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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 2026 First Quarterly Report of China Minsheng Banking Corp., Ltd. released by the Bank on the website of Shanghai Stock Exchange and newspapers in the PRC.

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

Beijing, PRC
29 April 2026

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. Liang Xinjie, Mr. Lin Li and Mr. Zheng Haiyang; 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.

2026 First Quarterly Report

China Minsheng Banking Corp., Ltd.

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

Important Notice

The Board of Directors (the “Board”), the 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 (Executive Vice President in charge of finance and accounting) and ZHANG Lanbo (person in charge of the accounting department) warrant the truthfulness, accuracy and completeness of the financial information included in this quarterly report.

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

Yes No

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

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

I. Major Financial Data

(I) Major accounting data and financial indicators

	As at the end of the Reporting Period 31 March 2026	As at the end of the previous year 31 December 2025	Changes from the end of the previous year to the end of the Reporting Period
			Increase/ decrease (%)
Scale indicators (RMB million)			
Total assets	7,847,897	7,832,567	0.20
Total loans and advances to customers	4,526,987	4,430,610	2.18
Of which: Corporate loans and advances	2,896,398	2,751,726	5.26
Personal loans and advances	1,630,589	1,678,884	-2.88
Total non-performing loans (NPLs)	66,132	66,154	-0.03
Allowance for impairment losses on loans	93,865	93,966	-0.11
Total liabilities	7,133,945	7,129,370	0.06
Total deposits from customers	4,347,413	4,277,238	1.64
Of which: Corporate deposits	2,905,267	2,885,374	0.69
Personal deposits	1,440,724	1,390,217	3.63
Total equity attributable to holders of equity shares of the Bank	700,496	689,637	1.57
Total equity attributable to holders of ordinary shares of the Bank	575,496	564,637	1.92
Net assets per share attributable to holders of ordinary shares of the Bank (RMB)	13.14	12.90	1.86
			Changes in percentage points
Asset quality indicators (%)			
NPL ratio	1.46	1.49	-0.03
Allowance to NPLs	141.94	142.04	-0.10
Allowance to total loans	2.07	2.12	-0.05

	During the Reporting Period January- March 2026	The corresponding period of the previous year January-March 2025	Changes of the Reporting Period over the corresponding period of the previous year
Operating results (RMB million)			Increase/ decrease (%)
Operating income	37,822	36,813	2.74
Net interest income	25,571	24,866	2.84
Net profit attributable to holders of equity shares of the Bank	11,514	12,742	-9.64
Net profit attributable to holders of equity shares of the Bank excluding extraordinary gain/loss items	11,519	12,927	-10.89
Net cash flow from operating activities	-357	-117,455	Negative for two periods
Data per share (RMB)			
Basic earnings per share	0.26	0.29	-10.34
Diluted earnings per share	0.26	0.29	-10.34
Net cash flow per share from operating activities	-0.01	-2.68	Negative for two periods
Profitability indicators (%)			Changes in percentage points
Return on average assets (annualised)	0.59	0.66	-0.07
Return on weighted average equity (annualised)	8.08	9.22	-1.14
Return on weighted average equity excluding extraordinary gain/loss items (annualised)	8.08	9.36	-1.28
Cost-to-income ratio	25.92	27.46	-1.54
Net interest spread (annualised)	1.35	1.30	0.05
Net interest margin (annualised)	1.43	1.41	0.02

Notes:

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

(II) Extraordinary gain/loss

Item (RMB million)	January- March 2026	January- March 2025
Government subsidies	2	30
Expenses on donations	-1	-1
Net gain/loss from disposals of non-current assets	-7	79
Other net extraordinary gain/loss	2	-262
Income tax effect of the extraordinary gain/loss	-2	-25
Extraordinary gain/loss impact, net of tax	-6	-179
Of which: Extraordinary gain/loss impact on net profit attributable to holders of equity shares of the Bank	-5	-185
Extraordinary gain/loss impact on net profit attributable to non-controlling interests	-1	6

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- March 2026	January- March 2025	Increase (%)	Main Reason
Net cash flow from operating activities (RMB million)	-357	-117,455		Deposits from customers and balances from banks and other financial institutions recorded net inflow
Net cash flow per share from operating activities (RMB)	-0.01	-2.68	Negative for two periods	

II. Information on Shareholders

(I) Total number of holders of ordinary shares and particulars of shareholding of the top 10 holders of ordinary shares

As at the end of the Reporting Period, the total number of holders of ordinary shares of the Bank was 379,500, of which 363,160 were holders of A shares and 16,340 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)	Shareholding percentage (%)	Class of shares	Shares pledged/frozen/ marked	
					Status	Number (share)
HKSCC Nominees Limited	Other	8,289,221,269	18.93	H	Unknown	
Dajia Life Insurance Co., Ltd. — Universal Product	Domestic legal person	4,508,984,567	10.30	A	Nil	
Dajia Life Insurance Co., Ltd. — Traditional Product	Domestic legal person	2,843,300,122	6.49	A	Nil	
Shenzhen Liye Group Co., Ltd.	Domestic non-state-owned legal person	1,966,999,113	4.49	A	Pledged	880,000,000
New Hope Liuhe Investment Co., Ltd.	Domestic non-state-owned legal person	1,828,327,362	4.18	A	Nil	
China Great Wall Asset Management Co., Ltd.	State-owned legal person	1,601,401,174	3.66	A	Nil	
Tongfang Guoxin Investment Holding Co., Ltd.	Domestic legal person	1,457,647,949	3.33	A	Pledged Frozen	803,560,000 47,796,949
Shanghai Giant Lifetech Co., Ltd.	Domestic non-state-owned legal person	1,379,679,587	3.15	A	Pledged	1,379,678,400
China Shipowners Mutual Assurance Association	Domestic non-state-owned legal person	1,324,284,453	3.02	A	Nil	
HKSCC Limited	Other	663,821,423	1.52	A	Nil	

Statement on the related relationship or concerted actions among the aforesaid shareholders	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 1. The margin accounts of Shenzhen Liye Group Co., Ltd. and Tongfang Guoxin Investment Holding Co., Ltd. hold 313,808,367 shares and 606,291,000 shares of the Bank respectively, representing 0.72% and 1.38% 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 the above other shareholders; 2. Except for the unknown information of HKSCC Nominees Limited, according to the record of opening/ending shares lent for refinancing in the first quarter of 2026 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 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.

(II) Total number of holders of preference shares and particulars of shareholding of the top 10 holders of preference shares

As at the end of the Reporting Period, the number of holders (or nominees) of domestic preference shares of the Bank was 51.

Particulars of shareholding of the top 10 (including joint rankings) 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	
Changjiang Pension Insurance – Bank of China – China Pacific Life Insurance Co., Ltd.	Other	7,000,000	3.50	–	Nil	
Guotai Junan 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

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

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

III. Other Reminders

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

Applicable Not applicable

(I) Management discussion and analysis

1. Overview of operations

During the Reporting Period, the Group resolutely implemented the decisions and deployments of the CPC Central Committee and the State Council and regulatory requirements, firmly grasped the national strategic directions, and continued to implement the “three-in-one” integration of business strategy, risk policy and comprehensive business plan. Focusing on the working priorities of “stabilising growth, optimising structure, enhancing foundation and improving quality and effectiveness”, the Group consolidated “basic customers, basic products, basic services, and basic management”, and promoted the effective improvement of quality and the reasonable growth of quantity. The Group adhered to customer-centric philosophy, continued to enhance products and services and value creation capabilities, and took serving customers’ financing and settlement needs as the breakthrough to deepen customer group management. The Group improved asset placement with focus on key areas including the “five major sectors” and the manufacturing industry, and optimised business structure in the process of serving the real economy. The Group strictly safeguarded the bottom line of risk compliance, and consolidated the foundation for safe development. The scale, the business performance and the quality of the Group maintained the steady and positive trend in the previous year with continuously optimised customer structure and more distinctive business features. The effectiveness of high-quality development has been further enhanced.

The scale of assets remained stable and the foundation of liabilities continued to be consolidated. On the asset side, the Group focused on major financial responsibilities and businesses, continued to increase credit disbursement, and optimised asset structure. As at the end of the Reporting Period, total assets of the Group amounted to RMB7,847,897 million, representing an increase of RMB15,330 million, or 0.20%, as compared with the end of the previous year. Of which, total loans and advances to customers amounted to RMB4,526,987 million, representing an increase of RMB96,377 million, or 2.18%, as compared with the end of the previous year, accounting for 57.68% of total assets, representing an increase of 1.11 percentage points as compared with the end of the previous year. The balance of general loans amounted to RMB4,403,999 million, representing an increase of RMB99,639 million as compared with the end of the previous year, accounting for 56.12% of total assets, representing an increase of 1.17 percentage points as compared with the end of the previous year. On the liability side, the Group was committed to deepening the management of customer groups, strengthening scenario construction, optimising products and services, and continuously consolidating the liability foundation. As at the end of the Reporting Period, total liabilities of the Group amounted to RMB7,133,945 million, representing an increase of RMB4,575 million, or 0.06%, as compared with the end of the previous year. Of which, total deposits from customers amounted to RMB4,347,413 million, representing an increase of RMB70,175 million, or 1.64%, as compared with the end of the previous year, accounting for 60.94% of total liabilities, representing an increase of 0.95 percentage points as compared with the end of the previous year. Both the scale and proportion of personal deposits increased. As at the end of the Reporting Period, the balance of personal deposits amounted to RMB1,440,724 million, representing an increase of RMB50,507 million as compared with the end of the previous year, and the proportion increased by 0.64 percentage points. During the Reporting Period, the Group actively promoted all funds management, deeply practised the traffic thinking, vigorously advanced the development of settlement business, and realised the growth in both scale and proportion of low-cost settlement funds.

The Group adhered to high-quality development and promoted continuous improvement of business quality and efficiency. During the Reporting Period, the operating income of the Group amounted to RMB37,822 million, representing an increase of RMB1,009 million, or 2.74%, as compared with the corresponding period of the previous year. Of which, the net interest income amounted to RMB25,571 million, representing an increase of RMB705 million, or 2.84%, as compared with the corresponding period of the previous year, mainly due to the daily average scale of interest-earning assets increasing by RMB82,761 million as compared with the corresponding period of the previous year. At the same time, the decrease in the cost ratio of liabilities led to an increase of 2BP in net interest margin as compared with the corresponding period of the previous year. During the Reporting Period, the net fee and commission income of the Group amounted to RMB5,217 million, representing an increase of RMB290 million, or 5.89%, as compared with the corresponding period of the previous year. Of which, the fee incomes from agency services

and settlement and clearance services increased by RMB480 million and RMB297 million, or 47.20% and 50.34%, respectively, as compared with the corresponding period of the previous year. At the same time, the Group strengthened disposals of non-performing assets. During the Reporting Period, the Group recorded a net profit attributable to the shareholders of the Bank of RMB11,514 million, representing a decrease of RMB1,228 million, or 9.64%, as compared with the corresponding period of the previous year.

2. Development in the “five major sectors”

(1) Sci-tech finance

The Bank incorporated sci-tech finance as a strategic business into its mid- to long-term development plan, and continued to improve the quality and effectiveness of finance in serving sci-tech innovation enterprises. Firstly, the Bank optimised the system and mechanism, and achieved full coverage of services for sci-tech innovation hubs through 18 key branches and 80 featured sub-branches/dedicated sub-branches of sci-tech finance. At the same time, the Head Office strengthened the dynamic evaluation and inspection of business performance of the featured sub-branches/dedicated sub-branches. Secondly, the Bank closely followed the “15th Five-Year Plan”, focused on key tracks, intensified the driving force of strategic clients, and deepened chain-based development. Thirdly, the Bank continued to deepen ecosystem construction, innovatively launched investment-linked loan business models, and provided full-lifecycle financing support for sci-tech innovation enterprises through the coordination of “bank credit + external professional investment institutions”. The Bank reinforced the close coordination with policy research, industry, capital and other ecosystem partners, and integrated the Group’s commercial banking and investment banking services and resources within and outside the Chinese mainland, so as to provide sci-tech innovation enterprises with one-stop services covering “stocks, bonds, loans, and insurance”. Fourthly, the Bank strengthened digital and intelligent service capabilities, and continued to iterate the digital tools of the “Sci-tech Finance Sparks Platform” to enhance customer experience.

(2) *Green finance*

The Bank firmly implemented the strategic deployment of green finance, continuously improved the multi-dimensional operation and management system, strengthened the professional service capacity building, and promoted the high-quality development of green finance. Firstly, the Bank further explored pollution reduction and carbon reduction industries such as the green and low-carbon transition of energy and green upgrading of infrastructure, expanded financial services in the marine sector, and supported the coordinated development of green and blue economies. Secondly, in accordance with the construction of green manufacturing system, the Bank accelerated business deployments in green factories, zero-carbon parks and intelligent manufacturing, and provided comprehensive financial support for the green transition of traditional industries. Thirdly, the Bank intensified the coordinated development of key regions and distinctive customer groups, and served the construction of pilot zones of the Beautiful China in Beijing-Tianjin-Hebei and the Yangtze River Delta. The Bank also took into account the development of resources and ecological protection in the Western China, and launched service solutions to support the acceleration of the construction of new land-sea corridors in the west. Fourthly, the Bank reinforced innovation in carbon finance and transition finance, formulated annual innovation plans, and promoted the implementation of innovative businesses such as sustainable development-linked loans and transition loans. Fifthly, the Bank promoted carbon accounting in investment and financing businesses in an orderly manner, and organised stress testing of climate risk in macro scenarios. Sixthly, the Bank actively participated in the issuance and investment of green finance and bonds and asset securitisation products themed “carbon neutrality” to facilitate the green transition of the economy and society. As at the end of the Reporting Period, the balance of green credit¹ of the Bank amounted to RMB384,674 million, representing an increase of RMB31,245 million, or 8.84%, as compared with the end of the previous year.

¹ Calculated based on the statistics of the green loans of the “five major sectors” of finance of the People's Bank of China, and the data of the comparison period has been adjusted accordingly

(3) *Inclusive finance*

The Bank adhered to the original aspiration of inclusive finance, promoted the effective improvement of quality based on reasonable growth of quantity, and adhered to the two-wheel drivers of “in-depth management of existing customers” and “namelist-based precise new customer acquisition”, effectively enhancing the sense of gains of financial services of micro, small and medium enterprises (MSMEs). Firstly, the Bank deepened the comprehensive customer services in an all-around manner. Relying on the digital and intelligent enterprise butler of “E-Minsheng Family”, the Bank facilitated the digital transformation of MSMEs, and provided a complete set of digital management tools covering full scenarios of “personnel, finance and operations”, helping enterprises operate more efficiently. The Bank steadily promoted interest subsidy for the service industry, and ensured the policy dividends accurately reached market entities, so as to help MSMEs steadily expand business scales and improve the quality and efficiency of development. Secondly, the Bank continued to upgrade credit services for MSMEs, focused on key customer groups such as upstream and downstream of supply chains, sci-tech innovation, industrial parks, business circles, and foreign trade, further optimised the whitelist-based screening mechanism, deepened the on-site risk teams model featuring “antecedent risk management and efficient coordination”, continuously optimised credit plans for small and medium-sized enterprises (SMEs), and precisely channeled credit resources to customer clusters with policy support, stable development and concentration of MSMEs. Thirdly, the Bank empowered the services for MSMEs with digital intelligence, drove business development with digitalisation, integrated internal and external data resources, optimised online service channels, and provided customers with convenient and efficient 24/7 financial services. The Bank strengthened data-driven precise marketing, and realised intelligent matching of customer needs with products and services, continuously improving product and service efficiency.

As at the end of the Reporting Period, the balance of inclusive small business loans of the Bank was RMB678,722 million, representing an increase of RMB1,116 million as compared with the end of the previous year. The number of customers of inclusive small business loans was 417.5 thousand, and the NPL ratio was 1.53%. During the Reporting Period, total inclusive small business loans disbursed by the Bank amounted to RMB170,548 million with an average interest rate of 3.29%. 2,373 business outlets of the Bank provided all-around financial services to micro and small-sized enterprises (MSEs), ensuring the availability of inclusive financial services.

(4) Ageing finance

The Bank actively responded to national strategic deployments to address population aging. The Bank upheld the long-term vision of “becoming the preferred bank for ageing finance”, took “Minsheng Enjoyment” as the unified brand, and focused on five key areas to enhance its comprehensive service capabilities in ageing finance. Firstly, the Bank deeply integrated into the development of a multi-level and multi-pillar pension insurance system. In terms of the first pillar, it steadily advanced the renewal of third-generation social security card and pension disbursement. In terms of the second pillar, it optimised corporate annuity collective plan products, deepened the cooperation with the trustees, and proactively carried out publicity, education and promotion on corporate annuity. In terms of the third pillar, it accelerated the connection with government affairs cooperation platforms, enriched the product shelves of commercial pensions and savings treasury bonds (electronic), strengthened the publicity of preferential tax policies, and stimulated the growth potential of personal pensions. Secondly, the Bank actively empowered the high-quality development of the elderly care industry with the focus on supporting high-quality elderly care institutions, nursing institutions and intelligent elderly care. The Bank took various measures such as credit, settlement, supply chain and business and life cycle synergy mechanism, and integrated online and offline channels, so as to continuously improve the quality and efficiency of financial services for the elderly care industry. Thirdly, the Bank continued to enhance the all-channel service experience for the elderly customers and the customers preparing for elderly care. The Bank continuously iterated the elderly version of mobile banking App, expanded investment products with steady yields, optimised the functions of the special elderly care planning section of the mobile banking, and constantly improved elderly-friendly services in offline channels. Fourthly, the Bank arranged full-lifecycle wealth management for elderly care. The Bank focused on the demands of customers for wealth management for elderly care, and strengthened the diversified product allocation capabilities. Fifthly, the Bank consolidated the lines of defence for financial security of the elderly group. The Bank launched the “15 March” financial consumer rights protection education and publicity campaigns, and reinforced consumer rights protection reminders with focus on the elderly customers and other key groups. It strengthened appropriateness management of the elderly customers, adopted more prudent risk assessment rules, and optimised specific risk warning mechanism.

As at the end of the Reporting Period, the number of personal pension accounts of the Bank amounted to 2,620.8 thousand, representing an increase of 32.8 thousand, or 1.27%, as compared with the end of the previous year. The number of personal accounts of corporate annuity account management business amounted to 320.3 thousand, representing an increase of 2.50% as compared with the end of the previous year.

(5) *Digital finance*

Entering a new development stage, the Bank continued to consolidate the foundation of digitalisation, while accelerating the intelligent transformation in key areas. At the governance level, the Bank completed the business architecture pilot projects, laying foundation for the full introduction of business architecture management system. The Bank completed the main work of compiling new sci-tech planning and data strategies. In terms of digital products, the Bank completed the pilot programme of value delivery in MSE credit business, laying a sound foundation for large-scale implementation. In terms of digital marketing, the Bank established unified decision-making mechanism of retail business, strengthened links including customer insight, strategic deployment, content operation, channel collaboration and monitoring and analysis, intensified digital customer acquisition and analysis capability building of corporate business, reinforced the main management responsibility mechanism, and improved marketing precision. The Bank deepened large model empowerment, provided front-line employees with functions such as customer profiling and personalised service solutions. More than 90% of wealth managers used such functions in daily works, greatly enhancing the experience of both customers and employees. In terms of digital risk control, the Bank continuously strengthened the governance of “capital chain”, “studied every case”, and precisely prevented and controlled fraud-related risks of key products and business circles, effectively protecting the security of customers’ funds. The Bank completed the development of intelligent credit policy comparison function and the preliminary pilot programme of the Head Office. The Bank continued to optimise the intelligent review opinion summary mechanism based on large models to improve review efficiency. The Bank fully upgraded the online channel services. For personal mobile banking, the Bank created a dedicated parent-child service section of “Minsheng Companion”, enriched offerings of exclusive wealth management products, improved wealth product system, and launched innovative structured deposit products such as deposits with daily earnings and weekly earnings. For corporate online banking, the Bank launched super remittance function to improve the facilitation of cross-border settlements. For corporate mobile banking, the Bank launched the dedicated cross-border finance section and introduced the HarmonyOS version, further enhancing the service capability of mobile platform. The Bank enhanced digital operations by expanding online service scenarios and business scopes of corporate cloud counter. The Bank deepened the intelligence construction and the application of large models for remote banking to enhance the intelligent assistance capabilities of agents, and to push solutions for customers’ issues to agents in real time. The ecosystem finance construction was steadily promoted. The Bank launched a total of 75 functions on the “E-Minsheng Family”, constantly enhancing customer experience and comprehensive service capabilities. Positive progress has been made in AI empowerment on software engineering. The Bank deepened the application of private domain AI of enterprises

in the whole process of R&D, and used the specification-driven development (SDD) model to form a finance-level SDD paradigm, significantly improving the R&D quality and efficiency. As at the end of the Reporting Period, the number of online retail platform users of the Bank was 129,926.4 thousand, representing an increase of 1.37% as compared with the end of the previous year. The number of bank-enterprise direct connect customers amounted to 9,962, representing an increase of 8.70% as compared with the end of the previous year.

3. *Review of Businesses*

(1) Corporate banking business

During the Reporting Period, the Bank took corporate finance as an important method to help the high-quality development of the real economy, continuously optimised the layered and classified customer management system, and improved the quality and efficiency of integrated services for MSMES, large enterprises and individual customers. Firstly, the Bank accelerated the promotion of high-quality customer group management, further optimised the layer standards for corporate customers, strengthened customer management responsibilities, and increased the number and value of key customer groups in a layered manner. The Bank focused on listed and pre-IPO companies, bond-issuing enterprises and sci-tech enterprises with steady operation and strong growth potential, explored customer needs in various scenarios, and customised differentiated service solutions through systematic marketing across the Head Office, the branches and the sub-branches, in an aim to continuously deepen cooperation with customers. Secondly, the Bank continued to optimise the management of strategic clients, intensified their driving force, and further enhanced the comprehensive development of MSMES, large enterprises and individual customers. As at the end of the Reporting Period, the balance of corporate loans (including discounted bills) to strategic clients at Head Office and branch levels of the Bank amounted to RMB1,572,370 million, representing an increase of RMB97,695 million as compared with the end of the previous year. The balance of corporate deposits amounted to RMB1,136,440 million, representing an increase of RMB24,214 million as compared with the end of the previous year. During the Reporting Period, supply chain-based loans brought by strategic clients amounted to RMB114,915 million. The number of corporate payroll agency customers increased by 137, leading to the increase of 52.2 thousand new individual payroll agency customers. Thirdly, the Bank proactively served institutional customer at all levels, implemented national strategies in an in-depth manner, deepened the integration of sci-tech and businesses, cultivated and created distinctive, comprehensive and ecosystem-based self-developed settlement scenarios of institutional business, and steadily moved forward on the path of accompanying customer growth. As at the

end of the Reporting Period, the balance of institutional deposits of the Bank amounted to RMB504,900 million, representing an increase of 3.06% as compared with the end of the previous year. The Bank obtained 54 important qualifications in key areas such as fiscal funds, social security, housing and urban development, housing provident funds and medical insurance. Fourthly, the Bank pooled up efforts in developing supply chain finance, and served the industrial chain management of enterprises with scenario-based products and solutions. The Bank gave full play to the advantages of the integrated cross-border synergy platform mechanism, and provided facilitated cross-border financial services for the three major customer groups of foreign trade, foreign investment and “going global” with digital intelligent products. During the Reporting Period, total volume of cross-border RMB settlements increased by 276.75% as compared with the corresponding period of the previous year, and total transaction volume of foreign exchange settlements and sales agency increased by 46.50% as compared with the corresponding period of the previous year. The Bank established a “settlement +” agile special task force mechanism, strengthened business and life cycle synergy, and provided customers with comprehensive and integrated settlement solutions. The Bank continued to expand the customer coverage of the flagship product of “Minsheng Treasury Cloud”, which served over 28 thousand customers and member units at all levels as at the end of the Reporting Period.

(2) *Retail banking business*

The Bank took retail business as a long-term and fundamental strategic business with development priority, continued to deepen the philosophy of “integration of customer acquisition and business customer management”, upgraded the digital intelligent management system, and improved the layered and segmented management system and strategy, striving to provide customers with high-quality services. Firstly, the retail customer base was further consolidated. As at the end of the Reporting Period, the number of retail customers of the Bank was 144,946.7 thousand, representing an increase of 1.38% as compared with the end of the previous year. The number of VIP customers was 5,001.7 thousand, representing an increase of 217.7 thousand, or 4.55%, as compared with the end of the previous year. Secondly, the Bank practised the values of “customer first”, promoted integrated services, and continuously optimised customer experience, effectively driving scale growth. As at the end of the Reporting Period, total retail AUM of the Bank amounted to RMB3,423,528 million, representing an increase of RMB139,680 million, or 4.25%, as compared with the end of the previous year. Of which, the financial assets of customers holding gold and higher-level cards amounted to RMB2,942,516 million, representing an increase of RMB118,541 million, or 4.20%, as compared with the end of the previous year. Thirdly, intermediary income from wealth management maintained relatively rapid growth. During the Reporting Period, the Bank recorded RMB1,659 million

intermediary income from wealth management, representing an increase of RMB555 million, or 50.27%, as compared with the corresponding period of the previous year. Fourthly, the Bank continued to promote the structural optimisation of consumer loans. During the Reporting Period, the proportion of mortgage loans disbursed by branches in 17 high-capacity cities increased by 1.36 percentage points as compared with the corresponding period of the previous year. The proportion of mortgage loans to 16 key real estate enterprises in total mortgage loans for first-hand housing increased by 18.51 percentage points as compared with the corresponding period of the previous year. The proportion of mortgage loans disbursed through leading real estate agencies in total mortgage loans for second-hand housing increased by 8.51 percentage points as compared with the corresponding period of the previous year. The personal unsecured consumer loan of “Minsheng Easy Loan” focused on individual customers in high-quality institutions and high-quality existing individual customers. During the Reporting Period, the number of newly contracted high-quality customers reached 25.9 thousand, accounting for 73.64% of the total number of contracted customers, representing an increase of 14.96 percentage points as compared with the corresponding period of the previous year.

(3) *Treasury business*

The Bank focused on “comprehensive management of financial institution customers, enhancement of financial markets investment and research capabilities and construction of a distinctive custodian bank of the industry”, and promoted the steady and orderly development of various treasury businesses. Firstly, the Bank continued to optimise the management system of financial institution customer groups, focused on “adjusting structure and controlling costs” of interbank liabilities, and comprehensively implemented the integrated marketing coordination, so as to increase the comprehensive value contribution of customers. Secondly, the Bank continued to improve the investment and trading capabilities of financial markets business. On the one hand, the Bank actively responded to the national green finance strategy and provided high-quality and efficient financial services for the real economy. On the other hand, through the study of macro policies and the analysis of interest rate trends, the Bank has built a steady and effective bond investment portfolio. At the same time, the Bank proactively fulfilled its responsibilities as a core market-maker in the interbank market and continuously provided liquidity support to the market. During the Reporting Period, the transaction volume of spot foreign exchange settlements and sales in the interbank market increased significantly as compared with the corresponding period of the previous year. As a market-maker in the gold inquiry market, the Bank ranked top among joint-stock banks. Thirdly, the Bank advanced the transformation of the service model for strategic custody clients to improve the quality and efficiency of customer development. Internally, the Bank strengthened the “customer group + product” business coordination and synergy, enhanced the professional service

capability of custody performance, implemented refined business management, and continuously improved the quality and efficiency of customer services. Externally, the Bank stayed customer-centric, focused on key customer groups of custody business, and comprehensively promoted the transformation of the service model for strategic custody clients, so as to build the brand of distinctive custody services of the industry. As at the end of the Reporting Period, the custody scale of asset management products of the Bank was RMB5.66 trillion.

4. Risk Management and Asset Quality

During the Reporting Period, the Group resolutely implemented the requirements of national strategies and regulatory policies, executed the risk preference of “seeking progress while maintaining stability, optimising structure, and improving quality and efficiency”, took risk prevention and control capability as the boundary of operation and management, gave full play to the guiding role of credit policies and industry research, and proactively promoted credit placement and structure optimisation. The Group continued to strengthen risk prevention in key areas, reinforced risk monitoring in combined dimensions such as industries, regions, products and institutions, and focused on block-type and structural hidden risks. The Group adhered to the concept of operating non-performing assets, emphasised on sci-tech empowerment, and actively sought management model optimisation and innovations in the disposal and resolution measures, comprehensively improving the effectiveness of collection and disposal of NPLs. As at the end of the Reporting Period, the asset quality of the Group maintained generally stable. Total NPLs of the Group amounted to RMB66,132 million, representing a decrease of RMB22 million as compared with the end of the previous year. The NPL ratio was 1.46%, representing a decrease of 0.03 percentage points as compared with the end of the previous year. The allowance to NPLs was 141.94%, representing a decrease of 0.10 percentage points as compared with the end of the previous year.

Item (RMB million)	31 March 2026		31 December 2025		Changes (%)
	Total loans	% of total	Total loans	% of total	
Performing loans	4,460,855	98.54	4,364,456	98.51	2.21
Of which: Pass	4,336,317	95.79	4,243,261	95.77	2.19
Special-mentioned	124,538	2.75	121,195	2.74	2.76
NPLs	66,132	1.46	66,154	1.49	-0.03
Of which: Substandard	11,152	0.25	13,879	0.31	-19.65
Doubtful	10,165	0.22	10,939	0.25	-7.08
Loss	44,815	0.99	41,336	0.93	8.42
Total	4,526,987	100.00	4,430,610	100.00	2.18

5. Capital adequacy ratio and leverage ratio

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

As at the end of the Reporting Period, the Group's core tier-1 CAR, tier-1 CAR, and the CAR were 9.35%, 11.40% and 12.76%, respectively, representing decreases of 0.03 percentage points, 0.07 percentage points and 0.30 percentage points, respectively, as compared with the end of the previous year. The table below sets out the CARs of the Group and the Bank:

Item (RMB million)	31 March 2026		31 December 2025	
	The Group	The Bank	The Group	The Bank
Net core tier-1 capital	573,814	539,023	563,554	528,829
Net tier-1 capital	699,622	664,023	689,364	653,829
Total net capital base	782,849	744,880	784,943	745,515
Core tier-1 CAR (%)	9.35	9.20	9.38	9.23
Tier-1 CAR (%)	11.40	11.34	11.47	11.41
CAR (%)	12.76	12.72	13.06	13.01

As at the end of the Reporting Period, the leverage ratio of the Group was 7.63%, representing an increase of 0.12 percentage points as compared with the end of the previous year. The leverage ratio of the Group is as follows:

Item (RMB million)	31 March 2026	31 December 2025	30 September 2025	30 June 2025
Leverage ratio (%)	7.63	7.51	7.43	7.58
Net tier-1 capital	699,622	689,364	686,328	689,588
On-and off-balance sheet assets after adjustment	9,169,417	9,174,691	9,235,790	9,094,589

6. *Liquidity coverage ratio*

As at the end of the Reporting Period, the liquidity coverage ratio of the Group was 141.89%, 41.89 percentage points higher than the regulatory requirements. The Group had an adequate reserve of high-quality current assets and was well positioned to resist short-term liquidity risk.

Item (RMB million)	31 March 2026	31 December 2025
Liquidity coverage ratio (%)	141.89	135.60
Qualified high-quality current assets	1,015,078	958,739
Net cash outflow in 30 days	715,412	707,036

(II) **Corporate governance**

During the Reporting Period, the Bank strictly abided by various laws and regulations, insisted on the organic unification of strengthening Party leadership and improving corporate governance, and continued to improve corporate governance system and operation mechanism. With clear division of responsibilities, the shareholders' meeting, the Board of Directors and the Senior Management performed their respective duties in a smooth manner. The Audit Committee of the Board of Directors took over the relevant responsibilities of the former Board of Supervisors in an orderly manner, and the scientific and effective corporate governance continued to improve. The Independent Directors of the Bank performed their duties faithfully and diligently, provided professional and objective advice on the operation and development of the Bank, and expressed independent opinions on matters such as profit distribution and renewal of accounting firms, giving full play to their role in decision-making, supervision and checks and balances, and professional consultation.

During the Reporting Period, the Bank further standardised the development of Trade Union and established the Trade Union Department.

IV. Quarterly Financial Statements

(I) Type of auditing opinions

Applicable Not applicable

(II) Financial statements

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Balance Sheets
as at 31 March 2026

(Expressed in millions of Renminbi, unless otherwise stated)

Assets	The Group		The Bank	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	Unaudited	Audited	Unaudited	Audited
Cash and balances with central bank	273,649	254,754	270,786	251,530
Balances with banks and other financial institutions	90,560	126,084	60,539	94,843
Precious metals	117,074	69,311	117,074	69,311
Placements with banks and other financial institutions	201,190	231,195	217,149	248,172
Derivative financial assets	20,255	17,362	20,113	17,222
Financial assets held under resale agreements	53,129	51,473	51,938	47,967
Loans and advances to customers	4,471,911	4,374,231	4,457,333	4,359,169
Financial investments	2,329,045	2,424,329	2,272,465	2,365,206
– Financial assets at fair value through profit or loss	325,028	371,581	277,834	322,334
– Financial assets measured at amortised cost	1,285,326	1,340,151	1,285,825	1,340,791
– Financial assets at fair value through other comprehensive income	718,691	712,597	708,806	702,081
Long-term receivables	95,014	98,066	–	–
Long-term equity investments	–	–	13,307	13,263
Fixed assets	47,716	48,339	19,565	19,933
Construction in progress	5,884	5,349	5,409	4,887
Intangible assets	8,416	8,811	7,772	8,154
Right-of-use assets	8,463	8,527	8,138	8,166
Deferred income tax assets	60,527	58,673	57,156	55,300
Other assets	65,064	56,063	38,461	30,851
Total assets	7,847,897	7,832,567	7,617,205	7,593,974

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Balance Sheets
as at 31 March 2026 (continued)
(Expressed in millions of Renminbi, unless otherwise stated)

Liabilities and shareholders' equity	The Group		The Bank	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
	Unaudited	Audited	Unaudited	Audited
Liabilities				
Borrowings from central bank	260,720	228,560	260,720	228,515
Balances from banks and other financial institutions	926,207	874,507	939,075	885,446
Placements from banks and other financial institutions	79,701	97,232	66,245	82,273
Financial liabilities at fair value through profit or loss	98,538	70,926	81,265	45,050
Borrowings from other financial institutions	117,045	112,407	–	–
Derivative financial liabilities	22,786	24,527	22,786	24,527
Financial assets sold under repurchase agreements	217,414	260,794	205,904	249,218
Deposits from customers	4,411,092	4,347,799	4,377,753	4,313,560
Lease liabilities	8,062	8,066	7,758	7,703
Employee benefits payable	10,702	14,597	10,170	13,879
Tax payable	11,094	8,719	10,704	8,293
Provisions	1,801	1,727	1,801	1,727
Debt securities issued	895,549	1,012,008	886,873	1,003,862
Deferred income tax liabilities	238	238	–	–
Other liabilities	72,996	67,263	60,297	54,836
Total liabilities	7,133,945	7,129,370	6,931,351	6,918,889

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Balance Sheets
as at 31 March 2026 (continued)
(Expressed in millions of Renminbi, unless otherwise stated)

Liabilities and shareholders' equity (continued)	The Group		The Bank	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	Unaudited	Audited	Unaudited	Audited
Shareholders' equity				
Share capital	43,782	43,782	43,782	43,782
Other equity instruments	125,000	125,000	125,000	125,000
Of which: Preference shares	20,000	20,000	20,000	20,000
Perpetual bonds	105,000	105,000	105,000	105,000
Capital reserve	58,157	58,141	57,565	57,543
Other comprehensive income	4,587	5,245	3,994	4,531
Surplus reserve	64,829	64,829	64,829	64,829
General reserve	101,716	101,642	97,059	97,059
Retained earnings	302,425	290,998	293,625	282,341
Total equity attributable to holders of equity shares of the Bank	700,496	689,637	685,854	675,085
Equity attributable to non-controlling interests	13,456	13,560		
Total shareholders' equity	713,952	703,197	685,854	675,085
Total liabilities and shareholders' equity	7,847,897	7,832,567	7,617,205	7,593,974

GAO Yingxin
Legal Representative,
Chairman

WANG Xiaoyong
President

LI Bin
Executive Vice President
in charge of finance and
accounting

ZHANG Lanbo
Person in charge of the
accounting department

(Company seal)

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Income Statements
for the 3 Months Ended 31 March 2026
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	January- March 2026	January- March 2025	January- March 2026	January- March 2025
	Unaudited	Unaudited	Unaudited	Unaudited
1. Operating income	37,822	36,813	35,712	34,653
Net interest income	25,571	24,866	24,959	24,276
Interest income	52,323	58,179	50,585	56,281
Interest expenses	(26,752)	(33,313)	(25,626)	(32,005)
Net fee and commission income	5,217	4,927	4,686	4,478
Fee and commission income	6,186	5,659	5,622	5,159
Fee and commission expenses	(969)	(732)	(936)	(681)
Investment gains	879	9,404	529	8,837
Of which: Gains from disposals of the financial assets measured at amortised cost	3,021	1,754	3,021	1,754
Other gains	37	68	34	41
Gains from changes in fair value	5,552	(3,778)	5,749	(3,368)
Foreign exchange gains	(320)	223	(345)	208
Other business income	886	1,103	100	181
2. Operating expenses	(24,810)	(22,265)	(23,029)	(20,517)
Tax and surcharges	(395)	(423)	(376)	(417)
Business and management expenses	(9,804)	(10,110)	(9,291)	(9,576)
Impairment losses on credit	(13,892)	(10,858)	(13,337)	(10,509)
Impairment losses on other assets	(41)	(181)	(6)	–
Other business expenses	(678)	(693)	(19)	(15)
3. Operating profit	13,012	14,548	12,683	14,136
Add: Non-operating income	15	5	15	3
Less: Non-operating expenses	(63)	(307)	(61)	(305)
4. Total profit	12,964	14,246	12,637	13,834
Less: Income tax expenses	(1,473)	(1,464)	(1,356)	(1,353)
5. Net profit	11,491	12,782	11,281	12,481
Net profit attributable to holders of equity shares of the Bank	11,514	12,742	11,281	12,481
Profit or loss attributable to non-controlling interests	(23)	40		

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Income Statements
for the 3 Months Ended 31 March 2026 (continued)
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	January- March 2026 <u>Unaudited</u>	January- March 2025 Unaudited	January- March 2026 <u>Unaudited</u>	January- March 2025 Unaudited
6. Other comprehensive income, net of tax	(690)	(3,406)	(533)	(3,379)
Other comprehensive income attributable to holders of equity shares of the Bank, net of tax	(650)	(3,389)	(533)	(3,379)
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	(9)	27	4	(6)
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	(617)	(3,514)	(576)	(3,495)
Allowance for impairment losses on credit	(13)	95	3	98
Effective hedging portion of gains or losses arising from cash flow hedging instruments	29	32	29	37
Exchange difference on translating foreign operations	(40)	(29)	7	(13)
Other comprehensive income attributable to non-controlling interests, net of tax	(40)	(17)		
7. Total comprehensive income	10,801	9,376	10,748	9,102
Comprehensive income attributable to holders of equity shares of the Bank	10,864	9,353	10,748	9,102
Comprehensive income attributable to non-controlling interests	(63)	23		
8. Basic and diluted earnings per share (RMB)	0.26	0.29		

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Statements of Cash Flows
for the 3 Months Ended 31 March 2026
(Expressed in millions of Renminbi, unless otherwise stated)

	<u>The Group</u>		<u>The Bank</u>	
	<u>January- March 2026</u>	<u>January- March 2025</u>	<u>January- March 2026</u>	<u>January- March 2025</u>
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>
1. Cash flows from operating activities				
Net increase in deposits from customers and balances from banks and other financial institutions	121,878	–	124,514	–
Net increase in placements from banks and other financial institutions	–	2,031	–	2,128
Net increase in financial assets sold under repurchase agreements	–	55,326	–	53,996
Net increase in borrowings from central bank	32,160	–	32,205	–
Net decrease in placements with banks and other financial institutions	33,443	29,667	34,461	27,091
Net decrease in financial assets held under resale agreements	–	16,892	–	14,856
Net decrease in balances with central bank and balances with banks and other financial institutions	5,277	10,861	2,726	9,611
Cash received from interests, fees and commissions	51,354	52,109	49,138	49,546
Net cash received from other operating activities	48,916	11,327	47,674	8,624
Subtotal of cash inflows from operating activities	293,028	178,213	290,718	165,852
Net increase in loans and advances to customers	(111,114)	(77,902)	(111,448)	(76,273)
Net increase in financial assets held under resale agreements	(1,673)	–	(3,988)	–
Net increase in financial assets held for trading purposes	(8,662)	(45,213)	(5,419)	(15,954)
Net decrease in deposits from customers and balances from banks and other financial institutions	–	(53,010)	–	(51,239)
Net decrease in borrowings from central bank	–	(37,033)	–	(37,013)
Net decrease in placements from banks and other financial institutions	(17,374)	–	(15,877)	–
Net decrease in financial assets sold under repurchase agreements	(43,392)	–	(43,269)	–
Cash payment for interests, fees and commissions	(30,597)	(33,717)	(29,367)	(32,129)
Cash payment to and payment for employees	(10,060)	(10,407)	(9,533)	(9,892)
Tax payments	(6,414)	(5,388)	(6,224)	(5,136)
Net cash payment in other operating activities	(64,099)	(32,998)	(63,956)	(31,977)
Subtotal of cash outflows from operating activities	(293,385)	(295,668)	(289,081)	(259,613)
Net cash flow from operating activities	(357)	(117,455)	1,637	(93,761)

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Statements of Cash Flows
for the 3 Months Ended 31 March 2026 (continued)
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	January- March 2026	January- March 2025	January- March 2026	January- March 2025
	Unaudited	Unaudited	Unaudited	Unaudited
2. Cash flows from investing activities				
Cash received from recovery of investments	961,127	397,750	921,980	348,049
Cash received from investment income	14,276	18,112	14,134	17,671
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	651	2,392	401	567
Subtotal of cash inflows from investing activities	976,054	418,254	936,515	366,287
Cash payment for investments	(856,306)	(305,732)	(821,967)	(280,996)
Cash payment for purchase of fixed assets, intangible assets and other long-term assets	(3,116)	(517)	(585)	(513)
Cash paid for minority interests purchased	(120)	(2)	(120)	(2)
Subtotal of cash outflows from investing activities	(859,542)	(306,251)	(822,672)	(281,511)
Net cash flow from investing activities	116,512	112,003	113,843	84,776
3. Cash flows from financing activities				
Proceeds from issue of debt securities	202,681	192,552	200,541	192,552
Subtotal of cash inflows from financing activities	202,681	192,552	200,541	192,552
Cash repayment of debts	(322,471)	(183,613)	(320,860)	(183,613)
Cash payment for dividends and profits or interests payable of debt securities	(861)	(120)	(792)	(94)
Cash payment in other financing activities	(2,240)	(756)	(2,240)	(701)
Subtotal of cash outflows from financing activities	(325,572)	(184,489)	(323,892)	(184,408)
Net cash flow from financing activities	(122,891)	8,063	(123,351)	8,144

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Statements of Cash Flows
for the 3 Months Ended 31 March 2026 (continued)
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	January- March 2026	January- March 2025	January- March 2026	January- March 2025
	Unaudited	Unaudited	Unaudited	Unaudited
4. Effect of exchange rate changes on cash and cash equivalents	(854)	35	(685)	48
5. Net (decrease)/increase in cash and cash equivalents	(7,590)	2,646	(8,556)	(793)
Add: Cash and cash equivalents at the beginning of the year	160,886	184,990	137,137	174,635
6. Cash and cash equivalents at the end of the period	153,296	187,636	128,581	173,842

GAO Yingxin
Chairman of the Board of Directors
China Minsheng Banking Corp., Ltd.
29 April 2026