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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 2023 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  
28 April 2023

*As at the date of this announcement, the Executive Directors of the Bank are Mr. Gao Yingxin, Mr. Zheng Wanchun and Mr. Yuan Guijun; the Non-Executive Directors are Mr. Zhang Hongwei, Mr. Lu Zhiqiang, Mr. Liu Yonghao, Mr. Shi Yuzhu, Mr. Wu Di, Mr. Song Chunfeng, Mr. Yang Xiaoling and Mr. Zhao Peng; and the Independent Non-Executive Directors are Mr. Liu Jipeng, Mr. Li Hancheng, Mr. Xie Zhichun, Mr. Peng Xuefeng, Mr. Liu Ningyu and Mr. Qu Xinjiu.*

# 2023 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 Board of Supervisors and the Directors, Supervisors and 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 liabilities.

GAO Yingxin (Chairman), ZHENG Wanchun (President), LI Bin (person in charge of finance and accounting) and YIN Xuwen (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.

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

	<b>As at the end of the Reporting Period 31 March 2023</b>	As at the end of the previous year 31 December 2022	Changes from the end of the previous year to the end of the Reporting Period
			Increase/ decrease (%)
<b>Scale indicators (RMB million)</b>			
Total assets	<b>7,603,107</b>	7,255,673	4.79
Total loans and advances to customers	<b>4,336,793</b>	4,141,144	4.72
Of which: Corporate loans and advances	<b>2,594,131</b>	2,399,276	8.12
Personal loans and advances	<b>1,742,662</b>	1,741,868	0.05
Total non-performing loans (NPLs)	<b>69,268</b>	69,387	-0.17
Allowance for impairment losses on loans	<b>99,823</b>	98,868	0.97
Total liabilities	<b>6,974,833</b>	6,642,859	5.00
Total deposits from customers	<b>4,197,989</b>	3,993,527	5.12
Of which: Corporate deposits	<b>3,046,857</b>	2,966,375	2.71
Personal deposits	<b>1,140,305</b>	1,020,544	11.74
Other deposits	<b>10,827</b>	6,608	63.85
Total equity attributable to shareholders of the Bank	<b>615,340</b>	599,928	2.57
Total equity attributable to holders of ordinary shares of the Bank	<b>520,378</b>	504,966	3.05
Net assets per share attributable to holders of ordinary shares of the Bank (RMB)	<b>11.89</b>	11.53	3.12
			Changes in percentage points
<b>Asset quality indicators (%)</b>			
NPL ratio	<b>1.60</b>	1.68	-0.08
Allowance to NPLs	<b>144.11</b>	142.49	1.62
Allowance to total loans	<b>2.30</b>	2.39	-0.09

	<b>During the Reporting Period January-March 2023</b>	The corresponding period of the previous year January-March 2022	Changes of the Reporting Period over the corresponding period of the previous year
<b>Operating results (RMB million)</b>			Increase/ decrease(%)
Operating income	<b>36,773</b>	36,634	0.38
Net interest income	<b>25,369</b>	27,547	-7.91
Net profit attributable to shareholders of the Bank	<b>14,232</b>	13,724	3.70
Net profit attributable to shareholders of the Bank excluding extraordinary gain/loss items	<b>14,274</b>	13,691	4.26
Net cash flow from operating activities	<b>225,971</b>	142,204	58.91
<b>Data per share (RMB)</b>			
Basic earnings per share	<b>0.33</b>	0.31	6.45
Diluted earnings per share	<b>0.33</b>	0.31	6.45
Net cash flow per share from operating activities	<b>5.16</b>	3.25	58.77
<b>Profitability indicators (%)</b>			Changes in percentage points
Return on average assets (annualised)	<b>0.77</b>	0.78	-0.01
Return on weighted average equity (annualised)	<b>11.10</b>	11.19	-0.09
Return on weighted average equity excluding extraordinary gain/loss items (annualised)	<b>11.14</b>	11.17	-0.03
Cost-to-income ratio	<b>26.95</b>	26.05	0.90
Net interest spread (annualised)	<b>1.42</b>	1.59	-0.17
Net interest margin (annualised)	<b>1.49</b>	1.69	-0.20

Notes:

1. Total loans and advances to customers, total deposits from customers and the compositions of which did 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. Other deposits include issuing certificates of deposit, outward remittance and remittance payables.
4. NPL ratio = total NPLs/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)) promulgated by the China Banking and Insurance Regulatory Commission (CBIRC). 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. Return on average assets = net profit/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)) promulgated by the China Securities Regulatory Commission and other regulations.
8. Cost-to-income ratio = business and management expenses/operating income.
9. Net interest spread = average return ratio on interest-earning assets – average cost ratio of interest-bearing liabilities.
10. Net interest margin = net interest income/average balance of interest-earning assets.

## (II) Extraordinary gain/loss

Item (RMB million)	January- March 2023	January- March 2022
Government subsidies	132	27
Expenses on donations	-6	-2
Net gain/loss from disposals of non-current assets	-18	—
Other net extraordinary gain/loss	-98	33
Income tax effect of the extraordinary gain/loss	-28	-20
Extraordinary gain/loss impact, net of tax	-18	38
Of which: Extraordinary gain/loss impact on net profit attributable to holders of equity shares of the Bank	-42	33
Extraordinary gain/loss impact on net profit attributable to non-controlling interests	24	5

Note: Calculated in accordance with the Explanatory Announcement No. 1 on Information Disclosure by Companies offering Securities to the Public – Extraordinary Gain/Loss (2008 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(2008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 2023	January- March 2022	Increase (%)	Main Reason
Net cash flow from operating activities (RMB million)	225,971	142,204	58.91	Increase in the net inflow
Net cash flow per share from operating activities (RMB)	5.16	3.25	58.77	in deposits from customers and balances with banks and other financial institutions

## II. Information on Shareholders

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

Unit: share

Total number of holders of ordinary shares as at the end of the Reporting Period	393,013	Total number of holders of preference shares whose voting rights had been restored as at the end of the Reporting Period	-
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#### Particulars of shareholding of the top ten holders of ordinary shares

Name of shareholder	Type of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares held subject to restriction on sales	Shares pledged, marked or frozen	
					Status	Number
HKSCC Nominees Limited	Other	8,285,560,726	18.92	-	Unknown	
Dajia Life Insurance Co., Ltd. - Universal Product	Domestic legal person	4,508,984,567	10.30	-	Nil	
Dajia Life Insurance Co., Ltd. - Traditional Product	Domestic legal person	2,843,300,122	6.49	-	Nil	
Tsinghua Tongfang Guoxin Investment Holding Co., Ltd.	Domestic legal person	1,888,530,701	4.31	-	Pledged	1,850,802,321
New Hope Liuhe Investment Co., Ltd.	Domestic non-state-owned legal person	1,828,327,362	4.18	-	Nil	
China Oceanwide Holdings Group Co., Ltd.	Domestic non-state-owned legal person	1,803,182,618	4.12	-	Pledged Frozen	1,799,582,617 388,800,001
Shanghai Giant Lifetech Co., Ltd.	Domestic non-state-owned legal person	1,379,679,587	3.15	-	Marked Pledged	1,410,782,617 1,379,678,400
Huaxia Life Insurance Co., Ltd. - Universal Insurance Product	Domestic non-state-owned legal person	1,350,203,341	3.08	-	Nil	
China Shipowners Mutual Assurance Association	Domestic non-state-owned legal person	1,324,284,453	3.02	-	Nil	
Orient Group Incorporation	Domestic non-state-owned legal person	1,280,117,123	2.92	-	Pledged	1,277,949,488

## Particulars of shareholding of the top ten holders of ordinary shares not subject to restriction on sales

Name of shareholder	Number of shares held not subject to restriction on sales	Class and number of shares	
		Class	Number
HKSCC Nominees Limited	8,285,560,726	Overseas listed foreign invested shares	8,285,560,726
Dajia Life Insurance Co., Ltd. – Universal Product	4,508,984,567	Ordinary shares in RMB	4,508,984,567
Dajia Life Insurance Co., Ltd. – Traditional Product	2,843,300,122	Ordinary shares in RMB	2,843,300,122
Tsinghua Tongfang Guoxin Investment Holding Co., Ltd.	1,888,530,701	Ordinary shares in RMB	1,888,530,701
New Hope Liuhe Investment Co., Ltd.	1,828,327,362	Ordinary shares in RMB	1,828,327,362
China Oceanwide Holdings Group Co., Ltd.	1,803,182,618	Ordinary shares in RMB	1,803,182,618
Shanghai Giant Lifetech Co., Ltd.	1,379,679,587	Ordinary shares in RMB	1,379,679,587
Huaxia Life Insurance Co., Ltd. – Universal Insurance Product	1,350,203,341	Ordinary shares in RMB	1,350,203,341
China Shipowners Mutual Assurance Association	1,324,284,453	Ordinary shares in RMB	1,324,284,453
Orient Group Incorporation	1,280,117,123	Ordinary shares in RMB	1,280,117,123

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

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 ten shareholders and the top ten holders of shares not subject to restriction on sales (if any)**

1. The margin account of China Oceanwide Holdings Group Co., Ltd. holds 3,600,000 shares of the Bank, representing 0.0082% of total share capital of the Bank;
2. Save as mentioned above, the Bank is not aware of any margin trading, short selling and refinancing engaged by the above shareholders.

### 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. 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;
3. Shares held and pledged by Tsinghua Tongfang Guoxin Investment Holding Co., Ltd. included 1,850,802,321 shares transferred to “Tsinghua Tongfang Guoxin Investment Holding Co., Ltd. – special account for pledge of convertible corporate bonds nonpublicly issued to professional investors (同方國信投資控股有限公司 – 面向專業投資者非公開發行可交換公司債券質押專戶)” (five tranches in total) due to issuing bonds.



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

Unit: share

Total number of holders of preference shares as at the end of the Reporting Period 31

Particulars of shareholding of the top ten holders of preference shares

Name of shareholder	Type of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares held subject to restriction on sales	Shares pledged, marked or frozen	
					Status	Number
Bosera Fund – ICBC – Bosera – ICBC – Flexible Allocation No. 5 Specific MultiCustomer Asset Management Plan	Other	20,000,000	10.00	–	Nil	–
Hwabao Trust Co., Ltd. – Hwabao Trust – Bao Fu Investment No. 1 Collective Fund Trust Plan	Other	17,780,000	8.89	–	Nil	–
Ping An Property & Casualty Insurance Company of China, Ltd. – Traditional – General Insurance Product	Other	14,000,000	7.00	–	Nil	–
CCB Trust Co., Ltd. – “Qian Yuan – Ri Xin Yue Yi” Open-Ended Wealth Management Product Single Fund Trust	Other	14,000,000	7.00	–	Nil	–
Jiangsu International Trust Corporation Limited – JSITC – He Xiang Tian Li No.1 Collective Fund Trust Plan	Other	12,220,000	6.11	–	Nil	–
Guotai Junan Securities Asset Management – Huaxia Bank – Guotai Junan Jun Xiang Tian Yi No.1 Collective Asset Management Plan	Other	11,000,000	5.50	–	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 Fund	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	–
Guotai Junan Securities Asset Management – Futong•Rixin H14001 RMB Wealth Management Product – Guojun Asset Management 0638 Targeted Asset Management Contract	Other	10,000,000	5.00	–	Nil	–

<u>Name of shareholder</u>	<u>Type of shareholder</u>	<u>Number of shares held</u>	<u>Shareholding percentage (%)</u>	<u>Number of shares held subject to restriction on sales</u>	<u>Shares pledged, marked or frozen</u>	
					<u>Status</u>	<u>Number</u>

**Particulars of shareholding of the top ten holders of preference shares whose voting rights had been restored**

<u>Name of shareholder</u>	<u>Number of preference shares with restored voting rights</u>
Nil	Nil

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

“Ping An Property & Casualty Insurance Company of China, Ltd. – Traditional – General Insurance Product” and “Ping An Property & Casualty Insurance Company of China, Ltd. – Self-Owned Fund” have a related relationship. “Guotai Junan Securities Asset Management – Huaxia Bank – Guotai Junan Jun Xiang Tian Yi No.1 Collective Asset Management Plan” and “Guotai Junan Securities Asset Management – Futong•Rixin H14001 RMB Wealth Management Product – Guojun Asset Management 0638 Targeted Asset Management Contract” have a related relationship. Save as disclosed above, the Bank does not know if there is any related relationship or concerted action among the above holders of domestic preference shares or among the above holders of domestic preference shares and the top 10 holders of ordinary shares.

### III. Other Reminders

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

Applicable    Inapplicable

#### (I) Management discussion and analysis

The Group proactively served national strategies, seized opportunities arising from macro economic recovery, intensified credit support for the real economy and better satisfied diversified financial demands of various customers. The Group maintained strategic focus, firmly advanced various reforms. In line with the target and path set out in the “period of continuous growth”, the second stage of the Five-Year Development Plan (2021-2025), the Group focused on strengthening capability, enhancing quality and efficiency and increasing profitability, resolutely implemented various reform measures, built distinctive advantages, enhanced professional abilities, accelerated strategy implementation and the transition of reform achievements into operating results, so as to continuously consolidate the foundation for long-term and sustainable development and promote the high-quality development of the whole bank.

During the Reporting Period, the Group realised net profit attributable to shareholders of the Bank of RMB14,232 million, representing an increase of RMB508 million, or 3.70%, as compared with the corresponding period of the previous year. The Group recorded an operating income of RMB36,773 million, representing an increase of RMB139 million, or 0.38%, as compared with the corresponding period of the previous year. The Group actively promoted the enhancement of operation quality and efficiency. As a result, the business scales continued to expand, and income from basic intermediary businesses maintained growth in stability, contributing to the increase in operating income as compared with the corresponding period of the previous year. During the Reporting Period, the daily average balance of interest-earning assets of the Group amounted to RMB6,890,956 million, representing an increase of 4.49% as compared with the corresponding period of the previous year. The daily average balance of loans to customers amounted to RMB4,207,464 million, representing an increase of 3.24% as compared with the corresponding period of the previous year. The daily average balance of deposits from customers amounted to RMB4,115,299 million, representing an increase of 8.26% as compared with the corresponding period of the previous year. The fee and commission income of the Group was RMB7,139 million, representing an increase of RMB599 million as compared with the corresponding period of the previous year. Of which, the fees from agency business amounted to RMB2,493 million, representing an increase of RMB1,289 million as compared with the corresponding period of the previous year. The fees from settlement services amounted to RMB650 million, representing an increase of RMB136 million as compared with the corresponding period of the previous year.

## **1. *The scales of assets and liabilities expanded rapidly***

The Group fully supported the real economy and increased and sped up credit placements. As at the end of the Reporting Period, total assets of the Group amounted to RMB7,603,107 million, representing an increase of RMB347,434 million, or 4.79%, as compared with the end of the previous year. Of which, total loans and advances to customers amounted to RMB4,336,793 million, representing an increase of RMB195,649 million, or 4.72%, as compared with the end of the previous year, RMB51,942 million higher as compared with the increment in the corresponding period of the previous year. While maintaining steady credit growth, the Group continuously strengthened support for the key areas and key regions. The credit structure continued to improve. As at the end of the Reporting Period, the balance of loans to the manufacturing industry amounted to RMB448,130 million, representing an increase of RMB53,622 million, or 13.59%, as compared with the end of the previous year. The balance of green credit amounted to RMB222,239 million, representing an increase of RMB42,327 million, or 23.53%, as compared with the end of the previous year. The balance of loans to the key regions, such as the Guangdong-Hong Kong-Macao Greater Bay Area, the Yangtze River Delta, the Beijing-Tianjin-Hebei region, and the Chengdu-Chongqing economic zone, amounted to RMB2,661,382 million, representing an increase of RMB177,280 million, or 7.14%, as compared with the end of the previous year, higher than the average growth rate of loans of the whole bank. The Group constantly optimised liability development mechanism, focused on the management of basic customer groups, strengthened product and service capabilities and achieved steady growth in deposits from customers. As at the end of the Reporting Period, total liabilities of the Group amounted to RMB6,974,833 million, representing an increase of RMB331,974 million, or 5.00%, as compared with the end of the previous year. Total deposits from customers amounted to RMB4,197,989 million, representing an increase of RMB204,462 million, or 5.12%, as compared with the end of the previous year, RMB38,608 million higher as compared with the increment in the corresponding period of the previous year. Of which, personal deposits amounted to RMB1,140,305 million, representing an increase of RMB119,761 million, or 11.74%, as compared with the end of the previous year, and accounted for 27.16% of total deposits from customers, representing an increase of 1.61 percentage points as compared with the end of the previous year.

## **2. Comprehensive customer service capability continued to improve**

During the Reporting Period, the Bank further pooled up the joint service efforts under the “One Minsheng” strategy and improved customer services while maintaining steady loan growth. The Bank constantly consolidated key customer groups such as strategic clients, basic customers, micro and small enterprises, retail customers, and financial institution customers, intensified support for the non-state-owned enterprises (NSOEs), the manufacturing industry, green finance, rural revitalisation, inclusive finance and other key areas, advanced the integrated and coordinated development of micro, small, medium and large enterprises and retail customers in the industry chains and ecosystems, and promoted the steady growth in scale and efficiency.

### **(1) Corporate banking business**

During the Reporting Period, the Bank constantly deepened and improved the reform of the marketing system of corporate banking business. The development of corporate banking business continued to improve, the bonus from reform was released gradually and various businesses maintained steady and healthy development. As at the end of the Reporting Period, the balance of corporate deposits amounted to RMB3,031,705 million, representing an increase of RMB80,570 million, or 2.73%, as compared with the end of the previous year. The balance of general corporate loans amounted to RMB2,305,455 million, representing an increase of RMB155,646 million, or 7.24%, as compared with the end of the previous year.

**Business scale of strategic customer groups maintained steady growth.** The Bank adhered to the philosophy of “centring on customers and creating values for customers”, took strategic clients as the pivot and key, and achieved steady business scale growth. In the meantime, the Bank joined hands with strategic clients and launched the series of supply chain finance activities of the “Convention of Hakka Businessman (客商大會)” with the theme of “Supply Chain-Based Development (以鏈為基綻放光芒)”, which empowered the acquisition and exploration of basic customer groups. As at the end of the Reporting Period, the balance of deposits from strategic clients at the Head Office and branch levels amounted to RMB1,202,674 million, representing an increase of RMB99,633 million, or 9.03%, as compared with the end of the previous year. The balance of loans (including discounted bills) amounted to RMB1,187,368 million, representing an increase of RMB94,171 million, or 8.61%, as compared with the end of the previous year. During the Reporting Period, the Bank launched a total of 32 sessions of supply chain finance-oriented “Convention of Hakka Businessman” with attendance of 3,140 customers in the chains and acquired 2,940 new customers.

**The management model of basic customer groups achieved preliminary results.** The Bank promoted the implementation of the management model of basic customer groups in an orderly manner, and continuously consolidated key supporting policies and mechanisms for basic customer groups. The management of basic customer groups achieved preliminary results. During the Reporting Period, with strategic clients as the pivot and key, the distinctive model of “points, chains, ecosystems and parks (“點、鏈、圈、區”)” gradually supported the business development. Four service series of “Operation, Intelligence, Benefits and Family” were established in the “benefits system for micro, small and medium enterprises”. The activity of “Park Visit” empowered the comprehensive services for micro, small and medium enterprises, the corporate WeChat account contributed to more regulated, convenient and precise online services. The “professional, digital and platform-based” “financial + non-financial” integrated services for basic customer groups were further enriched. The Bank pooled up efforts to promote the realisation of operating goals through the three major plans including the “Joint Hands Plan”, the “SME Credit Plan” and the “Sparks Plan”. As at the end of the Reporting Period, the balance of loans to the “dedicated, refined, distinctive and innovative” customer groups amounted to RMB47,718 million, representing an increase of 22.98% as compared with the end of the previous year. The balance of small and medium enterprise (SME) loans to the basic customer groups amounted to RMB756,221 million, representing an increase of 10.32% as compared with the end of the previous year.

**The scale of precise marketing for institutional customer groups continued to expand.** The Bank implemented differentiated and refined marketing strategies for institutional customer groups, strove to provide precise and efficient services for customers involved in finance, government administration and people's livelihood, continuously expanded customer group scale, and increased the number of business qualifications. As at the end of the Reporting Period, the number of institutional customers of the Bank was 31,389, representing an increase of 983, or 3.23%, as compared with the end of the previous year. The Bank cumulatively attained 395 qualifications for agency business of finance at all levels, representing an increase of 2 as compared with the end of the previous year. **Customer group service efficiency of institutional business continued to enhance.** The institutional business of the Bank was committed to providing all-round financial services for governments and public institutions at all levels, and integrating into the implementation process of economic and social development strategies of the central and local governments. The Bank constantly expanded institutional customer groups and consolidated the basis of high-quality liability businesses through differentiated customer group marketing and flexible and efficient technical services. As at the end of the Reporting Period, the balance of deposits from institutional customers amounted to RMB788,783 million, representing an increase of RMB35,105 million as compared with the end of the previous year. **The Bank vigorously supported local finance and served the implementation of government strategies.** During the Reporting Period, the Bank approved and underwrote local government bonds of RMB65,302 million. The Bank fully supported the issuance of special bonds of local governments, cumulatively helped the issuance of 128 special bond projects, and invested RMB61,993 million in special bonds. It reinforced the support for the transformation of streamlining the government, delegating power, and improving services of governments. During the Reporting Period, the Bank newly accepted and established 19 platform projects of various types of administrative institutions at all levels and operated 365 platform projects with aggregate investment of RMB461 million. **Head office-to-head office marketing was strengthened and head office-to-head office platforms were built.** During the Reporting Period, the Bank signed the cooperation agreement on joint development of health insurance services in Beijing, and attained the service qualification as a "settlement bank for hybrid health insurance payment business in Beijing". The Bank continued to push forward the construction of integrated central budget, improved system functions, and provided strong guarantee for the normal operation of the integrated central budget business. The Bank solidly promoted the supervision of fund collected from after-school education and training. As at the end of the Reporting Period, the Bank already launched the business in seven provinces and cities.

**The product and service system of transaction banking continued to improve.** The Bank focused on the financial demands of enterprises in their digital transformation, constantly optimised the service processes of account products, vigorously promoted settlement services of “E-Fund Collection and Payment (資金e收付)” and “E-Fund Supervision (資金e監管)”, and expanded the scale of users of “E-Connect (e點通)”, “E-Office (e辦公)” and other services. The Bank launched letter of guarantee business for small businesses, optimised the product functions of Easy Bills Discounting (票易貼), and promoted the upgrading of factoring products for more convenient use. The Bank accelerated the online substitution of international businesses, deeply bound customers by meeting the in-depth operation and management demands of customers through cross-bank cash management, cross-border capital pool, bills butler and other products, and improved the service system of corporate customers. During the Reporting Period, the daily average balance of general deposits of settlement customers of the Bank amounted to RMB1,160,002 million, representing an increase of RMB62,280 million, or 5.67%, as compared with the previous year. The Bank issued 2,659 electronic letters of guarantee, representing an increase of 1,427, or 115.83%, as compared with the corresponding period of the previous year.

**Professional service capability of investment banking continued to enhance.** The Bank focused on key areas, strengthened the empowerment of investment research, enriched application scenarios, optimised operation model and satisfied customers’ financial demands in an all-round and diversified manner. In the meantime, the Bank actively served key national strategies, increased credit input in the construction of new energies, investments in new infrastructure and development of new industries, upgraded and iterated innovative products, and intensified financial support for the “dedicated, refined, distinctive and innovative” enterprises and other sci-tech innovation customer groups. As at the end of the Reporting Period, the balance of M&A loans of the Bank amounted to RMB181,099 million, representing an increase of 2.87% as compared with the end of the previous year. The balance of domestic syndicated loans (excluding M&A syndicated loans) amounted to RMB140,883 million, representing an increase of 25.51% as compared with the end of the previous year. During the Reporting Period, the Bank underwrote 197 non-financial corporate debt financing instruments with an amount of RMB99,608 million.



(2) *Retail banking business*

During the Reporting Period, the Bank recorded operating income from retail business of RMB16,029 million, representing a decrease of 6.15% as compared with the corresponding period of the previous year, accounting for 46.29% of total operating income of the Bank, representing a decrease of 3.53 percentage points as compared with the corresponding period of the previous year (accounting for 49.35% of operating income from corporate and retail businesses of the Bank, representing an increase of 0.19 percentage points as compared with the corresponding period of the previous year). The net non-interest income from retail business amounted to RMB3,219 million, representing a decrease of 14.52% as compared with the corresponding period of the previous year, accounting for 20.08% of operating income from retail business and 32.57% of net non-interest income of the Bank, representing a decrease of 15.08 percentage points as compared with the corresponding period of the previous year.

As at the end of the Reporting Period, the AUM of retail customers of the Bank amounted to RMB2,256,786 million, representing an increase of RMB59,395 million as compared with the end of the previous year. Of which, total savings deposits amounted to RMB1,119,983 million, representing an increase of RMB117,922 million as compared with the end of the previous year. The business volume of retail wealth management products amounted to RMB830,045 million, representing a decrease of 7.53% as compared with the end of the previous year.

As at the end of the Reporting Period, the retail loans of the Bank (including credit card overdraft business) totaled RMB1,819,855 million, representing an increase of RMB20,697 million as compared with the end of the previous year. Of which, credit card overdrafts amounted to RMB449,515 million, representing a decrease of RMB13,273 million as compared with the end of the previous year. The balance of mortgage loans amounted to RMB560,737 million, representing a decrease of RMB9,659 million as compared with the end of the previous year.

**Basic customer groups continued to expand.** Firstly, the Bank consolidated customer base through customer acquisition and activation, and strengthened customer acquisition from pay-roll agency business through integrated coordination. The Bank optimised the co-issuance process of debit card and credit card and reinforced cross-selling. The Bank deepened cooperation with China UnionPay, JD.com, Tuhu.com and Ctrip.com, strengthened marketing based on scenarios of travel, parent-children and internet, and enhanced the effectiveness of ecosystem-based customer acquisition. During the Reporting Period, 1,683.9 thousand new customers were acquired cumulatively, representing an increase of 55.14% as compared with the corresponding period of the previous year. Secondly, the Bank stepped up efforts to make breakthroughs in acquiring customers of personal pension business, enriched product shelves, enhanced experience of account opening and other scenarios, and launched special marketing activities. As at the end of the Reporting Period, the cumulative number of newly-opened individual pension accounts was 1,048.1 thousand, representing an increase of 652.9 thousand as compared with the end of the previous year. Thirdly, the Bank innovated customer acquisition model of credit card. The Bank promoted convenient customer acquisition mini programme, launched the function of “right-time use of card (即時用卡)”, equipped corresponding benefits, and gave play to the advantages of outlets and lobbies, so as to realise the one-stop marketing for customer acquisition and activation. The Bank further explored cross-region and cross-industry alliance model for customer acquisition, and collaborated with leading internet platforms to build all-round customer acquisition and activation cooperation ecosystem. As at the end of the Reporting Period, the cumulative number of credit card issued was 69,038.0 thousand. During the Reporting Period, 864.9 thousand credit cards were newly issued.

As at the end of the Reporting Period, the number of retail customers of the Bank was 124,166.0 thousand, representing an increase of 2,333.7 thousand as compared with the end of the previous year. Of which, the number of credit card customers was 48,519.6 thousand, representing an increase of 1.45% as compared with the end of the previous year. The accumulated number of customers holding both credit card and debit card was 15,819.1 thousand. The number of retail loan customers was 3,007.2 thousand, representing an increase of 68.4 thousand as compared with the end of the previous year.

**Specialised management of segmented customer groups were deepened.** Firstly, the Bank established standardised management model in six major scenarios of traffic customers and customers managed by the marketing teams, enhanced distinctiveness in the management of segmented customer groups, and strengthened one-stop experience. As at the end of the Reporting Period, 79.67% of new customers added the corporate WeChat account of the Bank and 64.89% made deposits. Secondly, the Bank increased features in services for family customer groups, continued to promote the little wealth management butler, and intensified the construction of family parent-children ecosystem. Thirdly, the Bank deepened the specialised management of private banking customer groups and the customised management of entrepreneur customer group. The Bank constantly upgraded remote expert service system. During the Reporting Period, it has launched over 230 sessions of expert exchange events. The Bank built brand new featured high-end personalised services, optimised customised product shelves, equipped with premium non-financial services, and enhanced exclusive differentiated service experience. During the Reporting Period, the Bank has provided personalised services for over 400 customers with customised product volume exceeding RMB6.4 billion. Fourthly, the Bank strengthened team building and enhanced the capabilities in segmented management and standardised management of wealth management and private banking customer groups. The Bank optimised standardised process management, expanded customer coverage and reach, rebuilt investment advisory teams, and developed the “linker” for products and services and the “integration station” for various internal and external resources of the Bank, so as to provide precise service solutions for customers. The Bank also promoted the construction of entrepreneur butler teams and strengthened the integrated management of strategic customer groups. As at the end of the Reporting Period, the number of eligible private banking customers was 43,627, representing an increase of 3.40% as compared with the end of the previous year. The AUM of eligible private banking customers amounted to RMB580,221 million, representing an increase of 1.78% as compared with the end of the previous year. Fifthly, the Bank comprehensively upgraded the business model of community finance, to match community customer groups from product design, business model, ecosystem construction, community activities, customer benefits and other aspects and created differentiated and distinctive services. Sixthly, the Bank built the growth cultivation system for new credit card customers, launched normalised management strategy of churn early-warning, strengthened the mobilisation of inactive and sleeping customers, fortified the management of customers renewing credit cards, and expanded the joint promotion with consumption scenario platforms with large traffics.

**Products and services were strengthened.** Firstly, the Bank continued to enrich the product shelves of wealth management and private banking, optimised wealth management product system, and further explored the “Assured Wealth Management (安心理財)” product series. The Bank deepened cooperation with leading insurance institutions and satisfied customers’ allocation demands for stable yields with wealth enhancement insurance as the main product, and long-term regular premium products as the supplement. Secondly, the Bank optimised and improved services for basic customer groups, introduced online special investment accounts of the Cross-Border Wealth Management Connect, and improved services for transfers of large-amount certificates of deposits. Thirdly, the Bank accelerated the promotion of the transformation and upgrading of business outlets, launched flexible all-rounder staff services, explored remote video expert services, completed the network capacity expansion of 211 business outlets, and built the smart operation platform. Fourthly, the Bank upgraded benefits system with focus on five aspects including customer experience, operation enhancement, coordination between the Head Office and branches, brand influence and organisation mechanism. The Bank introduced coupons for consumer loans, enriched product shelves and increased the types of products offered on the shelves by 67%. As at the end of the Reporting Period, 189 thousand V+members were newly added. The Bank continued to improve medical insurance, vaccination, rowing and other benefits, launched Air China cabin upgrading, family doctor and other benefits, and upgraded the section of “Apex Privileges” on mobile bank. It also optimised the comprehensive service ecosystem of “Daily Butler (全民管家)” and provided one-stop life services. As at the end of the Reporting Period, the Daily Butler launched over 2,000 payment items, covering more than 400 cities nationwide and carried out over 7 million service activities. Fifthly, the Bank continued to enrich scenario-based payment ecosystems, debit card and credit card worked together to launch the payment marketing activity of “Preferential Minsheng Day”, and realised the complete business chains of “traffic attraction through platforms, account opening, payment binding, corporate WeChat account following and continuous management”. Sixthly, the Bank made deployments based on the government consumption coupon scenarios, realised the integrated services for “finding, taking, checking and using” government consumption coupons on the Daily Life App, and jointly constructed and shared consumption markets with local governments.

**Digitalisation empowered the management of retail customer groups.** Firstly, the Bank made management strategies in large-scale and smart manner, implemented online and offline integrated journey management, improved services for new and existing customers, and upgraded online companion of mobile bank. During the Reporting Period, the cumulative number of customers reached was 65,860 thousand. Secondly, the Bank continued to optimise the whole-process online experience of wealth management products from purchase to product holding, set up special service section for entrepreneur customer groups on mobile bank, introduced sales services for the wealth management product portfolio of “Minsheng Daily Profit (民生天天利)”, and enhanced online management capability in wealth management and private banking. Thirdly, the Bank carried out in-depth joint production of management strategies of retail customer groups, and supported the areas such as dedicated teams for small business, all-rounder staff, diamond customers with high potential, new mortgage loan customers with high potential and others. As at the end of the Reporting Period, the Bank cumulatively produced 4,285 strategies, reached customers for 64,280 thousand times in the first quarter and covered 13,090 thousand customers. Fourthly, the Bank deepened the promotion of marketing cloud platform and strengthened the management of marketing activities and benefits. During the Reporting Period, the Bank totally launched 1,520 customer group marketing activities and converted 1,087.4 thousand customers, including 261.2 thousand new customers. The Bank realised an increase of RMB5,209 million in the balance of AUM. Fifthly, the Bank upgraded the mobile operation platform and introduced the special operation system for wealth management and launched cross-screen orders, and made consumer loan data board available on mobile devices. Sixthly, the Bank created three-dimensional view of customers’ benefits on retail wealth management platform, expanded service model of distinctive position-based operation systems, launched comprehensive evaluation of customers and realised coordination with corporate WeChat account, and constantly intensified the empowerment for the frontline staff. Seventhly, the Bank advanced the construction of smart risk control system of credit card business, adopted differentiated limit strategies and access strategies for different regions, and guided customer group matching in a refined manner. The Bank improved cloud-based decision-making, reinforced the early-warning, monitoring, and disposal and strictly controlled new overdue loan risks.

As at the end of the Reporting Period, the balance of small business loans of the Bank amounted to RMB729,312 million, representing an increase of RMB45,871 million as compared with the end of the previous year. The number of small business customers with loan balance was 719.8 thousand, representing an increase of 71.1 thousand as compared with the end of the previous year. The balance of inclusive small business loans amounted to RMB576,836 million, representing an increase of RMB27,785 million as compared with the end of the previous year. The number of inclusive small business customers with loan balance was 441.6 thousand, representing an increase of 38.5 thousand as compared with the end of the previous year. During the Reporting Period, the cumulative amount of inclusive small business loans granted amounted to RMB169,274 million with the average interest rate of 4.77%. As at the end of the Reporting Period, the NPL ratio of inclusive small business loans was 1.51%, representing a decrease of 0.19 percentage points as compared with the end of the previous year. There were 2,458 outlets of the Bank that provided comprehensive financial services to small business customers.

**Contents of inclusive finance were enriched.** Firstly, the Bank accelerated the construction of online channels and built online service channels, including mini programmes, with Minsheng Small Business App (民生小微APP) 2.0 as the core. As at the end of the Reporting Period, the users of the App exceeded 1,200 thousand. Secondly, the Bank created the synergy model of “Honeycomb Plan (蜂巢計劃)” with “online + offline” integration, and provided customised and distinctive services for high-quality customer groups in distinctive regional scenarios. Thirdly, the Bank constantly enriched product system of small business, upgraded online standardised cloud express loan product, online unsecured value-added loan product, factory building mortgage product and other legal person products, and provided the customised product of “Spark Loan (星火貸)” for sci-tech innovation small business customers. Fourthly, the Bank launched the “Spring Breeze Activity (春風行動)”, pushed forward the activity of “Going to Thousands of Enterprises (民生進萬企)”, and carried out over 6,000 marketing activities of various types, facilitating the high-quality development of small business.

**The traffic attraction model of customer acquisition by small business was innovated.** Firstly, the Bank realised integrated customer acquisition of micro, small, medium and large enterprises relying on core enterprises, and achieved positive results in exploring the integrated customer acquisition model of micro, small, medium and large enterprises in batches by providing “E-Credit Finance (信融e)”, “E-Sales on Credit (賒銷e)”, “E-Procurement (採購e)” and other series of online convenient financing services that covered the upstream and downstream customers of supply chains and industry chain customer groups. Secondly, the Bank realised customer traffic attraction under comprehensive service model through the “Convention of Hakka Businessman”, organised a series of supply chain finance-oriented “Convention of Hakka Businessman” with coordination with branches nationwide, provided the comprehensive service model of “finance + intelligence + commerce” for core enterprises of the Bank and various industry chain segments, and in a bid to attract and expand customers in industry chain segments through platforms, and achieve win-win cooperation between the Bank and enterprises.

**Capability in comprehensive services for customer groups was enhanced.** Firstly, the Bank expanded the width and depth of the management of payment and settlement customer groups, enriched customer acquisition scenarios through richer industry applications, enhanced the capability in platform-based customer acquisition in batches, intensified the coordination between settlements and credit placements, and strengthened the construction of merchant finance and value-added service systems. Secondly, the Bank consolidated basic customer groups, cultivated customer groups with values, and fortified the construction of comprehensive service system. The Bank joined hands with partners and accelerated the launching of the service brand of “Small Steps to Big Success (星火燎原)”. Thirdly, the Bank integrated products and services, vigorously promoted the service of “Go with You (與你同行)”, introduced dual-butler services of small business customer managers and wealth managers, enhanced customer service experience, and became the host bank of more small business customers.

**Fintech facilitated the development of small business.** Firstly, the Bank conducted smart risk management. The micro credit risk management system was officially launched and publicised in the whole bank. Secondly, the Bank launched the unsecured loan product of “Minsheng Benefits (民生惠)” and carried out pilot projects in certain regions. The Bank carried out active credit granting to new and existing micro and small enterprises, built the new risk control base based on data models, conducted automatic approval and smart post-loan management, and made new breakthroughs in customer development and risk control model. Thirdly, the Bank constantly introduced data of external platforms, conducted in-depth recognition and identification of customers, produced precise marketing clues, and enhanced the digital marketing capability of small business. Fourthly, the Bank insisted on the value creation from compliance management, precisely seized the nature of regulatory policies and regulations of small business, and facilitated high-quality business development with compliance capability.

(3) *Treasury business*

The Bank unswervingly adhered to the core concept of “customer-centric”, focused on the strategic deployments, deepened the reform of the service model of financial institution customer groups, optimised the financial markets product and service systems, continuously pressed ahead with the reshaping of custody business, and promoted the steady and orderly development of various financial markets businesses.

**The Bank implemented new management philosophy and enhanced the comprehensive contribution of financial institution customer groups.** During the Reporting Period, the Bank upheld the philosophy of “comprehensive management of financial institutions customer groups”, constantly strengthened the segmented marketing management mechanism of financial institution customer groups, and continuously enhanced the comprehensive contribution of financial institution customer groups. The Bank strove to optimise the risk management model of financial institution customer groups and strongly guaranteed the continuous advancement in the transformation of financial institution customer group management. It also proactively promoted asset placements, pooled up efforts to optimise liability structure, and achieved steady development of financial institutions business.



**Investment and trading capabilities of financial markets business were continuously enhanced to facilitate the high-quality development of the real economy.** In terms of fixed-income business, the Bank deepened business reform and improved portfolio management. The Bank constantly advanced the reform of bond investment business and created an integrated Minsheng fixed-income brand covering investment, trading, sales, agency and others. On the one hand, the Bank strove to improve the market-oriented, specialised and standardised management of bond business, and effectively enhanced the liquidity and profitability of bond portfolio by appropriately arranging product maturity terms, strengthening portfolio structure adjustments, and making focused allocation of treasury bonds, local government bonds, policy financial bonds and high-rating unsecured bonds. On the other hand, the Bank fulfilled its responsibilities and missions, vigorously supported the transformation and development of the real economy, served the overall national development, proactively participated in the investments in themed bonds and asset-backed securitisation products related to green finance, “carbon neutrality”, etc., and implemented green development philosophy.

In terms of foreign exchange business, the Bank strengthened the publicity of foreign exchange hedging services with serving the real economy as the starting point. The Bank actively implemented the requirement of serving the real economy, continued to advocate the philosophy of exchange rate risk neutral, and provided corporate customers with high-quality exchange rate transaction services by strengthening the research and development of foreign exchange risk hedging portfolios, optimising and upgrading agency business system, expanding channels for sharing information with customers and other measures, constantly enhancing the service efficiency of foreign exchange risk hedging for corporate customers. The Bank continued to enhance the pricing and market-making capabilities in domestic foreign exchange derivatives by upgrading systems and other measures. During the Reporting Period, the trading volume of derivatives in the interbank foreign exchange market amounted to USD320,300 million, and the Bank was awarded the “Best RMB Foreign Exchange Option Market-Maker” in 2022 by China Foreign Exchange Trade System.

In terms of precious metals business, the Bank stayed customer-centric to create the integrated comprehensive service platform. The Bank continued to build the integrated comprehensive service platform encompassing “physical entity, stocking, investment, trading, risk hedging, and financing”. With regards to retail precious metals business, the Bank further explored core products of retail precious metals business, constantly upgraded and optimised product functions, enhanced customer experience, and implemented the “customer-centric” development philosophy. With regards to corporate precious metals business, the Bank continued to enrich product and service systems for corporate precious metals business with customer demands as the starting point, so as to satisfy the production demands of enterprises in the gold industry chain. With regards to proprietary trading of precious metals, the Bank proactively fulfilled its responsibilities of a market maker in the interbank gold price asking market of Shanghai Gold Exchange and the market of Shanghai Futures Exchange, and prudently conducted proprietary trading within the risk limits. During the Reporting Period, the trading volume of gold of the Bank amounted to 415.06 tons with total trading volume of RMB183,041 million. The trading volume of silver amounted to 702.22 tons with total trading volume of RMB3,722 million. The Bank is one of the top 10 market makers in the interbank price asking market of Shanghai Gold Exchange, and also one of the gold-medal market makers of gold futures in Shanghai Futures Exchange.

**The strategy of reshaping custody business was comprehensively advanced to build a distinctive and boutique custodian bank.** During the Reporting Period, the Bank adhered to the “high-quality development” management philosophy of custody business, pushed forward the reshaping strategy of custody business in an all-round manner, enhanced professional service capability by optimising custody business structure, and emphasised on the development of custody products with long maturity terms and high yields. As at the end of the Reporting Period, total assets under the custody of the Bank amounted to RMB11.76 trillion. Of which, total insurance fund under custody amounted to RMB402,554 million, representing an increase of 17.58% as compared with the end of the previous year.

In terms of pension business, centring on the national strategic deployments of pension system, the Bank continued to strengthen the strategic positioning of pension business, highlighted the development of corporate annuity, occupational annuity and other pension businesses. During the Reporting Period, the Bank centred on customers, continued to enhance duty performance capability, and promoted healthy development of pension business of the whole bank. As at the end of the Reporting Period, the number of personal accounts under corporate annuity account management business reached 236.0 thousand, representing an increase of 34.78% as compared with the end of the previous year.

### **3. *Digital transformation effectively supported the high-quality development of the whole bank***

During the Reporting Period, the Bank took digital transformation as the key drivers for promoting the development of the whole bank, strengthened the coordinated management of the digital transformation leading group, and advanced the implementation of digital transformation strategy from four aspects, namely system and mechanism optimisation, eco-bank innovation, intelligent bank upgrading and technology capability enhancement, so as to support the high-quality management and development of the whole bank. In the meantime, according to national policies and regulatory guidance, the Bank formulated the new three-year technology development plan and data strategy and clarified the task, strategy and path to build advanced technology and data capabilities with supporting and promoting digital transformation as the goal.

#### *(1) Optimising systems and mechanisms to guarantee the implementation of strategy*

**The Bank built the agile and lean dual-model Dev that integrated business and technology**, initiated the promotion project of the agile Dev transformation phase II, and established the value-driven closed-loop management system of lean Dev. **The Bank built the BizDevOps end-to-end demand delivery system** and pressed ahead with the integrated innovation of business application and research and development operation. During the Reporting Period, the Bank cumulatively designed and improved over 400 application deployment models.

(2) *Innovating eco-finance to accelerate opening up and connection*

**The Bank continued to optimise product and service models.** The Bank completed the online and offline whole-process reshaping of the supply chain financing product of E-Procurement Data-Based Credit Enhancement (採購e-數據增信), and newly added the “data-based credit enhancement individual business model (數據增信個體工商戶模式)” and “pre-credit model (預授信模式)”. The Bank innovated the small-amount credit model of Government Procurement Fast Loan (政採快貸), and launched the platform version and core enterprise version of Goods Order Fast Loan (訂貨快貸) products. The Small Business Loan (微業貸) product realised “credit granting before rating (先授信後評級)”, and the time for approval was shortened from 80 seconds to around 8 seconds, greatly enhancing customer experience. Functions of internet ecosystem-based loan products were constantly improved. **The capability to connect to platforms was significantly enhanced,** and businesses undertaken by centralised operation platform of eco-finance continued to expand. The Bank initiated the construction of service platform for micro, small and medium enterprises, and set up the knowledge base of “Enterprise Payroll Express (企薪通)” and developed the smart FAQ robot. **The effectiveness of expanding open bank was prominent.** The Bank collaborated with agency bookkeeping companies, human resources platforms and online freight platforms and newly acquired over 1,200 contracted corporate customers. Six cooperation companies for cloud wallet and 550 thousand electronic accounts were newly added. The Bank also launched five internet platform-based loan projects.

(3) *Upgrading intelligent bank to promote efficiency*

**Key breakthroughs were made in digital marketing**, and the intelligence and preciseness of personalised recommendations of retail banking business, external investment management and other fields were significantly enhanced. **Digital risk control focused on protecting the security of funds in customer accounts**. The Bank established classified and segmented account data system, carried out centralised inspection, risk early-warning and real-time processing of corporate accounts, and initiated the automatic robot operation model for the process of changing account information. **Digital operation comprehensively strengthened centralised operation and remote empowerment**. The whole-process centralised operation of the E-Procurement (採購e) product of supply chain finance was realised, and the scenario-based services such as remote witness, coordinated account operation, remote bank and others were expanded, contributing to the enhancement of operation quality and efficiency of the frontline operation and large-scale growth of online businesses. **The Bank started the product factory construction project for digital products**, newly added the cloud view of transaction banking product management, and rapidly enhanced the capabilities in scenario-based, automatic and smart product innovation and portfolio allocation. **The Bank continuously optimised customer experience of mobile banking through digital channels**, upgraded the benefits system of Apex Privileges, and improved the section of entrepreneur customer group services in mobile bank. The seventh intelligent bank experience store was launched in Zhengzhou with continuously enhancing brand image and regional influence. As at the end of the Reporting Period, the Bank had 106,366.9 thousand users of online retail platform, representing an increase of 2.69% as compared with the end of the previous year, of which, 24,748.8 thousand were monthly active users, representing an increase of 3.79% as compared with the corresponding period of the previous year. The Bank had 3,345.4 thousand users of online corporate platform, representing an increase of 2.07% as compared with the end of the previous year. During the Reporting Period, the accumulative transaction amount of online corporate platforms reached RMB19.00 trillion, representing an increase of 17.59% as compared with the corresponding period of the previous year.

(4) *Enhancing technology capability to consolidate supporting base*

**The Bank further optimised system and architecture**, launched the new-generation of voucher management system, and simplified the arrangement architecture of core systems. **The Bank further strengthened security protection capability**, enhanced security assessment and testing capability, improved testing tools, implanted into the whole process of agile Dev and delivery, and realised efficient automatic management and control of Gated Check-in. **The Bank further enhanced basic data capability**, built up the data intelligence capability system, and accelerated the construction of data lake and warehouse, AI platform and other infrastructure.

**4. *Asset quality tended to get better in stability***

During the Reporting Period, the Group took controlling risks and supporting the steady business development as the goal, implemented the risk preferences of “implementing strategies, guarding against the bottom lines, taking risk control as the basis, and seeking prudent progress”, constantly advanced the construction of internal risk control management system, and consolidated the three lines of defense of risk management, in a bid to comprehensively enhance risk management capability. The Group laid equal emphasis on the prevention and control of new risks and the diffusion of existing risks. On the one hand, the Group intensified policy support for key areas, formulated exit plans of customers with high risks, adjusted and optimised credit structure, and strictly controlled new credit risks. On the other hand, the Group deepened the philosophy of “managing non-performing assets”, enhanced the quality and efficiency of collection and disposal in an all-round manner, and maintained the trend of bettering asset quality in stability.

As at the end of the Reporting Period, total NPLs and the NPL ratio of the Group both decreased as compare with the end of the previous year, and the allowance to NPLs increased. Total NPLs of the Group amounted to RMB69,268 million, representing a decrease of RMB119 million as compared with the end of the previous year. The NPL ratio was 1.60%, representing a decrease of 0.08 percentage points as compared with the end of the previous year. The allowance to NPLs was 144.11%, representing an increase of 1.62 percentage points as compared with the end of the previous year. The allowance to total loans was 2.30%, representing a decrease of 0.09 percentage points as compared with the end of the previous year.

Item (RMB million)	31 March 2023		31 December 2022		Changes (%)
	Total loans	% of total	Total loans	% of total	
<b>Performing loans</b>	<b>4,267,525</b>	<b>98.40</b>	4,071,757	98.32	4.81
Of which: Pass	<b>4,147,873</b>	<b>95.64</b>	3,952,037	95.43	4.96
Special-mentioned	<b>119,652</b>	<b>2.76</b>	119,720	2.89	-0.06
<b>NPLs</b>	<b>69,268</b>	<b>1.60</b>	69,387	1.68	-0.17
Of which: Substandard	<b>27,133</b>	<b>0.63</b>	27,729	0.67	-2.15
Doubtful	<b>25,172</b>	<b>0.58</b>	23,107	0.56	8.94
Loss	<b>16,963</b>	<b>0.39</b>	18,551	0.45	-8.56
<b>Total</b>	<b>4,336,793</b>	<b>100.00</b>	4,141,144	100.00	4.72

## (II) Capital adequacy ratio and leverage ratio

During the Reporting Period, the minimum requirements of the CBIRC on the Group and the Bank's core tier-one capital adequacy ratio (CAR), tier-one 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-one CAR, tier-one 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-one CAR, tier-one CAR, and the CAR were 9.04%, 10.70% and 12.80%, respectively, representing decreases of 0.13 percentage points, 0.21 percentage points, and 0.34 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 2023		31 December 2022	
	The Group	The Bank	The Group	The Bank
Net core tier-one capital	<b>524,293</b>	<b>491,363</b>	505,978	473,481
Net tier-one capital	<b>620,321</b>	<b>586,320</b>	601,999	568,437
Total net capital base	<b>742,322</b>	<b>704,091</b>	725,136	687,392
Core tier-one CAR (%)	<b>9.04</b>	<b>8.92</b>	9.17	9.06
Tier-one CAR (%)	<b>10.70</b>	<b>10.64</b>	10.91	10.88
CAR (%)	<b>12.80</b>	<b>12.78</b>	13.14	13.16

As at the end of the Reporting Period, the leverage ratio of the Group was 7.39%, representing a decrease of 0.07 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 2023	31 December 2022	30 September 2022	30 June 2022
Leverage ratio (%)	<b>7.39</b>	7.46	7.54	7.28
Net tier-one capital	<b>620,321</b>	601,999	601,464	593,865
On-and off-balance sheet assets after adjustment	<b>8,392,807</b>	8,067,379	7,980,689	8,157,324



### (III) Liquidity coverage ratio

As at the end of the Reporting Period, the liquidity coverage ratio of the Group was 134.49%, exceeding the regulatory requirements by 34.49 percentage points. The Group had adequate reserve of high-quality current assets and was well positioned to resist short-term liquidity risk.

<b>Item (RMB million)</b>	<b>31 March 2023</b>	31 December 2022
Liquidity coverage ratio (%)	<b>134.49</b>	134.89
High-quality current assets	<b>1,045,680</b>	1,003,957
Net cash outflow in 30 days	<b>777,492</b>	744,278

### (IV) Corporate governance

During the Reporting Period, the Bank continuously strengthened the in-depth integration of the Party's leadership with its corporate governance, constantly optimised and improved the operation mechanism of the Board of Directors, and guaranteed the duty performance of Directors according to laws and regulations. The Independent Directors proactively understood the operation and development of the Bank, implemented the on-duty policy, attended the Board meetings and meetings of the special committees of the Board conscientiously, convened special meetings for Independent Directors and special meetings for Chairman and Independent Directors, and continuously enhanced standardised operation of corporate governance. All the External Supervisors of the Bank strictly complied with duties and requirements conferred by laws and regulations, regulatory provisions and the Articles of Association, performed supervisory duties faithfully and diligently, actively attended meetings and attended meetings as non-voting delegates, received reports, participated in research and investigation, independently gave supervisory opinions in line with principles of objectiveness and prudence, protected the legitimate rights and interests of shareholders and stakeholders, promoted the Board of Supervisors to enhance supervision quality and efficiency, and helped the Bank speed up the progress in achieving high-quality development.

## 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 2023**  
*(Expressed in millions of Renminbi, unless otherwise stated)*

Assets	The Group		The Bank	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Unaudited	Audited	Unaudited	Audited
Cash and balances with central bank	339,645	338,552	336,434	335,491
Balances with banks and other financial institutions	113,276	88,705	91,829	69,476
Precious metals	26,882	25,167	26,882	25,167
Placements with banks and other financial institutions	208,079	182,434	235,474	209,923
Derivative financial assets	23,110	33,878	22,970	33,711
Financial assets held under resale agreements	8,978	3,010	8,527	2,551
Loans and advances to customers	4,268,384	4,072,982	4,246,066	4,051,123
Financial investments	2,329,086	2,225,870	2,307,269	2,199,557
– Financial assets at fair value through profit or loss	393,033	389,070	385,729	380,523
– Financial assets measured at amortised cost	1,443,882	1,363,589	1,443,232	1,362,676
– Financial assets at fair value through other comprehensive income	492,171	473,211	478,308	456,358
Long-term receivables	110,664	111,456	–	–
Long-term equity investments	–	–	13,381	13,381
Fixed assets	49,096	49,813	18,971	19,015
Construction in progress	7,944	7,851	5,312	5,214
Intangible assets	5,674	5,554	4,929	4,799
Right-of-use assets	9,703	9,893	9,444	9,620
Deferred income tax assets	53,815	55,701	51,156	53,037
Other assets	48,771	44,807	28,945	29,548
<b>Total assets</b>	<b>7,603,107</b>	<b>7,255,673</b>	<b>7,407,589</b>	<b>7,061,613</b>

**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Balance Sheets as at 31 March 2023 (continued)**  
*(Expressed in millions of Renminbi, unless otherwise stated)*

	The Group		The Bank	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Unaudited	Audited	Unaudited	Audited
<b>Liabilities and shareholders' equity</b>				
<b>Liabilities</b>				
Borrowings from central bank	183,407	144,801	183,020	144,357
Balances from banks and other financial institutions	1,561,416	1,382,807	1,572,621	1,394,915
Placements from banks and other financial institutions	119,165	96,234	108,338	83,630
Financial liabilities at fair value through profit or loss	2,138	1,915	2,102	1,645
Borrowings from other financial institutions	103,587	105,229	-	-
Derivative financial liabilities	22,915	32,675	22,915	32,675
Financial assets sold under repurchase agreements	120,458	104,140	108,573	92,095
Deposits from customers	4,255,394	4,051,592	4,219,099	4,016,971
Lease liabilities	9,288	9,426	9,055	9,148
Employee benefits payable	10,481	14,414	10,068	13,825
Tax payable	6,059	9,079	5,460	8,129
Provisions	2,420	2,456	2,420	2,455
Debt securities issued	539,770	648,107	537,768	648,107
Deferred income tax liabilities	230	236	-	-
Other liabilities	38,105	39,748	21,545	24,181
<b>Total liabilities</b>	<b>6,974,833</b>	<b>6,642,859</b>	<b>6,802,984</b>	<b>6,472,133</b>

**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Balance Sheets as at 31 March 2023 (continued)**  
*(Expressed in millions of Renminbi, unless otherwise stated)*

Liabilities and shareholders' equity (continued)	The Group		The Bank	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Unaudited	Audited	Unaudited	Audited
<b>Shareholders' Equity</b>				
Share capital	43,782	43,782	43,782	43,782
Other equity instruments	94,962	94,962	94,962	94,962
Of which: Preference shares	19,975	19,975	19,975	19,975
Perpetual bonds	74,987	74,987	74,987	74,987
Capital reserve	58,149	58,149	57,880	57,880
Other comprehensive income	600	(612)	751	(438)
Surplus reserve	55,276	55,276	55,276	55,276
General reserve	90,571	90,494	86,911	86,911
Retained earnings	272,000	257,877	265,043	251,107
<b>Total equity attributable to shareholders of the Bank</b>	<b>615,340</b>	599,928	<b>604,605</b>	589,480
<b>Equity attributable to non-controlling interests</b>	<b>12,934</b>	12,886		
<b>Total shareholders' equity</b>	<b>628,274</b>	612,814	<b>604,605</b>	589,480
<b>Total liabilities and shareholders' equity</b>	<b>7,603,107</b>	7,255,673	<b>7,407,589</b>	7,061,613

\_\_\_\_\_  
GAO Yingxin  
Legal Representative, Chairman

\_\_\_\_\_  
ZHENG Wanchun  
Vice Chairman, President

\_\_\_\_\_  
LI Bin  
Person in charge of  
finance and accounting

\_\_\_\_\_  
YIN Xuwen  
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 2023**  
*(Expressed in millions of Renminbi, unless otherwise stated)*

	The Group		The Bank	
	January- March 2023  Unaudited	January- March 2022  Unaudited	January- March 2023  Unaudited	January- March 2022  Unaudited
<b>1. Operating income</b>	<b>36,773</b>	36,634	<b>34,631</b>	34,284
Net interest income	<b>25,369</b>	27,547	<b>24,749</b>	26,381
Interest income	<b>65,475</b>	65,374	<b>63,482</b>	63,022
Interest expenses	<b>(40,106)</b>	(37,827)	<b>(38,733)</b>	(36,641)
Net fee and commission income	<b>5,935</b>	5,452	<b>5,476</b>	5,418
Fee and commission income	<b>7,139</b>	6,540	<b>6,651</b>	6,385
Fee and commission expenses	<b>(1,204)</b>	(1,088)	<b>(1,175)</b>	(967)
Investment gains	<b>4,108</b>	3,199	<b>4,187</b>	3,164
Of which: Gains from disposals of the financial assets measured at amortised cost	<b>839</b>	212	<b>839</b>	212
Other gains	<b>179</b>	70	<b>54</b>	60
Gains/(Loss) from changes in fair value	<b>428</b>	(1,513)	<b>411</b>	(1,492)
Foreign exchange (loss)/gains	<b>(312)</b>	653	<b>(312)</b>	667
Other business income	<b>1,066</b>	1,226	<b>66</b>	86
<b>2. Operating expenses</b>	<b>(20,608)</b>	(21,153)	<b>(18,981)</b>	(19,171)
Tax and surcharges	<b>(437)</b>	(406)	<b>(414)</b>	(392)
Business and management expenses	<b>(9,911)</b>	(9,543)	<b>(9,479)</b>	(9,209)
Impairment losses on credit	<b>(8,690)</b>	(10,300)	<b>(8,295)</b>	(9,387)
Impairment losses on other assets	<b>(641)</b>	(167)	<b>(641)</b>	(168)
Other business expenses	<b>(929)</b>	(737)	<b>(152)</b>	(15)
<b>3. Operating profit</b>	<b>16,165</b>	15,481	<b>15,650</b>	15,113
Add: Non-operating income	<b>8</b>	61	<b>8</b>	61
Less: Non-operating expenses	<b>(134)</b>	(12)	<b>(132)</b>	(12)
<b>4. Total profit</b>	<b>16,039</b>	15,530	<b>15,526</b>	15,162
Less: Income tax expenses	<b>(1,717)</b>	(1,711)	<b>(1,590)</b>	(1,623)
<b>5. Net profit</b>	<b>14,322</b>	13,819	<b>13,936</b>	13,539
Net profit attributable to holders of equity shares of the Bank	<b>14,232</b>	13,724		
Profit or loss attributable to non-controlling interests	<b>90</b>	95		

**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Income Statements**  
**for the 3 Months Ended 31 March 2023 (continued)**  
*(Expressed in millions of Renminbi, unless otherwise stated)*

	The Group		The Bank	
	January- March 2023	January- March 2022	January- March 2023	January- March 2022
	Unaudited	Unaudited	Unaudited	Unaudited
<b>6. Other comprehensive income, net of tax</b>	<b>1,140</b>	(1,580)	<b>1,189</b>	(1,259)
Other comprehensive income attributable to holders of equity shares of the Bank, net of tax	<b>1,181</b>	(1,577)	<b>1,189</b>	(1,259)
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	<b>34</b>	(33)	-	-
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	<b>1,378</b>	(1,513)	<b>1,211</b>	(1,237)
Allowance for impairment losses on credit	<b>(4)</b>	(14)	<b>17</b>	(40)
Effective hedging portion of gains or losses arising from cash flow hedging instruments	<b>(3)</b>	(5)	<b>(3)</b>	(5)
Exchange difference on translating foreign operations	<b>(224)</b>	(12)	<b>(36)</b>	23
Other comprehensive income attributable to non-controlling interests, net of tax	<b>(41)</b>	(3)		
<b>7. Total comprehensive income</b>	<b>15,462</b>	12,239	<b>15,125</b>	12,280
Comprehensive income attributable to holders of equity shares of the Bank	<b>15,413</b>	12,147		
Comprehensive income attributable to non-controlling interests	<b>49</b>	92		
<b>8. Basic and diluted earnings per share (RMB)</b>	<b>0.33</b>	0.31		

**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Statements of Cash Flows**  
**for the 3 Months Ended 31 March 2023**  
*(Expressed in millions of Renminbi, unless otherwise stated)*

	The Group		The Bank	
	January- March 2023	January- March 2022	January- March 2023	January- March 2022
	Unaudited	Unaudited	Unaudited	Unaudited
<b>1. Cash flows from operating activities</b>				
Net increase in deposits from customers and balances from banks and other financial institutions	381,326	212,158	378,643	209,871
Net increase in borrowings from central bank	38,734	-	38,791	-
Net decrease in balances with central bank and balances with banks and other financial institutions	15,894	7,088	16,278	8,005
Net decrease in placements with banks and other financial institutions	-	102,535	-	108,493
Net increase in placements from banks and other financial institutions	22,659	-	24,438	-
Net increase in financial assets sold under repurchase agreements	16,350	31,693	16,489	32,080
Cash received from interests, fees and commissions	58,831	65,618	56,509	63,375
Net cash received from other operating activities	3,409	11,884	3,353	2,092
<b>Subtotal of cash inflows from operating activities</b>	<b>537,203</b>	430,976	<b>534,501</b>	423,916
Net increase in loans and advances to customers	(201,990)	(153,560)	(201,514)	(154,043)
Net decrease in borrowings from central bank	-	(12,154)	-	(12,140)
Net increase in placements with banks and other financial institutions	(4,203)	-	(3,506)	-
Net decrease in placements from banks and other financial institutions	-	(10,139)	-	(10,398)
Net increase in financial assets held under resale agreements	(5,968)	(51,532)	(5,976)	(51,536)
Net increase in financial assets held for trading purposes	(37,635)	(4,349)	(36,324)	(3,118)
Cash payment for interests, fees and commissions	(35,796)	(32,336)	(34,242)	(30,896)
Cash payment to and payment for employees	(10,361)	(9,486)	(9,843)	(9,039)
Tax payments	(6,263)	(5,544)	(5,743)	(5,395)
Net cash payment in other operating activities	(9,016)	(9,672)	(5,991)	(8,720)
<b>Subtotal of cash outflows from operating activities</b>	<b>(311,232)</b>	(288,772)	<b>(303,139)</b>	(285,285)
<b>Net cash flow from operating activities</b>	<b>225,971</b>	142,204	<b>231,362</b>	138,631

**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Statements of Cash Flows**  
**for the 3 Months Ended 31 March 2023 (continued)**  
*(Expressed in millions of Renminbi, unless otherwise stated)*

	The Group		The Bank	
	January- March 2023	January- March 2022	January- March 2023	January- March 2022
	Unaudited	Unaudited	Unaudited	Unaudited
<b>2. Cash flows from investing activities</b>				
Cash received from recovery of investments	337,795	291,427	309,259	286,073
Cash received from investment income	10,021	18,941	9,820	18,603
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,072	1,083	506	75
<b>Subtotal of cash inflows from investing activities</b>	<b>348,888</b>	311,451	<b>319,585</b>	304,751
Cash payment for investments	(395,212)	(331,404)	(372,640)	(322,075)
Cash payment for purchase of fixed assets, intangible assets and other long-term assets	(2,507)	(1,284)	(904)	(1,635)
<b>Subtotal of cash outflows from investing activities</b>	<b>(397,719)</b>	(332,688)	<b>(373,544)</b>	(323,710)
<b>Net cash flow from investing activities</b>	<b>(48,831)</b>	(21,237)	<b>(53,959)</b>	(18,959)
<b>3. Cash flows from financing activities</b>				
Proceeds from issue of debt securities	172,115	212,992	170,115	212,992
<b>Subtotal of cash inflows from financing activities</b>	<b>172,115</b>	212,992	<b>170,115</b>	212,992
Cash repayment of debts	(282,266)	(238,632)	(282,266)	(237,782)
Cash payment for dividends and profits or interests payable of debt securities	(2,447)	(2,503)	(2,447)	(2,421)
Cash payment in other financing activities	(1,044)	(900)	(799)	(849)
<b>Subtotal of cash outflows from financing activities</b>	<b>(285,757)</b>	(242,035)	<b>(285,512)</b>	(241,052)
<b>Net cash flow from financing activities</b>	<b>(113,642)</b>	(29,043)	<b>(115,397)</b>	(28,060)



**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Statements of Cash Flows**  
**for the 3 Months Ended 31 March 2023 (continued)**  
*(Expressed in millions of Renminbi, unless otherwise stated)*

	The Group		The Bank	
	January- March 2023  Unaudited	January- March 2022  Unaudited	January- March 2023  Unaudited	January- March 2022  Unaudited
<b>4. Effect of exchange rate changes on cash and cash equivalents</b>	<b>(557)</b>	(411)	<b>(462)</b>	(376)
<b>5. Net increase in cash and cash equivalents</b>	<b>62,941</b>	91,513	<b>61,544</b>	91,236
Add: Cash and cash equivalents at the beginning of the year	<b>128,305</b>	163,418	<b>119,411</b>	152,228
<b>6. Cash and cash equivalents at the end of the period</b>	<b>191,246</b>	254,931	<b>180,955</b>	243,464

GAO Yingxin  
Chairman of the Board of Directors  
China Minsheng Banking Corp., Ltd.  
28 April, 2023