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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 2024 First Quarterly Report of China Minsheng Banking Corp., Ltd. released by the Bank on the website of Shanghai Stock Exchange and newspapers in the PRC.

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

Beijing, PRC  
29 April 2024

*As at the date of this announcement, the Executive Director of the Bank is Mr. Gao Yingxin; 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. Qu Xinjiu, Ms. Wen Qiuju, Mr. Song Huanzheng, Mr. Yeung Chi Wai, Jason, Mr. Cheng Fengchao and Mr. Liu Hanxing.*

# 2024 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 liability 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 liability.

GAO Yingxin (Chairman), WANG Xiaoyong (Acting 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 2024</b>	As at the end of the previous year 31 December 2023	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>7,727,511</b>	7,674,965	0.68
Total loans and advances to customers	<b>4,498,726</b>	4,384,877	2.60
Of which: Corporate loans and advances	<b>2,728,254</b>	2,617,355	4.24
Personal loans and advances	<b>1,770,472</b>	1,767,522	0.17
Total non-performing loans (NPLs)	<b>64,974</b>	65,097	-0.19
Allowance for impairment losses on loans	<b>97,048</b>	97,444	-0.41
Total liabilities	<b>7,075,029</b>	7,037,164	0.54
Total deposits from customers	<b>4,252,603</b>	4,283,003	-0.71
Of which: Corporate deposits	<b>2,979,295</b>	3,068,931	-2.92
Personal deposits	<b>1,268,270</b>	1,206,587	5.11
Other deposits	<b>5,038</b>	7,485	-32.69
Total equity attributable to holders of equity shares of the Bank	<b>639,200</b>	624,602	2.34
Total equity attributable to holders of ordinary shares of the Bank	<b>544,238</b>	529,640	2.76
Net assets per share attributable to holders of ordinary shares of the Bank (RMB)	<b>12.43</b>	12.10	2.73
			Changes in percentage points
<b>Asset quality indicators (%)</b>			
NPL ratio	<b>1.44</b>	1.48	-0.04
Allowance to NPLs	<b>149.36</b>	149.69	-0.33
Allowance to total loans	<b>2.16</b>	2.22	-0.06

	<b>During the Reporting Period January- March 2024</b>	The corresponding period of the previous year January- March 2023	Changes of the Reporting Period over the corresponding period of the previous year
			Increase/ decrease (%)
<b>Operating results (RMB million)</b>			
Operating income	<b>34,273</b>	36,773	-6.80
Net interest income	<b>24,262</b>	25,369	-4.36
Net profit attributable to holders of equity shares of the Bank	<b>13,431</b>	14,232	-5.63
Net profit attributable to holders of equity shares of the Bank excluding extraordinary gain/loss items	<b>13,453</b>	14,274	-5.75
Net cash flow from operating activities	<b>-127,366</b>	225,971	Negative for the period
<b>Data per share (RMB)</b>			
Basic earnings per share	<b>0.31</b>	0.33	-6.06
Diluted earnings per share	<b>0.31</b>	0.33	-6.06
Net cash flow per share from operating activities	<b>-2.91</b>	5.16	Negative for the period
			Changes in percentage points
<b>Profitability indicators (%)</b>			
Return on average assets (annualised)	<b>0.70</b>	0.77	-0.07
Return on weighted average equity (annualised)	<b>10.01</b>	11.10	-1.09
Return on weighted average equity excluding extraordinary gain/loss items (annualised)	<b>10.02</b>	11.14	-1.12
Cost-to-income ratio	<b>29.32</b>	26.95	2.37
Net interest spread (annualised)	<b>1.26</b>	1.42	-0.16
Net interest margin (annualised)	<b>1.38</b>	1.49	-0.11

Notes:

1. Total loans and advances to customers, total deposits from customers and their compositions 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)). 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 2024	January- March 2023
Government subsidies	92	132
Expenses on donations	-3	-6
Net gain/loss from disposals of non-current assets	-8	-18
Other net extraordinary gain/loss	-52	-98
Income tax effect of the extraordinary gain/loss	-22	-28
Extraordinary gain/loss impact, net of tax	7	-18
Of which: Extraordinary gain/loss impact on net profit		
attributable to holders of equity shares of the Bank	-22	-42
Extraordinary gain/loss impact on net profit		
attributable to non-controlling interests	29	24

Note: Calculated in accordance with the Explanatory Announcement No. 1 on Information Disclosure by Companies offering Securities to the Public – Extraordinary Gain/Loss (2023 Revision) (《公開發行證券的公司信息披露解釋性公告第 1 號 – 非經常性損益(2023 年修訂)》).

Explanation on defining the extraordinary gain/loss items listed in the Explanatory Announcement No. 1 on Information Disclosure by Companies offering Securities to the Public – Extraordinary Gain/Loss as ordinary gain/loss items

Applicable     Not applicable

## (III) Changes in major accounting data and financial indicators and explanation on such changes

Applicable     Not applicable

Item	January- March 2024	January- March 2023	Increase (%)	Main Reason
Net cash flow from operating activities (RMB million)	-127,366	225,971	Negative for the Period	Decrease in the net inflow in deposits from customers and deposits from banks and other financial institutions
Net cash flow per share from operating activities (RMB)	-2.91	5.16	Negative for the Period	

## II. Information on Shareholders

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

As at the end of the Reporting Period, the total number of holders of ordinary shares of the Bank was 325,921, of which 308,219 were holders of A shares and 17,702 were holders of H shares. There was no holder of preference shares whose voting rights had been restored.

#### Particulars of shareholding of the top 10 holders of ordinary shares (excluding shares lent for refinancing)

Name of shareholder	Type of shareholder	Number of shares held (share)	Class of shares	Shareholding percentage (%)	Shares pledged/ marked/frozen	
					Status	Number (share)
HKSCC Nominees Limited	Other	8,285,646,478	H	18.92	Unknown	
Dajia Life Insurance Co., Ltd. – Universal Product	Domestic legal person	4,508,984,567	A	10.30	Nil	
Dajia Life Insurance Co., Ltd. – Traditional Product	Domestic legal person	2,843,300,122	A	6.49	Nil	
Shenzhen Liye Group Co., Ltd.	Domestic non-state-owned legal person	1,966,999,113	A	4.49	Pledged	1,415,500,000*
Tongfang Guoxin Investment Holding Co., Ltd.	Domestic legal person	1,888,530,701	A	4.31	Pledged	1,850,802,321
New Hope Liuhe Investment Co., Ltd.	Domestic non-state-owned legal person	1,828,327,362	A	4.18	Nil	
China Oceanwide Holdings Group Co., Ltd.	Domestic non-state-owned legal person	1,803,182,618	A	4.12	Pledged Frozen Marked	1,803,182,617 388,800,001 1,414,382,617
Shanghai Giant Lifetech Co., Ltd.	Domestic non-state-owned legal person	1,379,679,587	A	3.15	Pledged	1,379,678,400
China Shipowners Mutual Assurance Association	Domestic non-state-owned legal person	1,324,284,453	A	3.02	Nil	
Orient Group Incorporation	Domestic non-state-owned legal person	1,280,117,123	A	2.92	Pledged	1,267,649,488

- |   |   |
|---|---|
| Statement on the related relationship or concerted actions among the aforesaid shareholders   | <ol style="list-style-type: none"> <li>1. Dajia Life Insurance Co., Ltd. – Universal Product and Dajia Life Insurance Co., Ltd. – Traditional Product have the same legal person;</li> <li>2. Save as mentioned above, the Bank is not aware of any related relationship or concerted action among the above shareholders.</li> </ol>   |
| Statement on margin trading, short selling and refinancing engaged by the top 10 holders of ordinary shares and the top 10 holders of ordinary shares not subject to restriction on sales | <ol style="list-style-type: none"> <li>1. The margin account of Shenzhen Liye Group Co., Ltd. holds 313,808,367 shares of the Bank, representing 0.72% of the total share capital of the Bank. Save as mentioned above, the Bank is not aware of any margin trading and short selling engaged by other shareholders above;</li> <li>2. According to the record of opening/ending shares lent for refinancing in the first quarter of 2024 by the shareholders with shareholding of 5% or more, the top 10 holders of ordinary shares and the top 10 holders of circulating shares not subject to restriction on sales of the Bank provided by China Securities Finance Corporation Limited, there was no refinancing engaged by the top 10 holders of ordinary shares and the top 10 holders of ordinary shares not subject to restriction on sales of the Bank.</li> </ol> |

\* It was the number of ordinary shares of the Bank pledged by Shenzhen Liye Group Co., Ltd. as at the end of March 2024. As at 29 April 2024, Shenzhen Liye Group Co., Ltd. had pledged 49.67% of the shares of the Bank it held, being 977,000,000 ordinary shares.

Notes:

1. The number of shares held by holders of A shares and the number of shares held by holders of H shares in the above table were recorded in accordance with the registers of shareholders of the Bank provided by China Securities Depository and Clearing Corporation Limited (Shanghai Branch) and Computershare Hong Kong Investor Services Limited, respectively;
2. No shareholder of the Bank held shares subject to restriction on sales;
3. Total number of the shares held by HKSCC Nominees Limited acting as an agent represents the total amount of H shares of the Bank held by all institutional and individual investors that registered in the account of such investors as at the end of the Reporting Period;
4. Shares held and pledged by Tongfang Guoxin Investment Holding Co., Ltd. included 1,850,802,321 shares transferred to “Tongfang Guoxin Investment Holding Co., Ltd. – special account for pledge of convertible corporate bonds non-publicly issued to professional investors (同方國信投資控股有限公司 – 面向專業投資者非公開發行可交換公司債券質押專戶)” (five tranches in total) due to issuing bonds;
5. According to the A Share Registrar of the Bank as at 31 January, 2024, and the shares pledged by holders of H shares known to the Bank, the pledged shares of the Bank accounted for 20.40% of the total shares of the Bank. The Bank attached great importance to and earnestly implemented the relevant regulations on equity management, and coordinated the reduction of the proportion of pledged shares. As at the end of the Reporting Period, the proportion of pledged shares of the Bank to the total shares of the Bank decreased to less than 20%.



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

As at the end of the Reporting Period, the number of holders of domestic preference shares (or nominees) of the Bank was 45.

**Particulars of shareholding of the top 10 holders of preference shares**

Name of shareholder	Type of shareholder	Number of shares held (share)	Shareholding percentage (%)	Number of shares held subject to restriction on sales	Shares pledged/ marked/frozen	
					Status	Number
Bosera Fund – ICBC – Bosera – ICBC – Flexible Allocation No. 5 Specific Multi-Customer Asset Management Plan	Other	20,000,000	10.00	–	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. – CCB Trust – Jian Yue Chang Hong No.1 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	–
China Resources SZITIC Trust Co., Ltd. – CR Trust • Rui An No.6 Collective Fund Trust Plan	Other	12,000,000	6.00	–	Nil	–
China Life Insurance Company Limited – Traditional – General Insurance Product – 005L – CT001SH	Other	10,000,000	5.00	–	Nil	–
Ping An Property & Casualty Insurance Company of China, Ltd. – Self-Owned Funds	Other	10,000,000	5.00	–	Nil	–

Name of shareholder	Type of shareholder	Number of shares held (share)	Shareholding percentage (%)	Number of shares held subject to restriction on sales	Shares pledged/ marked/frozen	
					Status	Number
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	–
Everbright Securities Asset Management – Bohai Bank – EBSAM Xinyou No. 23 Collective Asset Management Plan	Other	8,310,000	4.16	–	Nil	–

**Particulars of shareholding of the top 10 holders of preference shares whose voting rights had been restored**

Name of shareholder	Number of preference shares with restored voting rights
Nil	–
Statement on the related relationship or concerted actions among the above shareholders	“Ping An Property & Casualty Insurance Company of China, Ltd. – Traditional – General Insurance Product” and “Ping An Property & Casualty Insurance Company of China, Ltd. – Self-Owned Fund” have a related relationship. Save as disclosed above, the Bank does not know if there is any related relationship or concerted action among the above holders of domestic preference shares or among the above holders of domestic preference shares and the top ten holders of ordinary shares.

### III. Other Reminders

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

✓ Applicable     Inapplicable

#### (I) Management discussion and analysis

The Group conformed to the national strategies and development trends, resonated with China's economy at the same frequency, followed the arrangements of the Central Financial Work Conference, seized opportunities arising from future economic growth, and promoted the high-quality development of the Group in an all-round manner. The Group implemented the work mainstay of "grasping opportunities, optimising structures, controlling risks and promoting growth", and further practised the core values of corporate culture of "customer first, people-oriented, and steady progress for long-term development". The Group strengthened its resilience, stabilised interest margin, pushed forward strategic refocusing, accelerated breakthroughs in key businesses, key products, key regions and key customer groups, in a bid to improving quality and efficiency, and cultivate differentiated competitive edges.

##### ***1. Steadily improved asset and liability structure to consolidate development momentum***

The Group adhered to the strategic orientation, highlighted scientific and steady development, promoted structural adjustment, and realised steady and sustainable development of asset and liability businesses. On the asset side, the Group focused on the mainstay of finance serving the real economy, promoted credit placements, and continuously optimised asset structure. As at the end of the Reporting Period, total assets of the Group amounted to RMB7,727,511 million, representing an increase of RMB52,546 million, or 0.68%, as compared with the end of the previous year. Of which, total loans and advances to customers amounted to RMB4,498,726 million, representing an increase of RMB113,849 million, or 2.60%, as compared with the end of the previous year, accounting for 58.22% of total assets, representing an increase of 1.09 percentage points as compared with the end of the previous year. The Bank optimised the distribution of new loans, enhanced capital efficiency, and continued to

strengthen support to major strategies and key areas. As at the end of the Reporting Period, the balance of loans to the manufacturing industry of the Bank amounted to RMB502,785 million, representing an increase of RMB39,298 million, or 8.48%, as compared with the end of the previous year. The balance of green credit amounted to RMB286,439 million, representing an increase of RMB22,198 million, or 8.40%, as compared with the end of the previous year. The proportion of loans to key regions, such as the Guangdong-Hong Kong-Macau Greater Bay Area, the Yangtze River Delta, Beijing-Tianjin-Hebei, the Chengdu-Chongqing economic zone and Fujian, further increased. On the liability side, the Group focused on the in-depth management of customers, deepened the application of key products, and continuously strengthened liability quality management, as a result, the structure of deposit customers was further optimised. As at the end of the Reporting Period, total liabilities of the Group amounted to RMB7,075,029 million, representing an increase of RMB37,865 million, or 0.54%, as compared with the end of the previous year. Of which, total deposits from customers reached RMB4,252,603 million, representing a decrease of RMB30,400 million, or 0.71%, as compared with the end of the previous year, accounting for 60.11% of total liabilities. Of which, personal deposits amounted to RMB1,268,270 million, representing an increase of RMB61,683 million, or 5.11%, as compared with the end of the previous year, accounting for 29.82% of total deposits from customers, representing an increase of 1.65 percentage points as compared with the end of the previous year.

## ***2. Decreased operating income year on year with narrowed decrease in net interest margin***

The Group actively responded to the changes in the business environment, continued to optimise business structure, and achieved steady growth of assets. The increase in interest-earning assets brought an increase of RMB2,149 million net interest income. Net interest margin reduced as compared with the corresponding period of the previous year, but the decrease narrowed. During the Reporting Period, the Group realised net interest income of RMB24,262 million, representing a decrease of RMB1,107 million, or 4.36%, as compared with the corresponding period of the previous year. Due to fluctuations in the capital market, net non-interest income shrank as compared with the corresponding period of the previous year, reaching RMB10,011 million, representing a decrease of RMB1,393 million, or 12.22%, as compared with the corresponding period of the previous year. The Group recorded a net profit attributable to holders of equity shares of the Bank of RMB13,431 million, representing a decrease of RMB801 million, or 5.63%, as compared with the corresponding period of the previous year.

### **3. *Continuously deepened customer group management to cultivate differentiated competitive edges***

The Bank adhered to the strategic positioning of “a bank for NSOEs, an agile and open bank, and a bank with considerate services”, kept up with the pace of the Chinese economy’s transition from old to new growth drivers, and firmly seized the opportunities arising from the transformation and upgrading of traditional industries and the development of strategic emerging industries to overpass economic cycles and realise steady and sustainable development. Focusing on both assets and liabilities, the Bank optimised customer and asset structures with adjustments on the asset side, reduced cost on the liability side by deepening customer management, continuously enhanced the market competitiveness of key products, and stabilised net interest margin and income levels.

#### ***(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 has been 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 RMB2,964,647 million, representing a decrease of RMB89,773 million, or 2.94%, as compared with the end of the previous year. The balance of general corporate loans amounted to RMB2,435,449 million, representing an increase of RMB89,274 million, or 3.81%, as compared with the end of the previous year.

**The driving momentum of strategic customer group continued to release.** The Bank adhered to the philosophy of “customer-centric”, advanced the optimisation of deposit and loan structures of the strategic customer group, and constantly released the driving momentum of strategic customer group, which consolidated business scale and facilitated customer acquisition. As at the end of the Reporting Period, the balance of deposits from strategic clients at the Head Office and the branch levels amounted to RMB1,223,525 million, representing a decrease of RMB40,978 million as compared with the end of the previous year. The balance of loans (including discounted bills) amounted to RMB1,220,318 million, representing an

increase of RMB50,671 million, or 4.33%, as compared with the end of the previous year. During the Reporting Period, the Bank launched a total of 20 supply chain customer conventions, which supported 23,999 financing corporate clients along the supply chains of the Bank, representing an increase of 4,857 as compared with the end of the previous year, and led to RMB78,443 million eco-finance business placements throughout the Bank. The Bank witnessed 165 newly contracted strategic corporate clients for payroll agency, which brought 47,000 new individual customers for payroll agency.

**The management of SME basic customer group achieved positive results.** The Bank took SME business as the “priority project” of corporate banking business line. Relying on the five main approaches of “acquiring customer through distinctive models, enhancing customer contribution through settlements, optimising risk management of customer through SME credit project, enhancing customer activity through digital management and retaining customers through building SME service brand”, the Bank pooled up efforts to improve the management and consolidate the foundation of SME customer group, accelerated the cultivation of distinctive features and advantages of SME business, and constantly increased the support and contribution of SME customer group to the transformation and development of corporate banking business. The Bank focused on “points, chains, ecosystems and parks” and regionally distinctive industries, created the “industry map of SME business”, and realised planning guidance and namelist-based marketing. The Bank continued to build multi-level platform channels for batch customer acquisition, and enhanced the effectiveness of batch customer acquisition and precise customer expansion. The Bank prioritised settlements, optimised settlement product packages for SMEs, and reinforced comprehensive services with settlements as the core. The Bank advanced benefits empowerment, and developed “financial + non-financial” differentiated competitive edges relying on the platform of “E-Minsheng Family”. It strengthened digital operation, and optimised digital tools to empower business transformation and development. The Bank promoted multi-scenario and multi-theme targeted marketing activities for SMEs such as the “Park Visits”, promoted the brand value of “considerate services and growth with companionship”, and constantly enhanced the brand influence of Minsheng SME business. As at the end of the Reporting Period, the balance of loans to SMEs of the Bank amounted to RMB896,819 million, representing an increase of RMB54,610 million, or 6.48%, as compared with the end of the previous year.

**Primary-level marketing for the institutional customer group was enhanced to steadily promote high-quality business development.** The Bank regarded high-quality and sustainable development as the main target, remained customer-centric, took qualification development and primary-level marketing as the starting points while being committed to becoming the preferred bank of administrative authorities, public institutions, social organisations and other institutional customers at all levels. As at the end of the Reporting Period, the number of institutional customers of the Bank amounted to 35,474, representing an increase of 3.78% as compared with the end of the previous year. **Qualification development was strengthened and primary-level marketing was enhanced.** During the Reporting Period, the Bank enhanced the qualification development of institutional business, and signed the entrusted agency agreement for centralised payment for the central finance and the state treasury with the Ministry of Finance, and newly added 6 qualifications for local finance and provident fund businesses. The Bank promoted marketing in the primary-level areas, intensively explored businesses with primary-level administrative and public institutions in districts, counties, townships, sub-districts and communities, as well as hospitals, schools, sports, publication and other segmented fields, so as to provide services for primary-level institutional customers and consolidate the foundation of institutional customers. **Comprehensive services were optimised in fulfilling social responsibility.** The Head Office took the lead in establishing the special marketing taskforce, continuously conducted marketing services of medical insurance business in key regions, and proactively supported various regions in reforming medical insurance to provide benefits and convenience for the public. The Bank underwrote and invested in local government bonds to vigorously support the efforts of local governments to ensure the people's well-being and economic development. During the Reporting Period, the Bank newly signed one strategic cooperation agreement with local government to provide support with comprehensive financial services.



**The product and service system of transaction banking continued to improve.** The Bank intensified the full-life cycle management of accounts, launched customised account number service, and piloted the streamlining of account-opening materials. The Bank iterated and optimised corporate payment and settlement solutions, simplified payroll agency contract signing process, enriched service functions of Tax and Fees Express (稅費通), and launched Marine Transportation Fast Remittance (海運快匯), which reduced approximately 80% of information entering workload of customers. It iterated and promoted the smart upgrading of basic products including bills, letters of guarantee, letters of credit, and factoring, and precisely met the financial demands of enterprises in procurement in the upstream, sales in the downstream and the whole-process guarantee. The Bank continued to improve functions of bedrock products such as cross-bank cash management, cross-border capital pool and bills butler, and further enhanced its capability in providing comprehensive services for customers. As at the end of the Reporting Period, the daily average balance of general deposits of settlement customers<sup>1</sup> of the Bank amounted to RMB1,253,155 million, representing an increase of RMB31,652 million, or 2.59%, as compared with the previous year. During the Reporting Period, the Bank issued 3,441 electronic letters of guarantee, representing an increase of 782, or 29.41%, as compared with the corresponding period of the previous year.

**The integration of investment banking and sci-tech finance was strengthened.** Adhering to strategic orientation and services for customer groups, the Bank enriched application scenarios, and innovated operation models, so as to meet customers' financial demands in an all-round, diversified and comprehensive manner. Firstly, the Bank strove to develop sci-tech finance, and further improved the quality and efficiency of finance in serving sci-tech innovation enterprises by strengthening the top-level design, upgrading products and services, strengthening risk management and control, accelerating smart application and other measures. As at the end of the Reporting Period, the credit support provided by the Bank for sci-tech enterprises represented by the “dedicated, refined, distinctive and innovative (DRDI)” customer group exceeded RMB400 billion. Secondly, the Bank proactively served national key strategies, and focused on key fields supported by the State to facilitate the development of the real economy. As at the end of the Reporting Period, the balance of M&A loans and domestic syndicated loans of the Bank amounted to RMB379,018 million, representing an increase of 5.48% as compared with the end of the previous year. During the Reporting Period, the Bank underwrote 206 non-financial corporate debt financing instruments in the inter-bank market with an amount of RMB72,700 million.

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<sup>1</sup> The Bank adjusted the calculation of daily average deposits of settlement customers in 2024, deducting certain non-settlement deposits of active customers. The data of 2023 was adjusted accordingly.



(2) *Retail banking business*

During the Reporting Period, the Bank recorded operating income from retail business of RMB14,991 million, representing a decrease of 6.48% as compared with the corresponding period of the previous year, accounting for 46.84% of total operating income of the Bank, representing an increase of 0.55 percentage points as compared with the corresponding period of the previous year (accounting for 47.18% of operating income from corporate and retail businesses of the Bank, representing a decrease of 2.17 percentage points as compared with the corresponding period of the previous year). The net non-interest income from retail business amounted to RMB3,156 million, representing a decrease of 1.96% as compared with the corresponding period of the previous year, accounting for 21.05% of operating income from retail business and 37.81% of total net non-interest income of the Bank, representing an increase of 5.24 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 RMB2,839,760 million, representing an increase of RMB98,674 million as compared with the end of the previous year. Of which, total savings deposits amounted to RMB1,245,680 million, representing an increase of RMB60,161 million, or 5.07%, as compared with the end of the previous year. The business volume of retail wealth management products amounted to RMB875,536 million, representing a decrease of 3.13% as compared with the end of the previous year. Total assets of private banking customers<sup>2</sup> amounted to RMB788,903 million, representing an increase of 4.18% as compared with the end of the previous year.

As at the end of the Reporting Period, total retail loans of the Bank (including credit card overdraft business)<sup>3</sup> totaled RMB1,933,605 million, representing an increase of RMB31,289 million as compared with the end of the previous year. Of which, the credit card overdrafts amounted to RMB490,736 million, representing an increase of RMB2,763 million as compared with the end of the previous year. The balance of mortgage loans amounted to RMB538,825 million, representing a decrease of RMB5,020 million as compared with the end of the previous year. The balance of Minsheng Easy Loan reached RMB48,660 million, representing an increase of RMB2,291 million as compared with the end of the previous year.

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<sup>2</sup> Private banking customers refer to individual customers of the Bank with RMB6 million (inclusive) or above monthly and daily average scale of financial assets.

<sup>3</sup> Small business loans of the Bank is under the coordinated management of Small Business Finance SBU. The retail loans in this paragraph includes small business legal person loans.

**High-quality customer acquisition capability was continuously enhanced.** Firstly, the Bank strengthened the construction of integrated coordination mechanism, upgraded payroll agency service systems for various enterprises and institutions, and continued to optimise end-to-end customer journeys. The Bank sped up the construction of portable credit card-making machines, and improved the processes of co-issuance of debit card and credit card and postal delivery. During the Reporting Period, the Bank served 3,417,400 individual payroll agency customers, representing an increase of 2.71% as compared with the corresponding period of the previous year. Secondly, the Bank explored grid-based customer acquisition, and used grid-based marketing tools to deepen customer development around the outlets, enhancing the development efficiency of potential customers through “customer development with the outlet as the starting point”. Thirdly, the Bank improved the quality and efficiency of scenario-based customer acquisition, used “one QR code for all payments” of the UnionPay to explore new engine for customer acquisition, established the synergy mechanism of “scenario+product” with co-branded cards as the starting point to attract and then acquire potential high-quality customers, organised marketing activities themed with parent-children, shopping malls and supermarkets, travels and group purchasing, and deepened services for the elderly customer group. As at the end of the Reporting Period, 405.9 thousand new customers were acquired through the UnionPay ecosystem projects. Fourthly, the Bank integrated consumption scenarios and retail financial services, concentrated on high-frequency consumption scenarios, and primarily produced innovative strategies of comprehensive financial services under the scenarios of cars, business travels and shopping malls and supermarkets. As at the end of the Reporting Period, 883.2 thousand new credit cards were issued.

As at the end of the Reporting Period, the number of retail customers of the Bank was 130,245.5 thousand, representing an increase of 1,526.1 thousand as compared with the end of the previous year. Of which, the number of retail customers with AUM of RMB1,000 and above was 11,126.6 thousand, representing an increase of 22 thousand as compared with the end of the previous year. The number of private banking customers was 58,745, representing an increase of 5.08% as compared with the end of the previous year. The number of credit card customers was 51,693.3 thousand, representing an increase of 1.06% as compared with the end of the previous year. The cumulative number of customers holding both credit card and debit card was 16,333.3 thousand. The number of retail loan customers was 3,366.8 thousand, representing an increase of 103.2 thousand as compared with the end of the previous year.

**The professional management of segmented customer groups were deepened.** Firstly, the Bank improved the standardised management process of new customers, promoted strategy improvement and tool upgrading, and reinforced cross-selling. 32.84% of new customers<sup>4</sup> reached the deposits level of RMB1,000, representing an increase of 0.94 percentage points as compared with the corresponding period of the previous year. Secondly, the Bank carried out in-depth management of payroll agency, the elderly and other segmented customer groups, integrated online and offline services, and launched exclusive products for the payroll agency customer group on regular basis. The Bank organised themed activities focusing on annual bonus and other scenarios, constantly enriched the “Enjoyment (悦享)” services for the elderly customer group, and extensively conducted public education on personal pension and the prevention of financial fraud. As at the end of the Reporting Period, a cumulative of 16,276.4 thousand customers added the corporate Weixin account of the Bank, representing an increase of 2,076.3 thousand as compared with the end of the previous year. Thirdly, the Bank strengthened the support of standardised management, and enhanced the distinctive features of segmented management of wealth management customer group via refined layers of customers, precise scenario-based marketing and standardised customer group management. Fourthly, the Bank deepened the new model of private banking centres in all-round manner, and accelerated the construction of the physical areas of private banking and their operation in line with the new model. The Xidan Private Banking Centre in Beijing, the first showroom of private banking centre of the Bank, was opened in January 2024, continuously enhancing customer service experience and brand reputation with diversified service scenarios and high-quality services. Fifthly, the Bank continued to perfect the service system for the entrepreneur customer group, and further improved expert services and customised services of “Minsheng Intelligent Butler (民生慧管家)”, deepened the platform sharing with strategic clients, and cooperated with them to carry out exclusive co-branded activities. Sixthly, the Bank comprehensively promoted the upgrading of community finance, reinforced comprehensive operation, advanced the construction of distinctive community ecosystems, and extensively organised non-financial activities, so as to upgrade community operation and management. Seventhly, the Bank strengthened the management of existing credit card customers, upgraded data-driven standardised full-life cycle management system of customers, explored potential targets of inactive customers and enhanced their activity. The Bank optimised and iterated the management strategies of the retention of customers who had closed bank accounts and early-warning of active customer churn to facilitate the growth of active customers.

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<sup>4</sup> Calculated based on the information of the newly-opened type I accounts of debit card.

**The products and services were strengthened.** Firstly, the Bank continued to deepen and stabilise wealth management system, and made deployments in wealth management, insurance, and family trust businesses with focus on customers' allocation demands for long-term stable yields, leading the scale of financial assets to a record high. As at the end of the Reporting Period, the balance of agency sales of wealth management products increased by 3.10% as compared with the end of the previous year. During the Reporting Period, the premiums of agency sales of insurance steadily increased with a growth rate of 5.82% as compared with the corresponding period of the previous year. Continuous breakthroughs were made in family trust and insurance trust businesses, during the Reporting Period, the business scale increased by RMB4,321 million. Secondly, the Bank pushed forward the enhancement of retail customer experience in a coordinated manner, advanced the debit card replacement optimisation project, established a dedicated section for electronic account services on mobile banking, and improved account services for visitors outside the Chinese mainland. The Bank strengthened the early-warning and monitoring of personal accounts and realised full-channel and real-time interception of abnormal transactions. During the Reporting Period, the NPS<sup>5</sup> of customers monitored by the Bank increased by 4.53 percentage points as compared with the corresponding period of the previous year. Thirdly, the Bank continued to deepen the transformation of consumer loans business. For mortgage loan business, the Bank pooled up efforts in the second-hand house market. The Bank placed RMB8,046 million mortgage loans for second-hand houses, representing an increase of RMB2,794 million as compared with the corresponding period of the previous year. The Bank adopted lightweight operation of "online process, smart approval and centralised management" for Minsheng Easy Loan (民易貸), and primary achievements have been made in integrated marketing. The balance of Minsheng Easy Loan increased by RMB2,291 million, or 4.94%, as compared with the end of the previous year. The number of credit customer increased by 8.34% as compared with the end of the previous year. Automobile finance maintained the tendency of steady growth. Fourthly, the Bank pushed forward the integrated management of retail benefits, realised the benefits integration and channel unification of debit card and credit card for customers holding both cards, launched various small non-financial benefit packages for customers holding both cards, introduced benefits such as Minsheng Art Museum, to strengthen the connection of corporate and private banking benefit systems and the co-building of ecosystems. It reinforced the offering of benefits of credit card

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<sup>5</sup> NPS (Net Promoter Score) is an indicator that measures the possibility of a customer in recommending an enterprise or service to others.

customers to private banking customers, linked the high-end benefits of four major sectors of retail banking, namely travel, healthcare, sports and daily life, and jointly explored the comprehensive value of high-net-worth customers. Fifthly, the Bank built new role models of outlet transformation of standardised sub-branches, community sub-branches and private banking centres, strengthened comprehensive services, upgraded intelligent operation, launched ecosystems to gather customers, and comprehensively enhanced customer experience. The Bank promoted the application of remote expert video service model, and provided 594 services during the Reporting Period. Sixthly, the Bank enriched the construction of payment ecosystem scenarios, cooperated with leading internet platforms to launch payment promotion activities of “Preferential Minsheng Day (聚惠民生日)”, expanded the scale of payment customer base, and enhanced the customer activity level. During the Reporting Period, the number of debit cards bound for payment was 717.4 thousand.

**Digitalisation empowered the management of retail customer group.** The Bank made management strategies in a large-scale and smart manner, adopted online and offline integrated management of journeys, promoted intelligent marketing system construction and the coordinated management of clues, and improved services for new and existing customers. During the Reporting Period, the Bank totally reached 148.18 million customer contacts, covering 22.17 million customers, and launched 40,306 marketing activities via online systems.

As at the end of the Reporting Period, the balance of small business loans<sup>6</sup> of the Bank amounted to RMB823,970 million, representing an increase of RMB32,754 million as compared with the end of the previous year. The balance of inclusive small business loans amounted to RMB634,738 million, representing an increase of RMB22,469 million as compared with the end of the previous year. The number of inclusive small business loan accounts of the Bank was 522.9 thousand, representing an increase of 9,601 as compared with the end of the previous year. During the Reporting Period, the average interest rate of inclusive small business loans was 4.67%. As at the end of the Reporting Period, the NPL ratio of inclusive small business loans was 1.33%. 2,460 business outlets of the Bank provided comprehensive financial services to small business customers.

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<sup>6</sup> Small business loans include small business legal person loans, the same below.



**Comprehensive service capability was enhanced with improved comprehensive customer services.** Firstly, the Bank deepened the “five-in-one” comprehensive service system, and continued to expand payments and settlements, reinforce online financing, strengthen ecosystem-based SaaS services, build the exclusive benefits system for small business customers, and promote integrated services of corporate banking and private banking. **Secondly**, the Bank vigorously promoted the “E-Minsheng Family” service, developed smart and convenient platform-level SaaS services with focus on the “personnel, finance and operation” of MSEs to help them reduce cost and improve efficiency, and enhance digital operation. **Thirdly**, the Bank advanced the construction of customer group manager teams for SMEs. At present, the Bank has set up customer group manager teams for SMEs at 32 tier-1 branches across the country, which focused on the basic corporate customer group, and strengthened basic account services. As at the end of the Reporting Period, the customer group manager teams for SMEs of the Bank had over 650 members.

**Integrated management of MSMEs, large enterprises and individual customers was deepened and the inclusive finance was improved in both business scale and coverage.** Firstly, the Bank gave play to the pivot role of strategic clients, satisfied demands of MSEs in the chains in an all-round manner, and released the productivity of new supply chain platforms. **Secondly**, concentrating on the actual demands of MSEs, the Bank provided the “dual butler” services for the families and employees of MSEs.

**The quality and efficiency of services to MSEs were continuously enhanced with online products and services.** Firstly, the Bank relied on the online channels of “Minsheng Small Business App + Weixin mini programme + Weixin official account of Family of Minsheng Small Business” to enhance service quality and efficiency and satisfy the “short-term, small-amount, high-frequency and urgent” financial demands of MSMEs. As at the end of the Reporting Period, the number of users of Minsheng Small Business App reached 1,738 thousand. **Secondly**, the Bank vigorously promoted the series products of “Minsheng Benefits”, and comprehensively promoted the “open” model based on whitelist model. As at the end of the Reporting Period, the balance of “Minsheng Benefits” unsecured loans amounted to RMB22,892 million.

**Differentiated competitiveness of Minsheng small business was developed with professional scenario-based finance.** The Bank deepened the “Honeycomb Plan” services, realised “one solution for one scenario”, integrated online and offline services, and gave play to advantages of outlets and the professional capability of exclusive teams, so as to provide customised and personalised financial solutions for distinctive industries, internet platforms, industrial park commercial circles and segmented areas and facilitate the precise distribution of inclusive finance.

**Small business maintained steady progress for long-term development with smart risk prevention and control.** The Bank has built the full-process smart risk control system and comprehensively enhanced the capabilities in risk identification and prevention and control in terms of active credit granting, anti-fraud identification, big data application, layered, classified and refined management of customers and forward-looking early-warning.

(3) *Treasury business*

The Bank unswervingly adhered to the core concept of “customer-centric”, and actively worked on the management of financial institutions customer group, the enhancement of capacity of financial markets agency products, and the reshaping of asset custody business. The Bank strengthened the effectiveness of comprehensive marketing, and promoted the steady and orderly development of various financial markets businesses.

**New management concepts were implemented to enhance the comprehensive contribution of the financial institution customer group.** The Bank closely focused on the strategic deployments of reform and transformation, thoroughly implemented the concept of “comprehensive management of financial institution customer group”, continued to improve unified marketing and credit granting working mechanisms, enhanced risk management, reinforced technology empowerment, and strove to improve comprehensive services for financial institution customers. During the Reporting Period, firstly, the Bank continued to deepen the development of management model of strategic financial institution customers, strengthened integrated marketing coordination, and established strategic financial institution customer ecosystems. Secondly, the Bank continued to optimise the asset and liability structure of financial institutions business, effectively promoted asset distribution, intensified liability cost management, 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 followed the interest rate trends, and supported the financing demands of the real economy and the implementation of national key strategies. 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 improved the market-oriented, professional and standardised management of bond business. 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, the Bank effectively improved the liquidity and profitability of bond portfolios. On the other hand, the Bank practised the philosophy of “finance for the people”, supported the high-quality development of the real economy, proactively participated in the investments in themed bonds and asset-backed securitisation products related to green finance, “carbon neutrality” and rural revitalisation, and served the transformation and upgrading of the real economy.

In terms of foreign exchange business, aiming to serve the real economy, the Bank continuously advocated the philosophy of exchange rate risk neutrality and continued to guide customers to enhance their awareness of exchange rate risk management. By taking measures such as strengthening the research and development of foreign exchange risk hedging products, optimising and upgrading business systems, and expanding information sharing with customers, the Bank continued to improve customer service efficiency, reduce the cost of enterprises in information acquisition and risk hedging transactions, and provided corporate clients with high-quality exchange rate risk hedging services. At the same time, the Bank actively performed its obligations as a foreign exchange market maker, strove to enhance automatic and smart market-making capability, served various types of financial institutions, and satisfied the business needs of small and medium financial institutions in currency exchange and trading risk hedging.



In terms of precious metals business, the Bank continued to establish the precious metals business platform encompassing “physical object, stocking, investment, trading, risk hedging, and financing” to provide comprehensive precious metals services. As for retail precious metals business, the Bank further explored the core products, constantly improved product functions, and enhanced customer experience. As for corporate precious metals business, starting from customer demands, the Bank continued to improve the product and service systems to meet the production demands of enterprises in the gold industry chain. In terms of proprietary trading, the Bank carried out in-depth analysis of market trends, proactively grasped trading opportunities, and prudently conducted proprietary trading within the risk limits. As one of the top 10 market makers in the interbank price asking market of Shanghai Gold Exchange, the Bank proactively fulfilled its responsibilities of a market maker in the interbank gold price asking and bidding markets of Shanghai Gold Exchange and in the market of Shanghai Futures Exchange. As at the end of the Reporting Period, the trading volume of gold of the Bank amounted to 450.58 tons with the trading amount reaching RMB217,936 million. The trading volume of silver amounted to 310.87 tons with the trading amount reaching RMB1,882 million.

**The strategy of reshaping the custody business was comprehensively promoted to create a distinctive and premier custody bank in the industry.** In terms of asset custody business, the Bank implemented various tasks of the strategy of reshaping custody business, focused on products for key customer groups, strengthened internal business coordination and promoted the integration of business and technology, enhanced product management quality and efficiency and operation duty performance capability, and intensified risk compliance and management and control, in the aim to facilitate the high-quality development of asset custody business of the Bank. As at the end of the Reporting Period, total assets under the custody of the Bank amounted to RMB12.18 trillion, representing an increase of 1.08% as compared with the end of the previous year. Of which, the custody scale of securities investment funds, bank wealth management and insurance funds reached RMB1,243,265 million, RMB1,080,310 million and RMB520,297 million, respectively, representing increases of 7.11%, 2.04% and 5.48%, respectively, as compared with the end of the previous year.

In terms of pension business, the Bank seized strategic opportunities of pension business, carried out pension finance, implemented pension service improvement projects, strengthened the service capability with integration of the front-, middle- and back-offices, and enhanced capabilities in duty performance and value-added services for customers, so as to promote the sustainable and healthy development of pension business of the Bank. As at the end of the Reporting Period, the size of corporate annuity under custody reached RMB56,670 million, representing an increase of 3.21% as compared with the end of the previous year. The number of personal accounts under corporate annuity account management business reached 256.4 thousand, representing an increase of 3.93% as compared with the end of the previous year.

#### **4. *Comprehensively advanced digital transformation***

During the Reporting Period, the Bank devoted to the major sector of digital finance, strengthened the coordinated management and support for digital transformation, continuously consolidated basic capabilities, and initiated new major agile projects to promote the construction of eco-bank and intelligent bank, in a bid to provide new drivers for the high-quality operation and development of the Bank.

##### *(1) Building eco-bank and intelligent bank*

**The Bank continued to iterate and incubate major eco-finance projects. In terms of supply chain scenarios,** the Bank took the “E-Order+ (訂單e+)” of Repayment Express (還款通) as the pilot project, innovated the comprehensive financial service model of “financing+settlement”, and realised the centralised operation of the product of “Automobile Sales Express (車銷通)”. **In terms of open scenarios,** the Bank launched the benefits service of the product of “Minsheng Express Loan”, realised online services of the “Honeycomb Plan” of small business, and totally launched or iterated over 200 product functions of “E-Minsheng Family”. During the Reporting Period, the business scale of eco-finance maintained fast growth with an increase of 74.50% in disbursement as compared with the corresponding period of the previous year.

**The Bank supported business development of sci-tech finance and inclusive finance.** The Bank has built the Sparks Platform for sci-tech innovation finance, iterated sci-tech innovation evaluation models, and promoted the product of “E-Easy Innovation Loan (易創E貸)”. The Bank has co-built a comprehensive service platform for agriculture and rural areas jointly with the Agriculture and Rural Area Bureau of Weihui City in Henan Province, and provided digital financial services related to the agriculture, farmers and rural areas to the villages relying on the cloud series products of open bank.

**The Bank conducting full-life cycle digital operation.** The Bank further improved the person-cargo-scenario model, launched enterprise-level event perception platform, and intensified customer insights and the segmented management of customer groups. With the support of the enterprise-level client data platform (CDP) and the A/B experiment capability, the Bank continued to enhance customer activity level. As at the end of the Reporting Period, the number of online retail platform users of the Bank was 114,325.3 thousand, representing an increase of 1.48% as compared with the end of the previous year. The number of monthly active users of online retail platform was 27,947.5 thousand, representing an increase of 12.92% as compared with the corresponding period of the previous year. The number of online corporate platform users of the Bank was 3,712.7 thousand, representing an increase of 2.55% as compared with the end of the previous year. The number of bank-enterprise direct connect customers amounted to 5,410, representing an increase of 4.36% as compared with the end of the previous year.

**The Bank improved the digital risk control system.** The Bank unified the data and management standards, and improved the quality and efficiency of credit approval. The Bank restructured the process of low-risk disbursement business, and enhanced the capability in decision-making supported by smart approval. The functions of precise early-warning and interception of victims were newly added to the integrated anti-financial fraud platform, in the aim to implement the requirements of the Ministry of Public Security and the People’s Bank of China for establishing risk prevention and control system across institutions, industries and sectors. The Bank also carried out extensive inspections of operation risks and adopted remote video monitoring of key links.

**The Bank improved the quality and efficiency of digital operation.** The Bank deepened the construction of online product operation models. The successful rate of active retrieve of customers of “Minsheng Benefits” was 32.23%. The Bank established the exclusive product operation supporting service platform to provide one-stop companion services and facilitate the online development of consumer loans and small business unsecured loans. The Bank launched and promoted the smart application of corporate loan disbursement contract, substituting about 60% of manual operation links. During the Reporting Period, the Bank used digital portraits of customers’ characteristics and behaviours to provide decision-making reference for the precise management and control of accounts. Cumulatively 556 accounts in the blacklist or with high risks were identified in the account opening link by using the labeling system for corporate accounts.

**The Bank iterated digital products and services.** The Bank optimised personal payment products and services, upgraded the Repayment Express 2.0 services jointly with the UnionPay, newly added over 130 banks for credit card bills enquiry and automatic repayment services, and has built the scenario-based applications of mobile payment for medical insurance in Beijing and social security card payment in Chengdu. The Bank enhanced the convenience of payments, continued to improve the payment services for the elderly, and provided services for visitors outside the Chinese mainland, including ATM cash withdrawals with cards issued by banks outside the Chinese mainland and applications for permanent residence permit on mobile devices. The Bank constantly explored and promoted the application of e-CNY, and newly added 178 acceptance merchants eligible for the function of “one QR code for all” for e-CNY.

(2) *Improving the base of digital transformation of the Bank*

**The Bank has built high-quality and high-efficiency technology supporting base.** The Bank accelerated the research and development of lean and agile practice, optimised corporate structure governance, advanced the construction of full-link governance system, and supported the all-round transformation of applications towards cloud native architecture.

**The Bank continuously released data value.** The Bank continued to construct enterprise-level data lake and warehouse and data integration architecture such as user data warehouse, improved data middle platform and AI middle platform, deepened the five major data technology systems of external data, graph data, temporal data, data intelligence and NLP (including large models), and promoted the exploration and implementation of large models application.

## 5. Generally stable asset quality

During the Reporting Period, in accordance with the overall preferences of “maintaining stability and prudence, staying active and comprehensive, optimising structure and improving quality”, the Group constantly improved the internal risk control and management system, continued to push forward the construction of digital and smart risk control system, and strengthened asset quality management, as a result, the asset quality maintained generally stable. The Group enhanced the activity in risk management, reinforced the transmission of risk preferences and credit policies, optimised credit structure, and intensified portfolio risk management. The Bank tightened access management, and approved qualified enterprises while rejecting those unqualified, to strictly control new risks. It continued to strengthen the screening and monitoring and early-warning of risks, defused risks in a proactive and agile manner, and actively exited from customers with potential risks. The Bank intensified the disposals of non-performing assets, and gave full play to the role of asset preservation in stopping loss and impairment, in a bid to improve the quality and efficiency of disposal of non-performing assets.

As at the end of the Reporting Period, total NPLs and the NPL ratio of the Group both decreased as compared with the end of the previous year, and the allowance to NPLs maintained generally stable. Total NPLs of the Group amounted to RMB64,974 million, representing a decrease of RMB123 million as compared with the end of the previous year. The NPL ratio was 1.44%, representing a decrease of 0.04 percentage points as compared with the end of the previous year. The allowance to NPLs was 149.36%, representing a slight decrease of 0.33 percentage points as compared with the end of the previous year.

Item (RMB million)	31 March 2024		31 December 2023		Changes (%)
	Total loans	% of total	Total loans	% of total	
<b>Performing loans</b>	<b>4,433,752</b>	<b>98.56</b>	4,319,780	98.52	2.64
Of which: Pass	<b>4,315,455</b>	<b>95.93</b>	4,201,253	95.82	2.72
Special-mentioned	<b>118,297</b>	<b>2.63</b>	118,527	2.70	-0.19
<b>NPLs</b>	<b>64,974</b>	<b>1.44</b>	65,097	1.48	-0.19
Of which: Substandard	<b>25,408</b>	<b>0.56</b>	26,978	0.61	-5.82
Doubtful	<b>16,022</b>	<b>0.36</b>	18,004	0.41	-11.01
Loss	<b>23,544</b>	<b>0.52</b>	20,115	0.46	17.05
<b>Total</b>	<b>4,498,726</b>	<b>100.00</b>	4,384,877	100.00	2.60

## (II) Capital adequacy ratio and leverage ratio

During the Reporting Period, the minimum requirements of the NFRA 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 9.35%, 10.99% and 12.38%, respectively, representing an increase of 0.07 percentage points, an increase of 0.04 percentage points, and a decrease of 0.76 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 2024		31 December 2023	
	The Group	The Bank	The Group	The Bank
Net core tier-one capital	547,707	515,429	533,852	500,186
Net tier-one capital	643,625	610,389	629,888	595,144
Total net capital base	725,351	689,271	755,416	717,080
Core tier-one CAR (%)	9.35	9.26	9.28	9.14
Tier-one CAR (%)	10.99	10.97	10.95	10.88
CAR (%)	12.38	12.38	13.14	13.11

As at the end of the Reporting Period, the leverage ratio of the Group was 7.46%, representing an increase of 0.03 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 2024	31 December 2023	30 September 2023	30 June 2023
Leverage ratio (%)	7.46	7.43	7.43	7.29
Net tier-one capital	643,625	629,888	622,222	615,595
On-and off-balance sheet assets after adjustment	8,628,216	8,479,272	8,371,927	8,450,150



### (III) Liquidity coverage ratio

As at the end of the Reporting Period, the liquidity coverage ratio of the Group was 140.58%, exceeding the regulatory requirements by 40.58 percentage points. The Group had an adequate reserve of high-quality current assets and was well positioned to resist short-term liquidity risk.

Item (RMB million)	31 March 2024	31 December 2023
Liquidity coverage ratio (%)	140.58	146.06
High-quality current assets	1,117,263	1,125,729
Net cash outflow in 30 days	794,752	770,717

### (IV) Corporate governance

During the Reporting Period, the Bank seriously implemented national decisions and arrangements and regulatory requirements, persisted on the integration of strengthening the Party's leadership with improving corporate governance, and continuously improved the governance structure of rights and responsibilities according to laws, each performing its own duties, coordinated operation, and effective checks and balances. The Bank proactively refined corporate governance system, formulated the Administrative Measures on Board Authorisation, revised the Detailed Rules for Special Committees of the Board and Measures on Duty Performance Evaluation of Directors. The Bank held one special meeting of Chairman and Independent Directors and two special meetings of Independent Directors, organised the Independent Directors to carry out on-site researches and investigations at Beijing Branch, Guiyang Branch and Kunming Branch, so as to give full play to the role of the Independent Directors in participating in decision-making, supervision and checks and balance, and professional consultation. All the External Supervisors of the Bank strictly complied with the duties conferred by laws and regulations, regulatory provisions and the Articles of Association, complied with code of professional ethics, performed supervisory duties faithfully and diligently, actively attended the meetings of the Board of Supervisors, convened and held meetings for the special committees of the Board of Supervisors, attended the meetings of the Board and the special committees of the Board as non-voting delegates, received reports and participated in research and investigation, independently gave professional opinions on strategies, risks, internal control, finance and other key aspects in line with the principles of objectiveness and prudence, and played a positive role in protecting the legitimate rights and interests of shareholders and stakeholders and promoting the sustainable and healthy development of the Bank.

## 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 2024**  
*(Expressed in millions of Renminbi, unless otherwise stated)*

	The Group		The Bank	
	31 March 2024 Unaudited	31 December 2023 Audited	31 March 2024 Unaudited	31 December 2023 Audited
<b>Assets</b>				
Cash and balances with central bank	299,142	390,367	296,206	387,434
Balances with banks and other financial institutions	101,031	129,678	70,006	100,127
Precious metals	33,767	28,285	33,767	28,285
Placements with banks and other financial institutions	178,269	172,778	202,382	201,606
Derivative financial assets	21,260	24,797	21,146	24,694
Financial assets held under resale agreements	74,003	35,773	56,026	25,845
Loans and advances to customers	4,439,045	4,323,908	4,426,082	4,310,985
Financial investments	2,263,707	2,272,142	2,201,343	2,226,240
– Financial assets at fair value through profit or loss	295,881	320,547	260,885	289,565
– Financial assets measured at amortised cost	1,553,042	1,531,024	1,537,754	1,526,792
– Financial assets at fair value through other comprehensive income	414,784	420,571	402,704	409,883
Long-term receivables	123,521	119,434	–	–
Long-term equity investments	–	–	13,413	13,413
Fixed assets	53,812	51,726	19,459	19,704
Construction in progress	7,752	7,472	5,325	5,137
Intangible assets	6,088	5,865	5,370	5,137
Right-of-use assets	10,169	10,144	9,823	9,778
Deferred income tax assets	53,451	54,592	50,678	51,815
Other assets	62,494	48,004	43,132	27,933
<b>Total assets</b>	<b>7,727,511</b>	<b>7,674,965</b>	<b>7,454,158</b>	<b>7,438,133</b>



**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Balance Sheets as at 31 March 2024 (continued)**  
*(Expressed in millions of Renminbi, unless otherwise stated)*

	The Group		The Bank	
	31 March 2024 Unaudited	31 December 2023 Audited	31 March 2024 Unaudited	31 December 2023 Audited
<b>Liabilities and shareholders' equity</b>				
<b>Liabilities</b>				
Borrowings from central bank	<b>313,132</b>	326,454	<b>312,825</b>	326,137
Deposits from banks and other financial institutions	<b>1,204,877</b>	1,136,622	<b>1,219,815</b>	1,161,236
Placements from banks and other financial institutions	<b>94,911</b>	105,437	<b>91,130</b>	98,896
Financial liabilities at fair value through profit or loss	<b>55,838</b>	35,827	<b>2,555</b>	2,320
Borrowings from other financial institutions	<b>123,972</b>	115,715	–	–
Derivative financial liabilities	<b>26,064</b>	29,276	<b>26,001</b>	29,195
Financial assets sold under repurchase agreements	<b>140,123</b>	191,133	<b>116,427</b>	167,358
Deposits from customers	<b>4,325,560</b>	4,353,281	<b>4,287,614</b>	4,316,817
Lease liabilities	<b>9,689</b>	9,560	<b>9,368</b>	9,190
Employee benefits payable	<b>10,382</b>	14,439	<b>9,839</b>	13,790
Tax payable	<b>5,369</b>	5,166	<b>4,834</b>	4,504
Provisions	<b>1,634</b>	1,787	<b>1,633</b>	1,787
Debt securities issued	<b>707,077</b>	675,826	<b>701,684</b>	670,391
Deferred income tax liabilities	<b>216</b>	214	–	–
Other liabilities	<b>56,185</b>	36,427	<b>43,015</b>	23,285
<b>Total liabilities</b>	<b>7,075,029</b>	7,037,164	<b>6,826,740</b>	6,824,906

**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Balance Sheets as at 31 March 2024 (continued)**  
*(Expressed in millions of Renminbi, unless otherwise stated)*

<b>Liabilities and shareholders' equity (continued)</b>	<b>The Group</b>		<b>The Bank</b>	
	<b>31 March 2024</b>	31 December 2023	<b>31 March 2024</b>	31 December 2023
	<b>Unaudited</b>	Audited	<b>Unaudited</b>	Audited
<b>Shareholders' equity</b>				
Share capital	<b>43,782</b>	43,782	<b>43,782</b>	43,782
Other equity instruments	<b>94,962</b>	94,962	<b>94,962</b>	94,962
Of which: Preference shares	<b>19,975</b>	19,975	<b>19,975</b>	19,975
Perpetual bonds	<b>74,987</b>	74,987	<b>74,987</b>	74,987
Capital reserve	<b>58,149</b>	58,149	<b>57,880</b>	57,880
Other comprehensive income	<b>3,203</b>	2,022	<b>2,749</b>	1,699
Surplus reserve	<b>58,805</b>	58,805	<b>58,805</b>	58,805
General reserve	<b>95,308</b>	95,237	<b>91,290</b>	91,290
Retained earnings	<b>284,991</b>	271,645	<b>277,950</b>	264,809
<b>Total equity attributable to holders of equity shares of the Bank</b>	<b>639,200</b>	624,602	<b>627,418</b>	613,227
<b>Equity attributable to non-controlling interests</b>	<b>13,282</b>	13,199	–	–
<b>Total shareholders' equity</b>	<b>652,482</b>	637,801	<b>627,418</b>	613,227
<b>Total liabilities and shareholders' equity</b>	<b>7,727,511</b>	7,674,965	<b>7,454,158</b>	7,438,133

GAO Yingxin  
Legal Representative, Chairman

WANG Xiaoyong  
President (Acting)

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 2024**  
*(Expressed in millions of Renminbi, unless otherwise stated)*

	The Group		The Bank	
	January- March 2024	January- March 2023	January- March 2024	January- March 2023
	Unaudited	Unaudited	Unaudited	Unaudited
<b>1. Operating income</b>	<b>34,273</b>	36,773	<b>32,008</b>	34,631
Net interest income	<b>24,262</b>	25,369	<b>23,661</b>	24,749
Interest income	<b>64,965</b>	65,475	<b>62,791</b>	63,482
Interest expenses	<b>(40,703)</b>	(40,106)	<b>(39,130)</b>	(38,733)
Net fee and commission income	<b>5,129</b>	5,935	<b>4,713</b>	5,476
Fee and commission income	<b>6,027</b>	7,139	<b>5,555</b>	6,651
Fee and commission expenses	<b>(898)</b>	(1,204)	<b>(842)</b>	(1,175)
Investment gains	<b>5,948</b>	4,108	<b>5,850</b>	4,187
Of which: Gains from disposals of the financial assets measured at amortised cost	<b>881</b>	839	<b>881</b>	839
Other gains	<b>134</b>	179	<b>46</b>	54
Gains from changes in fair value	<b>(2,199)</b>	428	<b>(2,238)</b>	411
Foreign exchange gains	<b>(159)</b>	(312)	<b>(158)</b>	(312)
Other business income	<b>1,158</b>	1,066	<b>134</b>	66
<b>2. Operating expenses</b>	<b>(19,037)</b>	(20,608)	<b>(17,246)</b>	(18,981)
Tax and surcharges	<b>(454)</b>	(437)	<b>(421)</b>	(414)
Business and management expenses	<b>(10,049)</b>	(9,911)	<b>(9,525)</b>	(9,479)
Impairment losses on credit	<b>(7,713)</b>	(8,690)	<b>(7,254)</b>	(8,295)
Impairment losses on other assets	<b>(24)</b>	(641)	<b>(19)</b>	(641)
Other business expenses	<b>(797)</b>	(929)	<b>(27)</b>	(152)
<b>3. Operating profit</b>	<b>15,236</b>	16,165	<b>14,762</b>	15,650
Add: Non-operating income	<b>24</b>	8	<b>23</b>	8
Less: Non-operating expenses	<b>(7)</b>	(134)	<b>(7)</b>	(132)
<b>4. Total profit</b>	<b>15,253</b>	16,039	<b>14,778</b>	15,526
Less: Income tax expenses	<b>(1,766)</b>	(1,717)	<b>(1,637)</b>	(1,590)
<b>5. Net profit</b>	<b>13,487</b>	14,322	<b>13,141</b>	13,936
Net profit attributable to holders of equity shares of the Bank	<b>13,431</b>	14,232	<b>13,141</b>	13,936
Profit or loss attributable to non-controlling interests	<b>56</b>	90		

**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Income Statements**  
**for the 3 Months Ended 31 March 2024 (continued)**  
*(Expressed in millions of Renminbi, unless otherwise stated)*

	The Group		The Bank	
	January- March 2024	January- March 2023	January- March 2024	January- March 2023
	Unaudited	Unaudited	Unaudited	Unaudited
<b>6. Other comprehensive income, net of tax</b>	<b>1,201</b>	1,140	<b>1,050</b>	1,189
Other comprehensive income attributable to holders of equity shares of the Bank, net of tax	<b>1,173</b>	1,181	<b>1,050</b>	1,189
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>52</b>	34	<b>(1)</b>	–
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>992</b>	1,378	<b>924</b>	1,211
Allowance for impairment losses on credit	<b>150</b>	(4)	<b>141</b>	17
Effective hedging portion of gains or losses arising from cash flow hedging instruments	<b>(3)</b>	(3)	<b>(3)</b>	(3)
Exchange difference on translating foreign operations	<b>(18)</b>	(224)	<b>(11)</b>	(36)
Other comprehensive income attributable to non-controlling interests, net of tax	<b>28</b>	(41)		
<b>7. Total comprehensive income</b>	<b>14,688</b>	15,462	<b>14,191</b>	15,125
Comprehensive income attributable to holders of equity shares of the Bank	<b>14,604</b>	15,413	<b>14,191</b>	15,125
Comprehensive income attributable to non-controlling interests	<b>84</b>	49		
<b>8. Basic and diluted earnings per share (RMB)</b>	<b>0.31</b>	0.33		

**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Statements of Cash Flows**  
**for the 3 Months Ended 31 March 2024**  
*(Expressed in millions of Renminbi, unless otherwise stated)*

	The Group		The Bank	
	January- March 2024  Unaudited	January- March 2023  Unaudited	January- March 2024  Unaudited	January- March 2023  Unaudited
<b>1. Cash flows from operating activities</b>				
Net increase in deposits from customers and deposits from banks and other financial institutions	<b>38,879</b>	381,326	<b>26,953</b>	378,643
Net increase in borrowings from central bank	–	38,734	–	38,791
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	–	16,489
Net decrease in balances with central bank and balances with banks and other financial institutions	<b>24,915</b>	15,894	<b>29,026</b>	16,278
Net decrease in financial assets held for trading purposes	<b>5,383</b>	–	<b>13,709</b>	–
Cash received from interests, fees and commissions	<b>54,788</b>	58,831	<b>54,737</b>	56,509
Net cash received from other operating activities	<b>59,548</b>	3,409	<b>28,382</b>	3,353
<b>Subtotal of cash inflows from operating activities</b>	<b>183,513</b>	537,203	<b>152,807</b>	534,501
Net increase in loans and advances to customers	<b>(120,108)</b>	(201,990)	<b>(120,054)</b>	(201,514)
Net increase in placements with banks and other financial institutions	<b>(362)</b>	(4,203)	<b>(1,361)</b>	(3,506)
Net increase in financial assets held under resale agreements	<b>(38,231)</b>	(5,968)	<b>(30,172)</b>	(5,976)
Net increase in financial assets held for trading purposes	–	(37,635)	–	(36,324)

**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Statements of Cash Flows**  
**for the 3 Months Ended 31 March 2024 (continued)**  
*(Expressed in millions of Renminbi, unless otherwise stated)*

	The Group		The Bank	
	January- March 2024  Unaudited	January- March 2023  Unaudited	January- March 2024  Unaudited	January- March 2023  Unaudited
Net decrease in borrowings from central bank	(13,206)	–	(13,196)	–
Net decrease in placements from banks and other financial institutions	(10,434)	–	(7,681)	–
Net decrease in financial assets sold under repurchase agreements	(51,070)	–	(51,030)	–
Cash payment for interests, fees and commissions	(35,409)	(35,796)	(32,915)	(34,242)
Cash payment to and payment for employees	(10,624)	(10,361)	(10,159)	(9,843)
Tax payments	(7,003)	(6,263)	(6,742)	(5,743)
Net cash payment in other operating activities	24,432	(9,016)	24,096	(5,991)
<b>Subtotal of cash outflows from operating activities</b>	<b>310,879</b>	<b>(311,232)</b>	<b>297,406</b>	<b>(303,139)</b>
<b>Net cash flow from operating activities</b>	<b>127,366</b>	<b>225,971</b>	<b>144,599</b>	<b>231,362</b>

**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Statements of Cash Flows**  
**for the 3 Months Ended 31 March 2024 (continued)**  
*(Expressed in millions of Renminbi, unless otherwise stated)*

	The Group		The Bank	
	January- March 2024	January- March 2023	January- March 2024	January- March 2023
	Unaudited	Unaudited	Unaudited	Unaudited
<b>2. Cash flows from investing activities</b>				
Cash received from recovery of investments	394,974	337,795	354,444	309,259
Cash received from investment income	13,222	10,021	11,470	9,820
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	209	1,072	156	506
<b>Subtotal of cash inflows from investing activities</b>	<b>408,405</b>	348,888	<b>366,070</b>	319,585
Cash payment for investments	(389,526)	(395,212)	(339,431)	(372,640)
Cash payment for purchase of fixed assets, intangible assets and other long-term assets	(7,637)	(2,507)	(1,458)	(904)
<b>Subtotal of cash outflows from investing activities</b>	<b>(397,163)</b>	(397,719)	<b>(340,889)</b>	(373,544)
<b>Net cash flow from investing activities</b>	<b>11,242</b>	(48,831)	<b>25,181</b>	(53,959)
<b>3. Cash flows from financing activities</b>				
Proceeds from issue of debt securities	291,076	172,115	291,076	170,115
<b>Subtotal of cash inflows from financing activities</b>	<b>291,076</b>	172,115	<b>291,076</b>	170,115
Cash repayment of debts	(262,586)	(282,266)	(262,575)	(282,266)
Cash payment for dividends and profits or interests payable of debt securities	(1,911)	(2,447)	(1,849)	(2,447)
Cash payment in other financing activities	(802)	(1,044)	(751)	(799)
<b>Subtotal of cash outflows from financing activities</b>	<b>(265,299)</b>	(285,757)	<b>(265,175)</b>	(285,512)
<b>Net cash flow from financing activities</b>	<b>25,777</b>	(113,642)	<b>25,901</b>	(115,397)

**China Minsheng Banking Corp., Ltd.**  
**Consolidated and the Bank's Statements of Cash Flows**  
**for the 3 Months Ended 31 March 2024 (continued)**  
*(Expressed in millions of Renminbi, unless otherwise stated)*

	The Group		The Bank	
	January- March 2024 Unaudited	January- March 2023 Unaudited	January- March 2024 Unaudited	January- March 2023 Unaudited
<b>4. Effect of exchange rate changes on cash and cash equivalents</b>	<b>937</b>	(557)	<b>825</b>	(462)
<b>5. Net (decrease)/increase in cash and cash equivalents</b>	<b>(89,410)</b>	62,941	<b>(92,692)</b>	61,544
Add: Cash and cash equivalents at the beginning of the year	<b>237,336</b>	128,305	<b>230,046</b>	119,411
<b>6. Cash and cash equivalents at the end of the period</b>	<b>147,926</b>	191,246	<b>137,354</b>	180,955

GAO Yingxin  
Chairman of the Board of Directors  
China Minsheng Banking Corp., Ltd.  
29 April, 2024