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中國民生銀行股份有限公司  
**CHINA MINSHENG BANKING CORP., LTD.**

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 01988)**

## **OVERSEAS REGULATORY ANNOUNCEMENT**

This announcement is made by China Minsheng Banking Corp., Ltd. (the “**Bank**”) pursuant to Rule 13.09(2) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and provisions of Inside Information in Part XIVA of the Securities and Futures Ordinance of Chapter 571 of the Laws of Hong Kong.

Please refer to the attached 2025 First Quarterly Report of China Minsheng Banking Corp., Ltd. released by the Bank on the website of Shanghai Stock Exchange and newspapers in the PRC.

By Order of the Board  
**CHINA MINSHENG BANKING CORP., LTD.**  
**Gao Yingxin**  
*Chairman*

Beijing, PRC  
29 April 2025

*As at the date of this announcement, the Executive Directors of the Bank are Mr. Gao Yingxin, Mr. Wang Xiaoyong and Mr. Zhang Juntong; the Non-executive Directors are Mr. Liu Yonghao, Mr. Shi Yuzhu, Mr. Song Chunfeng, Mr. Zhao Peng and Mr. Liang Xinjie; and the Independent Non-executive Directors are Mr. Qu Xinjiu, Ms. Wen Qiuju, Mr. Song Huanzheng, Mr. Yeung Chi Wai, Jason, Mr. Cheng Fengchao and Mr. Liu Hanxing.*

# **2025 First Quarterly Report**

## **China Minsheng Banking Corp., Ltd.**

The Board of Directors and all Directors of the Bank warrant that there are no misstatements, misleading representations or material omissions in the contents of this announcement and shall assume legal liabilities for the truthfulness, accuracy and completeness of the contents.

### **Important Notice**

The Board of Directors (the “Board”), the Board of Supervisors and the Directors, Supervisors and Senior Management of China Minsheng Banking Corp., Ltd. (the “Bank”) warrant the truthfulness, accuracy and completeness of the contents of this quarterly report and that there are no misstatements, misleading representations or material omissions, and shall assume several and joint liability.

GAO Yingxin (Chairman), WANG Xiaoyong (President), LI Bin (person in charge of finance and accounting) and ZHANG Lanbo (person in charge of the accounting department) warrant the truthfulness, accuracy and completeness of the financial information included in this quarterly report.

The financial statements in the First Quarterly Report are audited or not

☐ Yes   ☒ No

The financial data and indicators contained in this quarterly report are unaudited and are prepared in accordance with the Chinese accounting standards. Unless otherwise specified, all amounts are consolidated data of the Bank and its subsidiaries (the “Group”) and are denominated in Renminbi.

The forward-looking statements about matters such as future plans in this quarterly report do not constitute substantive commitments of the Bank to the investors, and the investors and related persons shall maintain sufficient risk awareness in this regard, and shall understand the difference among plans, forecasts and commitments.

# I. Major Financial Data

## (I) Major accounting data and financial indicators

	As at the end of the Reporting Period 31 March 2025	As at the end of the previous year 31 December 2024	Changes from the end of the previous year to the end of the Reporting Period
			Increase/ decrease (%)
<b>Scale indicators (RMB million)</b>			
Total assets	<b>7,783,420</b>	7,814,969	-0.40
Total loans and advances to customers	<b>4,520,467</b>	4,450,480	1.57
Of which: Corporate loans and advances	<b>2,753,706</b>	2,679,921	2.75
Personal loans and advances	<b>1,766,761</b>	1,770,559	-0.21
Total non-performing loans (NPLs)	<b>66,045</b>	65,610	0.66
Allowance for impairment losses on loans	<b>95,286</b>	93,129	2.32
Total liabilities	<b>7,117,492</b>	7,158,401	-0.57
Total deposits from customers	<b>4,356,395</b>	4,249,095	2.53
Of which: Corporate deposits	<b>2,981,741</b>	2,946,810	1.19
Personal deposits	<b>1,373,405</b>	1,298,353	5.78
Total equity attributable to holders of equity shares of the Bank	<b>652,214</b>	642,859	1.46
Total equity attributable to holders of ordinary shares of the Bank	<b>557,214</b>	547,859	1.71
Net assets per share attributable to holders of ordinary shares of the Bank (RMB)	<b>12.73</b>	12.51	1.76
			Changes in percentage points
<b>Asset quality indicators (%)</b>			
NPL ratio	<b>1.46</b>	1.47	-0.01
Allowance to NPLs	<b>144.27</b>	141.94	2.33
Allowance to total loans	<b>2.11</b>	2.09	0.02

	During the Reporting Period January- March 2025	The corresponding period of the previous year January- March 2024	Changes of the Reporting Period over the corresponding period of the previous year
<b>Operating results (RMB million)</b>			Increase/ decrease (%)
Operating income	<b>36,813</b>	34,273	7.41
Net interest income	<b>24,866</b>	24,262	2.49
Net profit attributable to holders of equity shares of the Bank	<b>12,742</b>	13,431	-5.13
Net profit attributable to holders of equity shares of the Bank excluding extraordinary gain/loss items	<b>12,927</b>	13,453	-3.91
Net cash flow from operating activities	<b>-117,455</b>	-127,366	Negative for two periods
<b>Data per share (RMB)</b>			
Basic earnings per share	<b>0.29</b>	0.31	-6.45
Diluted earnings per share	<b>0.29</b>	0.31	-6.45
Net cash flow per share from operating activities	<b>-2.68</b>	-2.91	Negative for two periods
<b>Profitability indicators (%)</b>			Changes in percentage points
Return on average assets (annualised)	<b>0.66</b>	0.70	-0.04
Return on weighted average equity (annualised)	<b>9.22</b>	10.01	-0.79
Return on weighted average equity excluding extraordinary gain/loss items (annualised)	<b>9.36</b>	10.02	-0.66
Cost-to-income ratio	<b>27.46</b>	29.32	-1.86
Net interest spread (annualised)	<b>1.30</b>	1.26	0.04
Net interest margin (annualised)	<b>1.41</b>	1.38	0.03

Notes:

1. Total loans and advances to customers, total deposits from customers and the compositions of which do not include accrued interests.
2. Allowance for impairment losses on loans includes allowance for impairment losses on loans measured at amortised cost, and allowance for impairment losses on loans at fair value through other comprehensive income.
3. Total deposits from customers include corporate deposits, personal deposits and other deposits.
4.  $\text{NPL ratio} = \text{total NPLs} / \text{total loans and advances to customers}$ .
5. Allowance to NPLs and allowance to total loans were calculated according to the Notice on Adjusting the Regulatory Requirements on Allowance for Impairment Losses on Loans of Commercial Banks (Yin Jian Fa [2018] No. 7) 《關於調整商業銀行貸款損失準備監管要求的通知》(銀監發[2018]7號)) of the former China Banking and Insurance Regulatory Commission. As at the end of the Reporting Period, the regulatory standards for allowance to NPLs and allowance to total loans applicable to the Group and the Bank were 130% and 1.8%, respectively. Allowance to NPLs = allowance for impairment losses on loans/total NPLs; allowance to total loans = allowance for impairment losses on loans/total loans and advances to customers.
6.  $\text{Return on average assets} = \text{net profit} / \text{average balance of total assets at the beginning and the end of the period}$ .
7. Earnings per share and return on weighted average equity were calculated according to the Preparation Rules for Information Disclosure by Companies Offering Securities to the Public No. 9 – Calculation and Disclosure of Return on Equity and Earnings per Share (2010 Revision) 《公開發行證券的公司信息披露編報規則第9號－淨資產收益率和每股收益的計算及披露》(2010年修訂)) and other regulations. The effect of the distribution of dividends for preference shares and perpetual bond interest was taken into account in calculating the above indicators.
8.  $\text{Net interest spread} = \text{average return ratio on interest-earning assets} - \text{average cost ratio of interest-bearing liabilities}$ .
9.  $\text{Net interest margin} = \text{net interest income} / \text{average balance of interest-earning assets}$ .

## (II) Extraordinary gain/loss

Item (RMB million)	January- March 2025	January- March 2024
Government subsidies	30	92
Expenses on donations	-1	-3
Net gain/loss from disposals of non-current assets	79	-8
Other net extraordinary gain/loss	-262	-52
Income tax effect of the extraordinary gain/loss	-25	-22
Extraordinary gain/loss impact, net of tax	-179	7
Of which: Extraordinary gain/loss impact on net profit attributable to holders of equity shares of the Bank	-185	-22
Extraordinary gain/loss impact on net profit attributable to non-controlling interests	6	29

Note: Calculated in accordance with the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public — Extraordinary Gain/Loss (2023 Revision) (《公開發行證券的公司信息披露解釋性公告第1號－非經常性損益(2023年修訂)》).

Explanation on defining the extraordinary gain/loss items listed in the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public — Extraordinary Gain/Loss as ordinary gain/loss items

☐ Applicable    ☒ Not applicable

## (III) Changes in major accounting data and financial indicators and explanation on such changes

☐ Applicable    ☒ Not applicable

## II. Information on Shareholders

### (I) Total number of holders of ordinary shares and particulars of shareholding of the top ten holders of ordinary shares

As at the end of the Reporting Period, the total number of holders of ordinary shares of the Bank was 337,961, of which 320,882 were holders of A shares and 17,079 were holders of H shares. There was no holder of preference shares whose voting rights had been restored.

#### Particulars of shareholding of the top 10 holders of ordinary shares (excluding shares lent for refinancing)

Name of shareholder	Type of shareholder	Number of shares held (share)	Class of shares	Shareholding percentage (%)	Shares pledged/frozen/marked	
					Status	Number (share)
HKSCC Nominees Limited	Other	8,287,380,462	H	18.93	Unknown	
Dajia Life Insurance Co., Ltd. – Universal Product	Domestic legal person	4,508,984,567	A	10.30	Nil	
Dajia Life Insurance Co., Ltd. – Traditional Product	Domestic legal person	2,843,300,122	A	6.49	Nil	
Shenzhen Liye Group Co., Ltd.	Domestic non-state-owned legal person	1,966,999,113	A	4.49	Pledged	1,229,000,000
Tongfang Guoxin Investment Holding Co., Ltd.	Domestic legal person	1,888,530,701	A	4.31	Pledged	1,850,802,321
New Hope Liuhe Investment Co., Ltd.	Domestic non-state-owned legal person	1,828,327,362	A	4.18	Nil	
Shanghai Giant Lifetech Co., Ltd.	Domestic non-state-owned legal person	1,379,679,587	A	3.15	Pledged	1,379,678,400
China Shipowners Mutual Assurance Association	Domestic non-state-owned legal person	1,324,284,453	A	3.02	Nil	
Orient Group Incorporation	Domestic non-state-owned legal person	1,280,117,123	A	2.92	Pledged Frozen Marked	1,272,649,488 117,028,711 1,163,088,412
HKSCC Limited	Other	1,060,567,942	A	2.42	Nil	

<b>Statement on the related relationship or concerted actions among the aforesaid shareholders</b>	<ol style="list-style-type: none"> <li>1. Dajia Life Insurance Co., Ltd. – Universal Product and Dajia Life Insurance Co., Ltd. – Traditional Product have the same legal person; HKSCC Nominees Limited is a wholly-owned subsidiary of HKSCC Limited;</li> <li>2. Save as mentioned above, the Bank is not aware of any related relationship or concerted action among the above shareholders.</li> </ol>
<b>Statement on margin trading, short selling and refinancing engaged by the top 10 holders of ordinary shares and the top 10 holders of ordinary shares not subject to restriction on sales</b>	<ol style="list-style-type: none"> <li>1. The margin account of Shenzhen Liye Group Co., Ltd. holds 313,808,367 shares of the Bank, representing 0.72% of the total share capital of the Bank. Save as mentioned above, the Bank is not aware of any margin trading and short selling engaged by other shareholders above;</li> <li>2. Except for the unknown information of HKSCC Nominees Limited, according to the record of opening/ending shares lent for refinancing in the first quarter of 2025 by the shareholders with shareholding of 5% or more, the top 10 holders of ordinary shares and the top 10 holders of circulating shares not subject to restriction on sales of the Bank provided by China Securities Finance Corporation Limited, there was no refinancing engaged by the top 10 holders of ordinary shares and the top 10 holders of ordinary shares not subject to restriction on sales of the Bank.</li> </ol>

**Notes:**

1. The number of shares held by holders of A shares and the number of shares held by holders of H shares in the above table were recorded in accordance with the registers of shareholders of the Bank provided by China Securities Depository and Clearing Corporation Limited (Shanghai Branch) and Computershare Hong Kong Investor Services Limited, respectively.
2. No shareholder of the Bank held shares subject to restriction on sales.
3. Total number of the shares held by HKSCC Nominees Limited acting as an agent represents the total amount of H shares of the Bank held by all institutional and individual investors that registered in the account of such investors as at the end of the Reporting Period; total number of the shares held by HKSCC Limited represents the total amount of A shares (SSE-listed securities through Shanghai-Hong Kong Stock Connect) it held as a nominee holder designated by and on behalf of Hong Kong and overseas investors as at the end of the Reporting Period.
4. Shares held and pledged by Tongfang Guoxin Investment Holding Co., Ltd. included 1,850,802,321 shares transferred to “Tongfang Guoxin Investment Holding Co., Ltd. – special account for pledge of convertible corporate bonds non-publicly issued to professional investors (同方國信投資控股有限公司——面向專業投資者非公開發行可交換公司債券質押專戶)” (five tranches in total) due to issuing bonds.



**(II) Total number of holders of preference shares and particulars of shareholding of the top ten holders of preference shares**

As at the end of the Reporting Period, the number of holders of domestic preference shares (or nominees) of the Bank was 56.

**Particulars of shareholding of the top 10 holders of preference shares**

Name of shareholder	Type of shareholder	Number of shares held (share)	Shareholding percentage (%)	Number of shares held subject to restriction on sales	Shares pledged/frozen/marked	
					Status	Number (share)
Ping An Property & Casualty Insurance Company of China, Ltd. – Traditional – General Insurance Product	Other	14,000,000	7.00	–	Nil	–
China Resources SZITIC Trust Co., Ltd. – CR Trust • Rui An No. 6 Collective Fund Trust Plan	Other	12,000,000	6.00	–	Nil	–
China Life Insurance Company Limited – Traditional – General Insurance Product – 005L – CT001SH	Other	10,000,000	5.00	–	Nil	–
Ping An Property & Casualty Insurance Company of China, Ltd. – Self-Owned Funds	Other	10,000,000	5.00	–	Nil	–
Taiping Life Insurance Co., Ltd. – Traditional – General Insurance Product – 022L – CT001SH	Other	10,000,000	5.00	–	Nil	–
Guotai Junan Securities Asset Management – Futong • Rixin H14001 RMB Wealth Management Product – Guojun Asset Management 0638 Targeted Asset Management Contract	Other	10,000,000	5.00	–	Nil	–
Hwabao Trust Co., Ltd. – Hwabao Trust – Multi-Strategy Youying No. 2 Securities Investment Collective Fund Trust Plan	Other	9,380,000	4.69	–	Nil	–
Everbright Securities Asset Management – Bohai Bank – EBSAM Xinyou No. 23 Collective Asset Management Plan	Other	8,310,000	4.16	–	Nil	–

Name of shareholder	Type of shareholder	Number of shares held (share)	Shareholding percentage (%)	Number of shares held subject to restriction on sales	Shares pledged/frozen/marked	
					Status	Number (share)
China Credit Trust Co., Ltd. – China Credit Trust – Baofu No. 11 Collective Fund Trust Plan	Other	7,332,000	3.67	–	Nil	–
Everbright Securities Asset Management – Bohai Bank – EBSAM Xinyou No. 24 Collective Asset Management Plan	Other	7,050,000	3.53	–	Nil	–

**Particulars of shareholding of the top 10 holders of preference shares whose voting rights had been restored**

Name of shareholder	Number of preference shares with restored voting rights
Nil	–

**Statement on the related relationship or concerted actions among the above shareholders**

“Ping An Property & Casualty Insurance Company of China, Ltd. – Traditional – General Insurance Product” and “Ping An Property & Casualty Insurance Company of China, Ltd. – Self-Owned Fund” have a related relationship; “Everbright Securities Asset Management – Bohai Bank – EBSAM Xinyou No. 23 Collective Asset Management Plan” and “Everbright Securities Asset Management – Bohai Bank – EBSAM Xinyou No. 24 Collective Asset Management Plan” have a related relationship. Save as disclosed above, the Bank does not know if there is any related relationship or concerted action among the above holders of domestic preference shares or among the above holders of domestic preference shares and the top ten holders of ordinary shares.

### III. Other Reminders

Other important information about the operation of the Bank during the Reporting Period that investors need to pay attention to

✓ Applicable    ☐ Inapplicable

#### (I) Management discussion and analysis

##### *1. Overview of operations*

During the Reporting Period, in accordance with the overall arrangements of the five-year plan and in combination with the operating conditions of the previous year and market trends of the current year, the Group fully implemented the core concept of customer first and creating value for customers, formulated the 2025 Guidelines for High-Quality Development, and achieved the “three-in-one” integration of business strategies, risk management and comprehensive business plans. The Bank maintained strategic focus, made proactive advancements and conducted refined management, focused on “strengthening customer group management, optimising structure and driving revenue growth”, enhanced service capacity and creating value, in an aim to provide customers with professional, refined and considerate comprehensive financial services. The Group continued the improvement trends in revenue, interest margin structure, and strategic business as compared with the corresponding period of the previous year and the previous quarter. The customer base of the Group was continuously strengthened, the business structure was continuously optimised, the interest margin was gradually stabilised, and the quality and efficiency of development were further improved.

The Group continued to adjust and optimise the scale structure, and consolidated the foundation of high-quality development with refined management. On the asset side, the Group actively optimised the asset structure, focused on serving the real economy, and further increased credit disbursement. As at the end of the Reporting Period, total assets of the Group amounted to RMB7,783,420 million, representing a decrease of RMB31,549 million, or 0.40%, as compared with the end of the previous year. Of which, total loans and advances to customers amounted to RMB4,520,467 million, representing an increase of RMB69,987 million, or 1.57%, as compared with the end of the previous year, accounting for 58.08% of total assets, representing an increase of 1.13 percentage points as compared with the end of the previous year. General loans accounted for 55.81% of total assets, representing an increase of 1.66 percentage points as compared with the end of the previous year. On the liability side, the Group focused on classified operation of customer groups and business coordination, actively expanded sources of low-cost funds, refined high-cost debt management, and continuously optimised the debt structure. As

at the end of the Reporting Period, total liabilities of the Group amounted to RMB7,117,492 million, representing a decrease of RMB40,909 million, or 0.57%, as compared with the end of the previous year. Of which, total deposits from customers reached RMB4,356,395 million, representing an increase of RMB107,300 million, or 2.53%, as compared with the end of the previous year, accounting for 61.21% of total liabilities, representing an increase of 1.85 percentage points as compared with the end of the previous year. The Group focused on business scenarios, deeply explored customer needs, strengthened and optimised payment, settlement and payroll agency services, achieved continued increases in the scale and proportion of low-cost settlement deposits. The scale of personal deposits continued to grow steadily, accounting for 31.53% of total deposits from customers, representing an increase of 0.97 percentage points as compared with the end of the previous year.

The Group solidly executed the strategies, optimised operation and management tactics, and improved operational efficiency. The net interest margin improved as compared with the corresponding period of the previous year and the previous quarter, and the operating income increased as compared with the corresponding period of the previous year and the previous quarter. During the Reporting Period, the operating income of the Group amounted to RMB36,813 million, representing an increase of RMB2,540 million, or 7.41%, as compared with the corresponding period of the previous year, and an increase of RMB2,183 million, or 6.30%, as compared with the fourth quarter of the previous year, achieving a good start. The improvement in profitability was mainly attributed to two factors: Firstly, the reasonable growth of scale and the effective increase of value promoted the growth of net interest income as compared with the corresponding period of the previous year. During the Reporting Period, the daily average scale of the Group's interest-bearing assets was RMB7,170,034 million, representing an increase of RMB109,278 million, or 1.55%, as compared with the corresponding period of the previous year. The net interest margin was 1.41%, representing an increase of 3BP as compared with the corresponding period of the previous year. The net interest income reached RMB24,866 million, representing an increase of RMB604 million, or 2.49%, as compared with the corresponding period of the previous year. Secondly, the good starts of key intermediary businesses and bond trading drove the growth of net non-interest income. During the Reporting Period, the net non-interest income of the Group reached RMB11,947 million, representing an increase of RMB1,936 million, or 19.34%, as compared with the corresponding period of the previous year. Of which, the fee income from settlement and clearance services, and the fee income from custody and fiduciary services increased by 16.83% and 8.17%, respectively, as compared with the corresponding period of the previous year. At the same time, the Group actively responded to the changes in external risk conditions and intensified the disposal of non-performing assets. The net profit attributable to shareholders of the Bank was RMB12,742 million, representing a decrease of RMB689 million, or 5.13%, as compared with the corresponding period of the previous year.

## **2. Development in the “five major sectors”**

### **(1) Sci-tech finance**

The Bank incorporated sci-tech finance as a strategic business into its mid- to long-term development plan, further improved the quality and effectiveness of finance in serving sci-tech innovation enterprises, and strengthened support for sci-tech enterprises represented by the “dedicated, refined, distinctive and innovative (DRDI)” enterprises. Firstly, the Bank optimised the system and mechanism for sci-tech finance, expanded key branches of sci-tech finance business and distinctive sub-branches for sci-tech finance, improved the multi-level organisational structure consisting of the Head Office, branches and sub-branches, formulated and implemented the annual development strategy of sci-tech finance business, issued the Guiding Opinions on Strengthening the Development of Sci-Tech Finance Business, and strengthened resource input in key areas. Secondly, the Bank enriched the exclusive “Easy Innovation” product system, continued to improve the online unsecured loan product of “E-Easy Innovation Loan (易創E貸)” and the intellectual property right (IPR)-pledged financing product of “Easy Innovation IPR Loan (易創知貸)”, and accelerated the exploration of distinctive and innovative products such as M&A loans to sci-tech enterprises, R&D loans, and equity incentive loan, so as to meet various financial needs of customers in an all-round, diversified and comprehensive manner. Thirdly, the Bank strengthened digital and intelligent service capabilities, and continuously iterated and improved the digital tools on the “Sparks Platform” of sci-tech finance, and enhanced customer experience. Fourthly, the Bank continued to host series marketing activities such as the campaign of “Minsheng Sci-Tech Finance”, integrated group and ecosystem resources to provide comprehensive services for sci-tech enterprises throughout their life cycles.

As at the end of the Reporting Period, the Bank provided services for 119.6 thousand sci-tech enterprises and 27.1 thousand DRDI customers.

## *(2) Green finance*

The Bank firmly implemented the strategic deployment of green finance, continuously improved the multi-level green finance operation and management system, strengthened the professional service capacity building of green finance, and increased support for green and low-carbon development and the real economy. The Bank continued to focus on key areas such as green and low-carbon development, circular economy, and biodiversity protection, responded to the green development demands of key customers, and provided comprehensive services along full industry chains. During the Reporting Period, the Bank issued RMB10 billion green finance bonds, with the proceeds used for green industry projects, such as green upgrades of infrastructure, energy conservation and environmental protection, as well as clean production. The Bank strengthened strategy promotion and carried out marketing activities for key regions and customer groups with local characteristic, promoted the steady development of green finance in key areas such as Beijing-Tianjin-Hebei, the Greater Bay Area, and the central and eastern regions. The Bank continued to enrich and iterate the product service system of “Minsheng Carbon Peak and Carbon Neutrality”, and continuously strengthened the innovation of products and comprehensive service models for segmented scenarios. The Bank enhanced the innovation of transition finance and carbon finance, promoted the implementation of innovative businesses such as loans linked to carbon footprints in industrial transition, strengthened the promotion and application of innovative products such as “Emission Reduction Loan” and “Minsheng E-Carbon Loan”, and facilitated enterprises to improve their sustainability performance. The Bank actively served the national carbon market, and provided professional guarantees for the fulfillment of transactions of member enterprises. It proactively integrated itself into the great picture of green development, and fully participated in thematic bonds and asset-backed securitisation products such as green finance, “carbon peak and carbon neutrality” and rural revitalisation, to help the transformation and upgrading of a green economy and society.

As at the end of the Reporting Period, the balance of green credit of the Bank amounted to RMB344,450 million, representing an increase of RMB20,991 million, or 6.49%, as compared with the end of the previous year.



### *(3) Inclusive finance*

The Bank continued to enhance inclusive financial service capabilities, contributed wisdom and strength to the development of inclusive finance. Firstly, the Bank comprehensively refined customer group services. It deepened the layered and classified management, carried out layered management of customers, implemented differentiated customer services, focused on providing precise and high-quality services to customer groups such as supply chains, merchant acquisition, foreign trade, and sci-tech innovation. The Bank strove for high-quality customer acquisition and activation, built up high-quality channels, strengthened regional cooperation, enhanced the honeymoon period management of new customers, and improved the experience of new customers; the Bank strengthened digital marketing, utilised digital technologies to enrich customer profiling, gain insights to customer needs, and to refine customer service strategies. Secondly, the Bank strengthened credit structural growth. It focused on supply chain finance, adhered to the integrated and supply chain-based development of micro-, small- and medium-sized enterprises (MSMEs), large enterprises and individual customers, provided precise services to MSMEs in supply chains, with the current proportion of services for MSMEs in supply chains exceeding 90%; the Bank promoted the “Honeycomb Plan” for small business finance, offered customised service solutions for MSME customers in specific scenarios to achieve standardised operations of complex credit to small business customers, with the “Honeycomb Plan” serving over 240 characteristic small business clusters. The Bank promoted the “Minsheng Benefit Chain”, created a standard service solution of “payment chain + supply chain”, and achieved extended customer acquisition, with the balance of “Minsheng Benefits” series of loans exceeding RMB110 billion. The Bank consolidated the standard mortgage business with “mortgage+” as the core, and adhered to “preferential prices and favourable limits for high-quality customers”. Thirdly, the Bank implemented systematic proactive risk management. It advanced the parallel conduction of risk management and business operation, constructed a new risk management model of “antecedent risk, dedicated approval, centralised processing and independent post-lending management”. The Bank strengthened smart risk control, comprehensively upgraded management models and strategies in areas such as proactive credit granting, anti-fraud detection, risk control models, and forward-looking early warnings; the Bank implemented proactive risk management, refined the layered and classified management of existing customers, continuously optimised a balanced customer operation strategy to ensure steady progress for long-term development in small business.

As at the end of the Reporting Period, the balance of inclusive small business loans of the Bank was RMB669,155 million, representing an increase of RMB6,437 million as compared with the end of the previous year; the number of customers of inclusive small business loans was 504.2 thousand. During the Reporting Period, the average interest rate of inclusive small business loans was 3.96%. As at the end of the Reporting Period, the NPL ratio of inclusive small business loans was 1.57%. 2,432 business outlets of the Bank provided comprehensive financial services to small business customers.

#### *(4) Aging finance*

The Bank focused on the development of aging finance and comprehensively deepened its aging finance layout. Firstly, the Bank was committed to building a multi-level pension insurance system. In terms of the first pillar, the Bank deepened cooperation with the Ministry of Human Resources and Social Security, accelerated the issuance of the third-generation social security cards, and enhanced the efficiency of public convenience services. In terms of the second pillar, the Bank optimised and upgraded the annuity comprehensive service plan of “Intelligent Elderly Care”, strengthened professional value-added services such as performance evaluation and risk early warning for annuity plans, and conducted annuity knowledge education for small and medium-sized enterprises (SMEs) and non-state-owned enterprises (NSOEs). In terms of the third pillar, the Bank continued to carry out education to customers preparing for elderly care, optimised the product system, improved the functionality of the pension section, and built a whole chain service system. Secondly, the Bank focused on the needs of elderly customers and enhanced considerate services. The Bank continuously optimised elderly-friendly services at physical outlets, refined service processes from five dimensions of “seeing, listening, sitting, using, and moving”, and provided accompanying services based on barrier-free and elderly-friendly facilities. The Bank upgraded the elderly version mobile banking 4.0, which focused on key optimisations of scenarios commonly used by elderly customer, such as products, benefits, and inheritance. The Bank organised a variety of non-financial activities to enrich the leisure lives of elderly customers, hosted over ten thousand lifestyle and cultural events during the Reporting Period. Of which, the Minsheng Calligraphy Show covered more than 30 provinces and cities in China, attracting over 30 thousand calligraphy enthusiasts and igniting a surge of interest in art. Thirdly, the Bank continued to increase support for the elderly care industry. By conducting in-depth research on the needs of the elderly care industry, focusing on key areas with significant aging trends, and combining local elderly care policies and industrial layouts, the Bank prioritised support for enterprises related to medical devices and pharmaceutical manufacturing, elderly care technologies and intelligent elderly care, high-quality nursing and care institutions, and elderly care



real estate. Through various measures and multiple online and offline channels such as credit, settlement, supply chain, and business and life cycle synergy, the Bank continuously enhanced its financial service capabilities for the elderly care industry.

As at the end of the Reporting Period, the number of personal pension accounts of the Bank amounted to 2,398.6 thousand, representing an increase of 103.0 thousand, or 4.49%, as compared with the end of the previous year. The number of personal accounts of corporate annuity account management business amounted to 267.7 thousand, representing an increase of 5.10% as compared with the end of the previous year.

#### *(5) Digital finance*

The Bank formulated the key tasks of digital transformation for the whole bank in 2025, further promoted the digital transformation strategy, and gave play to the momentum of “AI +” in promoting high-quality development. Firstly, the Bank accelerated the implementation of generative AI application scenarios with visible results. It deepened the application of large models, completed the private deployment of the DeepSeek series of large models, and continuously enriched AI applications combining large and small models in areas such as marketing, operation, and R&D. During the Reporting Period, 32 new scenarios were implemented. It developed an AI-enhanced software engineering system based on large models, focused on knowledge management, quality control assistance, code generation, and technical analysis, carried out key application practices around the whole life cycle of R&D to support the smart evolution of software engineering of the Bank. It implemented the requirement of “standardised data source”, formulated 163 standards for management and operation indicators and implemented the sharing mechanism of branch indicators. Secondly, the Bank enhanced the digital operation and management capabilities. It focused on the core goals such as “customer acquisition, activation and conversion”, constructed customer life-cycle management models to build a high-quality customer acquisition system and implement a layered digital operation strategy. The Bank implemented a three-link operation model for mobile banking of “layered upgrading, product conversion, and scenario-driven activation”, and the value of monetising traffic on online platforms was becoming increasingly evident. The Bank newly introduced distinctive services such as “small business wealth section”

in personal mobile banking, and launched the corporate mobile banking 6.0 version. The Bank improved the quality and efficiency of digital products and services, deepened the development of online, standardised and smart confirmation services to achieve centralised operation of entire confirmation process by the Head Office. The Bank accelerated the optimisation and centralised operation of anti-money laundering (AML) models. During the Reporting Period, nine branches completed the switch to the new model, with centralised operations taking over AML tasks and due diligence support functions from sub-branches, which made significant achievements in customer identification, precise risk control, simplifying business processes, and releasing frontline efficiency. Thirdly, the Bank continued to expand the digital financial service ecosystem. It improved the agile mechanism of eco-finance and strengthened the construction of project management team, management tools and management method system. The Bank accelerated the innovation and incubation of major projects. During the Reporting Period, the Bank had initiated six strategic ecosystem innovation projects. It strove to build more user-friendly customer experience of platforms with richer functions, and developed an integrated solution of “Bill Split Cloud” of open bank for the chain industry. The E-Minsheng Family platform launched 65 core functions such as aggregated contract-signing, and completed the redesign of the homepage of the official website, and enriched and optimised the platform’s SaaS service functions.

As at the end of the Reporting Period, the number of online retail platform users of the Bank was 122,576.6 thousand, representing an increase of 1.59% as compared with the end of the previous year. The number of online corporate platform users of the Bank amounted to 4,111.6 thousand, representing an increase of 1.94% as compared with the end of the previous year. The number of bank-enterprise direct connect customers amounted to 7,158, representing an increase of 5.58% as compared with the end of the previous year.

### **3. *Review of Businesses***

#### *(1) Corporate banking business*

The Bank continued to optimise the layered and classified customer management system, strengthened integrated marketing of corporate customer group, promoted deep integration of basic products with customer needs, enhanced digital empowerment and refined management, and achieved steady development of all businesses. Firstly, the scale of strategic clients group maintained steady growth, continuously playing a leading role. As at the end of the Reporting Period, the balance of deposits of the strategic clients at the Head Office and branch levels of the Bank was RMB1,265,262 million, representing an increase of RMB47,869 million as compared with the end of the previous year. The balance of loans (including discounted bills) was RMB1,293,414 billion, representing an increase of RMB28,219 million as compared with the end of the previous year. The number of core supply chain customers brought by strategic clients was 2,754, and the number of corporate clients of supply chain financing was 34,174. The number of new corporate clients of payroll agency business was 251, bringing in 51.7 thousand new individual customers of such business. Secondly, relying on the core product of “Minsheng E-Chain”, the Bank continued to deepen its supply chain finance. As at the end of the Reporting Period, the Bank served a total of 4,625 core enterprises and 52,461 customers along the supply chains, both increased 15.42% as compared with the end of the previous year. The balance of supply chain financing reached RMB336,221 million. The Bank continued to upgrade the “All Across the World (民生跨境一家)” product system, strengthened the linkage and coordination of cross-border platforms between the free trade zone branch and the branches outside the Chinese mainland, expanding the coverage of foreign trade customer services and enhancing the one-stop service capability for customers going global. During the Reporting Period, the business volume of international settlements was USD88,263 million, representing an increase of 5.93% as compared with the corresponding period of the previous year. Thirdly, the overall improvement of payroll agency business was significant. Taking payroll agency service as a strategic business, the Bank strove to expand its coverage, continuously improved and upgraded payroll agency service capabilities. During the Reporting Period, the payroll agency business amounted to RMB102,524 million, representing an increase of RMB10,492 million, or 11.40%, as compared with the corresponding period of the previous year. Fourthly, the Bank focused on the chain-based development of special bonds and the marketing of fiscal fund disbursement chains, strongly promoted the development of various qualifications and credentials. The deposits of institutional business achieved a significant increase, with a noticeable decrease in interest cost ratio, fully playing the positive role of “stabilising liabilities, connecting ecosystems, and attracting high-quality customers”.

## *(2) Retail banking business*

The Bank insisted on prioritising retail financial business as a long-term and fundamental strategic business, continuously improved the customer group management system. Supported by the digital middle office platform, the Bank strengthened the layered and segmented customer group management system, promoted direct management of the basic customer group, specialised management of the wealth management customer group, and dual management of the private banking customer group. Firstly, the retail customers base was further solidified. As at the end of the Reporting Period, the number of retail customers of the Bank was 136,997.8 thousand, representing an increase of 2.02% as compared with the end of the previous year. The private banking customer base continued to grow, the number of private banking customers was 66,480, representing an increase of 7.05% as compared with the end of the previous year. Secondly, the Bank practised the values of “customer first”, advanced comprehensive services and continuously enhanced customer experience, effectively drove scale growth. As at the end of the Reporting Period, total retail AUM of the Bank amounted to RMB3,067,831 million, representing an increase of RMB121,584 million, or 4.13%, as compared with the end of the previous year. Of which, the financial assets of customers holding gold and higher-level cards amounted to RMB2,624,714 million, representing an increase of RMB105,795 million, or 4.20%, as compared with the end of the previous year. Total assets of private banking customers amounted to RMB917,840 million, representing an increase of RMB51,871 million, or 5.99%, as compared with the end of the previous year. Thirdly, the consumer loan business maintained a good development trend. As at the end of the Reporting Period, the balance of mortgage loans amounted to RMB568,269 million, representing an increase of RMB11,408 million, or 2.05%, as compared with the end of the previous year. During the Reporting Period, the Bank issued a total of RMB31,779 million mortgage loans, representing an increase of RMB14,124 million, or 80.00%, as compared with the corresponding period of the previous year. Of which, second-hand housing mortgage loans increased 113.62% as compared with the corresponding period of the previous year. As at the end of the Reporting Period, the balance of “Minsheng Easy Loan”, a personal unsecured consumer loan product, reached RMB60,303 million, representing an increase RMB4,417 million, or 7.90% as compared with the end of the previous year.

### *(3) Treasury business*

The Bank actively conducted business around the comprehensive management of financial institution customer groups, enhanced investment and research capabilities in financial markets, and reshaped asset custody business, strengthened the effectiveness of comprehensive marketing and promoted the steady and orderly development of various financial market businesses. Firstly, the Bank continued to deepen the comprehensive development of strategic financial institution customers, focused on “adjusting structure and controlling costs” of interbank liabilities, strengthened integrated marketing coordination and enhanced the overall contribution of financial institution customers. Secondly, the Bank continued to enhance the investment and trading capabilities of the financial market business. Through the study of macro policies and the analysis of interest rate trends, the Bank has developed stable and effective bond investment portfolios. The Bank actively responded to the national green finance strategy and provided high-quality and efficient financial services for the real economy. At the same time, the Bank proactively fulfilled its responsibilities of a market-maker in the interbank market, and continuously provided liquidity support to the market. The Bank ranked first among market makers in the interbank foreign exchange options market and was among the top in the gold inquiry market among joint-stock banks. During the Reporting Period, the volume of interbank foreign exchange options trading was USD123,700 million. The total trading volume of gold amounted to 1,095.51 tons. Thirdly, the Bank continued to reinforce business coordination, advanced the development of core customer groups of custody business. As at the end of the Reporting Period, total assets under the custody of the Bank amounted to RMB12.18 trillion. Of which, the custody scale of wealth management products of banks reached RMB1,027,807 million, representing an increase of 1.41% as compared with the end of the previous year.

#### 4. Risk management and asset quality

During the Reporting Period, the Group resolutely implemented the requirements of national strategies and regulatory policies, executed the risk preference of “seeking progress while maintaining stability, optimising structure, and improving quality and efficiency”, strengthened the transmission and implementation of risk preference, and enhanced the supporting role of risk management for the high-quality development of the Group. The Group consolidated the risk internal control management system, continuously optimised the institutional mechanisms of credit approval, post-loan management, debt collection and asset preservation, and improved the credit risk prevention and control capabilities across the whole process. The Group deepened policy and industry research, focused on the “five major sectors”, promoted the rational growth of asset scale and the continuous optimisation of structure, and promoted the balanced development of “scale, cost and quality”. The Group effectively improved the quality and efficiency of post-loan management, and dealt with risks in key areas such as real estate and retail credit in a steady and orderly manner; the Group adhered to the concept of operating non-performing assets, fully leveraged asset preservation to stop and reduce losses, and improved the efficiency of collection and disposal of non-performing assets. The Group continued to iterate and upgrade the smart risk control system, explored the “AI +” digital and intelligent risk control model, and enhanced the smart level of risk management.

As at the end of the Reporting Period, the asset quality of the Group maintained generally stable. Total NPLs of the Group amounted to RMB66,045 million, representing an increase of RMB435 million as compared with the end of the previous year. The NPL ratio was 1.46%, representing a decrease of 0.01 percentage points as compared with the end of the previous year. The allowance to NPLs was 144.27%, representing an increase of 2.33 percentage points as compared with the end of the previous year.

Item (RMB million)	31 March 2025		31 December 2024		Changes (%)
	Total loans	% of total	Total loans	% of total	
Performing loans	4,454,422	98.54	4,384,870	98.53	1.59
Of which: Pass	4,332,692	95.85	4,264,500	95.83	1.60
Special-mentioned	121,730	2.69	120,370	2.70	1.13
NPLs	66,045	1.46	65,610	1.47	0.66
Of which: Substandard	13,281	0.29	20,090	0.45	-33.89
Doubtful	14,978	0.33	12,070	0.27	24.09
Loss	37,786	0.84	33,450	0.75	12.96
<b>Total</b>	<b>4,520,467</b>	<b>100.00</b>	<b>4,450,480</b>	<b>100.00</b>	<b>1.57</b>



## 5. Capital adequacy ratio and leverage ratio

During the Reporting Period, the minimum requirements of the National Financial Regulatory Administration (NFRA) on the Group and the Bank's core tier-1 capital adequacy ratio (CAR), tier-1 CAR and the CAR were 5%, 6%, and 8%, respectively. Based on the aforesaid minimum capital requirements, provisions of reserve capital, counter-cyclical capital and additional paid-in capital should also be made at the ratios of 2.5%, 0%, and 0.25%, respectively. During the Reporting Period, the core tier-1 CAR, tier-1 CAR, and the CAR of the Group and the Bank should be no less than 7.75%, 8.75%, and 10.75%, respectively.

As at the end of the Reporting Period, the Group's core tier-1 CAR, tier-1 CAR, and the CAR were 9.34%, 10.95% and 12.69%, respectively, representing decreases of 0.02 percentage points, 0.05 percentage points and 0.20 percentage points, respectively, as compared with the end of the previous year. The table below sets out the CARs of the Group and the Bank:

Item (RMB million)	31 March 2025		31 December 2024	
	The Group	The Bank	The Group	The Bank
Net core tier-1 capital	554,605	520,537	546,689	512,837
Net tier-1 capital	650,371	615,507	642,503	607,837
Total net capital base	753,894	715,960	752,993	714,783
Core tier-1 CAR (%)	9.34	9.19	9.36	9.21
Tier-1 CAR (%)	10.95	10.87	11.00	10.92
CAR (%)	12.69	12.64	12.89	12.84

As at the end of the Reporting Period, the leverage ratio of the Group was 7.24%, representing an increase of 0.06 percentage points as compared with the end of the previous year. The leverage ratio of the Group is as follows:

Item (RMB million)	31 March 2025	31 December 2024	30 September 2024	30 June 2024
Leverage ratio (%)	7.24	7.18	7.14	6.92
Net tier-1 capital	650,371	642,503	632,938	597,518
On- and off-balance sheet assets after adjustment	8,981,731	8,943,555	8,864,328	8,638,358

## 6. *Liquidity coverage ratio*

As at the end of the Reporting Period, the liquidity coverage ratio of the Group was 147.26%, 47.26 percentage points higher than the regulatory requirements. The Group had an adequate reserve of high-quality current assets and was well positioned to resist short-term liquidity risk.

Item (RMB million)	31 March 2025	31 December 2024
Liquidity coverage ratio (%)	147.26	161.99
Qualified high-quality current assets	1,116,458	1,086,316
Net cash outflow in 30 days	758,166	670,628

## (II) Corporate governance

During the Reporting Period, the Bank strictly abided by various laws and regulations, closely followed up the listing rules and industry supervision rules in Hong Kong and the Chinese mainland, adhered to the unity of strengthening the leadership of the Party and improving corporate governance, and continuously improved the corporate governance structure and operating mechanism to further enhance the effectiveness of corporate governance. The Board of Directors of the Bank continued to strengthen its own construction, improved the communication mechanism and the level of scientific decision-making. The Independent Directors of the Bank fully and effectively performed their duties and held special meetings of Independent Directors to review related party transactions that should be disclosed. They focused on annual reports, internal control evaluation, reappointment of accounting firms and other matters and expressed their opinions, and made professional suggestions on strengthening market value management of the Bank. The Bank actively studied and implemented the opinions and suggestions of the Independent Directors. The External Supervisors of the Bank faithfully and diligently performed their supervision duties, actively attended various meetings or attended as non-voting delegates, gained in-depth understanding of business management of the Bank, carefully reviewed various proposals, continued to strengthen supervision in key areas, independently, objectively and impartially issued supervision opinions and suggestions, emphasised safeguarding the legitimate rights and interests of minority shareholders and other stakeholders, and facilitated the Bank to accelerate high-quality development.



## IV. Quarterly Financial Statements

### (I) Type of auditing opinions

☐ Applicable    ☒ Not applicable

### (II) Financial statements

**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Balance Sheets as at 31 March 2025**  
*(Expressed in millions of Renminbi, unless otherwise stated)*

	The Group		The Bank	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Assets	Unaudited	Audited	Unaudited	Audited
Cash and balances with central bank	280,550	285,449	277,646	282,062
Balances with banks and other financial institutions	105,288	117,731	82,807	92,461
Precious metals	35,802	31,136	35,802	31,136
Placements with banks and other financial institutions	165,660	186,456	188,536	212,078
Derivative financial assets	31,494	30,283	31,426	30,197
Financial assets held under resale agreements	60,065	76,958	58,178	73,035
Loans and advances to customers	4,464,429	4,396,036	4,446,308	4,379,490
Financial investments	2,348,185	2,398,702	2,280,607	2,335,294
– Financial assets at fair value through profit or loss	344,393	377,457	287,161	324,569
– Financial assets measured at amortised cost	1,440,323	1,480,798	1,440,716	1,481,090
– Financial assets at fair value through other comprehensive income	563,469	540,447	552,730	529,635
Long-term receivables	110,200	112,382	–	–
Long-term equity investments	–	–	13,246	13,244
Fixed assets	49,958	51,316	20,365	20,799
Construction in progress	6,885	6,767	4,405	4,293
Intangible assets	7,927	8,029	7,226	7,317
Right-of-use assets	9,128	9,583	8,852	9,282
Deferred income tax assets	60,219	58,149	57,238	55,166
Other assets	47,630	45,992	29,072	25,159
<b>Total assets</b>	<b>7,783,420</b>	<b>7,814,969</b>	<b>7,541,714</b>	<b>7,571,013</b>

**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Balance Sheets as at 31 March 2025 (continued)**  
*(Expressed in millions of Renminbi, unless otherwise stated)*

	<b>The Group</b>		<b>The Bank</b>	
	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
	<b>March</b>	<b>December</b>	<b>March</b>	<b>December</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Liabilities and shareholders' equity</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>Liabilities</b>				
Borrowings from central bank	<b>223,722</b>	261,108	<b>223,401</b>	260,767
Balances from banks and other financial institutions	<b>829,554</b>	990,841	<b>841,457</b>	1,001,900
Placements from banks and other financial institutions	<b>84,832</b>	82,865	<b>74,551</b>	72,478
Financial liabilities at fair value through profit or loss	<b>42,221</b>	43,228	<b>8,846</b>	9,564
Borrowings from other financial institutions	<b>108,886</b>	111,993	–	–
Derivative financial liabilities	<b>40,056</b>	34,073	<b>40,043</b>	34,059
Financial assets sold under repurchase agreements	<b>303,862</b>	248,124	<b>288,354</b>	233,949
Deposits from customers	<b>4,436,443</b>	4,332,681	<b>4,400,583</b>	4,295,830
Lease liabilities	<b>8,756</b>	9,078	<b>8,487</b>	8,771
Employee benefits payable	<b>10,276</b>	13,993	<b>9,760</b>	13,298
Tax payable	<b>11,104</b>	8,181	<b>10,545</b>	7,486
Provisions	<b>1,800</b>	1,730	<b>1,800</b>	1,729
Debt securities issued	<b>954,826</b>	941,025	<b>946,686</b>	932,894
Deferred income tax liabilities	<b>242</b>	243	–	–
Other liabilities	<b>60,912</b>	79,238	<b>48,596</b>	68,784
<b>Total liabilities</b>	<b>7,117,492</b>	7,158,401	<b>6,903,109</b>	6,941,509

**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Balance Sheets as at 31 March 2025 (continued)**  
*(Expressed in millions of Renminbi, unless otherwise stated)*

	<b>The Group</b>		<b>The Bank</b>	
	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
	<b>March</b>	<b>December</b>	<b>March</b>	<b>December</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Liabilities and shareholders' equity</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>(continued)</b>				
<b>Shareholders' Equity</b>				
Share capital	43,782	43,782	43,782	43,782
Other equity instruments	95,000	95,000	95,000	95,000
Of which: Preference shares	20,000	20,000	20,000	20,000
Perpetual bonds	75,000	75,000	75,000	75,000
Capital reserve	58,089	58,087	57,497	57,498
Other comprehensive income	3,807	7,192	3,285	6,665
Surplus reserve	61,888	61,888	61,888	61,888
General reserve	99,345	99,279	95,009	95,009
Retained earnings	290,303	277,631	282,144	269,662
<b>Total equity attributable to holders of equity shares of the Bank</b>	<b>652,214</b>	<b>642,859</b>	<b>638,605</b>	<b>629,504</b>
<b>Equity attributable to non-controlling interests</b>	<b>13,714</b>	<b>13,709</b>		
<b>Total shareholders' equity</b>	<b>665,928</b>	<b>656,568</b>	<b>638,605</b>	<b>629,504</b>
<b>Total liabilities and shareholders' equity</b>	<b>7,783,420</b>	<b>7,814,969</b>	<b>7,541,714</b>	<b>7,571,013</b>

GAO Yingxin  
Legal Representative, Chairman

WANG Xiaoyong  
President

LI Bin  
Person in charge of  
finance and accounting

ZHANG Lanbo  
Person in charge of the  
accounting department

(Company seal)

**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Income Statements**  
**for the 3 Months Ended 31 March 2025**  
*(Expressed in millions of Renminbi, unless otherwise stated)*

	<b>The Group</b>		<b>The Bank</b>	
	<b>January- March 2025</b>	January- March 2024	<b>January- March 2025</b>	January- March 2024
	<b>Unaudited</b>	Unaudited	<b>Unaudited</b>	Unaudited
<b>1. Operating income</b>	<b>36,813</b>	34,273	<b>34,653</b>	32,008
Net interest income	<b>24,866</b>	24,262	<b>24,276</b>	23,661
Interest income	<b>58,179</b>	64,965	<b>56,281</b>	62,791
Interest expenses	<b>(33,313)</b>	(40,703)	<b>(32,005)</b>	(39,130)
Net fee and commission income	<b>4,927</b>	5,129	<b>4,478</b>	4,713
Fee and commission income	<b>5,659</b>	6,027	<b>5,159</b>	5,555
Fee and commission expenses	<b>(732)</b>	(898)	<b>(681)</b>	(842)
Investment gains	<b>9,404</b>	5,948	<b>8,837</b>	5,850
Of which: Gains from disposals of the financial assets measured at amortised cost	<b>1,754</b>	881	<b>1,754</b>	881
Other gains	<b>68</b>	134	<b>41</b>	46
Gains from changes in fair value	<b>(3,778)</b>	(2,199)	<b>(3,368)</b>	(2,238)
Foreign exchange gains	<b>223</b>	(159)	<b>208</b>	(158)
Other business income	<b>1,103</b>	1,158	<b>181</b>	134
<b>2. Operating expenses</b>	<b>(22,265)</b>	(19,037)	<b>(20,517)</b>	(17,246)
Tax and surcharges	<b>(423)</b>	(454)	<b>(417)</b>	(421)
Business and management expenses	<b>(10,110)</b>	(10,049)	<b>(9,576)</b>	(9,525)
Impairment losses on credit	<b>(10,858)</b>	(7,713)	<b>(10,509)</b>	(7,254)
Impairment losses on other assets	<b>(181)</b>	(24)	<b>–</b>	(19)
Other business expenses	<b>(693)</b>	(797)	<b>(15)</b>	(27)
<b>3. Operating profit</b>	<b>14,548</b>	15,236	<b>14,136</b>	14,762
Add: Non-operating income	<b>5</b>	24	<b>3</b>	23
Less: Non-operating expenses	<b>(307)</b>	(7)	<b>(305)</b>	(7)
<b>4. Total profit</b>	<b>14,246</b>	15,253	<b>13,834</b>	14,778
Less: Income tax expenses	<b>(1,464)</b>	(1,766)	<b>(1,353)</b>	(1,637)
<b>5. Net profit</b>	<b>12,782</b>	13,487	<b>12,481</b>	13,141
Net profit attributable to holders of equity shares of the Bank	<b>12,742</b>	13,431	<b>12,481</b>	13,141
Profit or loss attributable to non-controlling interests	<b>40</b>	56		

**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Income Statements**  
**for the 3 Months Ended 31 March 2025 (continued)**  
*(Expressed in millions of Renminbi, unless otherwise stated)*

	<b>The Group</b>		<b>The Bank</b>	
	<b>January- March 2025</b>	January- March 2024	<b>January- March 2025</b>	January- March 2024
	<b>Unaudited</b>	Unaudited	<b>Unaudited</b>	Unaudited
<b>6. Other comprehensive income, net of tax</b>	<b>(3,406)</b>	1,201	<b>(3,379)</b>	1,050
Other comprehensive income attributable to holders of equity shares of the Bank, net of tax	<b>(3,389)</b>	1,173	<b>(3,379)</b>	1,050
Other comprehensive income that will not be reclassified subsequently to profit or loss				
Changes in fair value of non-tradable equity instruments designated as measured at fair value through other comprehensive income	<b>27</b>	52	<b>(6)</b>	(1)
Other comprehensive income that may be reclassified subsequently to profit or loss				
Financial assets at fair value through other comprehensive income				
Changes in fair value	<b>(3,514)</b>	992	<b>(3,495)</b>	924
Allowance for impairment losses on credit	<b>95</b>	150	<b>98</b>	141
Effective hedging portion of gains or losses arising from cash flow hedging instruments	<b>32</b>	(3)	<b>37</b>	(3)
Exchange difference on translating foreign operations	<b>(29)</b>	(18)	<b>(13)</b>	(11)
Other comprehensive income attributable to non-controlling interests, net of tax	<b>(17)</b>	28		
<b>7. Total comprehensive income</b>	<b>9,376</b>	14,688	<b>9,102</b>	14,191
Comprehensive income attributable to holders of equity shares of the Bank	<b>9,353</b>	14,604	<b>9,102</b>	14,191
Comprehensive income attributable to non-controlling interests	<b>23</b>	84		
<b>8. Basic and diluted earnings per share (RMB)</b>	<b>0.29</b>	0.31		

**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Statements of Cash Flows**  
**for the 3 Months Ended 31 March 2025**  
*(Expressed in millions of Renminbi, unless otherwise stated)*

	<b>The Group</b>		<b>The Bank</b>	
	<b>January- March 2025</b>	January- March 2024	<b>January- March 2025</b>	January- March 2024
	<b>Unaudited</b>	Unaudited	<b>Unaudited</b>	Unaudited
<b>1. Cash flows from operating activities</b>				
Net increase in deposits from customers and balances from banks and other financial institutions	–	38,879	–	26,953
Net increase in placements from banks and other financial institutions	<b>2,031</b>	–	<b>2,128</b>	–
Net increase in financial assets sold under repurchase agreements	<b>55,326</b>	–	<b>53,996</b>	–
Net decrease in placements with banks and other financial institutions	<b>29,667</b>	–	<b>27,091</b>	–
Net decrease in financial assets held under resale agreements	<b>16,892</b>	–	<b>14,856</b>	–
Net decrease in balances with central bank and balances with banks and other financial institutions	<b>10,861</b>	24,915	<b>9,611</b>	29,026
Net decrease in financial assets held for trading purposes	–	5,383	–	13,709
Cash received from interests, fees and commissions	<b>52,109</b>	54,788	<b>49,546</b>	54,737
Net cash received from other operating activities	<b>11,327</b>	59,548	<b>8,624</b>	28,382
<b>Subtotal of cash inflows from operating activities</b>	<b>178,213</b>	183,513	<b>165,852</b>	152,807
Net increase in loans and advances to customers	<b>(77,902)</b>	(120,108)	<b>(76,273)</b>	(120,054)
Net increase in placements with banks and other financial institutions	–	(362)	–	(1,361)
Net increase in financial assets held under resale agreements	–	(38,231)	–	(30,172)
Net increase in financial assets held for trading purposes	<b>(45,213)</b>	–	<b>(15,954)</b>	–
Net decrease in deposits from customers and balances with banks and other financial institutions	<b>(53,010)</b>	–	<b>(51,239)</b>	–
Net decrease in borrowings from central bank	<b>(37,033)</b>	(13,206)	<b>(37,013)</b>	(13,196)

**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Statements of Cash Flows**  
**for the 3 Months Ended 31 March 2025 (continued)**  
*(Expressed in millions of Renminbi, unless otherwise stated)*

	<b>The Group</b>		<b>The Bank</b>	
	<b>January- March 2025</b>	January- March 2024	<b>January- March 2025</b>	January- March 2024
	<b>Unaudited</b>	Unaudited	<b>Unaudited</b>	Unaudited
Net decrease in placements from banks and other financial institutions	–	(10,434)	–	(7,681)
Net decrease in financial assets sold under repurchase agreements	–	(51,070)	–	(51,030)
Cash payment for interests, fees and commissions	<b>(33,717)</b>	(35,409)	<b>(32,129)</b>	(32,915)
Cash payment to and payment for employees	<b>(10,407)</b>	(10,624)	<b>(9,892)</b>	(10,159)
Tax payments	<b>(5,388)</b>	(7,003)	<b>(5,136)</b>	(6,742)
Net cash payment in other operating activities	<b>(32,998)</b>	(24,432)	<b>(31,977)</b>	(24,096)
<b>Subtotal of cash outflows from operating activities</b>	<b><u>(295,668)</u></b>	<u>(310,879)</u>	<b><u>(259,613)</u></b>	<u>(297,406)</u>
<b>Net cash flow from operating activities</b>	<b><u>(117,455)</u></b>	<u>(127,366)</u>	<b><u>(93,761)</u></b>	<u>(144,599)</u>

**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Statements of Cash Flows**  
**for the 3 Months Ended 31 March 2025 (continued)**  
*(Expressed in millions of Renminbi, unless otherwise stated)*

	<b>The Group</b>		<b>The Bank</b>	
	<b>January- March 2025</b>	January- March 2024	<b>January- March 2025</b>	January- March 2024
	<b>Unaudited</b>	Unaudited	<b>Unaudited</b>	Unaudited
<b>2. Cash flows from investing activities</b>				
Cash received from recovery of investments	<b>397,750</b>	394,974	<b>348,049</b>	354,444
Cash received from investment income	<b>18,112</b>	13,222	<b>17,671</b>	11,470
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	<b>2,392</b>	209	<b>567</b>	156
<b>Subtotal of cash inflows from investing activities</b>	<b>418,254</b>	408,405	<b>366,287</b>	366,070
Cash payment for investments	<b>(305,732)</b>	(389,526)	<b>(280,996)</b>	(339,431)
Cash payment for purchase of fixed assets, intangible assets and other long-term assets	<b>(517)</b>	(7,637)	<b>(513)</b>	(1,458)
Cash paid for minority interests purchased	<b>(2)</b>	–	<b>(2)</b>	–
<b>Subtotal of cash outflows from investing activities</b>	<b>(306,251)</b>	(397,163)	<b>(281,511)</b>	(340,889)
<b>Net cash flow from investing activities</b>	<b>112,003</b>	11,242	<b>84,776</b>	25,181
<b>3. Cash flows from financing activities</b>				
Proceeds from issue of debt securities	<b>192,552</b>	291,076	<b>192,552</b>	291,076
<b>Subtotal of cash inflows from financing activities</b>	<b>192,552</b>	291,076	<b>192,552</b>	291,076
Cash repayment of debts	<b>(183,613)</b>	(262,586)	<b>(183,613)</b>	(262,575)
Cash payment for dividends and profits or interests payable of debt securities	<b>(120)</b>	(1,911)	<b>(94)</b>	(1,849)
Cash payment in other financing activities	<b>(756)</b>	(802)	<b>(701)</b>	(751)
<b>Subtotal of cash outflows from financing activities</b>	<b>(184,489)</b>	(265,299)	<b>(184,408)</b>	(265,175)
<b>Net cash flow from financing activities</b>	<b>8,063</b>	25,777	<b>8,144</b>	25,901



**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Statements of Cash Flows**  
**for the 3 Months Ended 31 March 2025 (continued)**  
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	<b>The Group</b>		<b>The Bank</b>	
	<b>January- March 2025</b>	January- March 2024	<b>January- March 2025</b>	January- March 2024
	<b>Unaudited</b>	Unaudited	<b>Unaudited</b>	Unaudited
<b>4. Effect of exchange rate changes on cash and cash equivalents</b>	<b>35</b>	937	<b>48</b>	825
<b>5. Net increase/(decrease) in cash and cash equivalents</b>	<b>2,646</b>	(89,410)	<b>(793)</b>	(92,692)
Add: Cash and cash equivalents at the beginning of the year	<b>184,990</b>	237,336	<b>174,635</b>	230,046
<b>6. Cash and cash equivalents at the end of the period</b>	<b>187,636</b>	147,926	<b>173,842</b>	137,354

GAO Yingxin  
Chairman of the Board of Directors  
China Minsheng Banking Corp., Ltd.  
29 April, 2025