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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)**

## **CONTINUING CONNECTED TRANSACTIONS**

### **BUSINESS COOPERATION FRAMEWORK AGREEMENT FOR AGENCY SALES OF FINANCIAL PRODUCTS WITH DAJIA LIFE INSURANCE CO., LTD.**

#### **CONTINUING CONNECTED TRANSACTIONS**

On 30 May 2025, the Board considered and approved the Resolution on Entering into the Business Cooperation Framework Agreement for Agency Sales of Financial Products between the Bank and Dajia Life Insurance Co., Ltd. After the resolution on the related transactions with Dajia Insurance Group has been considered and approved at the Bank's general meeting, the Bank will enter into the Business Cooperation Framework Agreement for Agency Sales of Financial Products with Dajia Life Insurance on 30 June 2025.

As at the date of this announcement, Dajia Life Insurance holds 7,810,214,889 shares in the Bank, representing 17.84% of the total shares of the Bank, and is a substantial shareholder of the Bank. Dajia Life Insurance constitutes a connected person of the Bank, and the Business Cooperation Framework Agreement for Agency Sales of Financial Products entered into between the Bank and Dajia Life Insurance and the transactions thereunder constitute continuing connected transactions under the Hong Kong Listing Rules.

As the highest applicable percentage ratio for the annual cap of the Service Fees payable by Dajia Life Insurance under the Business Cooperation Framework Agreement for Agency Sales of Financial Products exceeds 0.1% but is less than 5%, the transactions constitute non-exempt continuing connected transactions of the Bank and are subject to the reporting and announcement requirements but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

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## **RELATIONSHIP BETWEEN THE PARTIES**

As at the date of this announcement, Dajia Life Insurance holds 7,810,214,889 shares in the Bank, representing 17.84% of the total shares of the Bank, and is a substantial shareholder of the Bank. Dajia Life Insurance constitutes a connected person of the Bank and the Business Cooperation Framework Agreement for Agency Sales of Financial Products entered into between the Bank and Dajia Life Insurance and the transactions thereunder constitute continuing connected transactions under the Hong Kong Listing Rules.

## **BUSINESS COOPERATION FRAMEWORK AGREEMENT FOR AGENCY SALES OF FINANCIAL PRODUCTS**

The major terms of the Business Cooperation Framework Agreement for Agency Sales of Financial Products are as follows:

Term:	The Business Cooperation Framework Agreement for Agency Sales of Financial Products shall become effective on the date when the legal representatives or authorized representatives of both parties have affixed their signatures and official seals or contract seals, and valid from 9 June 2025 to 8 June 2027. The term of the Business Cooperation Framework Agreement for Agency Sales of Financial Products may be extended subject to obtaining the agreement between the parties, approvals of the stock exchanges in the places of listing and the competent regulatory authorities and the approval of the Board or general meeting of the Bank, if so required by the stock exchanges in the places of listing of the Bank and the competent regulatory authorities.
Parties:	The Bank and Dajia Life Insurance
Transaction details:	Subject to the laws and regulations, regulatory requirements and internal control systems, the Bank shall provide agency sales services of financial products, including agency sales of insurance products, to Dajia Life Insurance, and receive relevant Service Fees. The provisions of relevant services shall be subject to specific implementation agreements.

Pricing:

When entering into the Business Cooperation Framework Agreement for Agency Sales of Financial Products with Dajia Life Insurance, the Bank determined the pricing range for specific transactions mainly referring to the quotations of products of the same type from other insurance companies that are independent of the Bank and its connected persons in the year, the research on the interbank situation and taking the type of financial products consigned and the number of transactions between investors and the Bank, feedback and opinions from the financial product issuer on the pricing into account. Specific pricing is determined after arm's length negotiation between both parties on the basis of the above considerations. The Service Fees charged by the Bank to Dajia Life Insurance for the agency sales of financial products is no lower than that charged to independent third parties for similar services.

The transactions under the Business Cooperation Framework Agreement for Agency Sales of Financial Products shall be conducted on a non-exclusive basis. Payment shall be calculated on the afore-mentioned pricing basis. However, the Bank may solicit quotations from other suppliers providing similar products or refer to the terms of certain transactions of similar products and services with independent third parties during the same period to make sure that the prices and terms offered by Dajia Life Insurance are fair and reasonable and comparable with those offered by independent third parties.

Payment:

Service Fees shall be settled by cash at the end of the term or settled in other manners agreed by the parties and in accordance with the schedule and manner as specified by the implementation agreement to be entered into by the Bank and Dajia Life Insurance in due course.

## HISTORICAL ANNUAL CAPS AND HISTORICAL AMOUNTS

For the year ended 31 December 2023, the year ended 31 December 2024 and the period from 1 January 2025 to 8 June 2025, the proposed annual caps under the business cooperation framework agreements for agency sales of financial products are set out as follows:

	<b>Proposed Annual Caps</b>		
	<b>For the year ended 31 December 2023</b>	<b>For the year ended 31 December 2024 (RMB in million)</b>	<b>For the period from 1 January 2025 to 8 June 2025</b>
Service fees	<u>700</u>	<u>1,200</u>	<u>1,000</u>

For the year ended 31 December 2023, the year ended 31 December 2024 and the period from 1 January 2025 to 31 March 2025, the historical amounts under the business cooperation framework agreements for agency sales of financial products are set out as follows:

	<b>Historical Amounts</b>		
	<b>For the year ended 31 December 2023</b>	<b>For the year ended 31 December 2024 (RMB in million)</b>	<b>For the period from 1 January 2025 to 31 March 2025</b>
Service fees	<u>377</u>	<u>151</u>	<u>22</u>

## PROPOSED ANNUAL CAPS AND BASIS OF DETERMINATION

For the period from 9 June 2025 to 8 June 2027, the proposed annual caps under the Business Cooperation Framework Agreement for Agency Sales of Financial Products are set out as follows:

	<b>Proposed Annual Caps</b>		
	<b>For the period from 9 June 2025 to 31 December 2025</b>	<b>For the year ending 31 December 2026 (RMB in million)</b>	<b>For the period from 1 January 2027 to 8 June 2027</b>
Service Fees	<u>150</u>	<u>250</u>	<u>150</u>

The Bank determines the proposed annual caps by reference to the historical amounts. The Service Fees charged by the Bank to Dajia Life Insurance for the agency sales of financial products for the year ended 31 December 2023, the year ended 31 December 2024 and the period from 1 January 2025 to 31 March 2025 were approximately RMB377 million, RMB151 million and RMB22 million, respectively.

In addition to referring to the historical amounts, the Bank has also considered the following key factors: the business covered by the Business Cooperation Framework Agreement for Agency Sales of Financial Products is subject to change from year to year due to certain external reasons, including but not limited to unexpected fluctuations in the financial market, the fact that financial product investment transactions are market-driven and generally determined by the customers' decision on the wealth management portfolio, which is beyond the Bank's control, and the potential changes that may occur in the current and expected operating conditions of the continuing connected transactions between the Bank and Dajia Life Insurance, with reference to prevailing market conditions, the expected growth of the relevant transaction volume and Service Fees, etc. The Bank believes that the proposed annual caps under the Business Cooperation Framework Agreement for Agency Sales of Financial Products for the period from 9 June 2025 to 8 June 2027 are reasonable, which allow the Bank and Dajia Life Insurance effect higher transaction amount, thereby enabling the Bank to benefit from the growth of the PRC economy and financial investment market and maximize its revenue generated from these Service Fees.

## **REASONS FOR AND BENEFITS OF CONTINUING CONNECTED TRANSACTIONS**

To proactively adapt to changes in the retail market, the cooperation between the Bank and Dajia Life Insurance will broaden the Bank's range of products offered to individual customers and achieve sharing of resources and synergy effects with Dajia Life Insurance, so as to further increase the Bank's revenue from its retail banking intermediary business.

## **CONFIRMATION OF THE BOARD**

The Board, including independent non-executive Directors, is of the view that the agency sales of financial products by the Bank (i) is entered into in the ordinary and usual course of business of the Bank; (ii) is based on normal commercial terms or more favorable terms from the perspective of the Bank (determined through arm's length negotiation or not more favorable than the terms offered by the Bank to independent third parties); and (iii) the terms and the proposed annual caps are fair and reasonable, and are in the interests of the Bank and its shareholders as a whole.

As Mr. Zhao Peng and Mr. Liang Xinjie, both being Directors, were related to Dajia Insurance Group, they had abstained from voting on the relevant resolution at the Board meeting. Save as disclosed above, none of the Directors are required to abstain from voting on the relevant resolution. The relevant resolution was passed by the Directors by poll.

## **HONG KONG LISTING RULES IMPLICATION**

As at the date of this announcement, Dajia Life Insurance holds 7,810,214,889 shares in the Bank, representing 17.84% of the total shares of the Bank, and is a substantial shareholder of the Bank. Dajia Life Insurance constitutes a connected person of the Bank and the Business Cooperation Framework Agreement for Agency Sales of Financial Products entered into between the Bank and Dajia Life Insurance and the transactions thereunder constitute continuing connected transactions under the Hong Kong Listing Rules.

As the highest applicable percentage ratio for the annual caps of the Service Fees payable by Dajia Life Insurance under the Business Cooperation Framework Agreement for Agency Sales of Financial Products exceeds 0.1% but is less than 5%, the transactions constitute non-exempt continuing connected transactions of the Bank and are subject to the reporting and announcement requirements but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

## **GENERAL INFORMATION ON THE BANK AND DAJIA LIFE INSURANCE**

Formally established in Beijing in 1996, the Bank is the first national joint-stock commercial bank in China primarily initiated and founded by the non-state-owned enterprises. Upon the approval of relevant regulatory authorities, the Bank operates the following commercial banking businesses: taking deposits from the public, granting short-, mid- to long-term loans, handling domestic and foreign settlements; accepting and discounting negotiable instruments, and issuing financial bonds; issuing, settling and underwriting government bonds as an agent; buying and selling government bonds and financial bonds; operating interbank borrowing and lending; buying and selling foreign exchange, and buying and selling foreign exchange as an agent; settling and selling foreign exchange; operating bank card business; providing letter of credit services and guaranty; receiving and paying funds as an agent; providing safe deposit box service; operating other businesses approved by the banking regulatory authority of the State Council; operating insurance business as a sideline agent; selling securities investment funds and providing custody services for securities investment funds. (The market entity independently chooses and operates businesses in accordance with laws; Operations of sideline insurance agency, sales of securities investment funds, custody of securities investment funds, and businesses subject to approvals according to laws shall be carried out upon approvals of relevant authorities and within the approved scopes; It is not allowed to operate businesses prohibited or restricted by national and municipal industry policies.)

Dajia Life Insurance is mainly engaged in personal insurance business such as life insurance, health insurance and accidental injury insurance; the reinsurance of the above business; related business by using insurance fund as allowed by the laws and regulations of China; and other business as approved by the former China Insurance Regulatory Commission. Dajia Insurance Group directly holds 99.984% of the shares in Dajia Life Insurance and indirectly holds 0.016% of the shares in Dajia Life Insurance through Dajia Property Insurance Co., Ltd. Dajia Insurance Group is held as to 98.23% by China Insurance Security Fund Co., Ltd. China Insurance Security Fund Co., Ltd. is a state-owned institution, which is mainly engaged in fund-raising, management and operation of insurance and protection funds, monitoring and evaluation of insurance industry risks, participation in insurance business risk disposal, management and disposal of foreclosed assets, and other businesses approved by the State Council. Dajia Insurance Group is held as to 1.22% by Shanghai Automotive Industry Corporation (Group) (its ultimate beneficial owner is State-owned Assets Supervision and Administration Commission of Shanghai Municipal Government) and as to 0.55% by China Petrochemical Corporation (its ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of the State Council), respectively.

## DEFINITIONS

“Bank”	China Minsheng Banking Corp., Ltd., a joint stock company incorporated in the PRC with limited liability, the H shares and A shares of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively
“Board”	the board of Directors of the Bank
“Business Cooperation Framework Agreement for Agency Sales of Financial Products”	the business cooperation framework agreement for agency sales of financial products to be entered into between the Bank and Dajia Life Insurance
“connected person(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Continuing Connected Transactions”	transactions to be conducted under the Business Cooperation Framework Agreement for Agency Sales of Financial Products between the Bank and Dajia Life Insurance
“Dajia Insurance Group”	Dajia Insurance Group Co., Ltd.
“Dajia Life Insurance”	Dajia Life Insurance Co., Ltd., formerly known as Anbang Life Insurance Co., Ltd. and was renamed pursuant to the approval by the former China Insurance Regulatory Commission on 28 August 2019

“Director(s)”	the director(s) of the Bank
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“PRC” or “China”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Service Fees”	fees received by the Bank from Dajia Life Insurance for agency sales services of financial products under the Business Cooperation Framework Agreement for Agency Sales of Financial Products
“subsidiaries”	has the meaning ascribed to it under the Hong Kong Listing Rules

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

Beijing, PRC  
30 May 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.*