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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 CHANGE OF AUDITORS

Postal Savings Bank of China Co., Ltd. (the “**Bank**”) hereby announces that as the originally appointed PricewaterhouseCoopers Zhong Tian LLP (“**PricewaterhouseCoopers Zhong Tian**”) and PricewaterhouseCoopers (“**PricewaterhouseCoopers**”) have reached the limitation of appointment period prescribed under the Measures for State-owned Financial Enterprises to Select and Appoint Accounting Firms (Cai Jin [2020] No. 6) promulgated by the Ministry of Finance of the People’s Republic of China, PricewaterhouseCoopers Zhong Tian and PricewaterhouseCoopers will no longer serve as the auditors of the Bank since 2021. The board of directors of the Bank (the “**Board**”) reviewed and approved the Proposal on the Engagement of Accounting Firms of China Postal Savings Bank for 2021 and agreed to engage Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu as the auditors of the Bank for 2021, which are responsible for providing audit and related services for the Bank's financial statements compiled in accordance with the China Accounting Standards for Business Enterprises and International Financial Reporting Standards respectively in 2021. The proposed audit fee for 2021 is RMB29.8 million, including internal control audit fee of RMB1.8 million.

PricewaterhouseCoopers Zhong Tian and PricewaterhouseCoopers confirmed that there were no matters regarding their termination of service that need to be brought to the attention of the shareholders. The Board also confirmed that there were no disagreements or unresolved matters between the Bank and PricewaterhouseCoopers Zhong Tian and PricewaterhouseCoopers, and is not aware of any related matters that should be brought to the attention of the shareholders of the Bank.

The above proposal shall be submitted to the shareholders’ general meeting of the Bank for review and approval.

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

Beijing, the PRC
August 28, 2020

As at the date of this announcement, the Board of the Bank comprises Mr. Zhang Jinliang as Chairman and Non-executive Director; Mr. Guo Xinshuang, Mr. Zhang Xuewen and Ms. Yao Hong as Executive Directors; Mr. Han Wenbo, Mr. Liu Yaogong, 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.*