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# POSTAL SAVINGS BANK OF CHINA CO., LTD. 中國郵政儲蓄銀行股份有限公司

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

**(Stock Code: 1658)**

## **ANNOUNCEMENT ON DISCLOSEABLE AND CONNECTED TRANSACTIONS – PROPOSED TRANSFER OF THE BENEFICIAL INTEREST OF THE TRUSTS AND THE BENEFICIAL INTEREST OF THE ASSET MANAGEMENT PLAN**

### **OVERVIEW**

The Board hereby announces that on May 30, 2024, the Board considered and approved the Proposal on the Transfer of Part of the Beneficial Interest of the Trusts and the Beneficial Interest of the Asset Management Plan to China Post Capital Management Co., Ltd. The Bank intends to transfer the Beneficial Interest of the Target Trusts and the Beneficial Interest of the Target Asset Management Plan to China Post Capital (the “**Transfer**”). The total consideration for the Transfer is RMB51,576,209,500 (subject to the valuation results confirmed by the Ministry of Finance).

As of the date of this announcement, the Bank and China Post Capital have not signed the Trust Beneficial Interest Transfer Agreements and the Asset Management Plan Beneficial Interest Transfer Agreement in respect of the Transfer. The final transaction terms are subject to the written agreements signed between the Bank and China Post Capital. The Bank will make further announcement(s) upon signing the above-mentioned written agreements.

## PROPOSED TRANSFER OF THE BENEFICIAL INTEREST OF THE TRUSTS

### (I) Target of the Transfer, Consideration for the Transfer and Payment

Target of the Transfer	Consideration for the Transfer <sup>1</sup> and payment
12,000,000,000.00 collective fund trust beneficial interest units (corresponding principal: RMB12,000,000,000.00) that the Bank is entitled to under the Trust Contract Relating to the CCB Trust – Firmiana Collective Fund Trust Scheme Asset Allocation Class No. 5 Investment Unit (Phase 1) (《建信信託－梧桐樹集合資金信託計劃資產配置類5號投資單元1期信託合同》) and all rights and obligations attached thereto.	RMB13,782,289,200, which shall be paid by China Post Capital in one lump sum to the Bank within 20 business days from the date on which the Trust Beneficial Interest Transfer Agreements take effect.
30,000,000.00 collective fund trust beneficial interest units (corresponding principal: RMB30,000,000.00) that the Bank is entitled to under the Trust Contract Relating to the CCB Trust – Firmiana Collective Fund Trust Scheme Asset Allocation Class No. 5 Investment Unit (Phase 2) (《建信信託－梧桐樹集合資金信託計劃資產配置類5號投資單元2期信託合同》) and all rights and obligations attached thereto.	RMB37,054,900, which shall be paid by China Post Capital in one lump sum to the Bank within 20 business days from the date on which the Trust Beneficial Interest Transfer Agreements take effect.
4,814,301,000.00 collective fund trust beneficial interest units (corresponding principal: RMB4,814,301,000.00) that the Bank is entitled to under the Trust Contract Relating to the CCB Trust – Firmiana Collective Fund Trust Scheme Asset Allocation Class No. 15 Investment Unit (《建信信託－梧桐樹集合資金信託計劃資產配置類15號投資單元信託合同》) and all rights and obligations attached thereto.	RMB5,160,008,500, which shall be paid by China Post Capital in one lump sum to the Bank within 20 business days from the date on which the Trust Beneficial Interest Transfer Agreements take effect.
4,584,652,690.15 collective fund trust beneficial interest units (corresponding principal: RMB4,584,652,690.15) that the Bank is entitled to under the Trust Contract Relating to the CCB Trust – Firmiana Collective Fund Trust Scheme Asset Allocation Class No. 20 Investment Unit (《建信信託－梧桐樹集合資金信託計劃資產配置類20號投資單元信託合同》) and all rights and obligations attached thereto.	RMB6,174,131,500, which shall be paid by China Post Capital in one lump sum to the Bank within 20 business days from the date on which the Trust Beneficial Interest Transfer Agreements take effect.

<sup>1</sup> The consideration of each of the transfers under the Trust Beneficial Interest Transfer Agreements is determined based on the appraised value of the Beneficial Interest of the Target Trusts as at the Valuation Benchmark Date, and the final consideration for the transfers is subject to the valuation results confirmed by the Ministry of Finance.

<b>Target of the Transfer</b>	<b>Consideration for the Transfer and payment</b>
<p>17,500,000,000.00 collective fund trust beneficial interest units (corresponding principal: RMB17,500,000,000.00) that the Bank is entitled to under the Trust Contract Relating to the CCB Trust – Firmiana Collective Fund Trust Scheme Asset Allocation Class No. 26 Investment Unit (《建信信託－梧桐樹集合資金信託計劃資產配置類26號投資單元信託合同》) and all rights and obligations attached thereto.</p>	<p>RMB19,586,701,100, which shall be paid by China Post Capital in one lump sum to the Bank within 20 business days from the date on which the Trust Beneficial Interest Transfer Agreements take effect.</p>
<p>2,001,223,412.28 collective fund trust beneficial interest units (corresponding principal: RMB2,001,223,412.28) that the Bank is entitled to under the Trust Contract Relating to the CCB Trust – Firmiana Collective Fund Trust Scheme Asset Allocation Class No. 28 Investment Unit (《建信信託－梧桐樹集合資金信託計劃資產配置類28號投資單元信託合同》) and all rights and obligations attached thereto.</p>	<p>RMB1,863,484,900, which shall be paid by China Post Capital in one lump sum to the Bank within 20 business days from the date on which the Trust Beneficial Interest Transfer Agreements take effect.</p>
<p>424,000,000.00 collective fund trust beneficial interest units (corresponding principal: RMB424,000,000.00) that the Bank is entitled to under the Trust Contract Relating to the CCB Trust – Firmiana Collective Fund Trust Scheme Asset Allocation Class No. 29 Investment Unit (《建信信託－梧桐樹集合資金信託計劃資產配置類29號投資單元信託合同》) and all rights and obligations attached thereto.</p>	<p>RMB402,622,300, which shall be paid by China Post Capital in one lump sum to the Bank within 20 business days from the date on which the Trust Beneficial Interest Transfer Agreements take effect.</p>
<p>1,258,069,649.10 collective fund trust beneficial interest units (corresponding principal: RMB1,258,069,649.10) that the Bank is entitled to under the Trust Contract Relating to the CCB Trust – Firmiana Collective Fund Trust Scheme Asset Allocation Class No. 31 Investment Unit (《建信信託－梧桐樹集合資金信託計劃資產配置類31號投資單元信託合同》) and all rights and obligations attached thereto.</p>	<p>RMB1,654,362,500, which shall be paid by China Post Capital in one lump sum to the Bank within 20 business days from the date on which the Trust Beneficial Interest Transfer Agreements take effect.</p>

Target of the Transfer	Consideration for the Transfer and payment
966,799,573.41 collective fund trust beneficial interest units (corresponding principal: RMB966,799,573.41) that the Bank is entitled to under the Trust Contract Relating to the CR Trust • Runying No. 15 Collective Fund Trust Scheme (《華潤信託•潤盈15號集合資金信託計劃信託合同》) and all rights and obligations attached thereto.	RMB2,559,444,200, which shall be paid by China Post Capital in one lump sum to the Bank within 20 business days from the date on which the Trust Beneficial Interest Transfer Agreements take effect.

## (II) Information about the Target Trusts and the Beneficial Interest of the Target Trusts

The details of the Target Trusts and the Beneficial Interest of the Target Trusts are set out below:

### (1) *The CCB Trust – Firmiana Collective Fund Trust Scheme Asset Allocation Class No. 5 Investment Unit (Phase 1)* (建信信託 – 梧桐樹集合資金信託計劃資產配置類5號投資單元1期)

The CCB Trust – Firmiana Collective Fund Trust Scheme Asset Allocation Class No. 5 Investment Unit (Phase 1) (建信信託 – 梧桐樹集合資金信託計劃資產配置類5號投資單元1期) was established on March 24, 2016 and shall be due on March 24, 2046. The initial principal of the trust scheme is RMB12 billion, and its trustee is CCB Trust Co., Ltd. (建信信託有限責任公司). There are no other beneficiaries of the trust scheme other than the Bank. The underlying assets of the trust scheme are equity income rights corresponding to the capital contribution of RMB12 billion to China Public-Private Partnership Foundation Co., Ltd. (中國政企合作投資基金股份有限公司), which has a registered capital of RMB180 billion and mainly invests in the infrastructure and public services sectors related to the country's stability and people's well-being.

As of December 31, 2023, the book value of the beneficial interest held by the Bank in the trust was RMB13,051,929,200. The followings set out the audited pre-tax and after-tax profits attributable to the beneficial interest of the trust for the years ended December 31, 2022 and December 31, 2023:

	For the year ended December 31, 2022 <i>RMB million</i>	For the year ended December 31, 2023 <i>RMB million</i>
Pre-tax profits	455	337
After-tax profits	341	253

According to the valuation report, the appraised value of the beneficial interest of the trust on the Valuation Benchmark Date based on the cost approach is RMB13,782,289,200.

**(2) The CCB Trust – Firmiana Collective Fund Trust Scheme Asset Allocation Class No. 5 Investment Unit (Phase 2) (建信信託 – 梧桐樹集合資金信託計劃資產配置類5號投資單元2期)**

The CCB Trust – Firmiana Collective Fund Trust Scheme Asset Allocation Class No. 5 Investment Unit (Phase 2) (建信信託 – 梧桐樹集合資金信託計劃資產配置類5號投資單元 2 期) was established on June 24, 2016 and shall be due on June 24, 2046. The initial principal of the trust scheme is RMB30 million, and its trustee is CCB Trust Co., Ltd. (建信信託有限責任公司). There are no other beneficiaries of the trust scheme other than the Bank. The underlying assets of the trust scheme are equity income rights corresponding to the capital contribution of RMB30 million to China Public-Private Partnership Foundation Management Co., Ltd. (中國政企合作投資基金管理有限責任公司), which has a registered capital of RMB180 million and mainly invests in the infrastructure and public services sectors related to the country’s stability and people’s well-being.

As of December 31, 2023, the book value of the beneficial interest held by the Bank in the trust was RMB33,329,000. The followings set out the audited pre-tax and after-tax profits (or losses) attributable to the beneficial interest of the trust for the years ended December 31, 2022 and December 31, 2023:

	For the year ended December 31, 2022 <i>RMB million</i>	For the year ended December 31, 2023 <i>RMB million</i>
Pre-tax profits/(losses)	1	(2)
After-tax profits/(losses)	1	(2)

According to the valuation report, the appraised value of the beneficial interest of the trust on the Valuation Benchmark Date based on the cost approach is RMB37,054,900.

**(3) The CCB Trust – Firmiana Collective Fund Trust Scheme Asset Allocation Class No. 15 Investment Unit (建信信託 – 梧桐樹集合資金信託計劃資產配置類15號投資單元)**

The CCB Trust – Firmiana Collective Fund Trust Scheme Asset Allocation Class No. 15 Investment Unit (建信信託 – 梧桐樹集合資金信託計劃資產配置類15號投資單元) was established on September 6, 2016 and shall be due on August 21, 2029. The initial principal of the trust scheme is RMB4,814.301 million, and its trustee is CCB Trust Co., Ltd. (建信信託有限責任公司). There are no other beneficiaries of the trust scheme other than the Bank. The underlying assets of the trust scheme are equity income rights corresponding to the capital contribution of RMB4,814.301 million to China State-owned Venture Capital Fund Co., Ltd. (中國國有資本風險投資基金股份有限公司), which has a registered capital of RMB102 billion and mainly invests in, among others, new-generation information technology, intelligent and green manufacturing, space and marine industries, efficient use of resources and ecological protection, smart cities and digital society; advanced semiconductors, robots, Internet of Things, intelligent systems, new-generation airborne equipment, space technology integrated service systems, intelligent transportation, energy conservation and environmental protection.

As of December 31, 2023, the book value of the beneficial interest held by the Bank in the trust was RMB5,377,545,600. The followings set out the audited pre-tax and after-tax profits (or losses) attributable to the beneficial interest of the trust for the years ended December 31, 2022 and December 31, 2023:

	For the year ended December 31, 2022 <i>RMB million</i>	For the year ended December 31, 2023 <i>RMB million</i>
Pre-tax profits/(losses)	480	(47)
After-tax profits/(losses)	360	(35)

According to the valuation report, the appraised value of the beneficial interest of the trust on the Valuation Benchmark Date based on the cost approach is RMB5,160,008,500.

**(4) The CCB Trust – Firmiana Collective Fund Trust Scheme Asset Allocation Class No. 20 Investment Unit (建信信託 – 梧桐樹集合資金信託計劃資產配置類20號投資單元)**

The CCB Trust – Firmiana Collective Fund Trust Scheme Asset Allocation Class No. 20 Investment Unit (建信信託 – 梧桐樹集合資金信託計劃資產配置類20號投資單元) was established on December 21, 2016 and shall be due on September 20, 2027. The initial principal of the trust scheme is RMB5,118.75 million, and its trustee is CCB Trust Co., Ltd. (建信信託有限責任公司). There are no other beneficiaries of the trust scheme other than the Bank. The underlying assets of the trust scheme are yield rights of limited partnership share corresponding to the capital contribution of RMB5,118.75 million to CICC Genesis Emerging Industry Fund of Funds (Limited Partnership) (中金啟元國家新興產業創業投資引導基金(有限合夥)), which has a subscription size of RMB25,768.75 million and mainly invests in innovative enterprises in the preliminary and intermediate stage as well as the start-up stage in the emerging industries to push forward entrepreneurship, innovation and industrial upgrading.

As of December 31, 2023, the book value of the beneficial interest held by the Bank in the trust was RMB6,369,327,400. The followings set out the audited pre-tax and after-tax profits (or losses) attributable to the beneficial interest of the trust for the years ended December 31, 2022 and December 31, 2023:

	For the year ended December 31, 2022 <i>RMB million</i>	For the year ended December 31, 2023 <i>RMB million</i>
Pre-tax (losses)/profits	(708)	1,025
After-tax (losses)/profits	(531)	769

According to the valuation report, the appraised value of the beneficial interest of the trust on the Valuation Benchmark Date based on the cost approach is RMB6,174,131,500.



**(5) The CCB Trust – Firmiana Collective Fund Trust Scheme Asset Allocation Class No. 26 Investment Unit (建信信託 – 梧桐樹集合資金信託計劃資產配置類26號投資單元)**

The CCB Trust – Firmiana Collective Fund Trust Scheme Asset Allocation Class No. 26 Investment Unit (建信信託 – 梧桐樹集合資金信託計劃資產配置類26號投資單元) was established on October 28, 2016 and shall be due on November 20, 2026. The initial principal of the trust scheme is RMB25 billion, and its trustee is CCB Trust Co., Ltd. (建信信託有限責任公司). There are no other beneficiaries of the trust scheme other than the Bank. The underlying assets of the trust scheme are equity income rights corresponding to the capital contribution of RMB25 billion to China Structural Reform Fund Corporation Limited (中國國有企業結構調整基金股份有限公司), which has a registered capital of RMB69,178 million and invests 80% of its funds in projects relating to transformation and upgrading of central enterprises and the other 20% in projects with economic returns and social benefits.

As of December 31, 2023, the book value of the beneficial interest held by the Bank in the trust was RMB19,684,981,600. The followings set out the audited pre-tax and after-tax profits attributable to the beneficial interest of the trust for the years ended December 31, 2022 and December 31, 2023:

	For the year ended December 31, 2022 <i>RMB million</i>	For the year ended December 31, 2023 <i>RMB million</i>
Pre-tax profits	1,595	367
After-tax profits	1,196	275

According to the valuation report, the appraised value of the beneficial interest of the trust on the Valuation Benchmark Date based on the cost approach is RMB19,586,701,100.



**(6) The CCB Trust – Firmiana Collective Fund Trust Scheme Asset Allocation Class No. 28 Investment Unit (建信信託 – 梧桐樹集合資金信託計劃資產配置類28號投資單元)**

The CCB Trust – Firmiana Collective Fund Trust Scheme Asset Allocation Class No. 28 Investment Unit (建信信託 – 梧桐樹集合資金信託計劃資產配置類28號投資單元) was established on January 9, 2017 and shall be due on January 8, 2027. The initial principal of the trust scheme is RMB5,625 million, and its trustee is CCB Trust Co., Ltd. (建信信託有限責任公司). There are no other beneficiaries of the trust scheme other than the Bank. The underlying assets of the trust scheme are yield rights of limited partnership share corresponding to the capital contribution of RMB5,625 million to Shenzhen GuoXie Phase I Equity Investment Fund (Limited Partnership) (深圳市國協一期股權投資基金合夥企業(有限合夥)), which has a subscription size of RMB30,009.5 million and mainly invests in, among others, modern logistics industry, urban infrastructure construction, logistics park development, information technology, high-end equipment, intelligent manufacturing and new forms of consumption.

As of December 31, 2023, the book value of the beneficial interest held by the Bank in the trust was RMB1,989,077,600. The followings set out the audited pre-tax and after-tax profits (or losses) attributable to the beneficial interest of the trust for the years ended December 31, 2022 and December 31, 2023:

	For the year ended December 31, 2022 <i>RMB million</i>	For the year ended December 31, 2023 <i>RMB million</i>
Pre-tax (losses)/profits	(377)	278
After-tax (losses)/profits	(283)	209

According to the valuation report, the appraised value of the beneficial interest of the trust on the Valuation Benchmark Date based on the cost approach is RMB1,863,484,900.

**(7) The CCB Trust – Firmiana Collective Fund Trust Scheme Asset Allocation Class No. 29 Investment Unit (建信信託 – 梧桐樹集合資金信託計劃資產配置類29號投資單元)**

The CCB Trust – Firmiana Collective Fund Trust Scheme Asset Allocation Class No. 29 Investment Unit (建信信託 – 梧桐樹集合資金信託計劃資產配置類29號投資單元) was established on February 28, 2017 and shall be due on February 27, 2029. The initial principal of the trust scheme is RMB424 million, and its trustee is CCB Trust Co., Ltd. (建信信託有限責任公司). There are no other beneficiaries of the trust scheme other than the Bank. The underlying assets of the trust scheme are equity income rights corresponding to the capital contribution of RMB424 million to Shenzhen China Merchants Yinhe Equity Investment Fund Management Co., Ltd. (深圳市招商銀和股權投資基金有限公司), which has a registered capital of RMB10 billion and mainly invests in, among others, new-generation information technology, intelligent and green manufacturing, high-end manufacturing, space and marine industries, efficient use of resources and ecological protection, urban development, smart cities and digital society, health technology, finance, modern services and trade.

As of December 31, 2023, the book value of the beneficial interest held by the Bank in the trust was RMB391,813,000. The followings set out the audited pre-tax and after-tax profits (or losses) attributable to the beneficial interest of the trust for the years ended December 31, 2022 and December 31, 2023:

	For the year ended December 31, 2022 <i>RMB million</i>	For the year ended December 31, 2023 <i>RMB million</i>
Pre-tax profits/(losses)	19	(13)
After-tax profits/(losses)	14	(10)

According to the valuation report, the appraised value of the beneficial interest of the trust on the Valuation Benchmark Date based on the cost approach is RMB402,622,300.

**(8) The CCB Trust – Firmiana Collective Fund Trust Scheme Asset Allocation Class No. 31 Investment Unit (建信信託 – 梧桐樹集合資金信託計劃資產配置類31號投資單元)**

The CCB Trust – Firmiana Collective Fund Trust Scheme Asset Allocation Class No. 31 Investment Unit (建信信託 – 梧桐樹集合資金信託計劃資產配置類31號投資單元) was established on June 30, 2017 and shall be due on June 30, 2032. The initial principal of the trust scheme is RMB1,380 million, and its trustee is CCB Trust Co., Ltd. (建信信託有限責任公司). There are no other beneficiaries of the trust scheme other than the Bank. The underlying assets of the trust scheme are yield rights of limited partnership share corresponding to the capital contribution of RMB1,380 million to SDIC Unity Capital National Emerging Industry Venture Capital Guiding Fund (Limited Partnership) (國投創合國家新興產業創業投資引導基金(有限合夥)), which has a subscription size of RMB10,343.4 million and mainly invests in, among others, innovative enterprises in the preliminary and intermediate stage as well as the start-up stage in the emerging industries to push forward entrepreneurship, innovation and industrial upgrading.

As of December 31, 2023, the book value of the beneficial interest held by the Bank in the trust was RMB1,653,199,200. The followings set out the audited pre-tax and after-tax profits attributable to the beneficial interest of the trust for the years ended December 31, 2022 and December 31, 2023:

	For the year ended December 31, 2022 <i>RMB million</i>	For the year ended December 31, 2023 <i>RMB million</i>
Pre-tax profits	1,808	214
After-tax profits	1,356	160

According to the valuation report, the appraised value of the beneficial interest of the trust on the Valuation Benchmark Date based on the cost approach is RMB1,654,362,500.

**(9) The CR Trust • Runying No. 15 Collective Fund Trust Scheme (華潤信託•潤盈15號集合資金信託計劃)**

The CR Trust • Runying No. 15 Collective Fund Trust Scheme (華潤信託•潤盈15號集合資金信託計劃) was established on December 20, 2016 and shall be due on December 20, 2026. The initial principal of the trust scheme is RMB1,155 million, and its trustee is China Resources SZITIC Trust Co., Ltd. (華潤深國投信託有限公司), of which the share of the Bank is RMB1,154 million while Shenzhen Mangrove Venture Capital Co., Ltd. (深圳紅樹林創業投資有限公司) holds the remaining share of RMB1 million. The underlying assets of the trust scheme are yield rights of limited partnership share corresponding to the capital contribution of RMB1,155 million to SDIC (Shanghai) Technology Achievement Transformation Venture Capital Fund (Limited Partnership) (國投(上海)科技成果轉化創業投資基金(有限合夥)), which has a subscription size of RMB10 billion and mainly invests in strategic goals of national science and technology achievement transformation and national major science and technology projects.

As of December 31, 2023, the book value of the beneficial interest held by the Bank in the trust was RMB1,992,147,600. The followings set out the audited pre-tax and after-tax profits attributable to the beneficial interest of the trust for the years ended December 31, 2022 and December 31, 2023:

	For the year ended December 31, 2022 <i>RMB million</i>	For the year ended December 31, 2023 <i>RMB million</i>
Pre-tax profits	337	482
After-tax profits	253	362

According to the valuation report, the appraised value of the beneficial interest of the trust on the Valuation Benchmark Date based on the cost approach is RMB2,559,444,200.

## PROPOSED TRANSFER OF THE BENEFICIAL INTEREST OF THE ASSET MANAGEMENT PLAN

### (I) Target of the Transfer, Consideration for the Transfer and Payment

Target of the Transfer is the 371,077,134.29 asset management plan beneficial interest units (corresponding principal: RMB371,077,134.29) held by the Bank under the Asset Management Contract.

Consideration for the Transfer is RMB356,110,400 (the consideration for the transfer is determined based on the appraised value of the Beneficial Interest of the Target Asset Management Plan as at the Valuation Benchmark Date, and the final consideration for the transfer is subject to the valuation results confirmed by the Ministry of Finance), which shall be paid by China Post Capital to the Bank in a lump sum within 20 working days from the effective date of the Asset Management Plan Beneficial Interest Transfer Agreement.

### (II) Information About the Target Asset Management Plan and the Beneficial Interest of the Target Asset Management Plan

The details of the Target Asset Management Plan and the Beneficial Interest of the Target Asset Management Plan are set out below:

CR Yuanta Runying No. 2 Special Asset Management Plan (華潤元大資產潤盈 2 號專項資產管理計劃) was established on January 11, 2017 and shall be due on January 11, 2027. The initial principal of the asset management plan is RMB400 million, and its manager is CR Yuanta Asset Management Co., Ltd. (深圳華潤元大資產管理有限公司). There are no other trustors of the asset management plan other than the Bank. The underlying assets of the asset management plan are yield rights of limited partnership share corresponding to the capital contribution of RMB400 million to Infotech National Emerging Industry Venture Investment Guidance Fund (Limited Partnership) (盈富泰克國家新興產業創業投資引導基金(有限合伙)), which has a subscription size of RMB5,600 million and mainly invests in innovative enterprises in the preliminary and intermediate stage as well as the start-up stage of the emerging industries to push forward entrepreneurship, innovation and industrial upgrading.

As of December 31, 2023, the book value of the beneficial interest held by the Bank in the asset management plan was RMB185,850,100. The followings set out the audited pre-tax and after-tax profits attributable to the beneficial interest of the asset management plan for the years ended December 31, 2022 and December 31, 2023:

	For the year ended December 31, 2022 <i>RMB million</i>	For the year ended December 31, 2023 <i>RMB million</i>
Pre-tax profits	251	11
After-tax profits	188	8

According to the valuation report, the appraised value of the Beneficial Interest of the Target Asset Management Plan on the Valuation Benchmark Date based on the cost approach is RMB356,110,400.

## **FINANCIAL IMPACTS OF THE TRANSFER AND USE OF PROCEEDS**

Upon completion of the Transfer, the Bank shall cease to hold the Beneficial Interest of the Target Trusts and the Beneficial Interest of the Target Asset Management Plan. As a result of the Transfer, the Bank expects to recognize gains totalling approximately RMB847,009,200, which is calculated based on the total consideration of RMB51,576,209,500 for the transfer of the Beneficial Interest of the Target Trusts and the Beneficial Interest of the Target Asset Management Plan minus the book value of the Beneficial Interest of the Target Trusts and the Beneficial Interest of the Target Asset Management Plan of RMB50,729,200,300 as at the Valuation Benchmark Date.

The proceeds from the Transfer will be used to serve the real economy and support the business development of the Bank. Through the Transfer the Bank will further revitalize the existing assets, enhance its credit support capabilities in key areas such as Sannong, consumption, and micro and small-sized enterprises, help build differentiated competitive advantages and achieve high-quality development.

## **REASONS FOR AND BENEFITS OF THE TRANSFER**

The Bank is committed to high-quality development and continuously advances refined capital management. According to the current capital measurement rules, the Beneficial Interest of the Target Trusts and the Beneficial Interest of the Target Asset Management Plan occupy a relatively large portion of the Bank's capital. In order to revitalize the existing assets, reduce the occupation of capital, enhance the ability to support the Bank's differentiated growth of credit businesses in key areas such as Sannong, consumption, and micro and small-sized enterprises, and promote high-quality development, the Bank intends to transfer the Beneficial Interest of the Target Trusts and the Beneficial Interest of the Target Asset Management Plan.

## **HONG KONG LISTING RULES IMPLICATIONS**

China Post Group, as the controlling Shareholder of the Bank, holds approximately 62.78% of the total issued ordinary share capital of the Bank as at the date of this announcement. China Post Capital is a wholly-owned subsidiary of China Post Group and therefore constitutes a connected person of the Bank under Chapter 14A of the Hong Kong Listing Rules, and the transfer of the Beneficial Interest of the Target Trusts and the Beneficial Interest of the Target Asset Management Plan is expected to constitute connected transactions of the Bank under Chapter 14A of the Hong Kong Listing Rules.

Pursuant to Rule 14.22 and Rule 14A.81 of the Hong Kong Listing Rules, if a series of (connected) transactions are all entered into or completed within a 12-month period or are otherwise related, they shall be aggregated and treated as if they were one transaction. As the counterparties of the Transfer are all China Post Capital and the nature of the transactions is the same, the Transfer shall be aggregated.

As the highest applicable percentage ratio of the Transfer in aggregation exceeds 5% but is below 25% as prescribed under Chapter 14 of the Hong Kong Listing Rules, the Transfer is expected to constitute a discloseable transaction of the Bank under Chapter 14 of the Hong Kong Listing Rules, and is subject to annual reporting and announcement requirements under Chapter 14 of the Hong Kong Listing Rules, but is exempted from the shareholders' approval requirements.

As the highest applicable percentage ratio of the Transfer in aggregation exceeds 5%, the Transfer, as a connected transaction of the Bank, is also expected to be subject to the annual reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.



## GENERAL INFORMATION

The Bank is a leading large-scale retail bank in China with the largest distribution network, customer base and superior asset quality among commercial banks in China. The major businesses of the Bank include personal banking, corporate banking and treasury business.

In accordance with the national regulations, China Post Group conducts diversified operations with postal services, express delivery, logistics, finance and e-commerce as its main businesses. China Post Group is primarily engaged in domestic and international mail delivery, domestic and international parcel express delivery, distribution of publications such as newspapers, journals and books, stamp issuance, postal remittance, confidential correspondence, postal financial business, postal logistics, e-commerce, postal agency and other businesses conducted as stipulated by the state.

China Post Capital is a wholly-owned subsidiary of China Post Group. As a strategic capital operation platform of China Post Group, China Post Capital focuses on the development strategy of China Post Group and leverages its brand and resource advantages to promote the high-quality development of China Post Group through capital operation and professional investment operation. China Post Capital is primarily engaged in asset restructuring within the group, introduction of strategic investors, restructuring, strategic mergers and acquisitions, direct equity investment, private equity investment funds, private securities investment funds, other investments, etc.

## DEFINITIONS

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

“A Share(s)”	ordinary share(s) in the share capital of the Bank with a nominal value of RMB1.00 each, which is (are) subscribed for and traded in RMB and listed on the Shanghai Stock Exchange
“Asset Management Contract”	the Asset Management Contract Relating to CR Yuanta Runying No. 2 Special Asset Management Plan (華潤元大資產潤盈 2 號專項資產管理計劃資產管理合同) entered into between the Bank (as the trustor) and CR Yuanta Asset Management Co., Ltd. (深圳華潤元大資產管理有限公司) (as the manager)
“Asset Management Plan Beneficial Interest Transfer Agreement”	the asset management plan beneficial interest transfer agreement to be entered into between the Bank and China Post Capital in relation to the transfer of the Beneficial Interest of the Target Asset Management Plan
“Bank”	Postal Savings Bank of China Co., Ltd., a joint stock limited liability company incorporated in the PRC in accordance with PRC laws, including its predecessors, branches and sub-branches, directly-operated outlets and agency outlets (to the extent of agency outlets’ operations, risk management and licenses in relation to agency banking businesses they conduct) and subsidiaries (where the context so requires)



“Beneficial Interest of the Target Asset Management Plan”	all the beneficial interest of the asset management plan enjoyed by the Bank under the Asset Management Contract
“Beneficial Interest of the Target Trusts”	all the beneficial interest of the Target Trusts enjoyed by the Bank under the Trust Contracts
“Board”	the board of directors of the Bank
“China Post Capital”	China Post Capital Management Co., Ltd., a wholly-owned subsidiary of China Post Group
“China Post Group”	China Post Group Corporation Limited, a wholly state-owned company restructured from the former China Post Group Corporation in accordance with the Company Law of the People’s Republic of China, is the controlling Shareholder of the Bank
“Director(s)”	the director(s) of the Bank
“H Share(s)”	ordinary share(s) in the share capital of the Bank with a nominal value of RMB1.00 each, which is (are) subscribed for and traded in Hong Kong dollars and listed on the Hong Kong Stock Exchange
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Non-executive Director(s)”	the independent non-executive director(s) of the Bank
“Independent Valuers”	independent valuers, being Vocation (Beijing) International Assets Appraisal Co., Ltd. (沃克森(北京)國際資產評估有限公司), Chungrui Worldunion Assets Appraisal Group Co., Ltd. (中瑞世聯資產評估集團有限公司), Guozhonglian Asset Valuation and Land and Real Estate Appraisal Co., Ltd. (國眾聯資產評估土地房地產估價有限公司), Beijing Pan-China Assets Appraisal Co., Ltd. (北京天健興業資產評估有限公司) and China Enterprise Appraisals Co., Ltd. (北京中企華資產評估有限責任公司)
“Ministry of Finance”	Ministry of Finance of the PRC
“Non-executive Director(s)”	the non-executive director(s) of the Bank
“Sannong”	agriculture, rural areas and rural residents
“Share(s)” or “Ordinary Share(s)”	the A Share(s) and H Share(s) of the Bank

“Shareholder(s)”	holder(s) of Shares of the Bank
“Target Asset Management Plan”	the asset management plan established under the Asset Management Contract
“Target Trusts”	the trust schemes established under the Trust Contracts
“Trust Beneficial Interest Transfer Agreements”	a series of trust beneficial interest transfer agreements to be entered into between the Bank and China Post Capital in relation to the transfer of the Beneficial Interest of the Target Trusts
“Trust Contracts”	a series of trust contracts entered into between the Bank (as the beneficiary of the trust) and the trustee of the trust, including the Trust Contract Relating to the CCB Trust – Firmiana Collective Fund Trust Scheme Asset Allocation Class No. 5 Investment Unit (Phase 1) (《建信信託－梧桐樹集合資金信託計劃資產配置類5號投資單元1期信託合同》), the Trust Contract Relating to the CCB Trust – Firmiana Collective Fund Trust Scheme Asset Allocation Class No. 5 Investment Unit (Phase 2) (《建信信託－梧桐樹集合資金信託計劃資產配置類5號投資單元 2 期信託合同》), the Trust Contract Relating to the CCB Trust – Firmiana Collective Fund Trust Scheme Asset Allocation Class No. 15 Investment Unit (《建信信託－梧桐樹集合資金信託計劃資產配置類 15 號投資單元信託合同》), the Trust Contract Relating to the CCB Trust – Firmiana Collective Fund Trust Scheme Asset Allocation Class No. 20 Investment Unit (《建信信託－梧桐樹集合資金信託計劃資產配置類20號投資單元信託合同》), the Trust Contract Relating to the CCB Trust – Firmiana Collective Fund Trust Scheme Asset Allocation Class No. 26 Investment Unit (《建信信託－梧桐樹集合資金信託計劃資產配置類 26 號投資單元信託合同》), the Trust Contract Relating to the CCB Trust – Firmiana Collective Fund Trust Scheme Asset Allocation Class No. 28 Investment Unit (《建信信託－梧桐樹集合資金信託計劃資產配置類28號投資單元信託合同》), the Trust Contract Relating to the CCB Trust – Firmiana Collective Fund Trust Scheme Asset Allocation Class No. 29 Investment Unit (《建信信託－梧桐樹集合資金信託計劃資產配置類29號投資單元信託合同》), the Trust Contract Relating to the CCB Trust – Firmiana Collective Fund Trust Scheme Asset Allocation Class No. 31 Investment Unit (《建信信託－梧桐樹集合資金信託計劃資產配置類 31 號投資單元信託合同》) with CCB Trust Co., Ltd. (建信信託有限責任公司) (as the trustee of the trust) and the Trust Contract Relating to the CR Trust • Runying No. 15 Collective Fund Trust Scheme (《華潤信託•潤盈15號集合資金信託計劃信託合同》) with China Resources SZITIC Trust Co., Ltd. (as the trustee of the trust)

“Valuation Benchmark Date” December 31, 2023

“Valuation Reports” a series of valuation reports dated May 20, 2024 issued by the Independent Valuers for the valuation of the Beneficial Interest of the Target Trusts and the Beneficial Interest of the Target Asset Management Plan

By order of the Board  
**Postal Savings Bank of China Co., Ltd.**  
**Du Chunye**  
*Joint Company Secretary*

Beijing, PRC  
May 30, 2024

*As at the date of this announcement, the Board of the Bank comprises Mr. Liu Jianjun and Ms. Yao Hong as Executive Directors; Mr. Han Wenbo, Mr. Chen Donghao, Mr. Wei Qiang, Mr. Huang Jie, Mr. Liu Yue and Mr. Ding Xiangming as Non-executive Directors; Mr. Wen Tiejun, Mr. Chung Shui Ming Timpson, Mr. Hu Xiang, Ms. Pan Yingli and Mr. Tang Zhihong as Independent Non-executive Directors.*

\* *Postal Savings Bank of China 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 and/or deposit-taking business in Hong Kong.*