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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 Third 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
30 October 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, Mr. Liang Xinjie and Mr. Lin Li; 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 Third 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 liability for the truthfulness, accuracy and completeness of the contents.

Important Notice

The Board of Directors (the “Board”), the Directors and the 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 Third 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 the 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 30 September 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
Scale indicators (RMB million)			Increase/ decrease (%)
Total assets	7,872,864	7,814,969	0.74
Total loans and advances to customers	4,436,759	4,450,480	-0.31
Of which: Corporate loans and advances	2,722,329	2,679,921	1.58
Personal loans and advances	1,714,430	1,770,559	-3.17
Total non-performing loans (NPLs)	65,857	65,610	0.38
Allowance for impairment losses on loans	94,173	93,129	1.12
Total liabilities	7,172,316	7,158,401	0.19
Total deposits from customers	4,255,602	4,249,095	0.15
Of which: Corporate deposits	2,868,668	2,946,810	-2.65
Personal deposits	1,385,566	1,298,353	6.72
Total equity attributable to holders of equity shares of the Bank	686,922	642,859	6.85
Total equity attributable to holders of ordinary shares of the Bank	561,922	547,859	2.57
Net assets per share attributable to holders of ordinary shares of the Bank (RMB)	12.83	12.51	2.56
Asset quality indicators (%)			Changes in percentage points
NPL ratio	1.48	1.47	0.01
Allowance to NPLs	143.00	141.94	1.06
Allowance to total loans	2.12	2.09	0.03

	During the Reporting Period July- September 2025	Changes of the Reporting Period over the corresponding period of the previous year	From the beginning of the year to the end of the Reporting Period January- September 2025	Changes of the period from the beginning of the year to the end of the Reporting Period over the corresponding period of the previous year
		Increase/ decrease (%)		Increase/ decrease (%)
Operating results (RMB million)				
Operating income	36,125	4.61	108,509	6.74
Net interest income	26,307	4.55	75,510	2.40
Net profit attributable to holders of equity shares of the Bank	7,162	-10.61	28,542	-6.38
Net profit attributable to holders of equity shares of the Bank excluding extraordinary gain/loss items	7,276	-8.60	28,783	-5.47
Net cash flow from operating activities	Not applicable	Not applicable	46,055	Negative for the previous period
Data per share (RMB)				
Basic earnings per share	0.14	-12.50	0.59	-1.67
Diluted earnings per share	0.14	-12.50	0.59	-1.67
Net cash flow per share from operating activities	Not applicable	Not applicable	1.05	Negative for the previous period
		Changes in percentage points		Changes in percentage points
Profitability indicators (%)				
Return on average assets (annualised)	0.36	-0.06	0.49	-0.04
Return on weighted average equity (annualised)	4.13	-1.11	6.14	-0.32
Return on weighted average equity excluding extraordinary gain/loss items (annualised)	4.21	-0.99	6.20	-0.25
Cost-to-income ratio	38.03	-1.86	31.70	-2.09
Net interest spread (annualised)	1.39	0.08	1.32	0.04
Net interest margin (annualised)	1.47	0.05	1.42	0.02

Notes:

1. Total loans and advances to customers, total deposits from customers and their compositions 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 are 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 are 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 distributions of dividends of preference shares and perpetual bond interest has been 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- September 2025	January- September 2024
Government subsidies	338	364
Expenses on donations	-117	-81
Net gain/loss from disposals of non-current assets	48	-72
Other net extraordinary gain/loss	-420	-28
Income tax effect of the extraordinary gain/loss	-39	-65
Extraordinary gain/loss impact, net of tax	-190	118
Of which: Extraordinary gain/loss impact on net profit		
attributable to holders of equity shares of the Bank	-241	36
Extraordinary gain/loss impact on net profit		
attributable to non-controlling interests	51	82

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

Item	January- September 2025	January- September 2024	Increase (%)	Main Reason
Net cash flow from operating activities (RMB million)	46,055	-194,600	Negative for the previous period	Decrease in the net outflow in deposits from customers and balances with banks and other financial institutions
Net cash flow per share from operating activities (RMB)	1.05	-4.44		

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 336,103, of which 319,388 were holders of A shares and 16,715 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	8,288,521,394	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	940,000,000
New Hope Liuhe Investment Co., Ltd.	Domestic non-state-owned legal person	1,828,327,362	A	4.18	Nil	
Tongfang Guoxin Investment Holding Co., Ltd.	Domestic legal person	1,469,608,873	A	3.36	Pledged	481,882,321
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	
HKSCC Limited	Other	1,284,672,775	A	2.93	Nil	
Orient Group Incorporation	Domestic non-state-owned legal person	1,280,117,123	A	2.92	Pledged	1,272,649,488
					Frozen	1,185,148,223
					Marked	94,968,900

Statement on the related relationship or concerted actions among the aforesaid shareholders	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; 2. Save as mentioned above, the Bank is not aware of any related relationship or concerted action among the above shareholders.
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	1. The margin accounts of Shenzhen Liye Group Co., Ltd. and Tongfang Guoxin Investment Holding Co., Ltd. hold 313,808,367 shares and 348,693,900 shares of the Bank, representing 0.72% and 0.80% of the total share capital of the Bank, respectively. Save as mentioned above, the Bank is not aware of any margin trading and short selling engaged by other shareholders above; 2. Except for the unknown information of HKSCC Nominees Limited, according to the record of opening/ending shares lent for refinancing in the first three quarters 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.

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 481,882,321 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)” (two 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 57.

Particulars of shareholding of the top 10 (including ties) 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	
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	
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	

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)
Changjiang Pension Insurance – Bank of China – China Pacific Life Insurance Co., Ltd.	Other	7,000,000	3.50	–	Nil	
Guotai Jun'an Securities Asset Management – Futong • Rixin H14001 RMB Wealth Management Product – Guojun Asset Management 0638 Targeted Asset Management Contract	Other	7,000,000	3.50	–	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 Funds” 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 10 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

(1) Strategy implementation of the Group

In the first three quarters of 2025, the Group thoroughly implemented national strategic deployments, strictly complied with regulatory requirements, and closely focused on “strengthening customer group management, optimising structure, controlling risks, and driving revenue growth”. Adhering to goal guidance, the Group strengthened strategy execution, deepened reform and transformation, built core competitive advantages, and fully promoted high-quality development. The Group maintained a steady and progressive development pace, optimised and strengthened basic businesses and services, and drove revenue growth and efficiency improvement through structural optimisation. It accelerated the development of key businesses, expanded and improved the work in the “five major sectors”, and sped up the business development of supply chain, payroll agency, mortgage, merchant acquiring and cross-border business, gradually releasing growth potential. The Group strengthened high-quality customer acquisition and activation, constantly solidified customer base and continuously optimised customer structure. It improved compliance operations, enhanced risk prevention and control system, and maintained stable and controllable asset quality.

The Group adhered to the path of high-quality development, deeply advanced the adjustment of asset and liability structure, and continuously improved development quality and efficiency. On the asset side, focusing on optimising asset structure, the Group maintained a steady pace of credit placements, and allocated resources to key areas and weak links in the real economy. As at the end of the Reporting Period, total assets of the Group amounted to RMB7,872,864 million, representing an increase of RMB57,895 million, or 0.74%, as compared with the end of the previous year. Of which, total loans and advances to customers amounted to RMB4,436,759 million, representing a decrease of RMB13,721 million, or 0.31%, as compared with the end of the previous year, accounting for 56.36% of total assets, representing a decrease of 0.59 percentage points as compared with the end of the previous year; general loans grew steadily with an increase of RMB89,800 million as compared with the end of the previous year, accounting for 54.89% of total assets, representing an increase of 0.74 percentage points as compared with the end of the previous year. On

the liability side, the Group was committed to deepening customer group management, improving products and services and optimising deposit structure. As at the end of the Reporting Period, total liabilities of the Group amounted to RMB7,172,316 million, representing an increase of RMB13,915 million, or 0.19%, as compared with the end of the previous year. Of which, total deposits from customers amounted to RMB4,255,602 million, representing an increase of RMB6,507 million, or 0.15%, as compared with the end of the previous year, accounting for 59.33% of total liabilities, representing a decrease of 0.03 percentage points as compared with the end of the previous year; personal deposits maintained sound growth momentum, accounting for 32.56% of total deposits from customers, representing an increase of 2.00 percentage points as compared with the end of the previous year; the scale and proportion of low-cost settlement deposits increased, driven by the efforts in developing settlement scenarios and strengthening the closed-loop management of capital chains.

The Group actively responded to changes in the market environment, continuously made steady improvement in its operating performance. In the first three quarters of 2025, the operating income of the Group amounted to RMB108,509 million, representing an increase of RMB6,849 million, or 6.74%, as compared with the corresponding period of the previous year; the Group realised a net profit attributable to holders of equity shares of the Bank of RMB28,542 million, representing a decrease of RMB1,944 million, or 6.38%, as compared with the corresponding period of the previous year. The operating income increased as compared with the corresponding period of the previous year. Of which, both net interest income and net non-interest income achieved year-on-year growth. In the first three quarters of 2025, the net interest income of the Group was RMB75,510 million, representing an increase of RMB1,767 million, or 2.40%, as compared with the corresponding period of the previous year; the daily average scale of interest-earning assets amounted to RMB7,108,196 million, representing an increase of RMB51,639 million, or 0.73%, as compared with the corresponding period of the previous year; the net interest margin was 1.42%, representing an increase of 2BP as compared with the corresponding period of the previous year. In the first three quarters of 2025, the net non-interest income of the Group was RMB32,999 million, representing an increase of RMB5,082 million, or 18.20%, as compared with the corresponding period of the previous year; of which, the net fee and commission income amounted to RMB14,388 million, representing an increase of RMB100 million, or 0.70%, as compared with the corresponding period of the previous year; other net non-interest income increased by RMB4,982 million, or 36.55%, as compared with the corresponding period of the previous year, which was benefited mainly from seizing market opportunities to increase bond and other trading activities, and achieving a year-on-year growth of gains from changes in fair value as affected by capital market volatility.

2. Development in the “five major sectors”

(1) Sci-tech finance

The Bank incorporated sci-tech finance into its mid- to long-term development plan as a strategic business, further improved the quality and effectiveness of finance in serving sci-tech innovation enterprises, and strengthened support for micro, small, medium and large sci-tech enterprises, especially those “early-stage, deep-tech and genuine sci-tech innovation” enterprises. Firstly, the Bank optimised the system and mechanism, upgraded the “1+18+N” structure, with the leader of the Bank serving as Chairman of the Sci-Tech Finance Committee, the participation of 18 key branches and over 60 distinctive sub-branches for sci-tech finance, and achieved full coverage of services for sci-tech innovation hubs. The Bank intensified the process evaluation and inspection on the operating performance of pilot sub-branches. Meanwhile, the Bank built 12 sci-tech innovation finance-specialised sub-branches to create a “specialised, focused and professional” service model. Secondly, focusing on over 40 segmented sectors across 6 core fields, including new generation information technology, high-end equipment manufacturing, health and life science, new energy and carbon peak and carbon neutrality, new materials, and future industries, the Bank continued to deepen its operations, striving to become a service expert in sci-tech finance. Thirdly, the Bank enriched the exclusive product system of “Easy Innovation (易創)”, provided various policy consulting services to sci-tech innovation enterprises in an earlier stage, accelerated the development of distinctive and innovative products such as M&A loans, R&D loans and sci-tech innovation bonds, upgraded the customised products for cross-border and supply chain scenarios, and fully utilised policy tools such as refinancing loans of sci-tech innovation to provide comprehensive services throughout the entire life cycle of micro, small, medium and large sci-tech enterprises. Fourthly, the Bank reinforced its digital and intelligent service capabilities, continuously iterated the digital tool of “Sparks Platform for Sci-Tech Finance (科技金融螢火平台)”, and achieved rapid digital profiling of enterprises, precise matching of products/benefits, in-depth industry research support and targeted matching for industrial investment, thus enhanced customer experience. Fifthly, the Bank continuously deepened ecosystem development, closely collaborated with ecosystem partners, such as governments, universities and colleges, research institutions, as well as industrial and capital partners, and integrated the Group’s commercial banking and investment banking, and domestic and overseas resources to provide one-stop services of “equity financing, debt instruments, credit innovation and insurance linkage (股、債、貸、保)” for micro, small, medium and large sci-tech enterprises.

(2) Green finance

The Bank firmly implemented the strategic deployment of green finance, continuously improved the multi-level green finance management and operation system, strengthened the professional service capabilities of green finance, and increased support for green and low-carbon development and the real economy. Focusing on key areas such as green, low-carbon, circular economy and biodiversity protection, and combining the green development needs of key customers, the Bank promoted comprehensive service penetration in all industrial chains. It enhanced policy promotion and marketing in key regions and customer groups with local characteristics, promoted the steady development of green finance in key areas such as the Beijing-Tianjin-Hebei, the Guangdong-Hong Kong-Macao Greater Bay Area, the Yangtze River Delta, the Chengdu-Chongqing economic circle and Fujian. The Bank continuously enriched and iterated the product service system of “Minsheng Carbon Peak and Carbon Neutrality (民生峰和)”, constantly innovated segmented scenario products and comprehensive service models. It strengthened the innovation in transition finance and carbon finance, promoted the launch of innovative businesses such as loans linked to carbon footprints of industrial transition, syndicated loans linked to biodiversity conservation indicators, and sustainable development-linked syndicated loans outside the Chinese mainland, and enhanced the promotion and application of innovative products such as “Emission Reduction Loan (減排貸)” and “Minsheng E-Carbon Loan (民生碳 e 貸)” to enable enterprises to improve sustainability performance and encourage public participation in carbon inclusive innovation mechanisms. Relying on the settlement products with advanced technical architecture and mature and stable operation, such as “Market Express (市場通)”, the Bank actively served the national carbon market, provided professional protection for the performance of member enterprises’ transaction. Actively integrating into the overall green development strategy, fully participating in the investment of green finance, “carbon neutrality (碳中和)”, rural revitalisation-themed bonds and asset-backed securities, the Bank contributed to the green transformation and upgrading of the economy and society. As at the end of the Reporting Period, the balance of green credit¹ of the Bank was RMB338,576 million, representing an increase of RMB40,772 million, or 13.69%, as compared with the end of the previous year.

¹ The balance of green credit was calculated based on the green loan statistical standards of the People’s Bank of China for “five major sectors” of finance.

(3) Inclusive finance

The Bank continuously enhanced the quality and efficiency of inclusive services, worked vigorously on the “major sector of inclusive finance”. Firstly, the Bank refined services for micro, small and medium enterprises (MSMEs) customer groups. By building diversified and high-quality channels, the Bank improved its batch customer acquisition capabilities, deepened the layered and classified management of customer groups, and ensured precise reach and coverage of product and service solutions. Secondly, the Bank optimised the structure of credit growth. It continued to deepen the integrated service model of MSMEs and large enterprises, actively expanded MSMEs in group chains and supply chains. Continuing to deepen the “Honeycomb Plan (蜂巢計劃)” to serve regionally characteristic industries, the Bank served a total of over 300 characteristic clusters with loan disbursements exceeding RMB20 billion, significantly enhancing business efficiency. The Bank improved the quality and scale of “Minsheng Benefit Chain (民生惠鏈)” to develop vertical solutions for industries, the balance of “Minsheng Benefits (民生惠)” series of loans exceeding RMB131,448 million. Thirdly, the Bank implemented systematic and proactive risk management, improved the full-process business and risk coordination mechanism, established the “antecedent risk” model of parallel risk management and business operation, and optimised the closed-loop risk control of credit process. It continuously conducted large-model screening and offline verification of existing customers to safeguard the sustainable development of financial services for MSMEs.

As at the end of the Reporting Period, the balance of inclusive small business loans of the Bank was RMB663,014 million, the number of customers of inclusive small business loans was 455.5 thousand. In the first three quarters of 2025, the average interest rate of inclusive small business loans was 3.59%; as at the end of the Reporting Period, the NPL ratio of inclusive small business loans was 1.58%. 2,412 business outlets of the Bank provided comprehensive financial services to small business customers.

(4) Ageing finance

The Bank focused on the development of ageing finance and comprehensively deepened its ageing finance layout. Firstly, the Bank supported the development of a multi-level and multi-pillar pension insurance system. In terms of the first pillar, it improved the social security service process, provided one-stop services for social security card that included “application, collection, activation, usage and pension eligibility verification”; in terms of the second pillar, it optimised duty performance and value-added services for annuity funds, and strengthened policy promotion and market cultivation for corporate annuity, to help improve the quality and expand the scale of the annuity fund market; in terms of the third pillar, it enriched the supply of products, conducted publicity and education activities to customers, improved the functionality of the pension section, strengthened the multi-form protection of rights and benefits, and built a full-chain service system. Secondly, the Bank enhanced the service experience for elderly customers across all channels. It relied on community sub-branches to provide a variety of comprehensive elderly care financial services; it optimised the layout of business outlets and the configuration of elderly-friendly facilities, and offered companion services; it provided multi-channel appointment services, such as at lobbies or business outlets, via hotlines and online channels, for home visits to customers with limited mobility; it upgraded the version 4.0 of the elderly-friendly mobile banking app to improve convenience for the elderly customers; it organised over ten thousand lifestyle and culture-related non-financial activities. Of which, the Minsheng Calligraphy Show covered more than 30 provinces and cities in China, attracting over 55 thousand calligraphy enthusiasts. Thirdly, the Bank continued to increase financial support for the elderly care industry. Focusing on the development trends and the financial needs in segmented fields of integrated medical and elderly care, and intelligent elderly care industry, and combining national elderly care policies and industrial layouts, the Bank prioritised support for high-quality elderly care institutions, medical and health institutions, enterprises related to medical devices and pharmaceutical manufacturing, elderly care technologies and intelligent elderly care, provided comprehensive financial support such as credit, settlement, supply chain, and business and life cycle synergy, continuously enhancing 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 2,529.0 thousand, representing an increase of 233.4 thousand, or 10.17%, as compared with the end of the previous year; the number of personal accounts of corporate annuity account management business amounted to 301.7 thousand, representing an increase of 47.0 thousand, or 18.45%, as compared with the end of the previous year.

(5) *Digital finance*

The Bank continued to promote digital and smart transformation, supported the development of digital finance to a higher level. Firstly, the Bank continuously enhanced the capability of digital customer group management. It completed the construction of a dynamic evaluation and screening function for profiles of small business legal person customers, which integrated big data and smart technology. The Bank iterated the comprehensive management platform of personal customer group to empower the management, operation and sales ends. It focused on four aspects including new services of wealth products, refined account inquiry, non-financial benefits upgrade, and basic service improvement, to enhance the digital and intelligent service experience of mobile banking. The Bank further deepened the transformation of remote service model, further expanded smart applications in areas such as intelligent tellers, intelligent voice navigation, and text-based customer service robots. Through smart assistance in full-process customer service, the Bank significantly improved service experience and efficiency. The Bank deepened the governance of capital chains, deployed and iterated the systematic risk prevention and control strategies in key business scenarios; it improved the fraud risk assessment mechanism for customer groups and products, covering 24 types of investment and wealth management products and 120 credit products. Secondly, the Bank continued to deepen the large model system construction and application. It improved the governance system, management system and process of the development and application of AI technology. The Bank deployed the enterprise-level agent platform, supported efficient development and deployment of AI and large model applications, accelerated the transition from “point intelligence” to “cross-domain intelligence”. The Bank continuously deepened and expanded the application of smart technologies in areas such as knowledge, marketing, risk, operation and R&D, with a daily average large models invocation volume of 300 thousand. During the Reporting Period, 43 scenarios were implemented, and the number of AI knowledge Q&A users of the Bank exceeded 20 thousand. Thirdly, guaranteed by the agile mechanism of eco-finance, as at the end of the Reporting Period, 9 strategic innovation projects of the Bank were completed, and “E-Minsheng Family (民生 e 家)” cumulatively launched 273 key functions for enterprise digital services.

As at the end of the Reporting Period, the number of online retail platform users of the Bank was 126,432.8 thousand, representing an increase of 4.78% as compared with the end of the previous year; the number of online corporate platform users of the Bank amounted to 4,287.3 thousand, representing an increase of 6.30% as compared with the end of the previous year; the number of bank-enterprise direct connect customers amounted to 8,527, representing an increase of 25.77% as compared with the end of the previous year.

3. Review of Businesses

(1) Corporate banking business

The Bank continuously optimised its layered and classified customer service system, strengthened integrated marketing of corporate customer groups, promoted deep integration of basic products with customer needs, enhanced digital empowerment and refined management, and achieved steady development of all lines of business. Firstly, the Bank continued to optimise the management of strategic clients, reinforced the leading role of strategic clients to further enhance the effectiveness of comprehensive development of MSMEs, large enterprises and individual customers. As at the end of the Reporting Period, the balance of loans (including discounted bills) of the strategic clients at the Head Office and branch levels² of the Bank was RMB1,479,526 million, representing an increase of RMB32,521 million as compared with the end of the previous year; the daily average scale of deposits amounted to RMB1,208,794 million, representing an increase of RMB10,127 million as compared with the previous year; the number of core supply chain clients brought by strategic clients was 3,240, representing an increase of 746 as compared with the end of the previous year; the number of supply chain-based corporate financing clients was 40,226, representing an increase of 9,728 as compared with the end of the previous year. Secondly, the Bank steadily advanced the institutional business and led high-quality development with ecosystem. Based on deepening the chain-based marketing of fiscal funds and qualification development, the Bank continued to explore comprehensive development of housing construction, medical care, judicial services and sanitation sectors, strengthened the ecosystem scenario construction and business and life cycle synergy, and enhanced the quality and efficiency of payroll agency services. With steadily increased institutional deposits and loans and significantly decreased interest costs, the Bank further solidified business foundation. Thirdly, the Bank cultivated the “value customer group”³ and strengthened the backbone force. Focusing on customers with steady operating capabilities, high growth potential and solid cooperation with the Bank, the Bank iterated basic products to align with their production and operation needs, customised services to meet specific scenario requirements, and assisted them in becoming growth partners moving forward together. Fourthly, transaction banking adhered to the service strategy of “enhancing basic services, solidifying basic business and deeply cultivating basic customer

² Due to adjustments in the Bank’s management functions, the scope of strategic clients at Head Office and branch levels was expanded.

³ The “value customer group” refers to the customers between the “strategic customer group” and the “basic customer group”, which is mainly composed of medium and large enterprises. They are key customers with great potential in value growth and comprehensive services.

groups”, continuously provided high-quality financial services to enterprises. Relying on the brand of “All Across the World (民生跨境一家)”, the Bank promoted the facilitation of foreign exchange and expanded the coverage of services for international customer groups. In the first three quarters of 2025, the business volume of international settlement was USD312,894 million, representing an increase of 16.44% as compared with the corresponding period of the previous year, the total number of international business clients served increased by 10.82% as compared with the corresponding period of the previous year. The Bank advanced the Supply Chain Finance 2.0, provided comprehensive financial services of “settlement + financing” to support enterprises in achieving high-quality development. As at the end of the Reporting Period, the Bank served a total of 5,937 core enterprises⁴, representing an increase of 50.99% as compared with the end of the previous year; the number of customers in supply chains was 61,114, representing an increase of 33.51% as compared with the end of the previous year. The balance of financing reached RMB369,148 million. Using the “Minsheng Treasury Cloud (民生財資雲)” to assist enterprises in building digital treasury management, the Bank served over 17 thousand customers at various levels and their member units. Fifthly, the Bank strengthened the business and life cycle synergy, continuously built distinctive advantages in payroll agency services, and achieved significant overall improvement. The Bank positioned payroll agency as a strategic business, strove to expand the coverage of payroll agency business among corporate clients. In the first three quarters of 2025, total payroll agency business amounted to RMB284,049 million, representing an increase of RMB37,123 million, or 15.03%, as compared with the corresponding period of the previous year.

(2) Retail banking business

The Bank insisted on prioritising retail financial business as a long-term and fundamental strategic business, and continuously improved the customer group management system. Supported by the digital middle office platform, the Bank continuously strengthened high-quality customer acquisition, deepened the layered and segmented customer group management system, and promoted direct management of the basic customer group, specialised management of the wealth management customer group, and collaborative management of the private banking customer group, providing high-quality customer services to its retail customers. Firstly, the retail customer base was further solidified. As at the end of the Reporting Period, the number of retail customers of the Bank was 141,521.2 thousand, representing an increase of 5.38% as compared with the end of the previous year. The number of private banking customers was 73,409, representing an increase of 18.21% as compared with the end of the

⁴ According to the overall arrangement and deployment for the effective corporate clients of the corporate banking segment, the standards for core enterprises and customers in supply chains were adjusted.

previous year. Secondly, the Bank continuously practised the values of “customer first”, deepened comprehensive services and enhanced customer experience, effectively drove scale growth. As at the end of the Reporting Period, total retail AUM of the Bank amounted to RMB3,225,593 million, representing an increase of RMB279,346 million, or 9.48%, as compared with the end of the previous year. Of which, the financial assets of customers holding gold and higher-level cards amounted to RMB2,779,919 million, representing an increase of RMB261,000 million, or 10.36%, as compared with the end of the previous year. Total assets of private banking customers amounted to RMB1,014,722 million, representing an increase of RMB148,753 million, or 17.18%, 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 of the Bank amounted to RMB574,902 million, representing an increase of RMB18,041 million, or 3.24%, as compared with the end of the previous year; in the first three quarters of 2025, the Bank issued a total of RMB84,178 million mortgage loans, representing an increase of RMB16,420 million, or 24.23%, as compared with the corresponding period of the previous year. Of which, second-hand housing mortgage loans increased by 30.49% as compared with the corresponding period of the previous year; as at the end of the Reporting Period, the balance of “Minsheng Easy Loan (民易貸)”, a personal unsecured consumer loan product, reached RMB55,252 million, representing a decrease of RMB634 million, or 1.13%, 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 group, the improvement of investment and research capabilities in financial markets, and the construction of a distinctive custody bank, and promoted the steady and orderly development of various financial market businesses. Firstly, the Bank continued to deepen the comprehensive management of strategic financial institution customers, focused on “adjusting structure and controlling cost” of interbank liabilities, comprehensively implemented unified marketing coordination and enhanced the overall value contribution of customer groups. Secondly, the Bank continued to enhance the investment and trading capabilities in financial markets, provided high-quality financial services for the real economy. It closely monitored macroeconomic situation, conducted in-depth analysis and judgment on interest rate trends, and constructed steady and effective bond investment portfolios. While giving vigorous support to bond financing of market entities, the Bank actively implemented the national green finance strategy to assist the development of key industries. The Bank conscientiously fulfilled its responsibilities of a core trader in the interbank market, maintained a leading position as a market maker in the foreign exchange derivatives market and was one of the top market makers in the gold inquiry market among joint-stock

banks. Thirdly, focusing on achieving the vision of becoming a distinctive custody bank, the Bank adhered to the customer-centric development philosophy, promoted the service model transformation of strategic clients in custody business, and continuously improved its custody service system of “i+ (小 i+)” by improving value-added and proactive service capabilities and building distinctive service system. As a result, the custody scale of the Bank maintained steady growth. As at the end of the Reporting Period, total assets under the custody of the Bank amounted to RMB13.28 trillion, representing an increase of 8.32% as compared with the end of the previous year. In terms of pension business, the Bank deepened the coordinated customer group development mechanism, continuously advanced comprehensive cooperation with entrusted institutions, enhanced duty performance and service quality, and expanded distinctive value-added services such as investment supervision and performance evaluation. During the Reporting Period, the Bank proactively fulfilled its social responsibilities by organising multiple promotional events for the expansion of corporate annuity, so as to support the vigorous development of ageing finance across the whole bank.

4. *Risk management and asset quality*

In the first three quarters of 2025, the Group actively implemented national policies and regulatory requirements, adhered to the risk culture principles of “prudence, caution, comprehensiveness and proactivity”, continuously enhanced the support of risk management for the high-quality development of the entire bank. Leveraging on the opportunity of preparing for compliance eligibility with the Advanced Measurement Approach (AMA) for capital calculation, the Group focused on optimising credit risk measurement models, effectively advanced the in-depth application of internal rating results, and continuously strengthened risk cost management. The Group gave full play to the leading role of credit policies, actively promoted strategic transformation and optimisation of credit asset structure, supported credit placements to key areas such as manufacturing, inclusive finance, green and low-carbon development, rural revitalisation and sci-tech innovation. The Group organised the event of “Year of Enhancing Post-Lending and Investment Management”, adhered to full-process management and Know Your Customer (KYC) management, further solidified the responsibilities of the first line of defense, and enhanced the effectiveness of in-lending and post-lending management. The Group steadily advanced the construction of the digital and intelligent post-lending management platform, improved the ability to foresee and identify common, trend-related, and structural risks. The Group continuously strengthened the screening of risks in key areas, adjusted credit entry and exit strategies, intensified tracking and monitoring reports, and strictly prevented the occurrence of new risks. The Group proactively enhanced the awareness of operating non-performing assets, optimised the management model for non-performing assets, strengthened the layered and classified management, and accelerated the collection and disposal of non-performing assets. As at

the end of the Reporting Period, the asset quality of the Group maintained stable in general, total NPLs of the Group amounted to RMB65,857 million, representing an increase of RMB247 million as compared with the end of the previous year; the NPL ratio was 1.48%, representing an increase of 0.01 percentage points as compared with the end of the previous year; the allowance to NPLs was 143.00%, representing an increase of 1.06 percentage points as compared with the end of the previous year.

Item (RMB million)	30 September 2025		31 December 2024		Changes (%)
	Total loans	% of total	Total loans	% of total	
Performing loans	4,370,902	98.52	4,384,870	98.53	-0.32
Of which: Pass	4,249,313	95.78	4,264,500	95.83	-0.36
Special-mentioned	121,589	2.74	120,370	2.70	1.01
NPLs	65,857	1.48	65,610	1.47	0.38
Of which: Substandard	14,178	0.32	20,090	0.45	-29.43
Doubtful	14,630	0.33	12,070	0.27	21.21
Loss	37,049	0.83	33,450	0.75	10.76
Total	4,436,759	100.00	4,450,480	100.00	-0.31

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 for 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 9.25%, 11.33% and 12.87%, respectively, representing a decrease of 0.11 percentage points, an increase of 0.33 percentage points, and a decrease of 0.02 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)	30 September 2025		31 December 2024	
	The Group	The Bank	The Group	The Bank
Net core tier-one capital	560,576	526,050	546,689	512,837
Net tier-one capital	686,328	651,019	642,503	607,837
Total net capital base	779,731	741,424	752,993	714,783
Core tier-one CAR (%)	9.25	9.10	9.36	9.21
Tier-one CAR (%)	11.33	11.26	11.00	10.92
CAR (%)	12.87	12.83	12.89	12.84

As at the end of the Reporting Period, the leverage ratio of the Group was 7.43%, representing a decrease of 0.15 percentage points as compared with the end of June, 2025. The leverage ratio of the Group is as follows:

Item (RMB million)	30 September 2025	30 June 2025	31 March 2025	31 December 2024
Leverage ratio (%)	7.43	7.58	7.24	7.18
Net tier-one capital	686,328	689,588	650,371	642,503
On- and off-balance sheet assets after adjustment	9,235,790	9,094,589	8,981,731	8,943,555

6. *Liquidity coverage ratio*

As at the end of the Reporting Period, the liquidity coverage ratio of the Group was 133.70%, 33.70 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)	30 September 2025	31 December 2024
Liquidity coverage ratio (%)	133.70	161.99
High-quality current assets	922,281	1,086,316
Net cash outflow in 30 days	689,828	670,628

(II) Corporate governance

During the Reporting Period, the Bank strictly complied with relevant laws and regulations and regulatory requirements, continued to deepen the organic integration of Party leadership and corporate governance, continuously improved the corporate governance structure, and enhanced the scientificity and effectiveness of corporate governance. The Articles of Association of the Bank were approved by the NFRA, and the Board of Supervisors was cancelled in accordance with laws. The Board of Directors resolutely implemented the decisions and arrangements of the CPC Central Committee and the State Council, continued to strengthen self-construction, actively carried out research and training, and continuously improved the level of scientific decision-making. The Independent Directors performed their duties faithfully and diligently, provided constructive opinions on important matters of corporate governance, operation and management of the Bank, and gave full play to their roles in participating in decision-making, exercising oversight and checks and balances, and providing professional consultation.

During the Reporting Period, one tier-2 branch, being the Pu'er Tier-2 Branch under the jurisdiction of the Kunming Branch of the Bank, was newly opened. As at the end of the Reporting Period, the Bank had 41 tier-1 branches and 106 tier-2 branches (including remote sub-branches) in the Chinese mainland, and two tier-1 branches outside the Chinese mainland. The total number of branch-level business outlets was 149.

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 30 September 2025
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	30	31	30	31
	September	December	September	December
	2025	2024	2025	2024
Assets	Unaudited	Audited	Unaudited	Audited
Cash and balances with central bank	256,321	285,449	253,341	282,062
Balances with banks and other financial institutions	175,422	117,731	145,656	92,461
Precious metals	64,609	31,136	64,609	31,136
Placements with banks and other financial institutions	198,749	186,456	214,742	212,078
Derivative financial assets	17,291	30,283	17,216	30,197
Financial assets held under resale agreements	70,340	76,958	66,969	73,035
Loans and advances to customers	4,379,860	4,396,036	4,363,629	4,379,490
Financial investments	2,427,866	2,398,702	2,359,026	2,335,294
– Financial assets at fair value through profit or loss	371,970	377,457	313,387	324,569
– Financial assets measured at amortised cost	1,414,556	1,480,798	1,415,021	1,481,090
– Financial assets at fair value through other comprehensive income	641,340	540,447	630,618	529,635
Long-term receivables	100,181	112,382	–	–
Long-term equity investments	–	–	13,263	13,244
Fixed assets	48,958	51,316	19,635	20,799
Construction in progress	7,191	6,767	4,818	4,293
Intangible assets	8,178	8,029	7,594	7,317
Right-of-use assets	8,747	9,583	8,425	9,282
Deferred income tax assets	59,154	58,149	56,140	55,166
Other assets	49,997	45,992	27,040	25,159
Total assets	7,872,864	7,814,969	7,622,103	7,571,013

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Balance Sheets as at 30 September 2025 (continued)
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	30	31	30	31
	September	December	September	December
	2025	2024	2025	2024
Liabilities and shareholders' equity	Unaudited	Audited	Unaudited	Audited
Liabilities				
Borrowings from central bank	252,889	261,108	252,789	260,767
Deposits from banks and other financial institutions	962,548	990,841	973,250	1,001,900
Placements from banks and other financial institutions	139,639	82,865	126,594	72,478
Financial liabilities at fair value through profit or loss	46,062	43,228	17,866	9,564
Borrowings from other financial institutions	115,842	111,993	–	–
Derivative financial liabilities	27,100	34,073	27,100	34,059
Financial assets sold under repurchase agreements	335,137	248,124	315,910	233,949
Deposits from customers	4,325,593	4,332,681	4,289,985	4,295,830
Lease liabilities	8,292	9,078	7,969	8,771
Employee benefits payable	12,512	13,993	11,875	13,298
Tax payable	10,075	8,181	9,696	7,486
Provisions	1,705	1,730	1,704	1,729
Debt securities issued	871,781	941,025	863,701	932,894
Deferred income tax liabilities	238	243	–	–
Other liabilities	62,903	79,238	50,881	68,784
Total liabilities	7,172,316	7,158,401	6,949,320	6,941,509

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Balance Sheets as at 30 September 2025 (continued)
(Expressed in millions of Renminbi, unless otherwise stated)

Liabilities and shareholders' equity (continued)	The Group		The Bank	
	30	31	30	31
	September	December	September	December
	2025	2024	2025	2024
	Unaudited	Audited	Unaudited	Audited
Shareholders' Equity				
Share capital	43,782	43,782	43,782	43,782
Other equity instruments	125,000	95,000	125,000	95,000
Of which: Preference shares	20,000	20,000	20,000	20,000
Perpetual bonds	105,000	75,000	105,000	75,000
Capital reserve	58,141	58,087	57,543	57,498
Other comprehensive income	4,295	7,192	3,534	6,665
Surplus reserve	61,888	61,888	61,888	61,888
General reserve	99,512	99,279	95,009	95,009
Retained earnings	294,304	277,631	286,027	269,662
Total equity attributable to holders of equity shares of the Bank	686,922	642,859	672,783	629,504
Equity attributable to non-controlling interests	13,626	13,709	—	—
Total shareholders' equity	700,548	656,568	672,783	629,504
Total liabilities and shareholders' equity	7,872,864	7,814,969	7,622,103	7,571,013

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 9 Months Ended 30 September 2025
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	January- September 2025	January- September 2024	January- September 2025	January- September 2024
	Unaudited	Unaudited	Unaudited	Unaudited
1. Operating income	108,509	101,660	101,677	94,565
Net interest income	75,510	73,743	73,936	72,338
Interest income	169,809	190,213	164,407	183,884
Interest expenses	(94,299)	(116,470)	(90,471)	(111,546)
Net fee and commission income	14,388	14,288	12,778	12,950
Fee and commission income	16,891	16,796	15,151	15,306
Fee and commission expenses	(2,503)	(2,508)	(2,373)	(2,356)
Investment gains	14,545	15,529	13,030	13,237
Of which: Gains from disposals of the financial assets measured at amortised cost	3,233	1,335	3,233	1,335
Other gains	384	415	152	165
Gains from changes in fair value	88	(5,873)	991	(4,252)
Foreign exchange gains	552	(230)	483	(220)
Other business income	3,042	3,788	307	347
2. Operating expenses	(78,396)	(69,608)	(72,717)	(64,448)
Tax and surcharges	(1,259)	(1,306)	(1,189)	(1,227)
Business and management expenses	(34,397)	(34,347)	(32,675)	(32,556)
Impairment losses on credit	(40,165)	(31,338)	(38,802)	(30,230)
Impairment losses on other assets	(627)	(220)	(5)	(376)
Other business expenses	(1,948)	(2,397)	(46)	(59)
3. Operating profit	30,113	32,052	28,960	30,117
Add: Non-operating income	17	55	16	52
Less: Non-operating expenses	(368)	(50)	(297)	(46)

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Income Statements
for the 9 Months Ended 30 September 2025 (continued)
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	January- September 2025	January- September 2024	January- September 2025	January- September 2024
	Unaudited	Unaudited	Unaudited	Unaudited
4. Total profit	29,762	32,057	28,679	30,123
Less: Income tax expenses	(1,223)	(1,341)	(836)	(881)
5. Net profit	28,539	30,716	27,843	29,242
Net profit attributable to holders of equity shares of the Bank	28,542	30,486	27,843	29,242
Profit or loss attributable to non-controlling interests	(3)	230		
6. Other comprehensive income, net of tax	(2,986)	1,580	(3,103)	1,496
Other comprehensive income attributable to holders of equity shares of the Bank, net of tax	(2,962)	1,598	(3,103)	1,496
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	442	187	244	84
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	(3,417)	1,566	(3,406)	1,397
Allowance for impairment losses on credit	72	(34)	79	57
Effective hedging portion of gains or losses arising from cash flow hedging instruments	7	(13)	8	(13)
Exchange difference on translating foreign operations	(66)	(108)	(28)	(29)
Other comprehensive income attributable to non-controlling interests, net of tax	(24)	(18)		

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Income Statements
for the 9 Months Ended 30 September 2025 (continued)
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	January- September 2025	January- September 2024	January- September 2025	January- September 2024
	Unaudited	Unaudited	Unaudited	Unaudited
7. Total comprehensive income	25,553	32,296	24,740	30,738
Comprehensive income attributable to holders of equity shares of the Bank	25,580	32,084	24,740	30,738
Comprehensive income attributable to non-controlling interests	(27)	212		
8. Basic and diluted earnings per share (RMB)	0.59	0.60		

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Statements of Cash Flows
for the 9 Months Ended 30 September 2025
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	January- September 2025	January- September 2024	January- September 2025	January- September 2024
	Unaudited	Unaudited	Unaudited	Unaudited
1. Cash flows from operating activities				
Net decrease in balances with central bank and balances with banks and other financial institutions	13,230	44,663	15,842	48,117
Net decrease in placements with banks and other financial institutions	–	4,561	1,022	1,873
Net decrease in financial assets held under resale agreements	6,629	1,052	6,077	–
Net decrease in financial assets held for trading purposes	–	–	–	1,759
Net increase in placements from banks and other financial institutions	56,846	–	54,176	–
Net increase in financial assets sold under repurchase agreements	86,971	47,084	81,921	50,340
Cash received from interests, fees and commissions	153,467	164,764	146,419	160,013
Net cash received from other operating activities	30,279	56,499	20,834	41,281
Subtotal of cash inflows from operating activities	347,422	318,623	326,291	303,383

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Statements of Cash Flows
for the 9 Months Ended 30 September 2025 (continued)
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	January- September 2025	January- September 2024	January- September 2025	January- September 2024
	Unaudited	Unaudited	Unaudited	Unaudited
Net increase in placements with banks and other financial institutions	(3,228)	–	–	–
Net increase in financial assets held under resale agreements	–	–	–	(4,774)
Net increase in loans and advances to customers	(23,075)	(84,153)	(22,275)	(80,449)
Net increase in financial assets held for trading purposes	(50,932)	(32,216)	(26,239)	–
Net decrease in borrowings from central bank	(9,052)	(32,350)	(8,811)	(32,381)
Net decrease in placements from banks and other financial institutions	–	(9,408)	–	(7,249)
Net decrease in deposits from customers and deposits from banks and other financial institutions	(20,207)	(201,980)	(19,327)	(218,084)
Cash paid for interests, fees and commissions	(96,634)	(95,062)	(92,603)	(89,701)
Cash paid to and paid for employees	(23,259)	(23,442)	(22,141)	(22,331)
Tax payments	(11,622)	(14,673)	(10,760)	(13,847)
Net cash paid in other operating activities	(63,358)	(19,939)	(64,150)	(15,242)
Subtotal of cash outflows from operating activities	<u>(301,367)</u>	<u>(513,223)</u>	<u>(266,306)</u>	<u>(484,058)</u>
Net cash flow from operating activities	<u>46,055</u>	<u>(194,600)</u>	<u>59,985</u>	<u>(180,675)</u>

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Statements of Cash Flows
for the 9 Months Ended 30 September 2025 (continued)
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	January- September 2025	January- September 2024	January- September 2025	January- September 2024
	Unaudited	Unaudited	Unaudited	Unaudited
2. Cash flows from investing activities				
Cash received from recovery of investments	2,484,061	1,404,461	2,370,045	1,321,289
Cash received from investment income	44,932	44,868	43,569	43,112
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	2,885	3,115	1,126	720
Subtotal of cash inflows from investing activities	2,531,878	1,452,444	2,414,740	1,365,121
Cash paid for investments	(2,456,632)	(1,442,576)	(2,362,475)	(1,369,085)
Cash paid for purchasing minority interests	(21)	–	(19)	(15)
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	(4,025)	(5,533)	(2,335)	(3,694)
Subtotal of cash outflows from investing activities	(2,460,678)	(1,448,109)	(2,364,829)	(1,372,794)
Net cash flow from investing activities	71,200	4,335	49,911	(7,673)
3. Cash flows from financing activities				
Cash received from issuance of other equity instruments	30,000	30,000	30,000	30,000
Proceeds from issue of debt securities	993,689	997,266	993,798	997,266
Subtotal of cash inflows from financing activities	1,023,689	1,027,266	1,023,798	1,027,266
Cash repaid for debts	(1,073,243)	(833,659)	(1,072,991)	(833,648)
Cash paid for dividends and profits or interests payable of debt securities	(11,838)	(11,934)	(11,569)	(14,411)
Cash paid for redeeming other equity instruments	–	(40,000)	–	(40,000)
Payment for interest of perpetual bonds	(2,205)	(3,440)	(2,205)	(3,440)
Cash paid in other financing activities	(2,452)	(2,640)	(2,739)	(2,540)
Subtotal of cash outflows from financing activities	(1,089,738)	(891,673)	(1,089,504)	(894,039)
Net cash flow from financing activities	(66,049)	135,593	(65,706)	133,227

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Statements of Cash Flows
for the 9 Months Ended 30 September 2025 (continued)
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	January- September 2025	January- September 2024	January- September 2025	January- September 2024
	Unaudited	Unaudited	Unaudited	Unaudited
4. Effect of exchange rate changes on cash and cash equivalents	(315)	478	(217)	440
5. Net increase/(decrease) in cash and cash equivalents	50,891	(54,194)	43,973	(54,681)
Add: Cash and cash equivalents at the beginning of the year	184,990	237,336	174,635	230,046
6. Cash and cash equivalents at the end of the period	235,881	183,142	218,608	175,365

GAO Yingxin
Chairman of the Board of Directors
China Minsheng Banking Corp., Ltd.
30 October 2025