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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)

(Stock Code of Preference Shares: 4612)

ANNOUNCEMENT ON POLL RESULTS OF THE 2020 ANNUAL GENERAL MEETING

The board of directors (the “**Board**”) of Postal Savings Bank of China Co., Ltd. (the “**Bank**”) hereby announces that, the 2020 Annual General Meeting of the Bank (the “**AGM**”) was held at the head office of the Bank (No. 3 Financial Street, Xicheng District, Beijing) at 2:30 p.m. on Tuesday, 29 June 2021.

The AGM was convened by the Board. Mr. Zhang Jinliang, Chairman of the Board, was unable to attend and chair the meeting in person due to other business arrangement, and Mr. Zhang Xuewen, the Executive Director of the Bank, jointly recommended by more than half of the directors of the Bank, served as the chairman of the AGM and chaired the meeting. The AGM was convened in accordance with the requirements of the relevant laws and regulations of the PRC and the Articles of Association of the Bank, and the poll results are lawful and valid.

In compliance with the requirements of the Hong Kong Listing Rules, Computershare Hong Kong Investor Services Limited, the H Share Registrar of the Bank, acted as the scrutineer for the AGM.

References are made to the circular dated 28 May 2021 (the “**Circular**”) and the supplemental circular dated 7 June 2021 (the “**Supplemental Circular**”) of the Bank, which contain the details of the resolutions proposed at the AGM for Shareholders’ consideration and approval. Unless the context otherwise requires, the terms used herein shall have the same meanings as those defined in the Circular and the Supplemental Circular.

POLL RESULTS OF THE AGM

As at the date of the AGM, the total number of issued Shares of the Bank was 92,383,967,605 shares (including 72,527,800,605 A Shares and 19,856,167,000 H Shares). In accordance with the Articles of Association of the Bank, if the number of Shares of the Bank pledged by the Shareholder is equal to or greater than 50% of the Shares held by such Shareholder in the Bank, the voting right attached to the pledged part of Shares shall not be exercised at the Shareholders’ meeting. As of the share registration date, so far as the Bank is aware, the number of Shares of the

Bank pledged by part of Shareholders of the Bank is equal to or greater than 50% of the Shares held by them in the Bank, and the voting right attached to a total of 338,267 pledged Shares may not be exercised at the Shareholders' meeting. A total of 92,383,629,338 Shares, representing 99.999634% of the total Shares of the Bank, were entitled to vote on the resolutions proposed at the AGM. Shareholders and authorized proxies attending the AGM represented an aggregate of 79,548,082,478 voting Shares of the Bank, accounting for 86.106254% of the total Shares with the right to vote on the resolutions proposed at the AGM.

At the AGM, the following resolutions were considered and duly passed by way of poll.

Resolutions	For		Against		Abstain		
	No. of Shares voted	Percentage (%)	No. of Shares voted	Percentage (%)	No. of Shares voted	Percentage (%)	
As Ordinary Resolutions							
1	To consider and approve the 2020 Work Report of the Board of Directors	79,524,074,420	99.969819	4,477,600	0.005629	19,530,458	0.024552
The resolution was duly passed as an ordinary resolution.							
2	To consider and approve the 2020 Work Report of the Board of Supervisors	79,529,636,120	99.976811	4,712,000	0.005924	13,734,358	0.017265
The resolution was duly passed as an ordinary resolution.							
3	To consider and approve the Final Financial Accounts for 2020	79,520,508,820	99.965337	8,057,300	0.010129	19,516,358	0.024534
The resolution was duly passed as an ordinary resolution.							
4	To consider and approve the Profit Distribution Plan for 2020	79,544,627,178	99.995656	355,100	0.000447	3,100,200	0.003897
The resolution was duly passed as an ordinary resolution.							
5	To consider and approve the Budget Plan of Fixed Assets Investment for 2021	79,544,518,978	99.995520	462,500	0.000582	3,101,000	0.003898
The resolution was duly passed as an ordinary resolution.							
6	To consider and approve the Appointment of Accounting Firms for 2021	79,544,528,478	99.995532	440,200	0.000554	3,113,800	0.003914
The resolution was duly passed as an ordinary resolution.							
7	To consider and approve the Election of Mr. Liu Jianjun as the Executive Director of the Bank	76,867,512,776	96.630252	2,671,831,902	3.358764	8,737,800	0.010984
The resolution was duly passed as an ordinary resolution.							

Resolutions		For		Against		Abstain	
		No. of Shares voted	Percentage (%)	No. of Shares voted	Percentage (%)	No. of Shares voted	Percentage (%)
As Special Resolution							
8	To consider and approve the General Mandate by the Shareholders' General Meeting to the Board of Directors on Share Issuance	78,821,024,848	99.086015	723,956,730	0.910087	3,100,900	0.003898
The resolution was duly passed as a special resolution.							

Pursuant to relevant regulatory requirements, item number (9) 2020 Work Report of Independent Directors of Postal Savings Bank of China Co., Ltd., item number (10) Report on the 2020 Special Report on Related Party Transactions of Postal Savings Bank of China Co., Ltd., and item number (11) Report on the Implementation of the Plan on Authorization of the Shareholders' General Meeting to the Board of Directors of Postal Savings Bank of China Co., Ltd. in 2020 as set out in the notice of convening the AGM are reporting matters to the AGM and approval at the Shareholder's meeting is not required.

THE PROFIT DISTRIBUTION PLAN FOR 2020

The profit distribution plan for 2020 of the Bank was considered and approved at the AGM. The Bank plans to distribute an annual dividend of the year 2020 (the "2020 Annual Dividends") of RMB2.085 (including tax) per 10 shares to all of the ordinary Shareholders for the year ended 31 December 2020, totaling approximately RMB19,262 million (including tax).

The 2020 Annual Dividends of the Bank will be denominated and declared in RMB and paid to the A Shareholders in RMB and H Shareholders in Hong Kong dollars with the RMB to Hong Kong dollar exchange rate being the middle rate (HK\$1 against RMB0.83184) published by the People's Bank of China on 29 June 2021, being the date of the AGM. Accordingly, the 2020 Annual Dividends payable per H Share is HK\$0.250649 (including tax).

The 2020 Annual Dividends of A Shares are expected to be paid on Thursday, 22 July 2021. The 2020 Annual Dividends of H Shares are expected to be paid on Thursday, 5 August 2021.

To determine the name list of H Shareholders entitled to receive the 2020 Annual Dividends, the Bank will suspend registration of transfer of H Shares from Friday, 16 July 2021 to Wednesday, 21 July 2021 (both days inclusive). Unregistered H Shareholders who wish to qualify for the entitlement to the 2020 Annual Dividends proposed for distribution are required to submit the share certificates and share transfer documents to the Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Thursday, 15 July 2021. Shareholders whose names appear on the register of members of H Shares on Wednesday, 21 July 2021 are entitled to receive the 2020 Annual Dividends.

The Bank has appointed Computershare Hong Kong Trustees Limited as the receiving agent (the “**Receiving Agent**”) in Hong Kong to receive from the Bank on behalf of H Shareholders the 2020 Annual Dividends declared. The 2020 Annual Dividends will be paid by the Receiving Agent and the cheques will be posted by the H Share Registrar of the Bank, Computershare Hong Kong Investor Services Limited, by ordinary mail to Shareholders whose names appear on the register of members of H shares of the Bank on the record date (i.e. Wednesday, 21 July 2021) at the own postal risk of those H Shareholders on or before Thursday, 5 August 2021. For investors of the Shanghai Stock Exchange and the Shenzhen Stock Exchange (including enterprises and individuals) investing in the H Shares of the Bank listed on the Stock Exchange of Hong Kong (the “**Southbound Trading Investors**”), their dividends will be distributed in RMB. The Bank will entrust China Securities Depository and Clearing Corporation Limited to distribute the dividends to the relevant Southbound Trading Investors through its depository and clearing systems. The time arrangement of distribution of dividends for the Southbound Trading Investors will be the same as that for the H Shareholders.

WITHHOLDING AND PAYMENT OF INCOME TAX

Withholding and Payment of Enterprise Income Tax for Overseas Non-Resident Enterprise Shareholders

In accordance with the Enterprise Income Tax Law of the People’s Republic of China and its implementation rules, the Notice of the State Taxation Administration on Issues concerning Withholding the Enterprise Income Tax on Dividends Paid by Chinese Resident Enterprises to H-Share Holders who are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) and other relevant requirements, the Bank shall withhold and pay enterprise income tax at the rate of 10% on behalf of the non-resident enterprise Shareholders whose names appear on the register of members of H Shares when distributing the 2020 Annual Dividends to such Shareholders.

Withholding and Payment of Individual Income Tax for Overseas Individual Shareholders

In accordance with the relevant laws, regulations and normative documents, including the Individual Income Tax Law of the People’s Republic of China, Implementation Rules for the Individual Income Tax Law of the People’s Republic of China, the Announcement of the State Taxation Administration on Issuing the Administrative Measures on Tax Convention Treatment for Non-resident Taxpayers (STA Announcement [2015] No. 60), and the Notice of State Taxation Administration on Issues Concerning the Levying and Administration of Individual Income Tax Upon Abolishment of Document Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348), the Bank as the withholding agent shall withhold and pay the individual income tax of dividends on behalf of the individual H Shareholders when distributing the 2020 Annual Dividends to the individual H Shareholders. The individual H Shareholders may be entitled to certain tax benefits pursuant to provisions in the tax conventions signed between the PRC and the countries (regions) in which the individual H Shareholders are domiciled and the tax arrangements between the Chinese mainland and Hong Kong (Macau). As such, the Bank will withhold and pay the individual income tax of dividends for individual H Shareholders in accordance with the following arrangements:

- for individual H Shareholders receiving dividends who are Hong Kong or Macau residents or citizens from countries (regions) that have entered into a tax convention with the PRC stipulating a tax rate of 10%, the Bank will withhold and pay individual income tax at the rate of 10% when distributing the 2020 Annual Dividends.
- for individual H Shareholders receiving dividends who are residents from countries (regions) that have entered into a tax convention with the PRC stipulating a tax rate of less than 10%, the Bank will withhold and pay individual income tax at the provisional rate of 10% when distributing the 2020 Annual Dividends.
- for individual H Shareholders receiving dividends who are residents from countries (regions) that have entered into a tax convention with the PRC stipulating a tax rate of more than 10% but less than 20%, the Bank will withhold and pay individual income tax at the effective tax rate stipulated in the relevant tax convention when distributing the 2020 Annual Dividends.
- for individual H Shareholders receiving dividends who are residents from countries (regions) that have entered into a tax convention with the PRC stipulating a tax rate of 20% or without tax conventions with the PRC or under other circumstances, the Bank will withhold and pay the individual income tax at the rate of 20% when distributing the 2020 Annual Dividends.

WITHHOLDING OF INCOME TAX FOR H SHAREHOLDERS OF THE SOUTHBOUND TRADING

Pursuant to the Notice on the Tax Policies Related to the Pilot Programme of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) effective from 17 November 2014, for dividends obtained by individual mainland investors from investing in H Shares via the Southbound Trading, the Bank shall withhold individual income tax at the rate of 20% on behalf of the investors. Individual investors who have paid the withholding tax abroad may apply to the competent tax authority of China Securities Depository and Clearing Corporation Limited for tax credits with valid tax payment proofs. For dividends obtained by mainland securities investment funds from investing in H Shares via the Southbound Trading, the Bank shall withhold the income tax on dividends distributed pursuant to the foregoing; for dividends obtained by mainland enterprise investors from investing in H Shares via the Southbound Trading, the Bank shall not withhold the income tax on the dividends distributed as the mainland enterprise investors shall file tax returns on their own.

If the H Shareholders have any queries regarding the above arrangements, please consult your tax advisors regarding the tax implications in the Chinese mainland, Hong Kong and other countries (regions) for holding and selling the H Shares of the Bank.

CHANGE OF AUDITORS

Reference is made to the announcement of the Bank dated 28 August 2020 in relation to the engagement of auditors for 2021. After the conclusion of the AGM, the term of PricewaterhouseCoopers Zhong Tian LLP (“**PricewaterhouseCoopers Zhong Tian**”) and

PricewaterhouseCoopers (“**PricewaterhouseCoopers**”) as the auditors of the Bank for 2020 shall expire. The resolution on the engagement of auditors for 2021 has been approved and passed at the AGM, pursuant to which, Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu will succeed PricewaterhouseCoopers Zhong Tian and PricewaterhouseCoopers, respectively, to serve as the auditors of the Bank for 2021, which are responsible for providing audit and related services for the Bank’s financial statements prepared in accordance with the China Accounting Standards for Business Enterprises and International Financial Reporting Standards respectively in 2021, till the conclusion of the next annual general meeting of the Bank.

PricewaterhouseCoopers Zhong Tian and PricewaterhouseCoopers confirmed that there were no other matters that need to be brought to the attention of the Shareholders of the Bank. The Board confirmed that there were no other matters regarding the change of auditors that need to be brought to the attention of the Shareholders of the Bank.

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

Beijing, the PRC
29 June 2021

As at the date of this announcement, the Board of the Bank comprises Mr. Zhang Jinliang as Chairman and Non-executive Director; Mr. Zhang Xuewen and Ms. Yao Hong as Executive Directors; Mr. Han Wenbo, Mr. Wei Qiang, Mr. Liu Yue and Mr. Ding Xiangming as Non-executive Directors; Mr. Fu Tingmei, Mr. Wen Tiejun, Mr. Chung Shui Ming Timpson, Mr. Hu Xiang and Ms. Pan Yingli 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.*