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

(在中華人民共和國註冊成立的股份有限公司)

(股份代號：01988)

## 海外監管公告

本公告乃根據香港聯合交易所有限公司證券上市規則第13.10B條由中國民生銀行股份有限公司（「本行」）作出。

茲載列本行在上海證券交易所網站及中國報章刊登之《中國民生銀行2025年估值提升計劃暨「提質增效重回報」行動方案（英文版）》，僅供參閱。

承董事會命  
中國民生銀行股份有限公司  
董事長  
高迎欣

中國，北京  
2025年3月28日

於本公告日期，本行執行董事為高迎欣先生、王曉永先生及張俊潼先生；非執行董事為劉永好先生、史玉柱先生、宋春風先生、趙鵬先生及梁鑫傑先生；獨立非執行董事為曲新久先生、溫秋菊女士、宋煥政先生、楊志威先生、程鳳朝先生及劉寒星先生。

## CHINA MINSHENG BANKING CORP., LTD.

### 2025 CORPORATE VALUE AND RETURN ENHANCEMENT ACTION PLAN

The Board of Directors and all members of the Board of Directors of the Bank hereby warranty that the contents of this announcement contain no false representation, misleading statements, or material omissions, and assume full legal responsibility for the truthfulness, accuracy, and completeness of the contents.

#### Important Notice:

- In active response to the *SSE-Listed Companies' Initiative for Special Action to Improve Quality and Efficiency and Focus on Return* in accordance with the *Guidelines on Supervision of Listed Companies No. 10 — Market Capitalisation Management*, China Minsheng Banking Corp., Ltd. (“CMBC” or the “Bank”) has formulated the *2025 Corporate Value and Return Enhancement Action Plan “to Improve Quality and Efficiency and Focus on Return” of China Minsheng Banking Corp., Ltd.* (the “2025 Corporate Value and Return Enhancement Action Plan”). The 2025 Corporate Value and Return Enhancement Action Plan has been considered and approved at the 11th meeting of the ninth session of the Board of Directors of the Bank.
- The 2025 Corporate Value and Return Enhancement Action Plan of the Bank focuses on such areas as operating performance, asset quality, dividend policy, corporate governance, investor relations management, information disclosure, protection of investor interests, and encouragement of long-term investment and voluntary shareholding increase by substantial shareholders, in order to effectively promote the Bank’s investment value.
- The 2025 Corporate Value and Return Enhancement Action Plan is an internal initiative of the Bank and does not constitute any commitment by the Bank in respect of performance, share price, material events, or any specific targets or matters. The Bank’s business performance and the secondary market performance may be affected by various factors such as macroeconomic conditions, industry policies, and market conditions, and therefore there are uncertainties over the achievement of the relevant targets.

#### I. Circumstances Triggering the 2025 Corporate Value and Return Enhancement Action Plan and Review Procedures

##### (1) Triggering Circumstances

For every trading day in the past 12 consecutive months from 1 January 2024 to 31 December 2024, the closing price of the shares of the Bank remained below the audited net asset value per share attributable to ordinary shareholders of the Company during the most recent financial year. Specifically, the daily closing price was lower than the audited net asset value per share for 2022 (being RMB11.53) from 1 January 2024 to 28 March 2024, and was lower than the audited net asset value per share for 2023 (being RMB12.10) from 29 March 2024 to 31 December 2024. In accordance with the *Guidelines on Supervision of Listed Companies No. 10 — Market Capitalisation Management*, this falls within the scope requiring the formulation of a valuation enhancement plan.

##### (2) Review Procedures

On 28 March 2025, at the 11th meeting of the 9th session of the Board of Directors of the Bank, the *Proposal on Formulating the 2025 Corporate Value and Return Enhancement Action Plan “to Improve*

*Quality and Efficiency and Focus on Return*” of China Minsheng Banking Corp., Ltd. was considered and approved.

## **II. Details of the 2025 Corporate Value and Return Enhancement Action Plan**

To enhance the investment value of CMBC and ensure the investment value in the Bank is a reasonable representation of the Bank’s quality, the Bank has formulated the *2025 Corporate Value and Return Enhancement Action Plan* in active response to the *SSE-Listed Companies’ Initiative for Special Action to Improve Quality and Efficiency and Focus on Return* in accordance with the *Guidelines on Supervision of Listed Companies No. 10 – Market Capitalisation Management* as follows:

### **(i) Upholding Strategic Leadership to Build a Value Creation Bank**

In recent years, the Bank has adhered to its strategic positioning as “a bank for non-state-owned enterprises (NSOEs), an agile and open bank, and a bank with considerate services”. It has remained committed to its core mission of serving the real economy through financial services and has actively practised its core values of “customer first, people-oriented, and steady progress for long-term development”. By expanding its customer base and strengthening its product and service capabilities, the Bank has laid a solid foundation for sustainable development. In 2025, the Bank will earnestly implement the decisions and policies of the CPC Central Committee, while staying proactive, maintaining integrity and innovation, and focusing on lean management. In pursuit of our commitment to “strengthening customer base, optimising structure, mitigating risks, and promoting revenue growth”, the Bank will enhance its full-process lean management, deepen the application of digital and intelligent tools, and strive for steady improvement in operating performance under a sound risk and compliance framework to further enhance our investment value. The Bank will maintain steady operations, promote the development of strategic and foundational businesses, optimise its business structure, reduce funding costs, expand basic fee-based income, and fully drive revenue growth. It will also enhance input-output efficiency, maintain the cost-to-income ratio at a reasonable level, and deepen cost reduction and efficiency initiatives in key areas. The Bank will firmly foster a business philosophy “capital foundation and value creation”, strengthen the application of value-based indicators such as RAROC, improve capital return, optimise capital utilization structure, increase economic added values, continue create value for society, and enhance shareholder returns.

**First, strengthening special operations to consolidate customer base and stimulate growth momentum.** By upholding the philosophy of “customer first”, the Bank strives to be a companion of NSOEs and a market leader in micro and small business finance. By optimising its distinctive “integrated model for large, medium, small, micro and individual clients”, the Bank seeks to enhance its operational quality and efficiency while creating customer values. The Bank will deepen its comprehensive and tiered customer service system, placing greater emphasis on high-efficiency management of existing customers and high-quality acquisition of new clients. By aligning with customers’ industrial chains, payment networks and ecosystems, the Bank will offer scenario-based and ecosystem-oriented services with care and dedication. Optimising our customer structure will drive the optimisation of business structure and promote high-quality growth in our efficiency. The Bank will consider detailed debt management as a core element of value creation, by keeping close track of business scenarios, thoroughly exploring customer needs, and strengthening payment and settlement services. Efforts will be concentrated on “broadening sources, adjusting structure, and reducing costs”. In both high-capacity traditional industries and new productive forces, the Bank will enhance precision and sophistication, increase credit support for key areas of the national economy, achieving overall

stable growth in scale and steady improvement in asset quality. Adhering to the value creation through service, the Bank will expand the scale of intermediary service revenue, by focusing on the value chain of “wealth management, transaction banking, and investment portfolios” to cultivate new growth momentum, enhancing investment and trading capabilities, and driving fee income growth by meeting customers’ diverse demands.

**Second, strengthening cost control to effectively enhance efficiency at lower costs and improve operational performance.** The Bank will deepen the concept of “Output from comprehensive input” and establish a robust assessment framework encompassing all input factors, which will include operational, personnel, capital and technology inputs with financial resources to drive the optimisation of cost structure and enhance resource utilisation efficiency. Through end-to-end lean management of resources, the Bank will optimise the allocation mechanisms by directing resources toward branches, regions, or products that generate higher value for the Bank, thereby stimulating operational momentum and strengthening value creation. At the same time, the Bank will resolutely maintain the risk, compliance, and safety defence, reinforcing the transmission and constraint mechanisms of credit risk costs, strengthening forward-looking asset quality management and process control, and striving to stabilize and reduce new credit costs.

**Third, enhancing innovation empowerment, promoting strategic integration, and driving value creation.** Guided by our strategic direction, the Bank will focus on major issues such as customer acquisition and low-cost debts, while accelerating the innovation of products, business models, and technologies. It will strengthen technological innovation and digital empowerment, advance the development of artificial intelligence and large language models, and explore the in-depth application of big data and other emerging technologies in business operations and management. The Bank will serve more innovation-driven ecosystem projects, promoting the deep integration of “business + technology” to empower business development. By increasing efforts to invest the research and investment resources in flagship products, expediting product functionality upgrades and iterations, and promoting the large-scale application of new products and technologies, the Bank will enhance returns through product and service optimisation. Focusing on strategic goals, the Bank will pursue integrated and synergised strategies to unleash efficient organizational potential through lean management and the construction of institution and mechanism. Furthermore, the Bank will improve the coordination of business, risk, and resource allocation policies, establish a panoramic view of customer value, and enhance risk-based pricing capabilities to strike a balance among volume, pricing, and risk. The Bank will also strengthen workforce development and group-wide collaboration, implement wide-scope job functions at branch level, and build a high-performance team aligned with shared values, thereby constructing a stronghold of synergistic competitiveness.

## **(ii) Strengthening Risk Control Systems and Enhancing Asset Quality**

In 2025, the Bank will strictly implement the risk preference of “seeking progress while maintaining stability, optimizing structure, and improving efficiency”, while continuing to strengthen the risk control and management system, so as to better coordinate overall and structural relationships, scale and efficiency, short-term and long-term goals, local and global development, as well as development and safety. This will achieve stable, balanced, and high-quality development.

**1. Strengthening the internal risk control system.** The Bank will continue to improve the integrated risk control system at the group level to achieve full coverage of risk management. By upholding the concept that "internal risk control is core competitiveness", the Bank continues to optimize credit approval, post-loan management, and liquidation and preservation and other mechanisms to enhance the efficiency of full-process credit management. By launching the "High-Quality Compliance Development Year" campaign, the Bank will build a solid internal control and compliance firewall.

**2. Promoting balanced loan growth.** Adhering to the balanced development model of "quantity, price, quality, and capital" and focusing on the "five major articles", the Bank will deepen policy and industry research efforts, while effectively guiding the Bank's credit operations. While striving to enhance market competitiveness and share, the Bank will promote precise and efficient loan practices, achieving high-quality and balanced loan growth.

**3. Mitigating risks in key areas.** By strictly implementing the requirements of financial management departments in areas such as real estate and local financing platforms, the Bank will stabilize and resolve existing inventory risks in an orderly manner. In active response to the impacts of macroeconomic environment and property market adjustments, the Bank will adjust business models and credit strategies for small and micro enterprises as well as retail businesses, with multiple measures implemented to mitigate existing business risks and ensure asset quality remains stable.

**4. Improving liquidation and disposal efficiency.** In accordance with the principle of "balancing the centralized liquidation and overall management", the Bank will optimize the centralized management model for the liquidation of non-performing assets. By upholding the concept of "managing non-performing assets" and reasonably balancing the relationship between risk mitigation and gains from disposals. By further optimizing the assessment and evaluation mechanisms, the Bank continues to identify the value of non-performing assets, thereby comprehensively enhancing the value of liquidation and disposal.

**5. Expanding Upgrading intelligent risk control systems.** By keeping pace with changes in the business environment and technological advancements, the Bank continues to deepen the construction of intelligent risk control systems and achieve iterative upgrades of platforms such as approval, post-loan management, and liquidation and collection systems. Furthermore, the Bank will strengthen the application of cutting-edge technologies like machine learning, knowledge graphs, and AI large models, accelerate model training and optimization, enhance credit risk control capabilities, and build robust intelligent safety safeguards.

### **(iii) Emphasising Investor Returns with a Stable Dividend Policy**

The Bank is committed to delivering shareholder value and fulfilling its primary responsibility for high-quality development and enhancing investment value. It places great emphasis on investor returns. In accordance with the relevant provisions of the *Guidelines on Supervision of Listed Companies No. 3 – Cash Dividends of Listed Companies* and the *Articles of Association*, the Bank formulates its profit distribution plan by comprehensively considering factors such as its operational performance, capital planning, and market conditions. This plan ensures a balance between capital replenishment and the continuity and stability of dividend policies, providing investors with reasonable investment returns. Since 2018, the annual cash dividend payout ratio has consistently exceeded 30% of the net profit

attributable to ordinary shareholders, particularly the introduction of an interim dividend in 2024. Looking into 2025, the Bank intends to maintain the frequency of dividends, conveying a positive message with a stable dividend payout policy to investors and the capital market while enhancing investor satisfaction.

#### **(iv) Optimising Corporate Governance and Enhancing Oversight Efficiency**

The Bank persists in our regulated operations, by continuing to improve our corporate governance system, strengthening the board development, and ensuring the effective role of independent directors. These efforts will safeguard the rights and interests of all shareholders and stakeholders.

**1. Continuing to improve the corporate governance system.** The Bank assesses and implements relevant laws, regulations, and the latest regulatory requirements, such as the Company Law, to improve our institutional framework and operational mechanisms. By deepening the organic integration of Party leadership into corporate governance and optimising communication and consultation mechanisms between the Party Committee and the governance authority of the Bank, the bank will continue to improve our governance structure.

**2. Continuing to strengthen the board development.** The Bank enhances the mechanisms for director-focused research, thematic reports, professional training, and information reporting to ensure that directors continue to possess the required information to perform their duties, thereby improving their specialty competence and performance capacity. The Bank strengthens the oversight and feedback process for board resolutions and directors' advices and recommendations, and establishes the ledgers for overseeing material matters, forming a management closed-loop system. Furthermore, the digital intelligence platform for the Board to perform its duties will be optimised to increase the efficiency of their performance.

**3. Fully utilising the role of independent directors.** The Bank continues to improve the mechanisms for independent directors to perform their duties, and ensures compliance in organizing thematic meetings between the Chairman and independent directors as well as dedicated meetings for independent directors. Besides actively organizing independent director research activities, the Bank strengthens the communication of independent directors with external audit institutions, management, and minority investors, ensuring that independent directors obtain comprehensive and accurate information necessary to perform their duties. This will fully utilise their roles in “decision-making, supervision and checks and balances, and professional consultation”.

#### **(v) Enhancing Investor Communication to Conveying Corporate Value**

The Bank will further enhance the frequency, extent, and depth of our investor communications, as our efforts to engage in open and transparent dialogue with the capital market and proactively communicate the effectiveness of our strategic transformation and development highlights.

**First, the Bank will efficiently organise performance presentations.** By means of webcasts and teleconferences, the Bank will extend the communication coverage. Looking into 2025, the Bank intends to deliver three performance presentations to cover annual, half-year, and third-quarter performances. Independent directors and senior management will attend these presentations.

**Second, post-Annual General Meeting (AGM) engagement sessions will be arranged.** In recent years, the Bank has consistently organised exchange sessions following its AGMs, providing on-site shareholders with the opportunity to engage in extensive and face-to-face discussions with the Chairman, President, and senior management.

**Third, the Bank will maintain communication with institutional investors and the capital market.** By continuing with a combination of activities, including organising roadshows, attending brokerage strategy meetings, hosting thematic research visits, and organising discussion forums, the Bank aims to establish a long-term, stable, and mutually trustworthy interaction mechanism, as our efforts to maintain efficient communication with the capital market.

#### **(vi) Enhancing Information Disclosure to Improve Transparency and Accuracy**

In strict compliance with laws, regulations, and the regulatory requirements of the stock exchange in the listing venue, the Bank continues to improve our information disclosure system, and establish a standardized and long-term information disclosure management mechanism, which will ensure the authenticity, accuracy, completeness, and timeliness of disclosed information, providing investors with the necessary basis for value assessment and investment decisions.

**First, the Bank remains committed to investor-centric principles, and continues to enhance the quality and readability of its periodic reports.** The Bank will continue to enrich the content of disclosures by extensively presenting the Bank's financial conditions, operating performance, and growth capabilities, and other contents concerning our investors. In many forms, including focusing on key issues in operations and typical business segment cases, the Bank uses investor-friendly language to narrate specific examples. This approach vividly communicates the Bank's operating results, diversifies the presentation of annual reports, and enhances reader-friendliness.

**Second, the Bank ensures compliant and efficient disclosure of various interim announcements, guaranteeing fair access to information for all investors while continuing to improve the transparency of information disclosure.** By deepening and expanding voluntary information disclosure, the Bank actively communicates our investment value and sense of responsibility to the market.

**Third, the Bank constructs a precise, comprehensive, and multi-dimensional information disclosure system, as part of our commitment to constantly enriching the forms and channels of disclosure.** By upholding ESG concepts, the Bank will enhance ESG governance efficiency, disclosure quality and efficiency, and rating promotion. Through channels such as its official website, the Bank provides investors with expeditious and convenient access to information about our business highlights. In addition, the Bank strengthens public opinion monitoring and analysis, by promptly verifying reports and rumours related to the Bank. For market sentiment that may materially impact investor decisions or the trading price of the Bank's shares, the Bank responds in a lawful, compliant and proactive manner through clarification announcements, official statements, investor briefings and other forms, thereby enhancing investor understanding and trust.

#### **(vii) Placing High Emphasis on Investor Interest Protection**

The Bank has proactively implemented various measures to protect investors' interests, particularly those of minority investors. In making decisions on corporate governance, daily operations and other significant matters, the Bank will take into full consideration the interests and returns of investors, and continues to facilitate the participation of minority investors in investor relations activities and the exercise of shareholder rights, as well as to make prompt responses to their demands. The bank has established two investor hotlines with dedicated staff to handle investor inquiries. Through the SSE e-Interactive platform, we regularly respond to investor questions. In addition, we maintain a bilingual (Chinese and English) investor relations website where investors can access and download visualised financial data, search for announcements and circulars, subscribe to investor relations activity reminders, and schedule online or offline interactions.

#### **(viii) Encouraging Substantial Shareholders to Adopt Long-term Investment and Voluntary Shareholding Increases**

The Bank maintains continuous and effective communication with substantial shareholders and key institutional investors. We guide investors to adopt value and long-term investment philosophies, while encouraging shareholders to make rational investment and voluntary shareholding increases. At the same time, we proactively identify potential investors and, in compliance with information disclosure and other relevant requirements, provide necessary assistance for potential investors to understand the Bank and increase their holdings of our shares.

### **III. Explanation of the Board of Directors on the 2025 Corporate Value and Return Enhancement Action Plan**

The Board of Directors of the Bank believes that the 2025 Corporate Value and Return Enhancement Action Plan, founded on enhancing the quality of the Company, and taking into full consideration the Bank's actual operations, financial position, development stage, and market environment, prioritizes long-term value creation and the protection of investors' interests, stabilizes investors' return expectations, and facilitates shared value growth with investors. Accordingly, the Plan is reasonable and feasible and will contribute to enhancing the investment value of the Bank.

### **IV. Assessment Arrangements**

The Bank assesses the implementation effects of the Valuation Enhancement Plan at least once a year. If any improvements are required following the assessment, they will be disclosed after being considered and approved by the Board of Directors.

In any financial year where the Bank triggers a long-term period of trading below its net asset value, if its average daily price-to-book ratio falls below the industry average, the Bank will provide a specific explanation regarding the implementation of the Valuation Enhancement Plan during the annual performance presentation. In subsequent financial years, should the abovementioned circumstances arise, the same procedure will apply.

### **V. Risk Warning**

The 2025 Corporate Value and Return Enhancement Action Plan is an internal initiative of the Bank and does not constitute any commitment by the Bank in respect of performance, share price, material events, or any specific targets or matters. The Bank's business performance and the secondary market performance may be affected by various factors such as macroeconomic conditions, industry policies, and market conditions, and therefore there are uncertainties over the achievement of the



relevant targets. Investors are advised to make rational investment decisions and be cautious of investment risks.

This announcement is hereby made.

The Board of Directors of China Minsheng Banking Corp., Ltd.  
28 March 2025