



中国民生银行
CHINA MINSHENG BANK

2024 Annual Results Announcement

2025·Beijing

Disclaimer

This announcement is based on the 2024 Annual Report. In order to fully understand the operating results, financial position and future development plans of the Company, please read the full report carefully at the Investor Relations section of the website of the Company or the website of Shanghai Stock Exchange. This report and relevant discussion may contain forward-looking statements that may involve risks and uncertainties. These statements are generally indicated by the use of forward-looking terminology such as believe, expect, anticipate, estimate, plan, forecast, goal, may, will or other similar words that express indication of actions or results of actions that may or are expected to occur in the future. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this report. These forward-looking statements are based on information of the Company and information from other sources the Company believes to be reliable. Such forward-looking statements are related to future events or the Company's future financial, business or other performance and are subject to a number of unclear factors that could cause material difference in actual results.

Notes:

1. Unless otherwise stated, the financial indicators in this report are based on information of the Group and the business indicators are based on information of the Bank.
2. Unless otherwise stated, all data in this report are based on the Chinese Accounting Standards and the currency is RMB.



01

*Business
performance
progress in
stability*

02

*Business
development
consolidated
foundation and
improved quality*

03

*Future
prospects
steady progress
for long-term
developmen*

P A R T O N E

Business performance

Progress in stability



Financial Data Overview



Total assets

RMB **7,810** bn

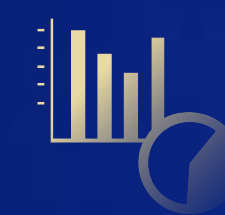
↑ 1.82 %



Operating income

RMB **136.29** bn

↓ 3.21 %



Net profit attributable
to holders of equity
shares of the Bank

RMB **32.296** bn

↓ 9.85 %



Core tier-1 CAR

9.36 %

↑ 0.08 %



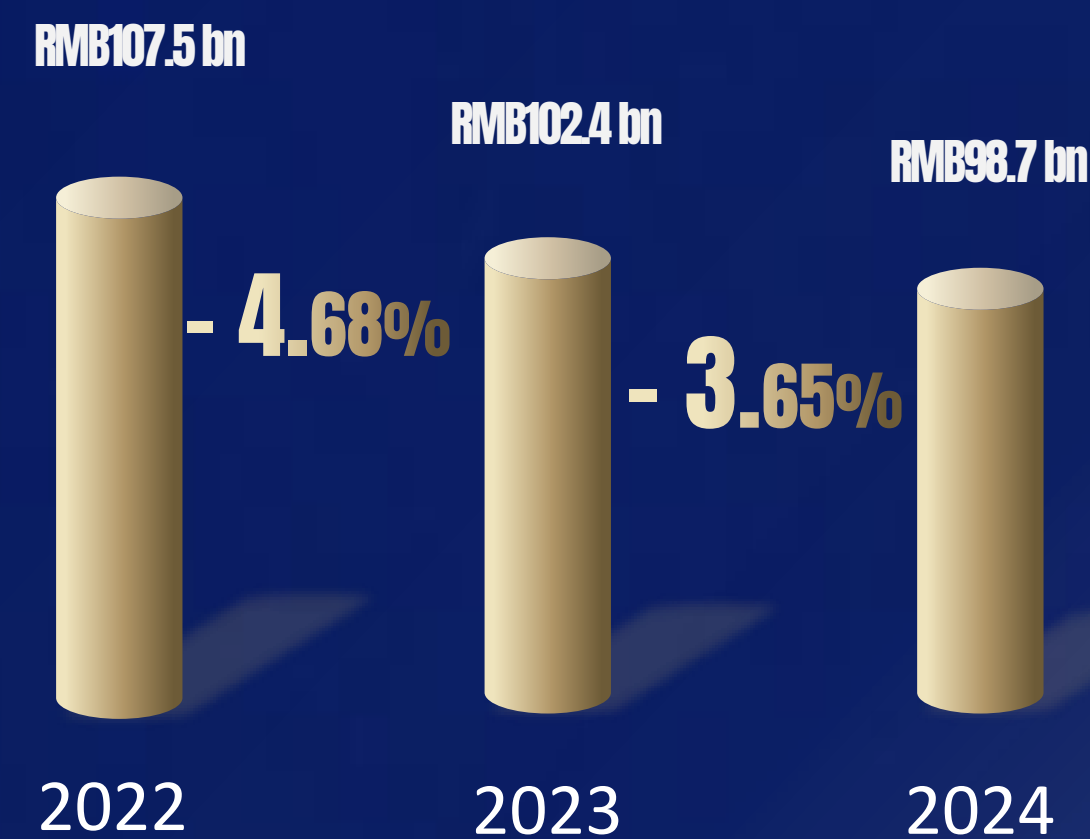
I. Increased operating income HoH and marginal improvement in NIM

Operating income
RMB136.3 bn ↑ **RMB2 bn**
 from 1H

NIM
1.39 % ↑ **3 BP**
 from 1H

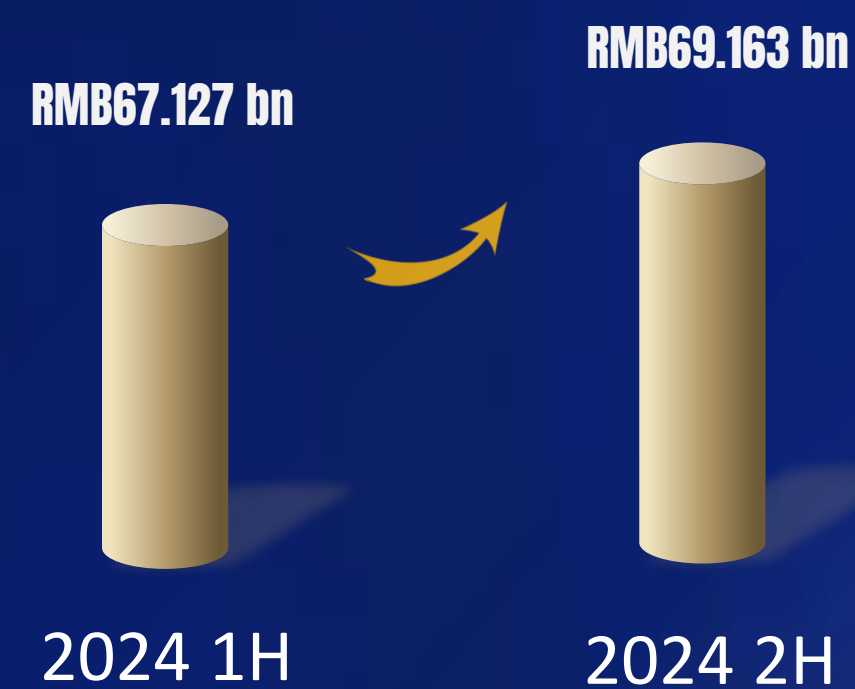
Net interest income

The decline narrowed by 1.03 pp



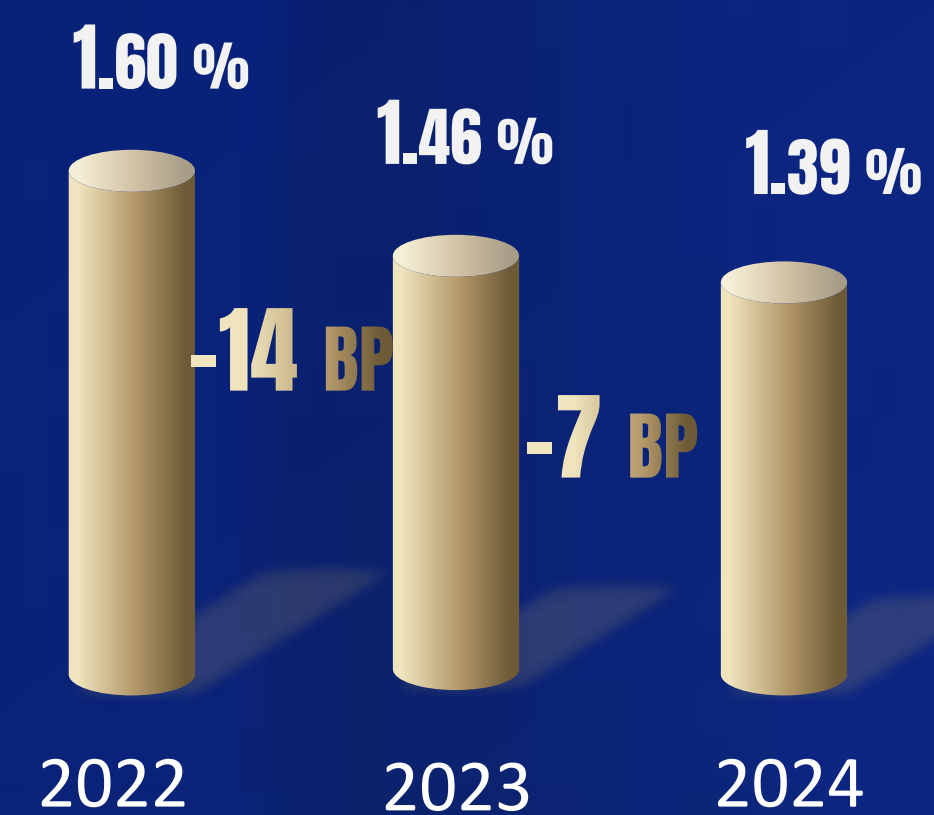
Operating income

Up by RMB2 bn HoH

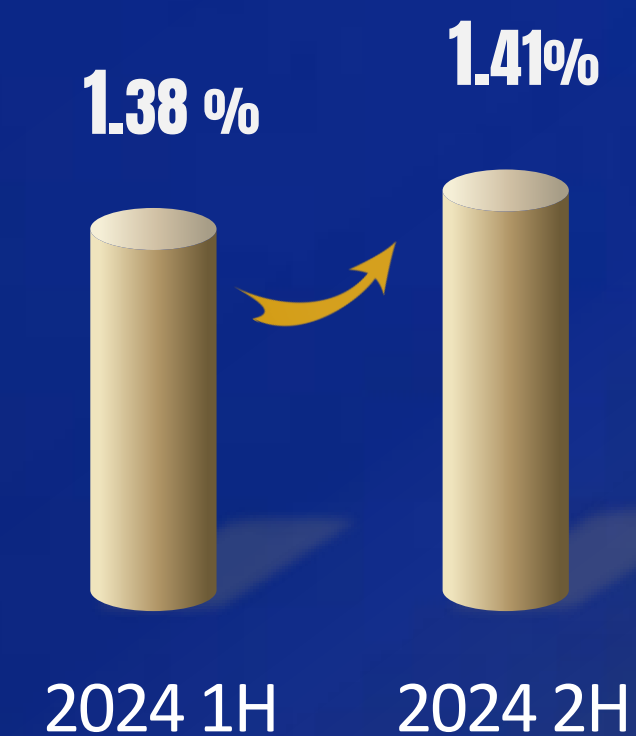


NIM

The decline narrowed by 7BP in 2024



Up by 3BP HoH





II. Increased business scale and optimised asset structure

Total assets

RMB7,815 bn

up by RMB140 bn from the end of the previous year

↑ 1.82 %

General loans

RMB4,231.5 bn

up by RMB124.2 bn from the end of the previous year

↑ 3.02 %

Loans to key areas

Higher growth rate than the average

Green credit

↑ 22.41 %

Loans to the manufacturing industry

↑ 9.38 %

Inclusive small business loans

↑ 8.24 %

Note: Loans to key areas are based on the information of the Bank

Loans to key regions

Increased proportion in total loans

64.88%



2023

+ 0.69 %

65.57%



2024

Note: Key regions include Beijing-Tianjin-Hebei, the Yangtze River Delta, the Guangdong-Hong Kong-Macau Greater Bay Area, the Chengdu-Chongqing economic circle and Fujian, and loans to key regions are the information of the Bank



III. Improved liability quality and reduced deposit cost

Total liabilities

RMB7,158.4 bn

up by RMB121.2 bn
from the end of the previous year

↑ 1.72 %

Cost ratio of

deposits

2.14 %

↓ 17 BP from the previous year

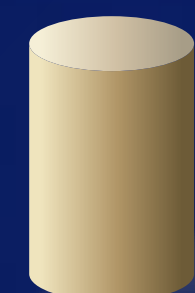
Personal deposits

Total amount and proportion both increased

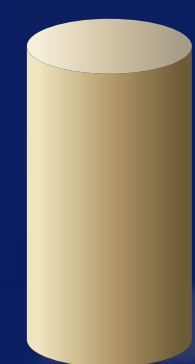
28.2 % → 30.6 %

RMB1,206.6 bn

RMB1,298.4 bn



2023



2024

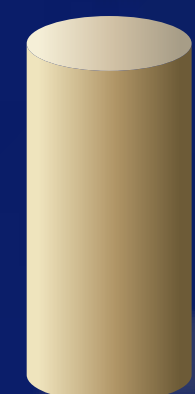
Demand deposits

Total amount and proportion both increased

30.8 % → 34.1 %

RMB1,320.7 bn

RMB1,448.3 bn



2023



2024

Cost ratio of deposits

Continued to decrease with larger decline

2.33%

2.30%

2.24%

2.04%



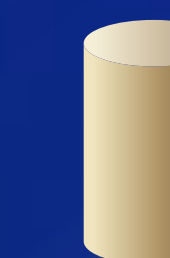
2023 1H



2023 2H



2024 1H



2024 2H

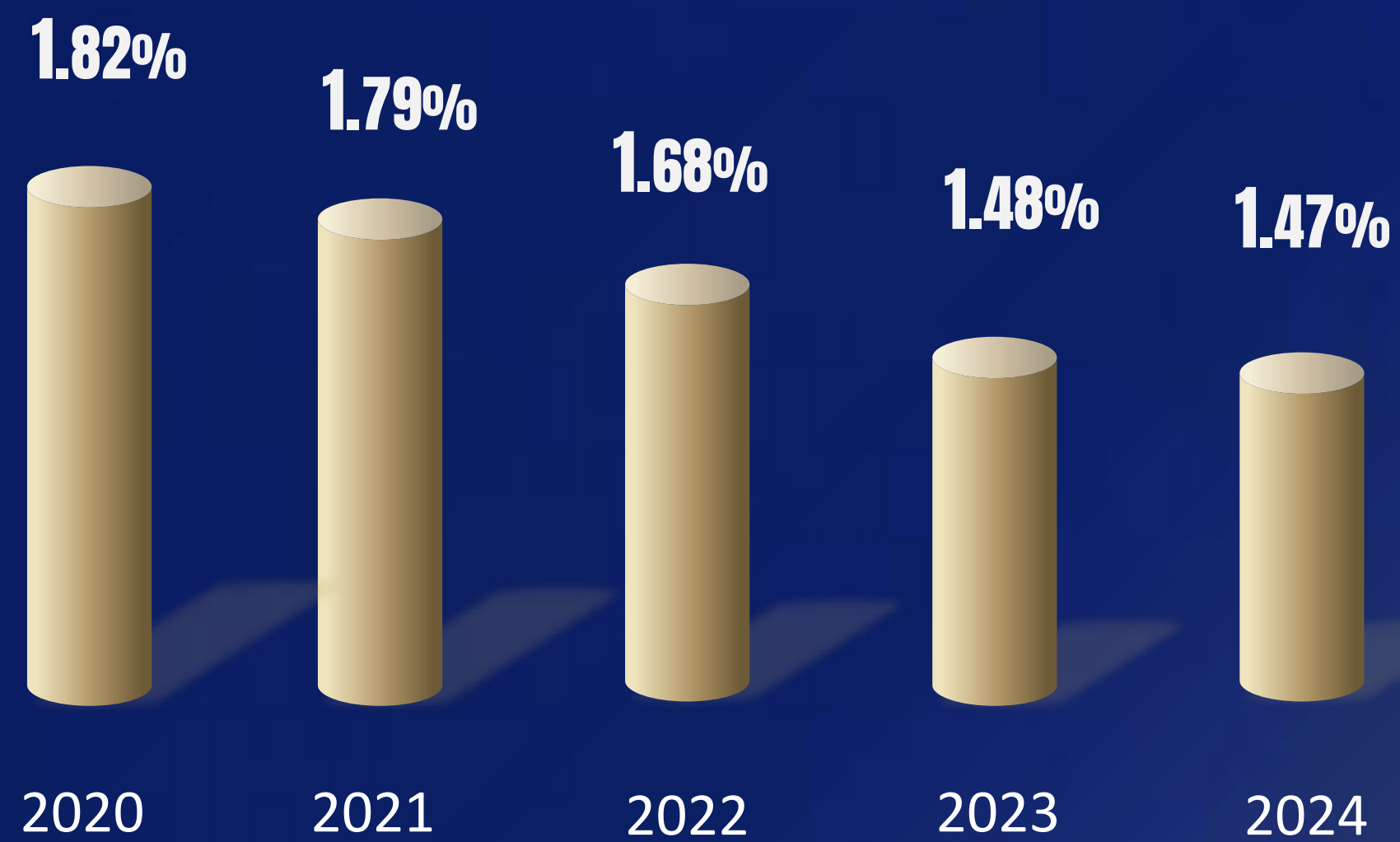


IV. Stable and controllable asset quality and effective prevention of new risks

NPL ratio

1.47 %

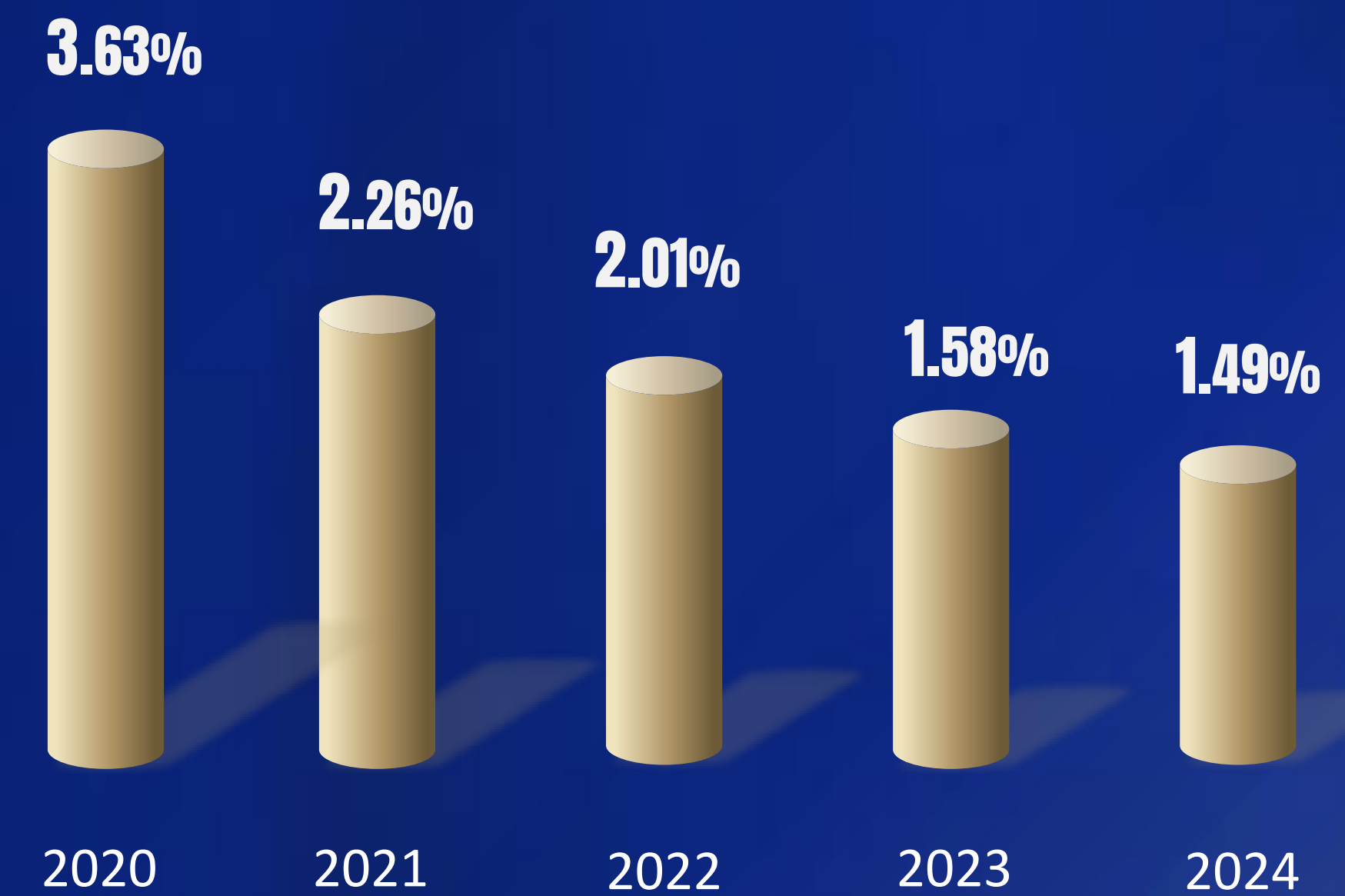
↓ **0.01 %** from the end of the previous year



Formation rate of NPLs

1.49 %

↓ **0.09 %** from the previous year



Note: The formation rate of NPLs is based on the information of the Bank, and the NPL ratio is based on the information of the Group



V. Steadily advanced disposal and mitigation and comprehensively enhanced effectiveness of collections

- ✓ Responded to new situation and new changes in a forward-looking manner
- ✓ Optimised asset preservation management model
- ✓ Implemented layered and classified management policies
- ✓ Highlighted sci-tech empowerment and pursued methodological innovation

Total non-performing assets collected and disposed in 2024

RMB67.4 bn

Cash recovered from written-off assets in 2024

RMB10.2 bn



VI. Consolidated compliant operation and steady performance of risk indicators

Capital

Core tier-1 CAR

9.36 %

↑ 0.08 % from the end of the previous year

Tier-1 CAR

11.00 %

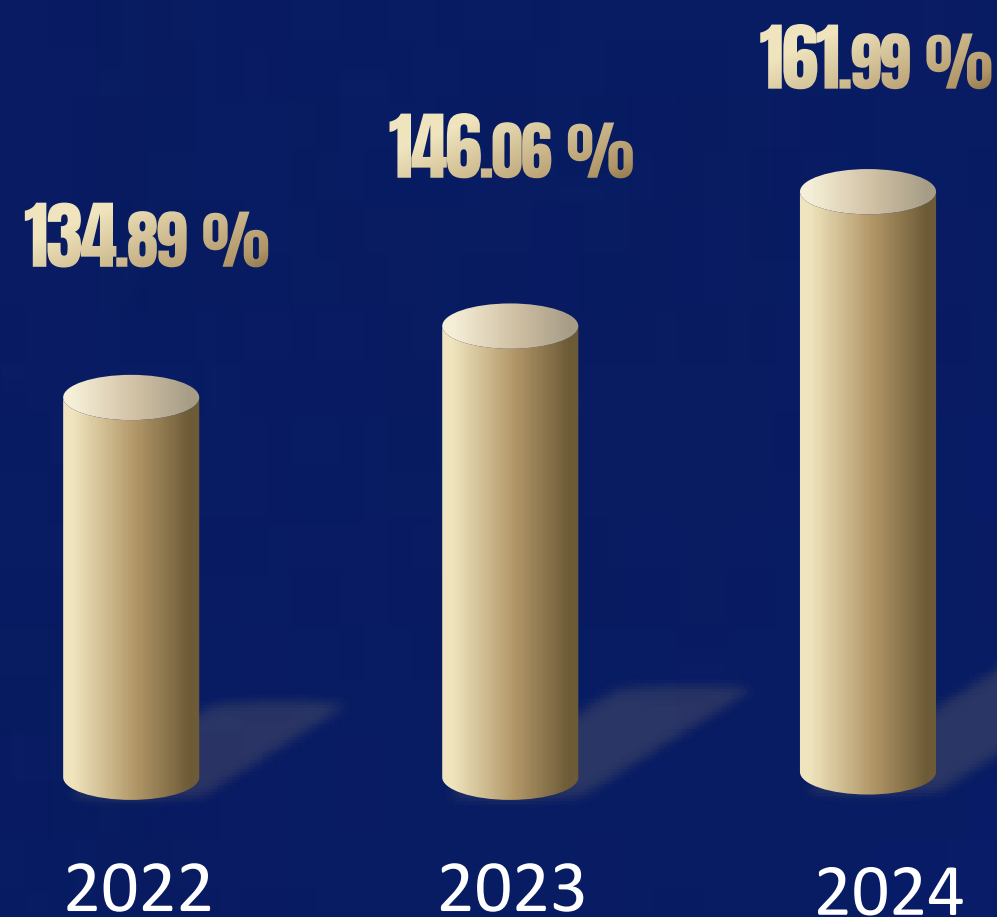
↑ 0.05 % from the end of the previous year

CAR

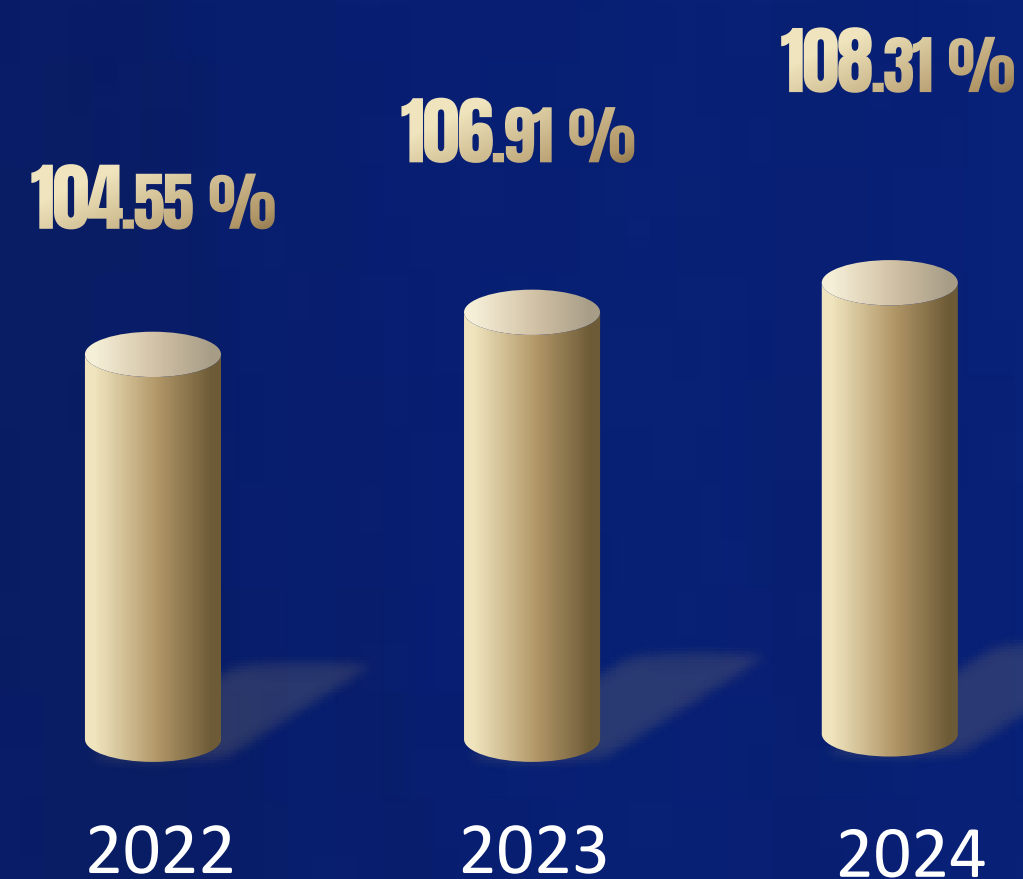
12.89 %

Liquidity

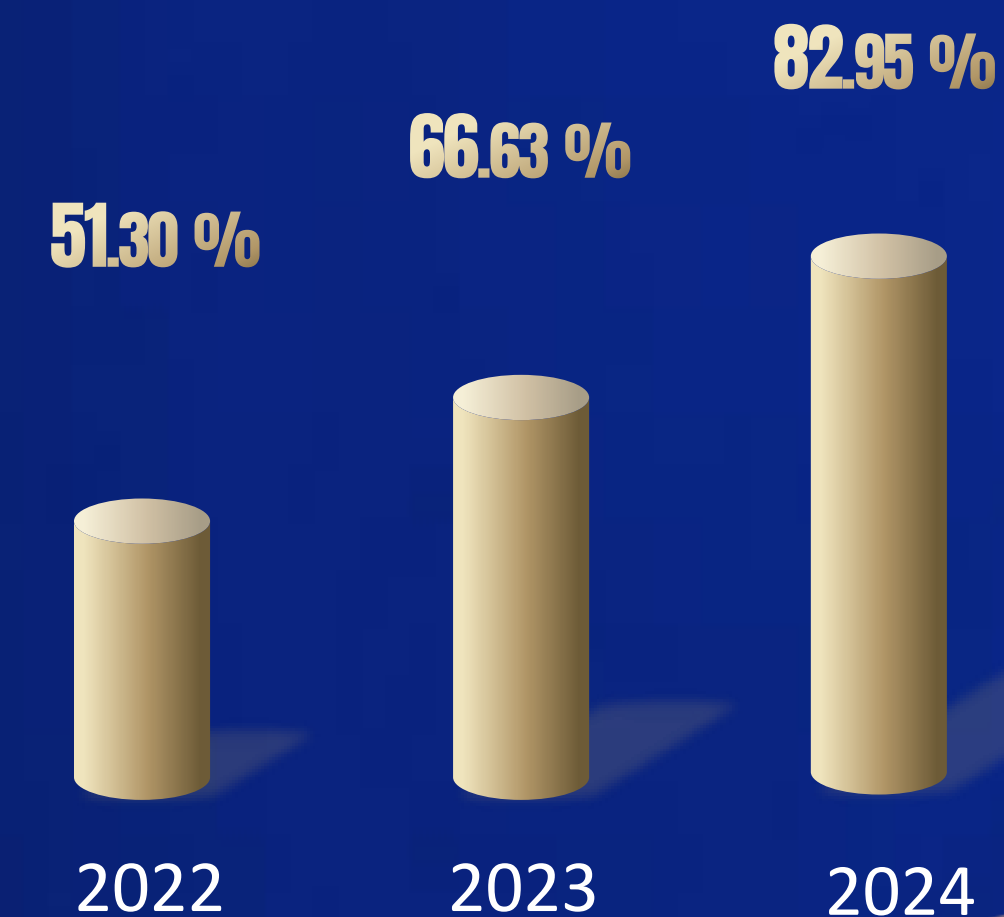
Liquidity coverage ratio



Net stable funding ratio



Liquidity ratio (RMB and foreign currency)



P A R T T W O

Business development

Consolidated foundation and improved quality



I. Solidly served the real economy and vigorously supported the "five major sectors"

Strengthened sci-tech finance

Sci-tech enterprises

Number of customers

↑ **14%**

Credit support

↑ **8%**

"DRDI" enterprises

Number of customers

↑ **19%**

Credit support

↑ **31%**

"DRDI" enterprises: "Dedicated, refined, distinctive and innovative" enterprises

Optimised green finance

Balance of green credit

RMB323.5 bn

↑ **22.41%**

Launched multiple innovative businesses

- Loans with interest rates linked to sustainable development performance
- Loans linked to green financing project evaluations
- Loans linked to automobile carbon footprints
- "E-Carbon Loan" in Qinghai

Professional inclusive finance

Number of customers of inclusive small business loans

514,800

Total inclusive small business loans cumulatively disbursed

RMB715 bn

Balance of inclusive small business loans

RMB662.7 bn ↑ **8.24%**

2,439 business outlets provided financial services to MSEs
MSEs: Micro- and small-sized enterprises

Expanded ageing finance

Fully upgraded the ageing finance service brand of "Minsheng Enjoyment"

Number of personal pension accounts

2,295,600 ↑ **34.91%**

Number of personal accounts of corporate annuity account management business

254,700 ↑ **3.24%**

Deepened digital finance

IT input

RMB6,019 mn ↑ **0.53%**

Number of fintech personnel

4,690 ↑ **2.87%**

Number of online platform users

Retail: ↑ **7.10%**

Corporate: ↑ **11.40%**

Number of bank-enterprise direct connect customers

↑ **30.79%**



II. In-depth customer group management and consolidated development foundation

Solidly carried out the strategy of **integrated management of MSMEs, large enterprises and individual customers**, deepened the layered and classified service system of customer groups, and enhanced the quality and efficiency of comprehensive financial services.

Focused on industry chains, payment chains and ecosystems of customers, and provided in-depth services covering the full processes of production, life and transactions of customers.



MSMEs: Micro-, small- and medium-sized enterprises



II. In-depth customer group management and consolidated development foundation

Number of strategic clients

1,992

↑ 17.94%

Number of sci-tech enterprises

114,300

↑ 4%

Number of institutional customers

39,637

↑ 15.96%

Number of retail customers

134.29 mn

↑ 5.99%

Number of private banking customers

62,103

↑ 12.48%

AUM of retail customers

RMB2,946.2 bn

↑ 7.87%



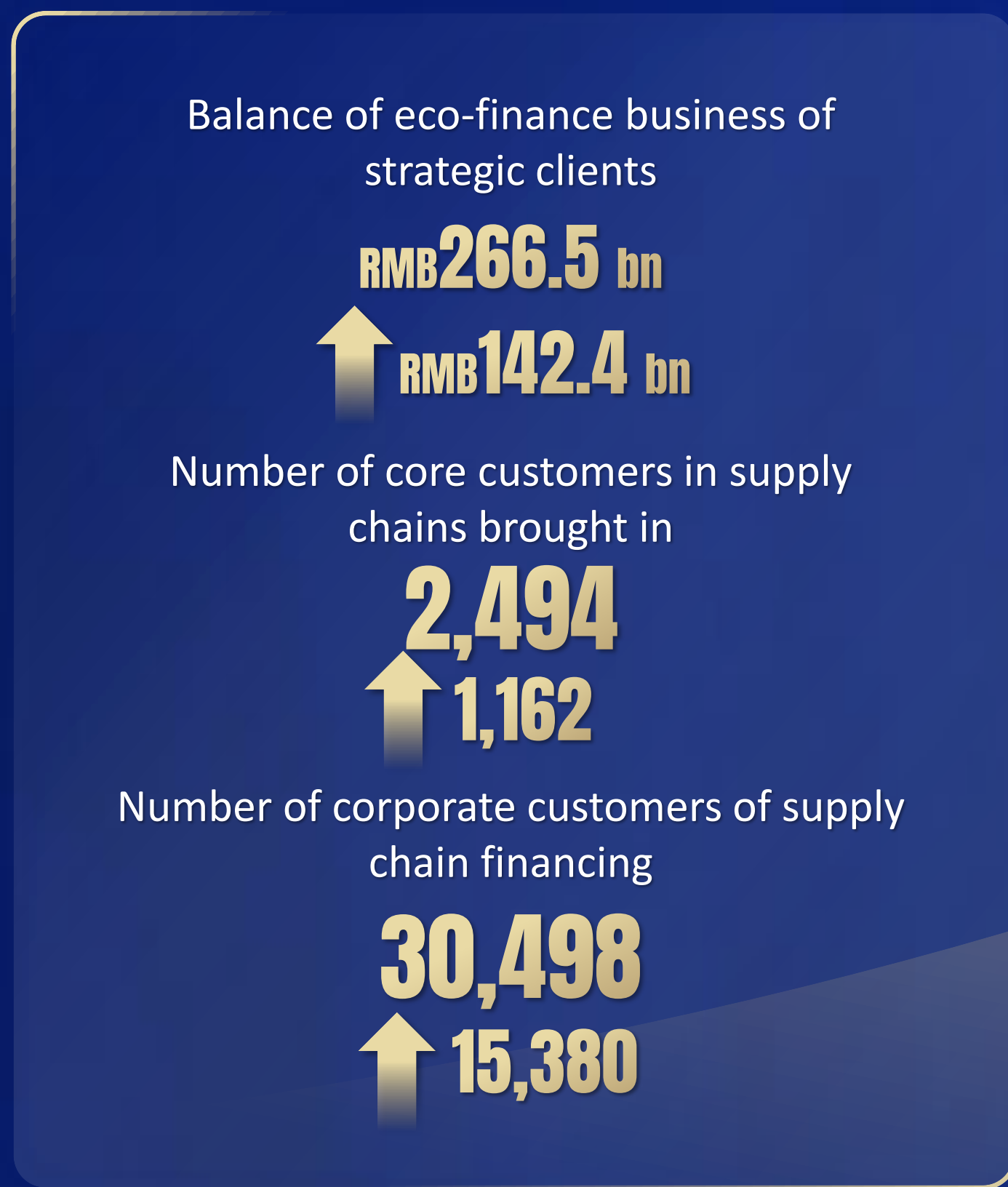
II. In-depth customer group management and consolidated development foundation

- Strategic customer group -

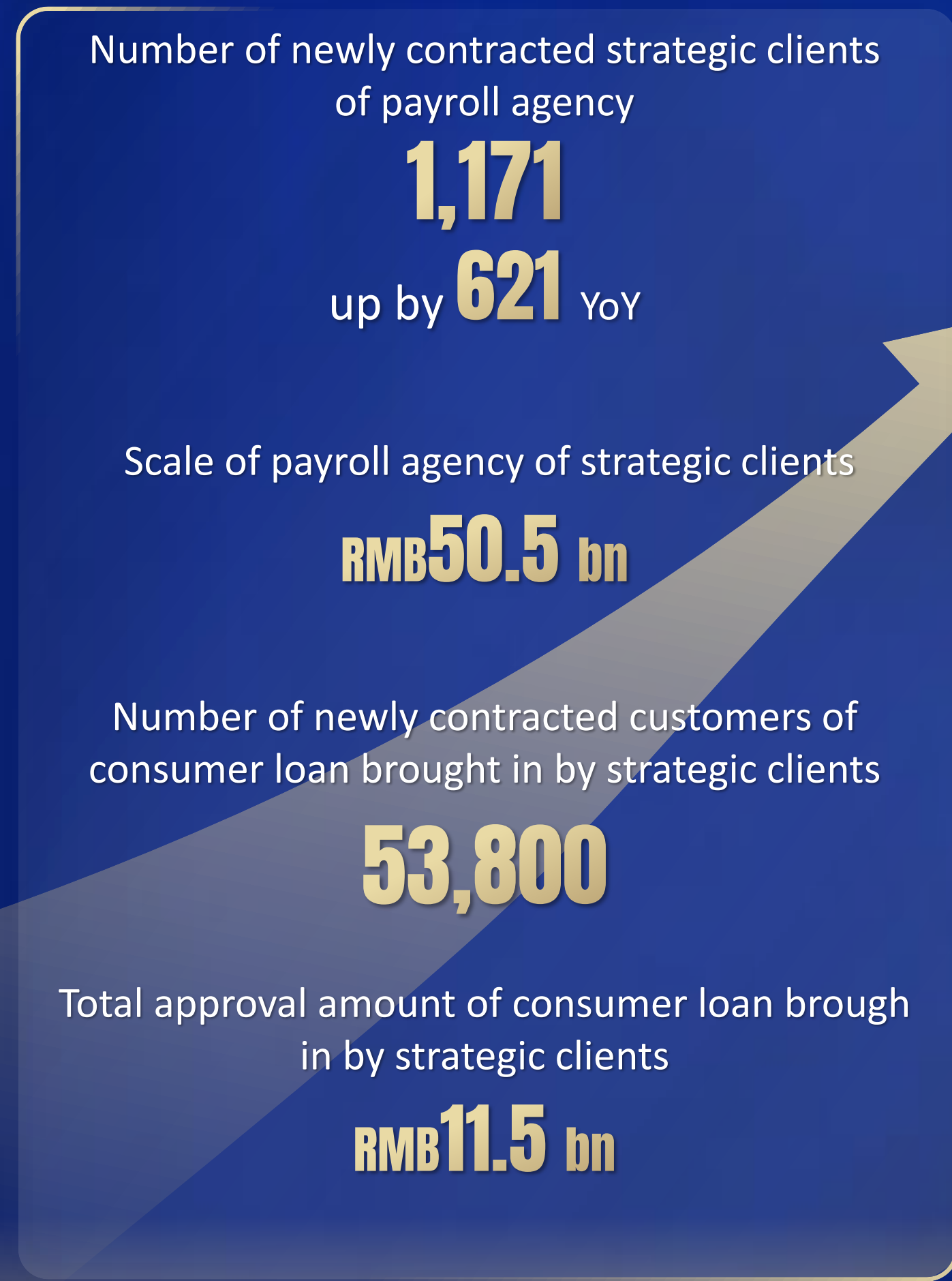
Consolidated foundation



Extended supply chains



Enhanced traction effectiveness





II. In-depth customer group management and consolidated development foundation

- SME customer group -

Enhanced the guiding role of customer group planning

- Focused on the **"1-3-N"** customer groups, and created the **"industry map of SME business"**

Enhanced the end-to-end risk management capability

- Implemented the SME risk management model featuring **"antecedent risk, dedicated approval, centralised processing and independent post-lending management"**
- SME: Small- and medium-sized enterprises

Balance of loans to SMEs

RMB972 bn

Enhanced the whole-journey comprehensive service capability

- Developed the whole-journey product portfolio covering **"account service - payment and settlement - credit service - business cycle and life cycle synergy"**
- Created the comprehensive service system covering **"enterprises + entrepreneurs + employees"**

Enhanced digital operation capability

- Refined customer profiling, reinforced the digital tagging system, and implemented precise marketing strategies



II. In-depth customer group management and consolidated development foundation

- Institutional customer group -





II. In-depth customer group management and consolidated development foundation

- Retail customer group -

Enriched wealth management product shelves

Wealth management

The scale of the competitive product of "Assured Wealth Management" increased by **RMB128 bn**, or **68.51%**, from the end of the previous year

Fund

Strengthened the brand-building of "Minsheng Bedrock" and helped customers seize investment opportunities in the equity market

Insurance

Introduced commercial pension products to meet customers' diversified needs for elderly care

Strengthened the construction of retail benefits system

"Apex Privileges"

Achieved full coverage of customers with financial assets of RMB1 thousand and above

"V+ Tasks"

Fully upgraded the service system and continued to enhance customer service experience

Distinctive benefits

Established special sections for the five key regions, launched distinctive benefits such as private banking lounge and one-click travel, and offered exclusive butler services for Blue Diamond customers

AUM of retail customers

RMB2,946.2 bn

up by **RMB215 bn** from the end of the previous year

↑ **7.87%**

AUM of customers holding gold and higher-level cards

RMB2,518.9 bn

up by **RMB199.2 bn** from the end of the previous year

↑ **8.59%**

AUM of private banking customers

RMB866 bn

up by **RMB89 bn** from the end of the previous year

↑ **11.46%**



II. In-depth customer group management and consolidated development foundation

- Financial institution customer group -

- Conducted namelist-based management of **key customers**, implemented "one branch one policy" with coordination between the Head Office and the branches, and enhanced account average value contribution

- Improved the "three-in-one" marketing and service system of **customers, products and channels**



Coordination and synergy

- Strengthened business coordination between financial institution customer group and **corporate banking, retail banking and subsidiaries**

Integrated development

- **Controlled liability cost**, and explored comprehensive value of financial institution customers



III. Focused key businesses and accumulated growth momentum

Basic businesses

Supply chain
finance

Cross-border
finance

Consumer
credit

Credit card

Treasury

Payment and settlement

- Developed the flagship product of "Minsheng Treasury Cloud", serving over **9 thousand** customers and their member units at various levels
- Innovatively developed the "Tax and Fee Express", providing convenient and smart tax and fees payment services to **470 thousand** customers
- Promoted the standardised operation of account opening and the coordinated contract signing for "E-Account Opening + basic products"

Payroll agency

- Upgraded the "Minsheng Payroll Agency", serving over one million customers
- Total payroll agency amount **RMB330.8 bn**, up by **RMB15.1 bn** from the previous year

Investment banking

- Balance of M&A loans **RMB157.2 bn**
- Balance of domestic syndicated loans (excl. M&A syndicated loans) **RMB241 bn**
- **775** bonds with the amount of **RMB276.2 bn** in the interbank market

Trade finance

- **17,055** e-L/Gs, up by **17.56%** from the previous year
- Factoring over RMB200 bn, a record high
- Bank acceptance bills over RMB1 T



III. Focused key businesses and accumulated growth momentum

- Basic businesses
- Supply chain finance**
- Cross-border finance
- Consumer credit
- Credit card
- Treasury



- ◆ Applied advanced technologies such as **electronic signatures and facial recognition**, and achieved the full-process online operation of **application, approval and disbursement of loans**, significantly enhancing operational efficiency
- ◆ Through the one-stop service platform, integrated multi-channel customer data and provided high-quality services that integrated **settlement, financing and supply chain management** for customers in supply chains

Balance of supply chain financing

RMB310.4 bn **↑115.36%**

Number of sub-branches engaged	Number of core enterprises
1,000+	4,007
Number of customers in supply chains	Number of MSMEs in supply chains
45,452	45,000+



III. Focused key businesses and accumulated growth momentum



Innovatively launched the product of "Shipping Remittance Express"

- Enabled AI-based document verification and automatic funds transfers, effectively reducing customers' costs to go to business outlets

Newly launched the function of "Cloud Exchange Rate Lock" for forex transactions

- Allowed enterprises to fix exchange rates conveniently without funds occupation, significantly enhancing the accessibility of exchange rate risk hedging services for MSMEs

Iterated the product of "Cross-Border E-Finance"

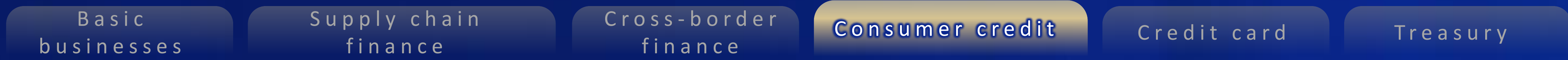
- Added new services such as outward bill purchase and automatic approval for forex derivatives, and empowered enterprises by leveraging the dual engines of "technology + data"

International settlements

USD366.2 bn	↑ 12.23%
Number of international business customers	Number of foreign trade MSME customers
over 40 thousand	33 thousand



III. Focused key businesses and accumulated growth momentum



Adjusted business structure

- Strengthened cooperation with high-quality first-hand housing developers and leading second-hand housing intermediary agencies with a focus on the second-hand housing mortgage loan business

Optimised products and processes

- Optimised the product functions and business processes of "Minsheng Easy Loan", a personal unsecured consumer loan product, and enhanced customer service experience

Advanced the transformation of consumer credit

Total mortgage loans disbursed

RMB106.2 bn
↑ 28.75%

Total second-hand housing mortgage loans disbursed

RMB50.6 bn
↑ 68.62%

Balance of "Minsheng Easy Loan"

RMB55.9 bn
↑ 20.52%



III. Focused key businesses and accumulated growth momentum

- Basic businesses
- Supply chain finance
- Cross-border finance
- Consumer credit
- Credit card**
- Treasury

Enriched differentiated product system

- Focused on key products related to scenarios such as retail, shopping mall and supermarket, and optimised the benefits for elderly care and citizens.

Established an integrated and smart customer service system

- Optimised key links in the workflow of "application, collection, and usage", and enhanced the financial service experience of customers

Deepened the development of payment ecosystems

- Focused on building the payment brand of "Preferential Minsheng Day", and innovated diversified payment-themed promotional events

Credit card electronic payment

Total transaction volume

RMB665.1 bn

↑ **3.92%**

Number of transactions

1,463 mn

↑ **15.50%**

Innovative cross-industry collaboration of "finance + retail"



- ✓ Deepened the integration of credit card and debit card to acquire high-quality wealth management customer group
- ✓ Offered "24/7 and all-scenario" exclusive benefits to create ultimate payment experience
- ✓ On 12 December 2024, the Beijing Xingguang Community Sub-Branch of China Minsheng Bank, a Sam's Club-themed community sub-branch, officially opened, and effectively facilitated the exchange and conversion of high-quality members of the two parties through establishing the one-stop, efficient and convenient service model



III. Focused key businesses and accumulated growth momentum

Basic
businesses

Supply chain
finance

Cross-border
finance

Consumer
credit

Credit card

Treasury

Precious metals business

- Continued to build the brand of "Minsheng Gold", and strengthened the comprehensive development of stocking gold business; conducted proprietary trading with total gold trading amount of **RMB1,349.5 bn**



Pension business

- Corporate annuity under custody: **RMB63,136 mn**, up by **14.98%** from the end of the previous year

Asset custody

- Total assets under custody amounted to **RMB12.26 trillion**. Of which, total public funds under custody amounted to **RMB1,328.1 bn**, up by **14.42 %** from the end of the previous year

Forex business

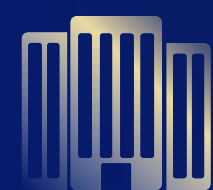
- Total trading volume of derivatives in the domestic interbank forex market amounted to **USD1,688.9 bn**, **ranking among the top** in the comprehensive ranking of market-makers

Structured products

- Developed the "Shanghai Clearing House China Minsheng Bank Green Bond Select Index", and launched the first structured deposit product linked to the green bond index in the market



IV. Reinforced synergy with branches outside the Chinese mainland and new steps into international markets



Hong Kong Branch

Total assets

HKD211.9 bn ↑ **17.51%**

Cross-border finance

Implemented **42** significant synergy projects with strategic clients

Credit assets in cross-border cooperation

RMB24.8 bn ↑ **57.60%**

Asset custody

Total assets under custody

HKD150.7 bn,

taking the lead among comparable Chinese joint-stock banks

Wealth management

Asset management of private banking and wealth management customer groups

HKD34 bn ↑ **11.59%**

Green and sustainable development

Linked business volume

HKD20.1 bn ↑ **32.95%**



London Branch **NEW**

Authorised to carry out operation in August 2024

Focused on three key positionings

- **An international platform for Chinese enterprises to go out**
- **An overseas window to broaden global perspectives**
- **A platform to cultivate talents with international mindsets**



V. Strengthened coordination with subsidiaries and all-around services under the philosophy of "One Minsheng"

Minsheng Financial Leasing

Total assets **RMB182.5 bn**



The **Most Influential Financial Leasing Company**
China Financial Leasing - Tengfei Award

Minsheng Royal Fund

Total assets under management **RMB185.6 bn** ↑ **9.05%**



The **Golden Bull Awards** for the 24th time

CMBC International

Total assets **HKD20.7 bn**



An important strategic platform
for international expansion

CMBC Wealth Management

Scale of products under management **RMB1,015.7 bn** ↑ **16.95%**



The **18th Golden Cicada Awards**
The **Excellent Asset Management Company of the Year**



VI. Adhered to "Finance for the people" and actively performed social responsibilities



- Pushed forward the ESG work **from the perspective of strategic planning**, built the three-level working mechanism of "decision-making team, management team and implementation team", and set up an ESG leading group
- Amount of energy conservation and emission reduction of green credit was equivalent to: saving **5.30 mn tons** of standard coal, reducing emissions of **12.21 mn tons** of carbon dioxide equivalent, and saving **10.78 mn tons** of water
- Balance of loans to **832** state-level counties lifted out of poverty **RMB49.8 bn**
- Donated **RMB130 mn** funds, benefiting over **1.4 mn** persons
- Sponsored and operated **6** public welfare art institutions



Honours

- MSCI
Elevated to **AAA in the annual MSCI ESG rating (globally highest)**
- CCTV
China's 100 ESG Pioneers of Listed Companies
- China Banking Association
Advanced Unit in Green Bank Evaluation
- Chinese Academy of Social Sciences
Top 10 NSOEs in the Social Responsibility Development Index of Chinese Enterprises 2023 (No.1 in the banking industry)

PART THREE

Future prospects

Steady progress for long-term development



Focus on value creation, strengthen strategy execution, and advance the high-quality development

Maintain strategic resolve
Promote solid transformation

Stay customers-first to create value
Enhance overall service quality and efficiency

Reshape momentum with sci-tech innovations
Embrace technological revolution

Consolidate foundation with precise management
Strengthen overall refined management



Serving the Public, Caring About People's Livelihood