泸州银行股份有限公司*
LUZHOU BANK CO., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock code: 1983)

PROPOSED NON-PUBLIC ISSUE OF H SHARES UNDER SPECIFIC MANDATE AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

PROPOSED NON-PUBLIC ISSUE OF H SHARES UNDER SPECIFIC MANDATE

At the Board meeting held on April 1, 2025, the Board approved the proposed issue of not more than 1,000,000,000 New H Shares, pursuant to the Specific Mandate to be sought at the General Meeting and the Class Meetings, representing approximately 36.79% of the total existing issued share capital of the Bank before the H Share Issue and approximately 132.78% of the existing issued H Shares of the Bank; and representing approximately 26.90% of the total enlarged issued share capital of the Bank after the H Share Issue, and approximately 57.04% of the enlarged issued H Shares of the Bank.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

On the same day, the Board approved to propose at the General Meeting to approve certain amendments to the Articles of Association to reflect, among other things, the change of the registered capital and the equity structure after the completion of the H Share Issue.

GENERAL

The H Share Issue is subject to consideration and approval by the Shareholders at the General Meeting and the Class Meetings, and the Proposed Amendments to the Articles of Association is subject to consideration and approval by the Shareholders at the General Meeting. The Bank will convene the General Meeting and the Class Meetings to seek approval from the relevant Shareholders.

A circular containing, among other things, details of the above matters and the notices of the General Meeting, Domestic Shareholders' Class Meeting and H Shareholders' Class Meeting will be despatched to the Shareholders in due course.

The H Share Issue is subject to certain conditions, including but not limited to the market condition, and/or the Shareholders' approval at the General Meeting and the Class Meetings. The H Share Issue is also subject to the approvals from the Sichuan Bureau of the National Financial Regulatory Administration and/or other relevant regulatory authorities, and accordingly, may or may not proceed. Shareholders and potential investors are advised to exercise caution in dealing in the securities of the Bank.

This announcement is made by the Bank pursuant to the Rule 13.09 of the Listing Rules and Part XIVA of the SFO.

I. PROPOSED NON-PUBLIC ISSUE OF H SHARES UNDER SPECIFIC MANDATE

At the Board meeting held on April 1, 2025, the Board approved the proposed issue of not more than 1,000,000,000 New H Shares, pursuant to the Specific Mandate to be sought at the General Meeting and the Class Meetings, representing approximately 36.79% of the total existing issued share capital of the Bank before the H Share Issue and approximately 132.78% of the existing issued H Shares of the Bank; and representing approximately 26.90% of the total enlarged issued share capital of the Bank after the H Share Issue, and approximately 57.04% of the enlarged issued H Shares of the Bank.

Proposed Plan for the H Share Issue

Details of the plan for the H Share Issue are set out below:

(I) Class and nominal value of Shares issued

The shares to be issued are H Shares, which are proposed to be listed on the main board of the Hong Kong Stock Exchange and will be subscribed for and traded in Hong Kong dollars. Each H Share will have a par value of RMB1.00. The New H Shares will rank pari passu with the Bank's existing Domestic Shares and H Shares in all respects.

(II) Method of issuance

The Issue will be conducted by way of a non-public, targeted issuance of H Shares to specific placees under the Specific Mandate.

(III) Target placees

The target placees for the Issue must be qualified to subscribe for the H Shares. The target placees (together with their respective ultimate beneficial owners) shall be independent third-party qualified investors (excluding those in respect of which subscription has been prohibited under relevant laws and regulations) and shall not be connected persons of the Bank. The actual placees will be determined based on prevailing market conditions at the time of issuance.

(IV) Subscription method

The New H Shares will be fully subscribed for in cash by the target placees and will be issued and allotted pursuant to the terms of the placing agreement and/or share subscription agreement to be entered into between the Bank, the placing agents, and/or qualified investors.

(V) Size of issuance

The total number of H Shares to be issued shall not exceed 1,000,000,000 shares (inclusive), representing approximately 36.79% of the Bank's total issued share capital prior to the Issue and approximately 132.78% of the Bank's total issued H Shares prior to the Issue; and representing approximately 26.90% of the enlarged total issued share capital and approximately 57.04% of the enlarged total issued H Shares upon the completion of the Issue. If any ex-rights events occur, such as bonus share issuance, rights issue, or conversion of capital reserve into share capital, from the date of approval of the issuance plan by the Board to the date of issuance, the number of H Shares to be issued under the H Share Issue will be adjusted accordingly. Within the maximum limit of 1,000,000,000 New H Shares, the final number of Shares to be issued shall be determined by the Board or its authorized persons based on the authorization of the General Meeting and the Class Meetings, and in accordance with applicable laws, regulatory authorities' approvals, market conditions, and the Bank's actual circumstances at the time of issuance.

(VI) Method of pricing

The issue price under the Issue will be determined based on arm's length principles, taking into account prevailing market conditions and the Bank's share price, in accordance with relevant laws and regulations of Mainland China and Hong Kong, as well as market-oriented principles, after negotiations between the Board's authorized persons and the underwriter(s). The issue price under the Issue shall not be at a discount of more than 20% to the benchmarked price, which shall be the higher of:

(i) The closing price on the date of signing the H Share placing agreement and/or subscription agreement;

(ii) The average closing price for the five trading days preceding the earliest of the following three dates:

1. The date of announcement of the H Share placing and/or subscription transaction or arrangement;
2. The date of signing the H Share placing agreement and/or subscription agreement;
3. The date of determination of the H Share placing or subscription price.

(VII) Use of proceeds

After deducting relevant issuance expenses, the net proceeds from the Issue will be entirely used to replenish the Bank's core tier-one capital.

(VIII) Allocation of accumulated undistributed profits

Upon completion of the Issue, both existing and new Shareholders of the Bank will be entitled to share the accumulated undistributed profits prior to the Issue on a pro-rata basis based on their respective shareholding proportions.

(IX) Time of issuance

The Bank will complete the Issue at an appropriate time and issuance window within the validity period of the resolutions approved at the General Meeting and the Class Meetings, after obtaining approval from the Shareholders for the relevant resolutions of the Issue and approvals from relevant regulatory authorities (including but not limited to Sichuan Bureau of the National Financial Regulatory Administration and the Hong Kong Stock Exchange).

(X) Validity period of the resolutions

The resolution related to the H Share Issue shall remain valid for 12 months from the date of approval at the General Meeting and the Class Meetings. If the Issue is not completed within this period, the Board will propose to the General Meeting and the Class Meetings to consider and, if deemed appropriate, approve an extension of the validity period of the resolutions.

(XI) Listing arrangements

Application will be made by the Bank to the Listing Committee of the Hong Kong Stock Exchange for the listing of and permission to deal in all the New H Shares on the Hong Kong Stock Exchange, as and when appropriate.

Authorization to the Board and its Authorized Persons to Deal with Matters in Relation to the Non-public Issuance of H Shares in their Sole Discretion

The Board will seek the Shareholders' authorization at the General Meeting and the Class Meetings respectively authorizing the Board and such persons authorized by the Board to deal with and complete all the matters in relation to the Issue in their sole discretion. Such matters include but are not limited to:

(i) Within the constraints of the Issue plan approved at the General Meeting and the Class Meetings, making modifications and refinements to the Issue plan based on the opinions of domestic and overseas regulatory authorities and the Hong Kong Stock Exchange, while considering market conditions and the Bank's actual circumstances, and organizing its specific implementation. This includes, but is not limited to, determining the actual issuance size/quantity, issuance price, pricing method, issuance timing, target placees, use of proceeds, and other specific matters related to the Issue. In the event of changes in applicable laws, regulations, normative documents, regulatory policies, or market conditions, making corresponding adjustments to the specific plan of the Issue and related matters (including suspending or terminating the issuance plan), except for matters that must be re-approved by the general meeting in accordance with relevant laws, regulations, normative documents, and the Bank's Articles of Association;

(ii) Negotiating, determining, signing, executing, and completing placing agreements and/or share subscription agreements (including necessary supplemental agreements) with placing agents and/or subscribers in relation to the placement and/or share subscription (including contents of placing agreements and/or share subscription agreements) under the Issue plan;

(iii) Handling approvals, registrations, filings, authorizations, and consents related to the Issue with domestic and overseas regulatory authorities and the Hong Kong Stock Exchange (including applying to the Hong Kong Stock Exchange for the listing and trading of all New H Shares issued under the Issue); signing, executing, amending, and completing all necessary documents submitted to domestic and overseas institutions, organizations, and individuals in relation to the Issue; and taking all necessary, appropriate, or suitable actions in connection with the Issue;

(iv) Drafting, amending, signing, submitting, publishing, disclosing, executing, suspending, or terminating agreements, contracts, announcements, circulars, or other legal documents related to the Issue; appointing placing agents, law firms, accounting firms, and other intermediaries related to the Issue, and determining and paying the relevant costs of the Issue;

(v) After the completion of the Issue, making corresponding amendments to the provisions of the Articles of Association regarding registered capital and share capital structure, and handling change, filings, registrations and other procedures with the company registration authority and other relevant government departments;

(vi) After the completion of the Issue, handling share registration and listing matters, increasing the Bank's registered capital based on the results of the Issue, obtaining regulatory approvals, and completing registration and filing procedures with the market supervision authority (including applying for changes to the Bank's company registration details and reissuing the business license, etc.);

(vii) Approving and authorizing the Bank's H Share registrar, Hong Kong Securities Clearing Company Limited, to act on behalf of the Bank to: (a) issue shares to placees and/or subscribers and record them in the H Share Register of the Bank in Hong Kong as new H Shareholders; and/or (b) issue shares to HKSCC Nominees Limited, acting as the new H Shareholder, in accordance with the instructions of the placees and/or subscribers and in compliance with the Hong Kong Stock Exchange's relevant guidelines, and deliver such shares to Hong Kong Securities Clearing Company Limited for deposit into the relevant accounts within the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited, while registering HKSCC Nominees Limited as the new H Shareholder in the H Share Register of the Bank in Hong Kong;

(viii) Taking all necessary actions permitted by applicable laws and regulations to handle any other matters related to the Issue.

The persons authorized by the Board under this authorization include the chairman of the Board, the president, and the secretary of the Board of the Bank.

This authorization shall remain valid for a period of twelve (12) months from the date of approval at the General Meeting and the Class Meetings.

Depending on market conditions, the Board may or may not exercise the Specific Mandate, if granted, to issue the New H Shares. If the Board proceeds with the H Share Issue pursuant to the Specific Mandate, separate announcement(s) will be made by the Bank in due course.

Conditions of the H Share Issue

Completion of the H Share Issue shall be subject to the fulfillment of the below conditions:

(i) obtaining approval by the Shareholders at the General Meeting and the Class Meetings;

(ii) obtaining necessary approvals from the Sichuan Bureau of the National Financial Regulatory Administration and other relevant regulatory authorities;

(iii) entering into the subscription and/or placing agreement(s) between the Bank and the investors and/or the placing agent(s) and such subscription agreement(s)/placing agreement(s) not being terminated in accordance with the terms therein; and

(iv) the Listing Committee of the Hong Kong Stock Exchange granting the listing of, and permission to deal in, all the New H Shares to be issued and allotted under the H Share Issue.

Reasons for and Benefits of the H Share Issue

The Bank will make full use of the financing advantages of the Hong Kong capital market and intends to replenish the core capital by financing so as to further strengthen its comprehensive competitiveness. Upon completion of the H Share Issue, the Bank's core capital, tier I capital and net capital could be replenished, which will effectively support the sustainable development of its operation in the future to practically improve its ability to serve the real economy and also can enhance the safety margin of the capital adequacy ratio of the Bank at all levels so as to further enhance the Bank's ability to resist risks and promote sustainable development of the Bank.

Having considered, among other things, the foregoing reasons for and benefits of the H Share Issue, the Directors are of the view that the non-public issue of New H Shares under the Specific Mandate is in the interests of the Bank and the Shareholders as a whole.

Effects of the H Share Issue on the Equity Structure of the Bank

For reference and illustration purposes only, assuming that a total of 1,000,000,000 New H Shares under the H Share Issue are permitted for issuance and all of the New H Shares are issued, and there are no changes to the issued share capital of the Bank prior to completion of the H Share Issue, the equity structure of the Bank as at the date of this announcement and immediately after the completion of the H Share Issue is set out as follows:

	As at the date of this announcement		Immediately after completion of the H Share Issue	
	Number of Shares	As an approximate percentage of total issued Shares (%)	Number of Shares	As an approximate percentage of total issued Shares (%)
Domestic Shares	1,964,632,062	72.29	1,964,632,062	52.84
H Shares	753,120,000	27.71	753,120,000	20.26
New H Shares	–	–	1,000,000,000	26.90
Total	**2,717,752,062**	**100.00**	**3,717,752,062**	**100.00**

Application for Listing

Application will be made by the Bank to the Listing Committee of the Hong Kong Stock Exchange for the listing of and permission to deal in all the New H Shares on the Hong Kong Stock Exchange, as and when appropriate.

Equity Fund Raising Activities of the Bank in the Past Twelve Months

The Bank has not conducted any fund-raising activities involving the issue of equity securities in the twelve months immediately prior to the date of this announcement.

II. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

After the completion of the H Share Issue, the Bank's registered capital, equity structure and other relevant details will change. In accordance with relevant laws, regulations and the requirements of regulatory authorities, once the Bank's application for change of registered capital is approved by the financial regulatory authorities, the relevant articles in the Articles of Association will be amended (the "**Proposed Amendments to the Articles of Association**"). Details are set forth as follows:

Articles to be Amended	Before Amendment	After Amendment
Article 6	The registered capital of the Bank is RMB2,717,752,062.	The registered capital of the Bank is RMB[•].
Article 24	The Bank is promoted by Luzhou Municipal Finance Bureau, the original shareholders of eight former urban credit cooperatives and two rural credit cooperatives in Luzhou and new Shareholders joining us as promoters. Upon approval by the examination and approval department authorized by the State Council, the Bank issued 100,763,700 ordinary shares to the promoters at the time of its establishment, accounting for 100% of the total ordinary shares that the Bank could issue then. The capital contribution was made in September 1997 by way of net assets and currency. The Bank may issue 627,600,000 ordinary shares upon approval by the securities regulatory authorities including the examination and approval department authorized by the State Council. The equity structure of the Bank is: 2,717,752,062 ordinary shares, including 1,964,632,062 domestic shares, accounting for 72.29% of the total ordinary shares that the Bank can issue; 753,120,000 H Shares, accounting for 27.71% of the total ordinary shares that the Bank can issue.	The Bank is promoted by Luzhou Municipal Finance Bureau, the original shareholders of eight former urban credit cooperatives and two rural credit cooperatives in Luzhou and new Shareholders joining us as promoters. Upon approval by the examination and approval department authorized by the State Council, the Bank issued 100,763,700 ordinary shares to the promoters at the time of its establishment, accounting for 100% of the total ordinary shares that the Bank could issue then. The capital contribution was made in September 1997 by way of net assets and currency. The Bank may issue 627,600,000 ordinary shares upon approval by the securities regulatory authorities including the examination and approval department authorized by the State Council. The equity structure of the Bank is: [•] ordinary shares, including 1,964,632,062 domestic shares, accounting for [•]% of the total ordinary shares that the Bank can issue; [•] H Shares, accounting for [•]% of the total ordinary shares that the Bank can issue.

Note: The numbers in [•] will be filled in according to the actual results of the Issue.

The Board of Directors intends to request the Shareholders at the General Meeting to authorize the Board of Directors, and the Board of Directors will sub-authorize the chairman, the president and the secretary of the Board, either individually or jointly, to subsequently amend the articles in the Articles of Association related to the Issue, handle the approvals or filings related to the amendments in the Issue, and handle the change registrations with the market supervision and management department, the Hong Kong Companies Registry and other relevant government departments in accordance with domestic and overseas laws, regulations and other regulatory documents, the requirements and suggestions of relevant domestic and overseas regulatory authorities and the stock exchange where the Bank is listed, and the actual situation of the Issue.

The amended Articles of Association will come into effect on the date when the Bank obtains the approval from the relevant regulatory authorities for the corresponding change of registered capital for the H Share Issue after consideration and approval at the General Meeting.

GENERAL

The H Share Issue is subject to consideration and approval by the Shareholders at the General Meeting and the Class Meetings, and the Proposed Amendments to the Articles of Association is subject to consideration and approval by the Shareholders at the General Meeting. The Bank will convene the General Meeting and the Class Meetings to seek approval from the relevant Shareholders.

A circular containing, among other things, details of the above matters and the notices of the General Meeting, Domestic Shareholders' Class Meeting and H Shareholders' Class Meeting will be despatched to the Shareholders in due course.

The H Share Issue is subject to certain conditions, including but not limited to the market condition, and/or the Shareholders' approval at the General Meeting and the Class Meetings. The H Share Issue is also subject to the approvals from the Sichuan Bureau of the National Financial Regulatory Administration and/or other relevant regulatory authorities, and accordingly, may or may not proceed. Shareholders and potential investors are advised to exercise caution in dealing in the securities of the Bank.

DEFINITIONS

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

"Articles of Association"	the articles of association of the Bank (as amended, modified or otherwise supplemented from time to time)
"Bank"	Luzhou Bank Co., Ltd. (泸州银行股份有限公司), a joint stock company incorporated in the PRC with limited liability and its H Shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 1983)
"Board" or "Board of Directors"	the board of directors of the Bank
"Class Meeting(s)"	collectively, the Domestic Shareholders' Class Meeting and H Shareholders' Class Meeting
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Bank
"Domestic Shares"	ordinary shares issued by the Bank, with a nominal value of RMB1.00 each, which are subscribed for or credited as paid up in Renminbi
"Domestic Shareholders' Class Meeting"	the domestic shareholders' class meeting to be convened immediately after the conclusion of the General Meeting to be held on the same date at the same place
"General Meeting"	the general meeting to be convened by the Bank, as and when appropriate, to consider and approve, among other things, the relevant resolutions in relation to the H Share Issue and the Proposed Amendments to the Articles of Association
"H Share(s)"	overseas-listed foreign shares with a nominal value of RMB1.00 each in the share capital of the Bank and traded in Hong Kong Dollars
"H Share Issue" or "Issue"	the non-public issue of not more than 1,000,000,000 New H Shares (inclusive) under the Specific Mandate proposed by the Bank
"H Shareholders' Class Meeting"	the H Shareholders' class meeting to be convened immediately after the conclusion of the Domestic Shareholders' Class Meeting to be held on the same date at the same place

"Hong Kong Dollars"	Hong Kong Dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
"New H Shares"	not more than 1,000,000,000 New H Shares (inclusive) proposed to be issued by the Bank under the H Share Issue
"PRC" or "China"	the People's Republic of China, but for the purpose of this announcement and for geographical reference only, unless the context otherwise requires, excluding Hong Kong, the Macau Special Administrative Region and Taiwan of the PRC
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SFO"	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Shareholder(s)"	the holder(s) of the Shares
"Shares"	shares of the Bank, including Domestic Shares and/or H Shares
"Specific Mandate"	a specific mandate for the H Share Issue to be sought from the Shareholders at the General Meeting and Class Meetings

By order of the Board
Luzhou Bank Co., Ltd.*
YOU Jiang
Chairman

Luzhou, the PRC, April 1, 2025

As at the date of this announcement, the Board comprises Mr. YOU Jiang and Mr. LIU Shirong as executive Directors; Ms. PAN Lina, Mr. XIONG Guoming, Mr. LUO Huoming and Ms. CHEN Ping as non-executive Directors; and Mr. ZHONG Jin, Mr. GAO Jinkang, Mr. CHING Yu Lung and Mr. HAN Zirong as independent non-executive Directors.

* *Luzhou Bank Co., Ltd. is not an authorized institution within the meaning of the Banking Ordinance (Chapter 155 of the Laws of Hong Kong), not subject to the supervision of the Hong Kong Monetary Authority, and not authorized to carry on banking/deposit-taking business in Hong Kong.*