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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 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 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 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 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 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 (“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 30 September 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	7,860,009	7,832,567	0.35
Total loans and advances to customers	4,520,959	4,430,610	2.04
Of which: Corporate loans and advances	2,938,670	2,751,726	6.79
Personal loans and advances	1,582,289	1,678,884	-5.75
Total non-performing loans (NPLs)	66,129	66,154	-0.04
Allowance for impairment losses on loans	94,044	93,966	0.08
Total liabilities	7,148,350	7,129,370	0.27
Total deposits from customers	4,470,780	4,277,238	4.52
Of which: Corporate deposits	3,001,876	2,885,374	4.04
Personal deposits	1,467,523	1,390,217	5.56
Total equity attributable to holders of equity shares of the Bank	699,568	689,637	1.44
Total equity attributable to holders of ordinary shares of the Bank	574,568	564,637	1.76
Net assets per share attributable to holders of ordinary shares of the Bank (RMB)	13.12	12.90	1.71
			Changes in percentage points
Asset quality indicators (%)			
NPL ratio	1.46	1.49	-0.03
Allowance to NPLs	142.21	142.04	0.17
Allowance to total loans	2.08	2.12	-0.04

	During the Reporting Period July- September 2026	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 2026	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	35,388	-2.04	110,554	1.88
Net interest income	26,662	1.35	79,246	4.95
Net profit attributable to holders of equity shares of the Bank	4,786	-33.18	24,323	-14.78
Net profit attributable to holders of equity shares of the Bank excluding extraordinary gain/loss items	4,775	-34.37	24,408	-15.20
Net cash flow from operating activities	Not applicable	Not applicable	142,948	210.39
Data per share (RMB)				
Basic earnings per share	0.08	-42.86	0.48	-18.64
Diluted earnings per share	0.08	-42.86	0.48	-18.64
Net cash flow per share from operating activities	Not applicable	Not applicable	3.26	210.48
		Changes in percentage points		Changes in percentage points
Profitability indicators (%)				
Return on average assets (annualised)	0.25	-0.11	0.41	-0.08
Return on weighted average equity (annualised)	2.39	-1.74	4.84	-1.30
Return on weighted average equity excluding extraordinary gain/loss items (annualised)	2.38	-1.83	4.86	-1.34
Cost-to-income ratio	37.99	-0.04	30.69	-1.01
Net interest spread (annualised)	1.37	-0.02	1.38	0.06
Net interest margin (annualised)	1.48	0.01	1.47	0.05

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)	During the Reporting Period July-September 2026	From the beginning of the year to the end of the Reporting Period January-September 2026
Government subsidies	15	25
Expenses on donations	-26	-91
Net gain/loss from disposals of non-current assets	-9	-22
Other net extraordinary gain/loss	50	7
Income tax effect of the extraordinary gain/loss	-15	-1
Extraordinary gain/loss impact, net of tax	15	-82
Of which: Extraordinary gain/loss impact on net profit		
attributable to holders of equity shares of the Bank	11	-85
Extraordinary gain/loss impact on profit or loss		
attributable to non-controlling interests	4	3

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	July-September 2026	July-September 2025	Increase/ decrease (%)	Main Reason
Net profit attributable to holders of equity shares of the Bank (RMB million)	4,786	7,162	-33.18	
Net profit attributable to holders of equity shares of the Bank excluding extraordinary gain/loss items (RMB million)	4,775	7,276	-34.37	The impairment losses on credit increased
Basic earnings per share (RMB)	0.08	0.14	-42.86	
Diluted earnings per share (RMB)	0.08	0.14	-42.86	

Item	January-September 2026	January-September 2025	Increase/ decrease (%)	Main Reason
Net cash flow from operating activities (RMB million)	142,948	46,055	210.39	Deposits from customers and balances from banks and other financial institutions shifted from net outflow to net inflow
Net cash flow per share from operating activities (RMB)	3.26	1.05	210.48	

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 374,296, of which 358,266 were holders of A shares and 16,030 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	8,289,798,185	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	926,000,000
New Hope Liuhe Investment Co., Ltd.	Domestic non-state-owned legal person	1,828,327,362	A	4.18	Nil	
China Great Wall Asset Management Co., Ltd.	State-owned legal person	1,696,956,931	A	3.88	Nil	
Tongfang Guoxin Investment Holding Co., Ltd.	Domestic legal person	1,430,726,849	A	3.27	Pledged Frozen	744,710,000 47,796,949
Shanghai Giant Lifetech Co., Ltd.	Domestic non-state-owned legal person	1,379,679,587	A	3.15	Nil	
China Shipowners Mutual Assurance Association	Domestic non-state-owned legal person	1,324,284,453	A	3.02	Nil	
DAI Siyuan	Domestic natural person	1,086,050,536	A	2.48	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; 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., Tongfang Guoxin Investment Holding Co., Ltd. and DAI Siyuan hold 313,808,367 shares, 606,291,000 shares and 1,086,050,536 shares of the Bank, respectively, representing 0.72%, 1.38% and 2.48% 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 three quarters 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.
4. As at the end of the Reporting Period, based on the materials provided by Shenzhen Liye Group Co., Ltd., it held 199,310,000 H shares of the Bank, and the aggregate number of A shares and H shares it held was 2,166,309,113, representing 4.95% of the total share capital of the Bank.

(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 of domestic preference shares of the Bank (stock name: Minsheng Preference 1, stock code: 360037) was 51.

Particulars of shareholding of the top 10 holders of preference shares

Name of shareholder	Type of shareholder	Number of shares held (share)	Shareholding percentage (%)	Number of shares held subject to restriction on sales (share)	Shares pledged/frozen/marked	
					Status	Number (share)
China Credit Trust Co., Ltd. – China Credit Trust – Jiaxin Allocation No. 26 Collective Fund Trust Plan	Other	23,060,000	11.53	–		Nil
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
China Credit Trust Co., Ltd. – China Credit Trust – Baofu No. 11 Collective Fund Trust Plan	Other	7,332,000	3.67	–		Nil

Name of shareholder	Type of shareholder	Number of shares held (share)	Shareholding percentage (%)	Number of shares held subject to restriction on sales (share)	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 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	–

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

“China Credit Trust Co., Ltd. – China Credit Trust – Jiaxin Allocation No. 26 Collective Fund Trust Plan” and “China Credit Trust Co., Ltd. – China Credit Trust – Baofu No. 11 Collective Fund Trust Plan” have a related relationship; “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. 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 ☐ Not applicable

(I) Management discussion and analysis

1. Overview of operations

In the first three quarters of 2026, the Group strictly implemented regulatory requirements, and actively served national strategies. With focus on the main target of “stabilising growth, optimising structure, strengthening foundations, and improving quality and effectiveness” and the goal of high-quality growth, the Group vigorously strengthened basic customers, basic products, basic services and basic management, steadily advanced various strategic tasks, and achieved steady progress in stability in operations and development. The Group adhered to high-quality customer management, accelerated the construction of customer acquisition channels, such as group chain, supply chain, payment chain, and ecosystem, and intensified efforts on optimising customer structure by consolidating corporate customer management responsibilities, promoting the implementation of new business models for micro, small and medium-sized enterprises (MSMEs), and continuously enhancing the quality and effectiveness of individual customer management. The Group strengthened the stability of total amount and the structure optimisation of asset-related businesses, focused on the key areas including the “five major sectors”, the manufacturing industry, domestic demand expansion, and opening-up, and increased high-quality credit placements, so as to enhance the coordination, precision, and effectiveness in serving the real economy. The Group continued to increase efforts in transaction settlement, deepened the businesses including supply chain finance, payroll agency, acquiring, payment and settlement, cash management and custody, and focused on optimising the liability structure to reduce liability costs. The Group accelerated breakthroughs in intermediary businesses, cultivated new growth momentum in businesses such as basic settlement, wealth management, cross-border finance and agency services, and implemented the philosophy of value creation. The Group improved the risk compliance management system, strengthened the responsibilities of the three lines of defense, promoted antecedent risk management, and advanced disposal of risks in key areas. The foundation for the Group’s high-quality development was further consolidated with gradually optimised structure and continuously improved quality and effectiveness.

The Group adhered to promoting the high-quality development of finance, and continuously optimised the asset and liability structure. On the asset side, the Group continued to increase credit placements and enhance the efficiency of asset allocation. As at the end of the Reporting Period, total assets of the Group amounted to RMB7,860,009 million, representing an increase of RMB27,442 million, or 0.35%, as compared with the end of the previous year. Of which, the balance of general loans was RMB4,383,398 million, representing an increase of RMB79,038 million as compared with the end of the previous year, accounting for 55.77% of total assets, representing an increase of 0.82 percentage points as compared with the end of the previous year. On the liability side, the Group adhered to the “customer-centric” approach, focused on the full processes of customer fund flows, and strengthened closed-loop management of scenarios such as payroll agency, settlement and wealth management, so as to enhance customer fund retention, promote stable deposit growth and structural optimisation. As at the end of the Reporting Period, total liabilities of the Group amounted to RMB7,148,350 million, representing an increase of RMB18,980 million, or 0.27%, as compared with the end of the previous year. Of which, total deposits from customers amounted to RMB4,470,780 million, representing an increase of RMB193,542 million, or 4.52%, as compared with the end of the previous year, accounting for 62.54% of total liabilities, representing an increase of 2.55 percentage points as compared with the end of the previous year. The scale and proportion of personal deposits both increased. As at the end of the Reporting Period, the balance amounted to RMB1,467,523 million, representing an increase of RMB77,306 million as compared with the end of the previous year, and the proportion rose by 0.32 percentage points.

The net interest margin improved year-on-year, and the operating income maintained growth. In the first three quarters of 2026, the operating income of the Group amounted to RMB110,554 million, representing an increase of RMB2,045 million, or 1.88%, as compared with the corresponding period of the previous year. Of which, net interest income amounted to RMB79,246 million, representing an increase of RMB3,736 million, or 4.95%, as compared with the corresponding period of the previous year, mainly due to the 5BP year-on-year increase in net interest margin as a result of the asset and liability structure optimisation. The net fee and commission income amounted to RMB13,972 million, representing a decrease of RMB416 million, or 2.89%, as compared with the corresponding period of the previous year. In the first three quarters of 2026, the Group continued to strengthen the disposal of non-performing assets, as a result, the impairment losses on credit increased as compared with the corresponding period of the previous year, the net profit attributable to shareholders of the Bank amounted to RMB24,323 million, representing a decrease of RMB4,219 million, or 14.78%, as compared with the corresponding period of the previous year.

2. Development in serving the “five major sectors”

(1) Sci-tech finance

The Bank took sci-tech finance as the core strategic business, closely aligned with the national 15th Five-Year Plan, advanced the implementation of the sci-tech innovation finance system 2.0, focused on the enterprises that are “at an early stage, hard-tech-oriented and genuinely innovative”, and continuously enhanced the quality and efficiency of financial services. As at the end of the Reporting Period, the number of sci-tech enterprises served reached 132.0 thousand.

Firstly, the Bank optimised organisational structure. It leveraged the coordinating role of the Sci-Tech Finance Committee, improved the framework of “1+18+N”, and established a closed-loop mechanism of “strategy assessment –policy transmission-resource allocation-appraisal and supervision”. Secondly, the Bank improved specialised mechanisms. It has established special incentives, differentiated appraisals, and exclusive resources for sci-tech finance, and has built multi-skilled professional teams that “understands technology, marketing, and risk management”. Thirdly, the Bank solidified the specialised management system. It refined the system of “private equity institutions ecosystem-based customer acquisition + full life-cycle services + professional risk control”, expanded the number of dedicated sub-branches, and deepened the “specialised, dedicated, and professional” business model. Fourthly, the Bank deepened engagement with key segmented areas. It focused on strategic emerging industries and future industries, established white lists for segmented areas, matched layered and differentiated credit lines and products, and developed replicable industry solutions. Fifthly, the Bank enriched product and service offerings. It iterated the exclusive sci-tech innovation product system, optimised the “Talent Loan”, “Kunpeng Loan”¹ and “Intellectual Property Loan”, and provided policy consulting and cross-border settlement value-added services, covering full life-cycle needs. Sixthly, the Bank strengthened risk management. It has built a full-process risk control system, carried out pre-loan due diligence of sci-tech enterprises, adopted the “1+1” and “Cloud Approval” review models during loan approval, executed differentiated post-loan management, implemented due diligence and liability exemption throughout the entire process, and achieved steady business growth with controllable risks. Seventhly, the Bank deepened ecosystem coordination. It collaborated with private equity institutions, governments, industrial parks, research institutes and core enterprises in industrial chains to build multi-dimensional ecosystems of “policy + capital + industry + technology + bank”. Eighthly, the Bank reinforced digital and intelligent empowerment. It iterated the “Sparks Platform for Sci-Tech Finance”, perfected digital profiling, product adaptability, industry research and smart matching functions, and facilitated the efficiency improvement through technology.

¹ Kunpeng Loan refers to a loan product provided by China Minsheng Bank to hard-tech enterprises invested or to be invested by the investment institutions on the cooperation namelist.

(2) Green finance

The Bank positioned green finance as a core strategic direction, strengthened financial support for the green transition of the real economy, enriched and improved the green finance product and service system, enhanced brand and ecosystem building, and has achieved solid results in all works.

Firstly, the scale of green loans rose steadily. As at the end of the Reporting Period, the balance of green loans of the Bank amounted to RMB391,405 million, representing an increase of RMB37,976 million, or 10.75%, as compared with the end of the previous year, which was significantly higher than the average growth rate of all loans, and the proportion of green loans also increased steadily. Secondly, the issuance of green financial bonds proceeded in an orderly manner. On the basis of the breakthrough in green financial bond issuance in 2025, the Bank successfully issued another RMB15 billion green financial bonds in July in 2026, the first among joint-stock commercial banks this year, expanding the sources of low-cost funding. Thirdly, the product and service system continued to improve. Centred on “Minsheng Carbon Peak and Carbon Neutrality”, the Bank continued to enrich the product matrix of “investment, financing, supply chain, and operation”, and has established a full-scenario service system covering “low carbon, zero carbon and tradable carbon”. Fourthly, innovations in carbon finance and carbon consulting continued to deepen. The Bank actively participated in the construction of the national carbon market, and provided high-quality carbon settlement services to carbon market members. It strengthened the promotion of “Minsheng E-Carbon Loan”, environmental rights-pledged financing, sustainable development-linked loans and transition loans, and explored the advancement of carbon consulting services. Fifthly, brand-building has made progress. The Bank has successfully hosted themed activities, such as the “Smart Manufacturing Leading Carbon Emission Reduction with Carbon Peak and Carbon Neutrality Solution of China Minsheng Bank (智啟碳路峰和有道)” to financially support intelligent energy sector, and the “Smart Manufacturing Leading Carbon Market with Carbon Peak and Carbon Neutrality Solution of China Minsheng Bank (智造領航峰和有道)” to financially support green factories, actively participated in events including the National Carbon Market Conference, the Fluorochemical Industry Green Development Conference, and the China International Steel Congress, in order to deepen industry-finance cooperation, and has gained widespread recognition.

(3) Inclusive finance

The Bank thoroughly implemented the spirits of the Central Financial Work Conference, solidly supported the development of inclusive finance, and remained committed to pursuing high-quality and sustainable development of inclusive finance.

The Bank promoted both effective quality improvement and reasonable scale growth of inclusive credit. Firstly, it adhered to high-quality development, and deepened the name list-based customer acquisition model, as at the end of the Reporting Period, the Bank acquired nearly 30 thousand effective customers. Secondly, it comprehensively advanced the transformation and development of new models, strengthened planning guidance and structural optimisation, developed differentiated processes, pushed forward end-to-end process optimisation and enhancement of risk management models, and intensified efforts to optimise and promote featured products. Thirdly, it accelerated breakthroughs in scenarios. Through the “Minsheng Express Loan”, the Bank optimised the service model for upstream suppliers in the manufacturing industry, and concentrated on downstream consumption sector to enhance brand coverage. Through the “Honeycomb Plan”, the Bank continued to expand national planning projects with online and offline integration, as at the end of the Reporting Period, the Bank has served 373 small business projects with regional features. Fourthly, it deepened the coordination of the “three chains” of the group chain, supply chain, and wealth chain, continuously optimised customer profiling in the above three chains, and strengthened in-depth services for high-quality customer groups. Fifthly, it enhanced service quality of unsecured loans, optimised procedures and policy support, and improved credit granting efficiency and customer experience. As at the end of the Reporting Period, the balance of unsecured loans of “Minsheng Benefits” reached RMB35.99 billion.

The Bank effectively advanced customer group management. Firstly, it focused on improving the experience of the MSME customer groups, perfected the benefits system, enhanced the basic service capability of “Settlement+”, and further accelerated the promotion of “E-Minsheng Family”. As at the end of the Reporting Period, the number of customers of the basic version of “E-Minsheng Family” was 32 thousand. Secondly, it solidified the standardised operation of centralised teams. The manager teams for small and medium-sized enterprises (SMEs) that focused on basic services have become the backbone force for new customer acquisition, settlement enhancement, and comprehensive operation capability improvement.

As at the end of the Reporting Period, the balance of inclusive small business loans was RMB674,204 million, representing a decrease of RMB3,402 million as compared with the end of the previous year. Of which, the balance of inclusive legal person loans was RMB210,600 million, representing an increase of RMB20,186 million, or 10.60%, as compared with the end of the previous year. The number of customers of inclusive small business loans was 391.3 thousand, and the NPL ratio was 1.55%. In the first three quarters of 2026, the average interest rate for inclusive loans disbursed was 3.08%. 2,377 business outlets of the Bank continued to provide professional inclusive financial services to micro and small-sized enterprises (MSEs), ensuring the availability of inclusive financial services.

(4) Ageing finance

The Bank actively responded to the national strategic deployments for addressing population aging, upheld the long-term vision of “becoming the preferred bank for ageing finance”, took “Minsheng Enjoyment” as the unified brand, focused on five key areas, and continuously enhanced 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. With respect to the first pillar, it proactively promoted the social security integrated card, and constantly strengthened basic services such as social security card renewal and pension payment agency. With respect to the second pillar, it actively expanded the coverage of corporate annuity and enhanced the capabilities in serving annuity customers. With respect to the third pillar, it proactively advanced the introduction of commercial pension products, continuously enriched the product shelf of personal pension products, and optimised cross-bank personal pension contribution services. Secondly, the Bank improved the quality and efficiency of financial services for the elderly care industry. It made effective use of policy instruments such as re-lending and interest subsidies to increase support for sectors such as elderly care services, medical and health services for the elderly, pharmaceutical manufacturing and sales for the elderly, and the construction of elderly care facilities. Thirdly, the Bank continuously enhanced the all-channel service experience for the elderly customers and the customers preparing for elderly care. It continuously optimised the standards for elderly-friendly services at business outlets, upgraded the functions of mobile banking and the 95568 customer service hotline for serving elderly customers, and optimised the elderly version of mobile operations. Fourthly, the Bank deepened the full life-cycle wealth management for elderly care. It focused on customers’ needs for wealth management for elderly care, and continued to enhance its capability in diversified product allocation. Fifthly, the Bank consolidated the line of defence for financial security of the elderly group. It comprehensively launched the new questionnaire for personal risk assessment, optimised specific verification rules for risk assessment of the elderly, and strengthened full-process risk warning. The Bank carried out the activity of 2026 Financial Education Promotion Week, promoted the deep integration of financial education and elderly-friendly services, and established the closed-loop publicity and education characterised by “broad coverage, accurate content and strong implementation”.

As at the end of the Reporting Period, the number of personal pension accounts of the Bank amounted to 2,809.5 thousand, representing an increase of 221.5 thousand, or 8.56%, as compared with the end of the previous year. The number of personal accounts of corporate annuity account management business amounted to 335.7 thousand, representing an increase of 7.42% as compared with the end of the previous year.

(5) *Digital finance*

The Bank continued to optimise the new technology governance system, evolving from “business-technology integration” to “business-technology co-creation,” and steadily advanced the implementation of the blueprint of a digital and intelligent Minsheng Bank.

Technology and data governance were continuously deepened. The Bank upgraded the value delivery model of digital products, launched value evaluation mechanism in key areas including retail banking, corporate banking, and financial markets, continued to improve digital product system, and cultivated “AI+” digital product talents with integrated knowledge of business and technology. It has established a indicator system, conducted unstructured data governance, and consolidated the data foundation.

Basic technology and data capabilities were enhanced. The Bank pushed forward with the advancement of the AI technology system and governance capabilities, released the panoramic view of technical specifications of AI application, developed the enterprise-level intelligent computing platform supporting heterogeneous computing power and multiple models, and upgraded the intelligent modeling tool of “AI FOR AI”. By taking a series of technical measures such as optimised scheduling, caching and inference, the Bank improved the response time of large model services and resource utilisation efficiency. The Bank continued to use AI to empower full-process scenarios of software engineering, accelerated the development of code knowledge externalisation and programming agent tools, and promoted the end-to-end intelligent collaborative R&D demonstration project covering requirements, quality inspection, testing and operation and maintenance. Quality and efficiency indicators such as AI code proportion, defect rate per thousand lines of code and AI services coverage rate of technology operations continue to improve.

Digital and intelligent operation capabilities continued to strengthen. In terms of digital marketing, the Bank has built up a unified strategy platform to connect the full process of management strategies of retail customers, including design, execution and monitoring, and reshaped precise marketing models with AI. The unified intelligent decision-making system further resolve the issues such as strategy traffic grabbing and customer disturbance. In terms of digital risk control, the Bank continued to improve the anti-fraud coordinated management system, deepened the prevention and control of fraud risks involving corporate settlement accounts, deployed industry-specific risk control strategies based on key commercial circles, and established a full-chain, multi-dimensional fund security protection network to effectively safeguard customers' "wallets". In terms of digital channels, the Bank continuously expanded smart assistant service scenarios of personal mobile banking including credit card bills, upgraded the special payroll agency section of "Salary-Based Happy Life", and introduced the one-stop services of "salary check – wealth management— benefits". The Bank launched the function of financial position overview on corporate mobile banking, achieving clear visibility of assets at a glance. The Bank also launched a special section for wealth management on corporate online banking, which improved the convenience of corporate wealth management. In terms of digital operation, the Bank embedded AI large models into business scenarios such as loan disbursement, foreign exchange, corporate accounts, and remote services, which significantly reduced customer waiting time and repetitive operations, and made business processing more efficient, convenient and seamless. In terms of digital decision-making, the Bank has applied the functions of intelligent data query and analytical report generation to multiple business analysis scenarios such as comprehensive evaluation of settlement customers and retail financial asset analysis, enhancing data acquisition and analysis efficiency. In terms of ecosystem finance, the service supporting system has been further refined. In the first three quarters of 2026, the Bank has cumulatively launched 86 functions on "E-Minsheng Family", continuously optimising service processes and scenario coverage and further enhancing customer experience.

As at the end of the Reporting Period, the number of online retail platform users of the Bank was 133,416.8 thousand, representing an increase of 4.10% as compared with the end of the previous year. The number of bank-enterprise direct connect customers amounted to 12,427, representing an increase of 35.59% as compared with the end of the previous year.

3. Review of businesses

(1) Corporate banking business

In the first three quarters of 2026, the Bank took corporate finance as an important means to support the high-quality development of the real economy, and continuously improved the quality and efficiency of layered and classified management of customers.

Firstly, the Bank implemented the five-year plan for corporate business, accelerated the construction of the “command system”, “execution system” and “responsibility system”, and provided digital and intelligent support, team support and policy support, and focused on six basic growth drivers, including settlement, SMEs, cross-border business and supply chain, as well as the five emerging growth drivers, such as sci-tech finance and green finance, to continuously build a corporate business brand featured with “professional teams, efficient coordination, distinctive features, and first choice of customers”. Secondly, the Bank continuously consolidated the basic management system of corporate business, deepened the construction of high-quality customer acquisition channels, advanced the primary responsibility system of customer management, established an effectiveness and efficiency management and control mechanism for premium products, optimised the differentiated loan pricing models, improved the refined management of intermediary business income, promoted the comprehensive development of loan customers, and steadily enhanced the quality and efficiency of customer management. Thirdly, the Bank deepened engagement with high-quality customer groups, and fully consolidated the primary responsibility for customer management. For the four customer categories, namely excellent, value, growth and potential, the Bank developed corresponding exclusive marketing solutions and standard procedures to effectively improve the quality of customer acquisition and facilitate customer upgrading. Fourthly, the Bank continued to strengthen basic product system and assisted the high-quality development of the real economy through scenario-based digital services. It iterated products such as corporate account, collection and payment, and group treasury management, and set up the agile units for settlement business (the “Settlement+” task force) to enhance comprehensive customer service capabilities and improve the quality and efficiency of corporate funds turnover. As at the end of the Reporting Period, the proportion of general demand deposits² in total corporate deposits increased by 1.43 percentage points as compared with the end of the previous year. The Bank constantly leveraged its coordinated business development model, expanded the coverage of customers in the industrial chains of key industries, and strengthened

² General demand deposits refer to corporate RMB general demand deposits of branches in the Chinese mainland and Hong Kong, excluding negotiated deposits.

support for the real economy. As at the end of the Reporting Period, the number of customers receiving supply chain finance services increased by 11.69% as compared with the end of the previous year. The Bank practised national strategy of high-level opening-up, and relied on the “1+6” cross-border synergy mechanism to build the distinctive brand of “Minsheng All Across the World”. In the first three quarters of 2026, the volume of cross-border RMB business increased by 144.04% as compared with the corresponding period of the previous year, and the net non-interest income from cross-border business increased by 8.36% as compared with the corresponding period of the previous year. Fifthly, the Bank continued to strengthen the driving force of strategic clients, and further improved the effectiveness of comprehensive development of strategic customer groups. As at the end of the Reporting Period, the balance of corporate loans (including discounting bills) of strategic clients both at head office and branch levels amounted to RMB1,604,824 million, representing an increase of RMB95,409 million as compared with the end of the previous year. In the first three quarters of 2026, total disbursement of supply chain finance driven by strategic clients amounted to RMB334,028 million. The number of corporate clients of payroll agency increased by 608, bringing in 107.2 thousand new individual customers of payroll agency. Sixthly, in terms of institutional business, the Bank thoroughly implemented national strategies, deepened the integration of sci-tech and businesses, focused on key areas, optimised structure, refined customer groups, prevented and controlled risks, strengthened the integration of the Head Office and the branches, and has built a synergy ecosystem involving government authorities, enterprises, and residents. As at the end of the Reporting Period, the number of institutional customers of the Bank was 65,197, the balance of deposits amounted to RMB546,273 million, and the Bank has obtained 194 new qualifications in key areas including fiscal funds, social security, housing and urban development, housing provident funds, and medical insurance.

(2) Retail banking business

The Bank took retail business as a prioritised, long-term and fundamental strategic business, continuously optimised the retail business development model, strengthened the high-quality retail customer acquisition system of “integration of customer acquisition and management”, developed the full life-cycle management system featuring the “integration of asset and liability”, and explored the digital and intelligent operation and management system of “AI+retail business”, thereby promoting the steady development of retail business through high-quality customer acquisition and efficient management.

Firstly, the retail customer base was further consolidated. As at the end of the Reporting Period, the number of retail customers of the Bank reached 148,720.1 thousand, representing an increase of 4.02% as compared with the end of the previous year; the number of VIP customers was 5,177.8 thousand, representing an increase of 393.8 thousand, or 8.23%, as compared with the end of the previous year. Secondly, the Bank continued to practise the “customer-first” values, deepened the integrated and comprehensive services, and constantly optimised customer experience, driving steady growth of financial assets. As at the end of the Reporting Period, total retail AUM of the Bank amounted to RMB3,616,194 million, representing an increase of RMB332,346 million, or 10.12%, as compared with the end of the previous year. Of which, the financial assets of customers holding gold and higher-level cards amounted to RMB3,125,942 million, representing an increase of RMB301,967 million, or 10.69%, as compared with the end of the previous year. Thirdly, the intermediary income from wealth management business maintained rapid growth. In the first three quarters of 2026, the intermediary income from wealth management business reached RMB3,888 million, representing an increase of RMB833 million, or 27.27%, as compared with the corresponding period of the previous year. Fourthly, the structure of consumer credit placements continued to optimise. The Bank enhanced the quality and efficiency of mortgage loan business. As at the end of the Reporting Period, the proportion of credit placement to key regions this year increased by 2.61 percentage points as compared with the corresponding period of the previous year, the proportion of credit placement to key real estate enterprises in the first-hand housing mortgage loans increased by 9.38 percentage points as compared with the corresponding period of the previous year, and the proportion of credit placement to leading intermediary agencies in the second-hand housing mortgage loans increased by 12.20 percentage points as compared with the corresponding period of the previous year; the coverage of Minsheng Easy Loan products to high-quality customer groups was steadily increased. As at the end of the Reporting Period, the proportion of contracted individual customers under high-quality institutions and the high-quality existing customers of Minsheng Easy Loan increased by 24.92 percentage points as compared with the corresponding period of the previous year.

(3) Treasury business

The Bank actively carried out works around the “comprehensive management of financial institution customers, enhancement of investment and research capabilities in the financial markets, and the construction of a distinctive custodian bank”, and promoted the steady and orderly development of various financial markets businesses. Firstly, the Bank continuously deepened the comprehensive management of strategic financial institution customers, focused on “adjusting structure and controlling costs” of inter-bank liabilities, fully implemented integrated marketing coordination, and enhanced the comprehensive value contribution of the financial institution customer group. Secondly, the Bank continuously enhanced its investment and trading capabilities in the financial markets to serve the high-quality development of the real economy. The Bank closely tracked macroeconomic and interest rate trends, and developed steady and balanced bond investment portfolios. It actively supported bond financing of market entities, solidly advanced the implementation of green finance strategy, and assisted in the high-quality development of key industries. Meanwhile, the Bank effectively fulfilled its role as a core dealer in the interbank market, its rankings of foreign exchange derivatives and gold inquiry market-making took the lead among joint-stock banks. Thirdly, the Bank continuously promoted the transformation of service models for strategic custody clients, and created the distinctive custodian service brand. In the first three quarters of 2026, the Bank deepened the management of public funds and other basic customer groups, focused on promoting basic asset management products, consolidated the basic service capabilities of the custody service system of “i+”, and perfected the basic management mechanism of coordinated development, steadily improving the service quality and efficiency of custodian business. As at the end of the Reporting Period, the scale of securities investment funds under the custody of the Bank amounted to RMB1.48 trillion, representing an increase of 8.03% as compared with the end of the previous year. The scale of bank wealth management products under the custody of the Bank amounted to RMB1.27 trillion, representing an increase of 8.55% as compared with the end of the previous year; the scale of trust property under the custody of the Bank amounted to RMB1.48 trillion, representing an increase of 10.45% as compared with the end of the previous year.

4. Risk management and asset quality

In the first three quarters of 2026, the Group continued to implement the risk preference of “seeking progress while maintaining stability, optimising structure, and improving quality and efficiency”, constantly improved the construction of comprehensive risk management system, and enhanced refined risk management. The Group deepened the guidance and transmission role of credit policies, formulated mid- to long-term credit structural adjustment plans, and continuously improved the strategic foresight and market adaptability of credit resource allocation. Taking the “Year of Deepening Post-Lending and Post-Investment Management” initiative as the main theme, it focused on the effectiveness of credit management, and continued to consolidate the long-term mechanism of credit management around consolidating mechanism achievements, strictly controlling new risks and implementing closed-loop management of systems. The Group comprehensively advanced the development of big retail loan risk control system, established the risk management system of “one brain, one loop, and full process”³, formulated SOP manuals for key positions, and improved the closed-loop management of risk monitoring, screening and disposal. It continued to intensify efforts in the collection and disposal of non-performing assets, optimised operation and management models, strengthened layered and classified management, and comprehensively enhanced the effectiveness of risk disposal and resolution. As at the end of the Reporting Period, the asset quality of the Group remained generally stable. Total NPLs of the Group amounted to RMB66,129 million, representing a decrease of RMB25 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 142.21%, representing an increase of 0.17 percentage points as compared with the end of the previous year.

Item (RMB million)	30 September 2026		31 December 2025		Changes (%)
	Total loans	% of total	Total loans	% of total	
Performing loans	4,454,830	98.54	4,364,456	98.51	2.07
Of which: Pass	4,334,760	95.88	4,243,261	95.77	2.16
Special-mentioned	120,070	2.66	121,195	2.74	-0.93
NPLs	66,129	1.46	66,154	1.49	-0.04
Of which: Substandard	13,310	0.29	13,879	0.31	-4.10
Doubtful	10,651	0.24	10,939	0.25	-2.63
Loss	42,168	0.93	41,336	0.93	2.01
Total	4,520,959	100.00	4,430,610	100.00	2.04

³ “One brain” refers to the big retail credit risk strategy decision-making working group, “one loop” refers to the closed-loop management of “strategy formulation-observation and identification-verification and assessment-control and intervention-strategy adjustment”, and “full process” refers to the full credit process of customer acquisition, access, loan disbursement, post-loan management, and recovery.

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 9.24%, 11.28% and 13.15%, respectively, representing a decrease of 0.14 percentage points, a decrease of 0.19 percentage points and an increase of 0.09 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 2026		31 December 2025	
	The Group	The Bank	The Group	The Bank
Net core tier-1 capital	569,488	536,346	563,554	528,829
Net tier-1 capital	695,271	661,346	689,364	653,829
Total net capital base	810,129	773,425	784,943	745,515
Core tier-1 CAR (%)	9.24	9.14	9.38	9.23
Tier-1 CAR (%)	11.28	11.27	11.47	11.41
CAR (%)	13.15	13.18	13.06	13.01

As at the end of the Reporting Period, the leverage ratio of the Group was 7.34%, representing a decrease of 0.21 percentage points as compared with the end of June 2026. The leverage ratio of the Group is as follows:

Item (RMB million)	30 September 2026	30 June 2026	31 March 2026	31 December 2025
Leverage ratio (%)	7.34	7.55	7.63	7.51
Net tier-1 capital	695,271	704,092	699,622	689,364
On-and off-balance sheet assets after adjustment	9,478,679	9,321,665	9,169,417	9,174,691

6. *Liquidity coverage ratio*

As at the end of the Reporting Period, the liquidity coverage ratio of the Group was 123.02%, 23.02 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 2026	31 December 2025
Liquidity coverage ratio (%)	123.02	135.60
Qualified high-quality current assets	997,711	958,739
Net cash outflow in 30 days	811,021	707,036

(II) Corporate governance

During the Reporting Period, the Bank strictly abided by laws and regulations and regulatory requirements, continued to deepen the organic unification of Party leadership and corporate governance, actively explored and implemented the best practices of corporate governance, constantly improved corporate governance operation mechanism. With clear division of responsibilities, all governance bodies performed their respective duties, continuously enhancing the effectiveness and efficiency of corporate governance. The Independent Directors of the Bank performed their duties independently and objectively, prudently considered various proposals, conducted researches at subsidiaries, and expressed independent opinions on matters such as interim profit distribution and related party transactions, thereby fully playing their roles in decision-making, supervision, and consultation.

As at the end of the Reporting Period, the Bank had 41 tier-1 branches and 110 tier-2 branches (including remote sub-branches) in the Chinese mainland, as well as two tier-1 branches outside the Chinese mainland. The total number of branch-level institutions was 153. During the Reporting Period, the Bank completed the acquisitions of Jinghong Minsheng Rural Bank, Ningjin Minsheng Rural Bank and Ziyang Minsheng Rural Bank, and restructured them into tier-2 branches in Xishuangbanna, Xingtai and Ziyang. And the above three tier-2 branches have obtained the approval to commence business operation.

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 2026
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	30	31	30	31
	September	December	September	December
	2026	2025	2026	2025
Assets	Unaudited	Audited	Unaudited	Audited
Cash and balances with central bank	283,286	254,754	281,224	251,530
Balances with banks and other financial institutions	74,111	126,084	52,019	94,843
Precious metals	121,611	69,311	121,611	69,311
Placements with banks and other financial institutions	201,990	231,195	217,390	248,172
Derivative financial assets	14,517	17,362	14,404	17,222
Financial assets held under resale agreements	13,672	51,473	10,185	47,967
Loans and advances to customers	4,467,563	4,374,231	4,463,287	4,359,169
Financial investments	2,402,408	2,424,329	2,339,742	2,365,206
– Financial assets at fair value through profit or loss	305,894	371,581	255,406	322,334
– Financial assets measured at amortised cost	1,291,620	1,340,151	1,291,298	1,340,791
– Financial assets at fair value through other comprehensive income	804,894	712,597	793,038	702,081
Long-term receivables	86,774	98,066	–	–
Long-term equity investments	–	–	14,138	13,263
Fixed assets	46,738	48,339	19,930	19,933
Construction in progress	5,800	5,349	4,938	4,887
Intangible assets	7,667	8,811	7,049	8,154
Right-of-use assets	7,923	8,527	7,673	8,166
Deferred income tax assets	64,568	58,673	61,445	55,300
Other assets	61,381	56,063	32,296	30,851
Total assets	7,860,009	7,832,567	7,647,331	7,593,974

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Balance Sheets as at 30 September 2026 (continued)
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	30	31	30	31
	September	December	September	December
	2026	2025	2026	2025
Liabilities and shareholders' equity	Unaudited	Audited	Unaudited	Audited
Liabilities				
Borrowings from central bank	202,743	228,560	202,743	228,515
Balances from banks and other financial institutions	942,036	874,507	955,438	885,446
Placements from banks and other financial institutions	89,673	97,232	77,979	82,273
Financial liabilities at fair value through profit or loss	141,168	70,926	115,007	45,050
Borrowings from other financial institutions	115,901	112,407	–	–
Derivative financial liabilities	14,930	24,527	14,930	24,527
Financial assets sold under repurchase agreements	216,846	260,794	207,150	249,218
Deposits from customers	4,529,123	4,347,799	4,510,379	4,313,560
Lease liabilities	7,408	8,066	7,157	7,703
Employee benefits payable	12,843	14,597	12,328	13,879
Tax payable	12,270	8,719	12,175	8,293
Provisions	1,940	1,727	1,940	1,727
Debt securities issued	802,399	1,012,008	797,942	1,003,862
Deferred income tax liabilities	30	238	–	–
Other liabilities	59,040	67,263	45,622	54,836
Total liabilities	7,148,350	7,129,370	6,960,790	6,918,889

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Balance Sheets as at 30 September 2026 (continued)
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	30	31	30	31
	September	December	September	December
	2026	2025	2026	2025
Liabilities and shareholders' equity	Unaudited	Audited	Unaudited	Audited
(continued)				
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	59,292	58,141	58,862	57,543
Other comprehensive income	1,712	5,245	1,523	4,531
Surplus reserve	64,829	64,829	64,829	64,829
General reserve	101,993	101,642	97,059	97,059
Retained earnings	302,960	290,998	295,486	282,341
Total equity attributable to holders of equity shares of the Bank	699,568	689,637	686,541	675,085
Equity attributable to non-controlling interests	12,091	13,560		
Total shareholders' equity	711,659	703,197	686,541	675,085
Total liabilities and shareholders' equity	7,860,009	7,832,567	7,647,331	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 9 Months Ended 30 September 2026
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	January- September 2026	January- September 2025	January- September 2026	January- September 2025
	Unaudited	Unaudited	Unaudited	Unaudited
1. Operating income	110,554	108,509	104,440	101,677
Net interest income	79,246	75,510	77,795	73,936
Interest income	156,110	169,809	151,487	164,407
Interest expenses	(76,864)	(94,299)	(73,692)	(90,471)
Net fee and commission income	13,972	14,388	12,334	12,778
Fee and commission income	17,013	16,891	15,243	15,151
Fee and commission expenses	(3,041)	(2,503)	(2,909)	(2,373)
Investment gains	7,890	14,545	6,498	13,030
Of which: Gains from disposals of the financial assets measured at amortised cost	7,310	3,233	7,310	3,233
Other gains	66	384	50	152
Gains from changes in fair value	7,251	88	7,913	991
Foreign exchange gains	(390)	552	(408)	483
Other business income	2,519	3,042	258	307
2. Operating expenses	(85,098)	(78,396)	(79,182)	(72,717)
Tax and surcharges	(1,242)	(1,259)	(1,173)	(1,189)
Business and management expenses	(33,933)	(34,397)	(32,271)	(32,675)
Impairment losses on credit	(47,594)	(40,165)	(45,680)	(38,802)
Impairment losses on other assets	(455)	(627)	(4)	(5)
Other business expenses	(1,874)	(1,948)	(54)	(46)
3. Operating profit	25,456	30,113	25,258	28,960
Add: Non-operating income	115	17	113	16
Less: Non-operating expenses	(500)	(368)	(465)	(297)
4. Total profit	25,071	29,762	24,906	28,679
Less: Income tax expenses	(961)	(1,223)	(768)	(836)
5. Net profit	24,110	28,539	24,138	27,843
Net profit attributable to holders of equity shares of the Bank	24,323	28,542	24,138	27,843
Profit or loss attributable to non-controlling interests	(213)	(3)		

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Income Statements
for the 9 Months Ended 30 September 2026 (continued)
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	January- September 2026	January- September 2025	January- September 2026	January- September 2025
	Unaudited	Unaudited	Unaudited	Unaudited
6. Other comprehensive income, net of tax	(3,751)	(2,986)	(2,985)	(3,103)
Other comprehensive income attributable to holders of equity shares of the Bank, net of tax	(3,508)	(2,962)	(2,985)	(3,103)
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	88	442	163	244
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	(3,250)	(3,417)	(3,168)	(3,406)
Allowance for impairment losses on credit	(24)	72	7	79
Effective hedging portion of gains or losses arising from cash flow hedging instruments	52	7	52	8
Exchange difference on translating foreign operations	(374)	(66)	(39)	(28)
Other comprehensive income attributable to non-controlling interests, net of tax	(243)	(24)		
7. Total comprehensive income	20,359	25,553	21,153	24,740
Comprehensive income attributable to holders of equity shares of the Bank	20,815	25,580	21,153	24,740
Comprehensive income attributable to non-controlling interests	(456)	(27)		
8. Basic and diluted earnings per share (RMB)	0.48	0.59		

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Statements of Cash Flows
for the 9 Months Ended 30 September 2026
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	January- September 2026	January- September 2025	January- September 2026	January- September 2025
	Unaudited	Unaudited	Unaudited	Unaudited
1. Cash flows from operating activities				
Net increase in deposits from customers and balances from banks and other financial institutions	260,843	–	278,310	–
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	–	81,921
Net decrease in placements with banks and other financial institutions	32,767	–	34,335	1,022
Net decrease in financial assets held under resale agreements	37,782	6,629	37,763	6,077
Net decrease in balances with central bank and balances with banks and other financial institutions	–	13,230	–	15,842
Net decrease in financial assets held for trading purposes	7,088	–	21,205	–
Cash received from interests, fees and commissions	130,403	153,467	137,336	146,419
Net cash received from other operating activities	77,067	30,279	53,616	20,834
Subtotal of cash inflows from operating activities	545,950	347,422	562,565	326,291

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Statements of Cash Flows
for the 9 Months Ended 30 September 2026 (continued)
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	January- September 2026	January- September 2025	January- September 2026	January- September 2025
	Unaudited	Unaudited	Unaudited	Unaudited
Net increase in loans and advances to customers	(105,194)	(23,075)	(115,836)	(22,275)
Net decrease in financial assets sold under repurchase agreements	(43,823)	–	(41,860)	–
Net decrease in borrowings from central bank	(26,741)	(9,052)	(26,696)	(8,811)
Net increase in balances with central bank and balances with banks and other financial institutions	(16,847)	–	(19,317)	–
Net decrease in placements from banks and other financial institutions	(7,521)	–	(4,260)	–
Net increase in financial assets held for trading purposes	–	(50,932)	–	(26,239)
Net decrease in deposits from customers and balances from banks and other financial institutions	–	(20,207)	–	(19,327)
Net increase in placements with banks and other financial institutions	–	(3,228)	–	–
Cash payment for interests, fees and commissions	(79,736)	(96,634)	(76,107)	(92,603)
Cash payment to and payment for employees	(22,856)	(23,259)	(21,693)	(22,141)
Tax payments	(20,109)	(11,622)	(19,471)	(10,760)
Net cash payment in other operating activities	(80,175)	(63,358)	(81,147)	(64,150)
Subtotal of cash outflows from operating activities	(403,002)	(301,367)	(406,387)	(266,306)
Net cash flow from operating activities	142,948	46,055	156,178	59,985

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Statements of Cash Flows
for the 9 Months Ended 30 September 2026 (continued)
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	January- September 2026	January- September 2025	January- September 2026	January- September 2025
	Unaudited	Unaudited	Unaudited	Unaudited
2. Cash flows from investing activities				
Cash received from recovery of investments	3,037,732	2,484,061	2,893,789	2,370,045
Cash received from investment income	46,116	44,932	45,730	43,569
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	5,280	2,885	1,276	1,126
Subtotal of cash inflows from investing activities	3,089,128	2,531,878	2,940,795	2,414,740
Cash payment for investments	(3,027,311)	(2,456,653)	(2,894,005)	(2,362,494)
Cash payment for purchase of fixed assets, intangible assets and other long-term assets	(7,566)	(4,025)	(2,908)	(2,335)
Subtotal of cash outflows from investing activities	(3,034,877)	(2,460,678)	(2,896,913)	(2,364,829)
Net cash flow from investing activities	54,251	71,200	43,882	49,911
3. Cash flows from financing activities				
Proceeds from issue of other equity instruments	–	30,000	–	30,000
Proceeds from issue of debt securities	607,733	993,689	605,713	993,798
Subtotal of cash inflows from financing activities	607,733	1,023,689	605,713	1,023,798
Cash repayment for debts	(817,260)	(1,073,243)	(811,667)	(1,072,991)
Cash payment for dividends and profits or interests payable of debt securities	(9,955)	(11,838)	(9,662)	(11,569)
Payment for interest of perpetual bonds	(2,895)	(2,205)	(2,895)	(2,205)
Cash payment in other financing activities	(11,076)	(2,452)	(10,117)	(2,739)
Subtotal of cash outflows from financing activities	(841,186)	(1,089,738)	(834,341)	(1,089,504)
Net cash flow from financing activities	(233,453)	(66,049)	(228,628)	(65,706)

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Statements of Cash Flows
for the 9 Months Ended 30 September 2026 (continued)
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	January- September 2026	January- September 2025	January- September 2026	January- September 2025
	Unaudited	Unaudited	Unaudited	Unaudited
4. Effect of exchange rate changes on cash and cash equivalents	(208)	(315)	(91)	(217)
5. Net (decrease)/increase in cash and cash equivalents	(36,462)	50,891	(28,659)	43,973
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	124,424	235,881	108,478	218,608

GAO Yingxin
Chairman of the Board of Directors
China Minsheng Banking Corp., Ltd.
30 October 2026