7 was 39,097,322,371 A Shares, representing approximately 59.3782%, 93.4881%, 65.4989% and 99.6088% of the total number of issued A Shares as at the date of the A Shareholders Class Meeting. Save as disclosed above, no A Shareholders were entitled to attend but were required pursuant to the Hong Kong Listing Rules to abstain from voting in favour of the resolutions at the A Shareholders Class Meeting and no A Shareholders were required pursuant to the Hong Kong Listing Rules to abstain from voting at the A Shareholders Class Meeting.

A Shareholders and authorized proxies holding an aggregate of 32,706,356,743 A Shares, representing 83.6537% of the total number of issued A Shares as at the date of the A Shareholders Class Meeting, were present at the A Shareholders Class Meeting.

POLL RESULTS OF THE H SHAREHOLDERS CLASS MEETING

The poll results in respect of the resolutions proposed at the H Shareholders Class Meeting are as follows:

Resolutions		Number of Valid Votes (share, %)		
		For	Against	Abstained
1.	To consider and approve the proposal in relation to the A Share Issuance plan to specific targets:	25,626,236,018 99.9260%	18,712,034 0.0730%	266,400 0.0010%
	1.1 Type and nominal value of securities to be issued			
	1.2 Method and time of issuance	25,626,236,018 99.9260%	18,712,034 0.0730%	266,400 0.0010%
	1.3 Scale and use of proceeds	25,628,609,947 99.9353%	16,338,105 0.0637%	266,400 0.0010%
	1.4 Target subscribers and subscription method	25,626,236,018 99.9260%	18,712,034 0.0730%	266,400 0.0010%
	1.5 Pricing benchmark date, issue price and pricing principle	25,625,015,018 99.9260%	18,712,034 0.0730%	266,400 0.0010%
	1.6 Number of Shares to be issued	25,626,236,018 99.9260%	18,712,034 0.0730%	266,400 0.0010%
	1.7 Lock-up period	25,626,236,018 99.9260%	18,712,034 0.0730%	266,400 0.0010%
	1.8 Listing venue	25,626,236,018 99.9260%	18,712,034 0.0730%	266,400 0.0010%
	1.9 Arrangement of accumulated undistributed profits	25,626,236,018 99.9260%	18,712,034 0.0730%	266,400 0.0010%

Resolutions		Number of Valid Votes (share, %)		
		For	Against	Abstained
	1.10 Validity period of the resolution	25,616,369,018 99.9260%	18,712,034 0.0730%	266,400 0.0010%
	As more than two-thirds (2/3) of the votes were cast in favour of each of the items, each item was duly passed as a special resolution.			
2.	To consider and approve the introduction of China National Tobacco Corporation and China Doublewin Investment Co., Ltd. as strategic investors.	30,180,236,017 99.9372%	18,712,034 0.0619%	266,400 0.0009%
	As more than two-thirds (2/3) of the votes were cast in favour of this resolution, the resolution was duly passed as a special resolution.			
3.	To consider and approve the execution of the conditional strategic cooperation agreement between the Bank and China National Tobacco Corporation and China Doublewin Investment Co., Ltd.	30,180,236,017 99.9372%	18,712,034 0.0619%	266,400 0.0009%
	As more than two-thirds (2/3) of the votes were cast in favour of this resolution, the resolution was duly passed as a special resolution.			
4.	To consider and approve the execution of the conditional share subscription agreement between the Bank and the Ministry of Finance of the People's Republic of China.	25,626,236,018 99.9260%	18,712,034 0.0730%	266,400 0.0010%
	As more than two-thirds (2/3) of the votes were cast in favour of this resolution, the resolution was duly passed as a special resolution.			
5.	To consider and approve the execution of the conditional share subscription agreement between the Bank and China National Tobacco Corporation and China Doublewin Investment Co., Ltd.	30,180,236,017 99.9372%	18,712,034 0.0619%	266,400 0.0009%
	As more than two-thirds (2/3) of the votes were cast in favour of this resolution, the resolution was duly passed as a special resolution.			
6.	To consider and approve the resolution in relation to the related party transaction concerning the Issuance of A Shares to the specific targets by the Bank.	25,626,236,018 99.9260%	18,712,034 0.0730%	266,400 0.0010%
	As more than two-thirds (2/3) of the votes were cast in favour of this resolution, the resolution was duly passed as a special resolution.			

Resolutions		Number of Valid Votes (share, %)		
		For	Against	Abstained
7.	To consider and approve the proposal in relation to the authorization to the board of directors and its authorised persons to handle the specific matters relating to the issuance of A shares to specific targets by the Bank.	30,180,236,017 99.9372%	18,712,034 0.0619%	266,400 0.0009%
	As more than two-thirds (2/3) of the votes were cast in favour of this resolution, the resolution was duly passed as a special resolution.			

As disclosed in the Circular, pursuant to the Hong Kong Listing Rules, the Ministry of Finance, together with parties acting in concert with it (if any) and any other party who was interested in or involved in the MOF Subscription and/or the Whitewash Waiver, which held a total of 4,623,427,434 H Shares, was required to abstain from voting on resolutions numbered 1, 4 and 6 as set out in the notice of the H Shareholders Class Meeting. Pursuant to the Hong Kong Listing Rules, China National Tobacco Corporation and its associates, which held a total of 69,638,000 H Shares, were required to abstain from voting on resolutions numbered 1 to 3, 5 and 6 as set out in the notice to the H Shareholders Class Meeting.

Accordingly the number of H Shares entitling the Shareholders to attend and vote for or against resolutions numbered 1 and 6 was 30,318,797,196 H Shares, resolutions numbered 2, 3 and 5 was 34,942,224,630 H Shares, resolution numbered 4 was 30,388,435,196 H Shares and resolution numbered 7 was 35,011,862,630 H Shares, representing approximately 86.5958%, 99.8011%, 86.7947% and 100.00% of the total number of issued H Shares as at the date of the H Shareholders Class Meeting. Save as disclosed above, no H Shareholders were entitled to attend but were required pursuant to the Hong Kong Listing Rules to abstain from voting in favour of the resolutions at the H Shareholders Class Meeting and no H Shareholders were required pursuant to the Hong Kong Listing Rules to abstain from voting at the H Shareholders Class Meeting.

H Shareholders and authorized proxies holding an aggregate of 30,199,214,451 H Shares, representing 86.2542% of the total number of issued H Shares as at the date of the H Shareholders Class Meeting, were present at the H Shareholders Class Meeting.

SCRUTINEER AND LAWYERS' CERTIFICATION

In compliance with the requirements of the Hong Kong Listing Rules and the Takeovers Code, CL Partners CPA Limited acted as the scrutineer for the vote-taking at the Meetings. Zhang Bing and Fan Haiying as shareholders' representatives, Lin Zhihong as a supervisor of the Bank, and Wang Lianjie, a lawyer from AllBright Law Offices (Shanghai), the PRC legal advisor of the Bank, jointly participated in the vote counting and scrutinizing at the Meetings.

Wang Lianjie and Ye Peiyao, lawyers from AllBright Law Offices (Shanghai), witnessed the Meetings and issued a legal opinion certifying that the convening and procedures of the Meetings complied with the requirements of the relevant laws, regulations and other normative documents and the Articles of Association; the qualifications of the attendees and the convener of the Meetings are legal and valid; the voting process and the voting results of the Meetings are legal and valid.

GRANT OF THE WHITEWASH WAIVER

The Executive granted the Whitewash Waiver on 15 April 2025 subject to (i) the 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, respectively, at the EGM; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by the Ministry of Finance and parties acting in concert with them between the date of the Announcement and completion of the MOF Subscription.

The aforementioned condition (i) has been fulfilled as at the date of this announcement. As at the date of this announcement, except conditions (i) and (iv) of the Issuance and Share Subscription Agreements, none of the conditions precedent of the Issuance and Share Subscription Agreements have been satisfied. Further announcement(s) will be made by the Bank to keep its Shareholders and potential investors informed of any material development in relation to the Issuance as and when appropriate.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE BANK

The shareholding structure of the Bank (a) as at the date of this announcement; and (b) immediately after 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 date of this announcement		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
A Shares				
<i>Subscribers</i>				
<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%
<i>CNTC and parties acting in concert with it</i>				
– CNTC, including CDIC but excluding the Hongta Securities Group (<i>Notes 1 and 2</i>)	2,363,466,330	3.18%	3,233,723,504	3.67%
– CDIC (<i>Note 2</i>)	110,000,000	0.15%	454,431,687	0.52%
– Hongta Securities Group (<i>Note 3</i>)	38,978,744	0.05%	38,978,744	0.04%

Name of Shareholders	As at the date of this announcement		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
<i>Other A Shareholders</i>				
– 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%
Total issued A Shares	39,250,864,015	52.85%	53,028,131,521	60.23%
H Shares				
<i>Subscribers</i>				
<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%
<i>CNTC and parties acting in concert with it</i>				
– 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%
<i>Directors</i>				
– 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%
<i>Other H Shareholders</i>				
– 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%
Total issued H Shares	35,011,862,630	47.15%	35,011,862,630	39.77%
Total issued Shares	74,262,726,645	100.00%	88,039,994,151	100.00%
Total issued Shares held by the Ministry of Finance and parties acting in concert with it (if any)	17,732,424,445	23.88%	30,639,434,777	34.80%

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. A final cash dividend for the year ended 31 December 2024 has been approved at the extraordinary general meeting of the Bank on 8 April 2025 (the "**Final Dividend**"). For illustration only, assuming (i) the Issuance is fully subscribed at the adjusted issue price (taking into account the distribution of the Final Dividend) 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.

Since Completion is subject to the fulfilment or waiver (as applicable) of the conditions precedent as set out in the A Share Issuance Plan and the Conditional Share Subscription Agreements, the Issuance may or may not proceed.

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.

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

Hong Kong, 16 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. Ai Dong*, Mr. Luo Xiaopeng*, Mr. Shi Lei#, Mr. Zhang Xiangdong#, Ms. Li Xiaohui#, Mr. Ma Jun#, Mr. Wong Tin Chak# and Mr. Xiao Wei#.*

* *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.