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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: 00939)

Announcement on Results of the Issuance of A Shares to Specific Target and Change in Share Capital

References are made to the announcements of China Construction Bank Corporation (the “**Bank**” or “**China Construction Bank**”) dated 30 March 2025, 3 April 2025, 22 April 2025, 30 May 2025 and 20 June 2025 and the circular dated 3 April 2025 (the “**Circular**”) in relation to the proposed issuance of A Shares to specific target and related matters. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Circular.

I. OVERVIEW OF THE ISSUANCE

(I) Relevant Procedures Performed for the Issuance

1. Internal decision-making procedures for the Issuance

The plan for the Issuance has been considered and approved at the meeting of the Board of the Bank held on 30 March 2025 and the First EGM of 2025, the First A Shareholders Class Meeting of 2025 and the First H Shareholders Class Meeting of 2025 held by the Bank on 22 April 2025.

2. Review and registration process of the regulatory authorities performed for the Issuance

The Issuance has been approved by the NFRA, which has consented to the Issuance.

On 30 May 2025, the Bank received the *Review Opinion on the Issuance of Shares to Specific Target of China Construction Bank Corporation* issued by the SSE, which stated that the application of the Bank for the issuance of Shares to specific target complies with the issuance conditions, listing conditions and information disclosure requirements.

On 20 June 2025, the Bank received the *Approval for the Registration of the Issuance of Shares to Specific Target by China Construction Bank Corporation* (Zheng Jian Xu Ke No. [2025] 1305) issued by the CSRC, consenting to the Bank's registration application for the issuance of Shares to specific target.

(II) Information of the Issuance

1. Class of Shares issued: RMB Ordinary Shares (A Shares)
2. Number of Shares issued: 11,589,403,973 Shares
3. Issuance price: RMB9.06 per Share ^(Note)

Note: In accordance with the pricing principles of the Issuance, 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. Pursuant to the *Profit Distribution Plan for 2024* considered and approved at the First EGM of 2025 held by the Bank on 22 April 2025, a total final cash dividend in the amount of RMB51,502 million was distributed to all ordinary Shareholders (whose names appeared on the register of members after the market closed on 8 May 2025) by the Bank, with a cash dividend of RMB0.206 per Share (tax-inclusive). The Bank paid cash dividends to all A Share and H Share ordinary Shareholders on 9 May 2025 and 28 May 2025, respectively. In accordance with the pricing principles of the Issuance, the issuance price of the A Shares was adjusted from RMB9.27 per Share to RMB9.06 per Share. Please refer to the Circular for details of the pricing principles of the Issuance.

4. Total proceeds raised: RMB105,000,000,000
5. Expenses of the Issuance: RMB31,026,149.51 (excluding VAT)
6. Net proceeds raised: RMB104,968,973,850.49
7. Net issuance price per Share: RMB9.06 per Share
8. Joint sponsors (joint lead underwriters): CITIC Securities Company Limited (“CITIC Securities”) and Guotai Haitong Securities Co., Ltd.

Joint lead underwriters: China International Capital Corporation Limited, CSC Financial Co., Ltd., Huatai United Securities Co., Ltd. and GF Securities Co., Ltd.

(III) Capital Verification of the Proceeds Raised and Registration of Shares

1. Capital Verification of the proceeds raised

On 23 June 2025, Ernst & Young Hua Ming LLP issued the *Verification Report on Subscription Funds for the Issuance of A Shares to Specific Target by China Construction Bank Corporation* (Ernst & Young Hua Ming 2025 Verification No. 70008881_A01). As of 23 June 2025, the special subscription funds account designated by CITIC Securities had received RMB105,000,000,000 in subscription funds paid by investor participating in the Issuance.

On 23 June 2025, Ernst & Young Hua Ming LLP issued the *Capital Verification Report on the Actual Receipt of Proceeds Raised from the Issuance of A Shares to Specific Target by China Construction Bank Corporation* (Ernst & Young Hua Ming 2025 Verification No. 70008881_A02). As of 23 June 2025, the total amount of proceeds raised from the Issuance by China Construction Bank was RMB105,000,000,000. After deducting issuance-related expenses of RMB 31,026,149.51 (excluding VAT), the actual net proceeds amounted to RMB104,968,973,850.49, of which RMB11,589,403,973.00 was credited to share capital and RMB93,379,569,877.49 was credited to capital reserve.

2. Registration of Shares

The registration, custody and lock-up procedures in relation to the newly issued Shares under the Issuance were completed at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 24 June 2025.

(IV) Transfer of Assets

The Issuance did not involve the transfer of assets as all Shares issued under the Issuance were subscribed for in cash.

(V) Conclusive Opinions of the Joint Sponsors, Joint Lead Underwriters and Law Firm in relation to the Compliance of the Process and the Target Subscriber of the Issuance to the Specific Target

1. Opinions of the joint sponsors and joint lead underwriters

Upon verification, the joint sponsors and joint lead underwriters are of the opinion that:

The necessary internal decision-making and external approval procedures have been duly performed for the Issuance, and the issuance process was in compliance with the requirements of relevant laws and regulations. The Issuance has been considered and approved by the issuer's Board and shareholders' general meeting, as well as approved by the NFRA, reviewed and approved by the SSE, and obtained the consent for registration from the CSRC.

The issuance price, issuance target, number of Shares issued, amount of proceeds raised, lock-up period for the issued Shares, delivery of payment notices, payment and capital verification procedures for the Issuance were in compliance with the provisions of the Company Law, the Securities Law, the *Measures for the Administration of the Offering and Underwriting of Securities*, the Measures for Administration of Registration, the *Detailed Implementation Rules for the Securities Offering and Underwriting Business by Listed Companies on Shanghai Stock Exchange*, and other laws, regulations, and normative documents, as well as the resolutions of the issuer's Board and shareholders' general meeting in relation to the Issuance and the requirements of the issuance plan submitted to the SSE.

The MOF, as the issuance target under the Issuance, does not fall within the scope of private equity funds as defined under the *Securities Investment Fund Law of the People's Republic of China*, the *Interim Measures for the Supervision and Administration of Private Investment Funds*, the *Measures for the Registration and Filing of Private Investment Funds* and other relevant laws and regulations, and therefore is not required to complete private equity fund product filing procedures. The source of funds used by the issuance target for the subscription of the Issuance is lawful and compliant, and there are no circumstances under which the issuer, its controlling shareholder or other substantial shareholders, either directly or through their stakeholders, have provided the subscriber with financial assistance, compensation, guaranteed returns or other agreed arrangements, and there are no circumstances under which the subscription funds are sourced from equity pledges.

The issuance of A Shares by the issuer to specific target, in all aspects including the issuance process and the selection of target subscribers, fully reflects the principles of fairness and impartiality, and is in the interests of the listed company and the Shareholders as a whole.

2. *Opinions of the issuer's legal adviser*

In accordance with the *Legal Opinions of Commerce & Finance Law Offices on the Compliance of Issuance Process and Issuance Target of the Issuance of A Shares to Specific Target by China Construction Bank Corporation* issued by Commerce &

Finance Law Offices, the conclusive opinions of the issuer's legal adviser in relation to the compliance of the process and the target subscriber of the issuance of A Shares to specific target are as follows:

- (1) The necessary approvals and authorisations for the Issuance have been obtained, and such approvals and authorisations are lawful and valid.
- (2) The content of the *Share Subscription Agreement* for the Issuance is lawful and valid.
- (3) The issuance price and number of Shares issued under the Issuance comply with the Measures for Administration of Registration and other laws, regulations and regulatory provisions, as well as the resolutions of the issuer's shareholders' general meeting, shareholders class meetings in relation to the Issuance and the issuance plan submitted to the SSE.
- (4) The issuance target under the Issuance has paid the subscription funds in accordance with the provisions of the *Share Subscription Agreement* and the *Payment Notice*.
- (5) The issuance target under the Issuance complies with the Measures for Administration of Registration and other laws, regulations and regulatory provisions, as well as the resolutions of the issuer's shareholders' general meeting, shareholders class meetings in relation to the Issuance and the issuance plan submitted to the SSE.

II. OVERVIEW OF THE ISSUANCE RESULTS AND TARGET

(I) Issuance Results

The details of the issuance target, number of Shares subscribed and lock-up periods for the subscribed Shares under the Issuance are as follows:

Issuance Target	Number of Shares Subscribed (shares)	Lock-up Period for the Subscribed Shares
The MOF	11,589,403,973	5 years

The newly issued Shares under the Issuance will be listed and available for trading on the Main Board of the SSE on the trading day immediately following the expiry of the lock-up period. In the event of statutory holidays or rest days, it shall be postponed to the first trading day thereafter.

(II) Issuance Target

1. *Basic information of the issuance target*

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

2. *Related-party relationship between the issuance target and the Bank*

The issuance target of the Issuance is the MOF. The MOF is a state administrative organ in charge of China's fiscal revenue and expenditure, tax policies, and related matters. In view of the aforesaid special characteristics of the MOF, the MOF shall not be deemed as a related party of the Bank and transactions between the MOF and the Bank shall not be deemed as related-party transactions.

III. CHANGES IN THE TOP TEN SHAREHOLDERS OF THE BANK BEFORE AND AFTER THE ISSUANCE

(I) Top Ten Ordinary Shareholders of the Bank before the Issuance

Prior to the completion of the Issuance, as of 31 March 2025, shareholdings of the top ten ordinary Shareholders of the Bank were as follows:

No.	Name of shareholder	Nature of shareholder	Type of shares	Number of shares held (shares)	Shareholding percentage (%)	Number of shares subject to selling restrictions held (shares)
1	Huijin	State	H Shares	142,590,494,651	57.03	–
			A Shares	267,392,944	0.11	–
2	HKSCC Nominees Limited	Overseas legal person	H Shares	93,803,097,631	37.52	–
3	China Securities Finance	State-owned legal person	A Shares	2,189,259,672	0.88	–
4	State Grid Corporation of China	State-owned legal person	H Shares	1,611,413,730	0.64	–
5	Reca Investment Limited	Overseas legal person	H Shares	856,000,000	0.34	–
6	Hong Kong Securities Clearing Company Ltd.	Overseas legal person	A Shares	707,383,454	0.28	–
7	China Yangtze Power Co., Limited	State-owned legal person	H Shares	648,993,000	0.26	–
8	Huijin Asset Management	State-owned legal person	A Shares	496,639,800	0.20	–

No.	Name of shareholder	Nature of shareholder	Type of shares	Number of shares held (shares)	Shareholding percentage (%)	Number of shares subject to selling restrictions held (shares)
9	China Baowu Steel Group Corporation Limited	State-owned legal person	H Shares	335,000,000	0.13	–
10	New China Life Insurance Company Ltd. – Traditional – Ordinary insurance product – 018L – CT001SH	Others	A Shares	200,903,923	0.08	–

Notes:

- (1) The number of Shares held by HKSCC Nominees Limited represents the total number of H Shares of the Bank it held as a nominee on behalf of all institutional and individual investors registered with it as of 31 March 2025. As of 31 March 2025, State Grid Corporation of China, China Yangtze Power Co., Limited, and China Baowu Steel Group Corporation Limited held 1,611,413,730 H Shares, 648,993,000 H Shares and 335,000,000 H Shares of the Bank respectively, all of which were held under the name of HKSCC Nominees Limited. Save for the aforesaid H Shares of the Bank held by State Grid Corporation of China, China Yangtze Power Co., Limited, and China Baowu Steel Group Corporation Limited, 93,803,097,631 H Shares of the Bank were held under the name of HKSCC Nominees Limited, which included the H Shares of the Bank held by Ping An Asset Management Co., Ltd. as investment manager on behalf of several clients, as well as those held by Ping An Insurance (Group) Company of China, Ltd. through its controlled enterprises.
- (2) As of 31 March 2025, the holding of H Shares of the Bank by State Grid Corporation of China through its subsidiaries was as follows: State Grid International Development Co., Ltd. held 296,131,000 Shares, and State Grid International Development Limited held 1,315,282,730 Shares.
- (3) The number of Shares held by Hong Kong Securities Clearing Company Ltd. represents the total number of A Shares of the Bank (shares of northbound trading) it held as a nominee designated by and on behalf of Hong Kong and overseas investors as of 31 March 2025.
- (4) Huijin holds 100% equity interest in Huijin Asset Management, 66.70% equity interest in China Securities Finance, and 31.34% equity interest in New China Life Insurance Company Ltd. HKSCC Nominees Limited is a wholly-owned subsidiary of Hong Kong Securities Clearing Company Ltd. Apart from these, the Bank is not aware of any connected relationship or concerted action among the aforesaid Shareholders. Huijin exercises the contributor's rights and obligations in key state-owned financial institutions on behalf of the State, and it does not engage in any other commercial business activities, nor does it interfere with daily operations of the key state-owned financial institutions of which it is the controlling shareholder.

- (5) As of 31 March 2025, none of the top ten Shareholders were involved in margin trading, short selling or refinancing of funds or securities, except that the status of HKSCC Nominees Limited was unknown.
- (6) None of the Shares held by the aforesaid Shareholders were subject to selling restrictions. None of the aforesaid Shares were pledged, labelled or frozen except that the status of the Shares held under the name of HKSCC Nominees Limited was unknown.

(II) Top Ten Ordinary Shareholders of the Bank after the Issuance

Following the completion of the share registration under the Issuance, as of 24 June 2025, shareholdings of the top ten ordinary Shareholders of the Bank are as follows:

No.	Name of shareholder	Nature of shareholder	Type of shares	Number of shares held (shares)	Shareholding percentage (%)	Number of shares subject to selling restrictions held (shares)
1	Huijin	State	H Shares	142,590,494,651	54.51	–
			A Shares	267,392,944	0.10	–
2	HKSCC Nominees Limited	Overseas legal person	H Shares	93,804,727,222	35.86	–
3	The MOF	State	A Shares	11,589,403,973	4.43	11,589,403,973
4	China Securities Finance	State-owned legal person	A Shares	2,189,259,672	0.84	–
5	State Grid Corporation of China	State-owned legal person	H Shares	1,611,413,730	0.62	–
6	Reca Investment Limited	Overseas legal person	H Shares	856,000,000	0.33	–
7	Hong Kong Securities Clearing Company Ltd.	Overseas legal person	A Shares	723,280,518	0.28	–
8	China Yangtze Power Co., Limited	State-owned legal person	H Shares	648,993,000	0.25	–
9	Huijin Asset Management	State-owned legal person	A Shares	496,639,800	0.19	–
10	China Baowu Steel Group Corporation Limited	State-owned legal person	H Shares	335,000,000	0.13	–

(III) Impact of the Issuance on the Bank's Control

Upon completion of the Issuance, the controlling Shareholder of the Bank will remain unchanged and will continue to be Huijin. The Issuance will not result in any change to the Bank's control.

(IV) Change in Shareholding of Relevant Shareholder before and after the Issuance

The shareholding of Huijin in the Bank before and after the completion of the Issuance is as follows:

Name of Shareholder	Before the Issuance (As of 31 March 2025)		After the Issuance (As of 24 June 2025)	
	Number of shares held prior to the change (shares)	Shareholding percentage prior to the change (%)	Number of shares held following the change (shares)	Shareholding percentage following the change (%)
Huijin	142,857,887,595	57.14	142,857,887,595	54.61

IV. CHANGES IN THE BANK'S SHARE CAPITAL STRUCTURE BEFORE AND AFTER THE ISSUANCE

The share capital structure of the Bank before and after the completion of the Issuance is as follows:

Type of shares	Before the Issuance (As of 31 March 2025)		Change in number of shares Number of shares (shares)	After the Issuance (As of 24 June 2025)	
	Number of shares (shares)	Percentage of shares (%)		Number of shares (shares)	Percentage of shares (%)
Shares not subject to selling restrictions	250,010,977,486	100.00	–	250,010,977,486	95.57
Shares subject to selling restrictions	–	–	11,589,403,973	11,589,403,973	4.43
Total	250,010,977,486	100.00	11,589,403,973	261,600,381,459	100.00

V. MANAGEMENT DISCUSSION AND ANALYSIS

(I) Impact of the Issuance on the Bank's Financial Position

Upon receipt of the proceeds raised from the Issuance, the Bank's net assets will increase accordingly, which may result in a certain dilutive effect on net assets per share and return on net assets in the short term. However, in the long term, the proceeds raised will effectively enhance the Bank's long-term sustainable development capabilities, and with the steady improvement of operating results, the Bank's net assets per share and return on net assets are also expected to increase.

(II) Impact of the Issuance on the Bank's Corporate Governance

Upon completion of the Issuance, the controlling Shareholder of the Bank will remain unchanged and will continue to be Huijin. The Issuance will not result in any change to the Bank's control. After the completion of the Issuance, the Bank will continue to maintain the independence of its operations and management in accordance with corporate governance requirements, and the Issuance will not have a significant impact on the Bank's corporate governance.

(III) Impact of the Investment Projects Funded by the Proceeds from the Issuance on the Bank's Future Operations

After deducting relevant issuance expenses, the proceeds raised from the issuance of A Shares to specific target will be entirely used to replenish the common equity tier 1 capital of the Bank in support of the future business development of the Bank. Upon completion of the Issuance, there will be no material change to the Bank's business or the structure of its business income.

VI. INFORMATION ON INTERMEDIARY AGENCIES PROVIDING PROFESSIONAL OPINIONS FOR THE ISSUANCE

(I) Joint Sponsors (Joint Lead Underwriters)

1. CITIC Securities Company Limited

Registered address: North Tower, Excellence Times Plaza II Building, No.8 Zhongxin 3rd Road, Futian District, Shenzhen, Guangdong Province

Legal representative: Zhang Youjun

Sponsor representatives: Zhou Yu, Shi Guoping

Project coordinator: Chen Shuyi

Project team members: Zhang Jinglei, Ge Huang, Xu Ying, Wang Siyu, Xie Mingyu, Zeng Yingqing, Wang Huaxuan, Qin Yixuan, He Zhiqi, Ma Xuhao

Telephone: 010-6083 8888

Fax: 010-6083 3930

2. *Guotai Haitong Securities Co., Ltd.*

Registered address: No. 618, Shangcheng Road, China (Shanghai) Pilot Free-Trade Zone

Legal representative: Zhu Jian

Sponsor representatives: Sun Lin, Ji Guanheng

Project coordinator: Zuo Jia

Project team members: Shi Yunheng, Guo Yuxuan, Chen Hanxi, Zeng Gehang, She Yiman

Telephone: 021-3867 6666

Fax: 021-3867 0666

(II) Joint Lead Underwriters

1. *China International Capital Corporation Limited*

Registered address: 27th and 28th Floor, China World Office 2, 1 Jianguomenwai Avenue, Chaoyang District, Beijing

Legal representative: Chen Liang

Project team members: Chen Xue, Li Binnan, Zhu Xiaofei, Pei Yixuan, He Wei, Wang Duan, Li Jingshu, Hu Jie, Bai Qifan, Zhao Qining, Zhang Yaquan

Telephone: 010-6505 1166

Fax: 010-6505 1156

2. *CSC Financial Co., Ltd.*

Registered address: Unit 4, No. 66 Anli Road, Chaoyang District, Beijing

Legal representative: Liu Cheng

Project team members: Zeng Kunjie, Feng Qiang, Yang Jian, Zhang Ting, Fang Jianchao, Mao Yubei, Lin Dongquan, Sun Ziwei, Yan Yinshan, Fan Yidong, Guo Qiming

Telephone: 010-8645 1488

Fax: 010-5616 0130

3. *Huatai United Securities Co., Ltd.*

Registered address: Room 401, Block B7, Qianhai Shenzhen-Hong Kong Fund Town, No. 128 Guiwan 5th Road, Nanshan Sub-district, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen

Legal representative: Jiang Yu

Project team members: Long Dingkun, Zeng Wei, He Qian, Xu Ke, Liu Yilin, Zhu Zhishuai, Zhang Zhanpei, Yi Gusen, Li Yixin, He Yifan, Zou Zhuoqun, Zhang Bingxuan

Telephone: 010-5683 9300

Fax: 010-5683 9500

4. *GF Securities Co., Ltd.*

Registered address: Room 618, 2 Tengfei 1st Road, Sino-Singapore Guangzhou Knowledge City, Huangpu District, Guangzhou, Guangdong

Legal representative: Lin Chuanhui

Project team members: Wang Jinfeng, Wang Bing, Liu Shijie, Wang Jiali, Feng Hui, Zou Yongwei, Zhou Jiayu, Ma Chenxi, Cai Yifeng, Wang Di, Zhang Xinyue, Tan Yi, Mei Ziyuan

Telephone: 010-5657 1705

Fax: 010-5657 1600

(III) Law Firm

Name: Commerce & Finance Law Offices

Address: 12-15th Floor, China World Office 2, No. 1 Jianguomenwai Avenue, Chaoyang District, Beijing

Person in charge: Kong Xin

Responsible lawyers: Hou Qinghai, Hao Zhina, Liu Xiangke

Telephone: 010-6563 7181

Fax: 010-6569 3838

(IV) Auditing Agency

Name: Ernst & Young Hua Ming LLP

Address: Room 01-12, 17th Floor, Ernst & Young Building, Oriental Plaza, No. 1 East Chang'an Avenue, Dongcheng District, Beijing

Person in charge: Mao Anning

Engaged Certified Public Accountants: Jiang Changzheng, Gu Jun, Li Linlin, Tian Zhiyong, Feng Suoteng

Telephone: 010-5815 3000

Fax: 010-8518 8298

(V) Capital Verification Agency

Name: Ernst & Young Hua Ming LLP

Address: Room 01-12, 17th Floor, Ernst & Young Building, Oriental Plaza, No. 1 East Chang'an Avenue, Dongcheng District, Beijing

Person in charge: Mao Anning

Engaged Certified Public Accountants: Jiang Changzheng, Gu Jun

Telephone: 010-5815 3000

Fax: 010-8518 8298

Announcement of the captioned matter is hereby given.

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

25 June 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, Mr. Lin Zhijun and Mr. Zhang Weiguo.