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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)

UPDATE ANNOUNCEMENT ON DISCLOSEABLE AND CONNECTED TRANSACTIONS TRANSFER OF THE BENEFICIAL INTEREST OF THE TRUSTS AND THE BENEFICIAL INTEREST OF THE ASSET MANAGEMENT PLAN

References are made to the announcements dated May 30, 2024 and June 3, 2024 (the “**Announcements**”), the circular dated June 7, 2024 (the “**Circular**”) and the announcement dated June 28, 2024 of the Postal Savings Bank of China Co., Ltd. (the “**Bank**”) in relation to, among other things, the Trust Beneficial Interest Transfer Agreements and the Asset Management Plan Beneficial Interest Transfer Agreement entered into between the Bank and China Post Capital, under which the Bank proposes 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**”). Unless the context otherwise requires, the terms used herein shall have the same meanings as those defined in the Announcements and the Circular.

As disclosed in the Announcements and the Circular, the consideration for the Transfer was determined based on the appraised value of the Beneficial Interest of the Target Trusts and the Beneficial Interest of the Target Asset Management Plan as at the Valuation Benchmark Date. According to the valuation reports from the Independent Valuers, the total appraised value of the Beneficial Interest of the Target Trusts and the Beneficial Interest of the Target Asset Management Plan based on the cost approach as at the Valuation Benchmark Date was RMB51,576.2095 million. Therefore, the total consideration for the Transfer was RMB51,576.2095 million (subject to the valuation results confirmed by the Ministry of Finance). In case of any adjustment to the consideration for the Transfer according to the valuation results confirmed by the Ministry of Finance, the Bank would make further announcement(s) accordingly.

The Board of Directors hereby announces that the valuation reports of the transactions have recently been filed with the Ministry of Finance. Based on the valuation results confirmed by the Ministry of Finance, adjustments to the appraised value of the Beneficial Interest of the Target Trusts and the Beneficial Interest of the Target Asset Management Plan based on the cost approach as at the Valuation Benchmark Date are as follows:

Target of the Transfer	Initial appraised value	Adjusted appraised value	Change
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》).	1,378,228.92	1,372,704.09	(5,524.83)
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》).	3,705.49	3,706.91	1.42
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》).	516,000.85	512,580.84	(3,420.01)
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》).	617,413.15	617,413.15	0
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》).	1,958,670.11	1,957,174.21	(1,495.90)

Target of the Transfer	Initial appraised value	Adjusted appraised value	Change
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》).	186,348.49	182,065.35	(4,283.14)
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》).	40,262.23	40,237.28	(24.95)
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》).	165,436.25	164,500.80	(935.45)
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》).	255,944.42	256,294.11	349.69
371,077,134.29 asset management plan beneficial interest units (corresponding principal: RMB371,077,134.29) that the Bank is entitled to under 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》).	35,611.04	35,611.04	0
Total	5,157,620.95	5,142,287.78	(15,333.17)

In view of the above, the final total consideration for the Transfer was adjusted to RMB51,422.8778 million accordingly. The adjustment to the total consideration for the Transfer will not result in a change in the classification of transactions into which the Transfer falls under the Hong Kong Listing Rules.

Save for the above adjustments, all other terms and conditions of the Trust Beneficial Interest Transfer Agreements and the Asset Management Plan Beneficial Interest Transfer Agreement remain unchanged. As of the date of this announcement, all the conditions precedent as stipulated in the Trust Beneficial Interest Transfer Agreements and the Asset Management Plan Beneficial Interest Transfer Agreement have been fulfilled and these agreements have become effective. The Bank will effect the completion of the Transfer with China Post Capital in accordance with the above adjusted final total consideration and the terms of these agreements.

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

Beijing, the PRC
November 11, 2024

As at the date of this announcement, the Board of Directors of the Bank comprises Mr. Liu Jianjun and Ms. Yao Hong as Executive Directors; Mr. Han Wenbo, Mr. Chen Donghao, Mr. Liu Xin'an, Mr. Zhang Xuanbo, Mr. Hu Yuting, Mr. Ding Xiangming and Mr. Yu Mingxiong as Non-executive Directors; Mr. Wen Tiejun, Mr. Chung Shui Ming Timpson, Ms. Pan Yingli, Mr. Tang Zhihong and Mr. Hong Xiaoyuan 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.*