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

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

Beijing, PRC
30 October 2024

As at the date of this announcement, the Executive Directors of the Bank are Mr. GAO Yingxin, Mr. WANG Xiaoyong and Mr. ZHANG Juntong; the Non-Executive Directors are Mr. ZHANG Hongwei, Mr. LIU Yonghao, Mr. SHI Yuzhu, Mr. SONG Chunfeng 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 Third Quarterly Report

China Minsheng Banking Corp., Ltd.

The Board of Directors and all Directors of the Bank warrant that there are no misstatements, misleading representations or material omissions in the contents of this announcement and shall assume legal 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 (President), LI Bin (person in charge of finance and accounting) and ZHANG Lanbo (person in charge of the accounting department) warrant the truthfulness, accuracy and completeness of the financial information included in this quarterly report.

The financial statements in the Third Quarterly Report are audited or not.

Yes No

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

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

I. Major Financial Data

(I) Major accounting data and financial indicators

	As at the end of the Reporting Period 30 September 2024	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 (%)
Scale indicators (RMB million)			
Total assets	7,698,010	7,674,965	0.30
Total loans and advances to customers	4,441,038	4,384,877	1.28
Of which: Corporate loans and advances	2,686,720	2,617,355	2.65
Personal loans and advances	1,754,318	1,767,522	-0.75
Total non-performing loans (NPLs)	65,630	65,097	0.82
Allowance for impairment losses on loans	95,989	97,444	-1.49
Total liabilities	7,051,721	7,037,164	0.21
Total deposits from customers	4,185,246	4,283,003	-2.28
Of which: Corporate deposits	2,894,653	3,068,931	-5.68
Personal deposits	1,285,751	1,206,587	6.56
Total equity attributable to holders of equity shares of the Bank	632,889	624,602	1.33
Total equity attributable to holders of ordinary shares of the Bank	547,889	529,602	3.45
Net assets per share attributable to holders of ordinary shares of the Bank (RMB)	12.51	12.10	3.39
			Changes in percentage points
Asset quality indicators (%)			
NPL ratio	1.48	1.48	-
Allowance to NPLs	146.26	149.69	-3.43
Allowance to total loans	2.16	2.22	-0.06

	During the Reporting Period July- September 2024	Changes of the Reporting Period over the corresponding period of the previous year	From the beginning of the year to the end of the Reporting Period January- September 2024	Changes of the period from the beginning of the year to the end of the Reporting Period over the corresponding period of the previous year
Operating results (RMB million)		Increase/ decrease (%)		Increase/ decrease (%)
Operating income	34,533	-0.67	101,660	-4.37
Net interest income	25,161	-2.76	73,743	-4.49
Net profit attributable to holders of equity shares of the Bank	8,012	-18.24	30,486	-9.21
Net profit attributable to holders of equity shares of the Bank excluding extraordinary gain/loss items	7,961	-19.59	30,450	-9.26
Net cash flow from operating activities	Not applicable	Not applicable	-194,600	Negative for the period
Data per share (RMB)				
Basic earnings per share	0.16	-23.81	0.60	-10.45
Diluted earnings per share	0.16	-23.81	0.60	-10.45
Net cash flow per share from operating activities	Not applicable	Not applicable	-4.44	Negative for the period
Profitability indicators (%)		Changes in percentage points		Changes in percentage points
Return on average assets (annualised)	0.42	-0.10	0.53	-0.08
Return on weighted average equity (annualised)	5.24	-1.59	6.46	-1.09
Return on weighted average equity excluding extraordinary gain/loss items (annualised)	5.20	-1.71	6.45	-1.10
Cost-to-income ratio	39.89	2.61	33.79	1.72
Net interest spread (annualised)	1.31	-0.07	1.28	-0.12
Net interest margin (annualised)	1.42	-0.04	1.40	-0.08

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. Total deposits from customers include corporate deposits, personal deposits and other deposits.
4. The transaction costs for the issuance of equity instruments are reclassified from the carrying amount of the adjusted equity instruments to the capital reserve.
5. $\text{NPL ratio} = \text{total NPLs} / \text{total loans and advances to customers}$.
6. 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.
7. $\text{Return on average assets} = \text{net profit} / \text{average balance of total assets at the beginning and the end of the period}$.
8. Earnings per share and return on weighted average equity were calculated according to the Preparation Rules for Information Disclosure by Companies Offering Securities to the Public No. 9 – Calculation and Disclosure of Return on Equity and Earnings per Share (2010 Revision) (《公開發行證券的公司信息披露編報規則第9號 – 淨資產收益率和每股收益的計算及披露》(2010年修訂)) and other regulations. The effect of the distribution of dividends for preference shares and perpetual bond interest was taken into account in calculating the above indicators.
9. $\text{Net interest spread} = \text{average return ratio on interest-earning assets} - \text{average cost ratio of interest-bearing liabilities}$.
10. $\text{Net interest margin} = \text{net interest income} / \text{average balance of interest-earning assets}$.

(II) Extraordinary gain/loss

Item (RMB million)	January- September 2024	January- September 2023
Government subsidies	364	453
Expenses on donations	-81	-50
Net gain/loss from disposals of non-current assets	-72	-33
Other net extraordinary gain/loss	-28	-148
Income tax effect of the extraordinary gain/loss	-65	-112
Extraordinary gain/loss impact, net of tax	118	110
Of which: Extraordinary gain/loss impact on net profit		
attributable to holders of equity shares of the Bank	36	21
Extraordinary gain/loss impact on net profit		
attributable to non-controlling interests	82	89

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- September 2024	January- September 2023	Increase (%)	Main Reason
Net cash flow from operating activities (RMB million)	-194,600	123,537	Negative for the Period	Decrease in net inflow of deposits from customers and deposits from banks and other financial institutions as a result of the optimised liability structure, the reduction of high-cost deposits and the increase in the issuance of interbank negotiable certificate of deposits to replace deposits from banks and other financial institutions
Net cash flow per share from operating activities (RMB)	-4.44	2.82		

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 342,348, of which 324,857 were holders of A shares and 17,491 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	8,285,955,886	H	18.93	Unknown	
Dajia Life Insurance Co., Ltd. – Universal Product	Domestic legal person	4,508,984,567	A	10.30	Nil	
Dajia Life Insurance Co., Ltd. – Traditional Product	Domestic legal person	2,843,300,122	A	6.49	Nil	
Shenzhen Liye Group Co., Ltd.	Domestic non-state-owned legal person	1,966,999,113	A	4.49	Pledged	1,284,000,000
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	
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	1,272,649,488
					Marked	1,163,088,412
					Frozen	117,028,711
HKSCC Limited	Other	1,139,546,986	A	2.60	Nil	

Statement on the related relationship or concerted actions among the aforesaid shareholders	<ol style="list-style-type: none"> 1. Dajia Life Insurance Co., Ltd. – Universal Product and Dajia Life Insurance Co., Ltd. – Traditional Product have the same legal person; HKSCC Nominees Limited is a wholly-owned subsidiary of HKSCC Limited; 2. Save as mentioned above, the Bank is not aware of any related relationship or concerted action among the above shareholders.
Statement on margin trading, short selling and refinancing engaged by the top 10 holders of ordinary shares and the top 10 holders of ordinary shares not subject to restriction on sales	<ol style="list-style-type: none"> 1. The margin 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; 2. Except for the unknown information of HKSCC Nominees Limited, according to the record of opening/ending shares lent for refinancing in the first three quarters of 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.

Notes:

1. The number of shares held by holders of A shares and the number of shares held by holders of H shares in the above table were recorded in accordance with the registers of shareholders of the Bank provided by China Securities Depository and Clearing Corporation Limited (Shanghai Branch) and Computershare Hong Kong Investor Services Limited, respectively;
2. No shareholder of the Bank held shares subject to restriction on sales;
3. Total number of the shares held by HKSCC Nominees Limited acting as an agent represents the total amount of H shares of the Bank held by all institutional and individual investors that registered in the account of such investors as at the end of the Reporting Period; Total number of the shares held by HKSCC Limited represents the total amount of A shares (SSE-listed securities through Shanghai-Hong Kong Stock Connect) it held as a nominee holder designated by and on behalf of Hong Kong and overseas investors as at the end of the Reporting Period;
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.

(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 55.

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
Ping An Property & Casualty Insurance Company of China, Ltd. – Traditional – General Insurance Product	Other	14,000,000	7.00	–	Nil	–
China Resources SZITIC Trust Co., Ltd. – CR Trust • Rui An No. 6 Collective Fund Trust Plan	Other	12,000,000	6.00	–	Nil	–
China Life Insurance Company Limited – Traditional – General Insurance Product – 005L – CT001SH	Other	10,000,000	5.00	–	Nil	–
Ping An Property & Casualty Insurance Company of China, Ltd. – Self-Owned Funds	Other	10,000,000	5.00	–	Nil	–
Taiping Life Insurance Co., Ltd. – Traditional – General Insurance Product – 022L – CT001SH	Other	10,000,000	5.00	–	Nil	–
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	–
Hwabao Trust Co., Ltd. – Hwabao Trust – Multi-Strategy Youying No. 2 Securities Investment Collective Fund Trust Plan	Other	9,380,000	4.69	–	Nil	–
Everbright Securities Asset Management – Bohai Bank – EBSAM Xinyou No. 23 Collective Asset Management Plan	Other	8,310,000	4.16	–	Nil	–

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
China Credit Trust Co., Ltd. - China Credit Trust – Baofu No. 11 Collective Fund Trust Plan	Other	7,332,000	3.67	–	Nil	–
Everbright Securities Asset Management – Bohai Bank – EBSAM Xinyou No. 24 Collective Asset Management Plan	Other	7,050,000	3.53	–	Nil	–

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 Funds” have a related relationship. “Everbright Securities Asset Management – Bohai Bank – EBSAM Xinyou No. 23 Collective Asset Management Plan” and “Everbright Securities Asset Management – Bohai Bank – EBSAM Xinyou No. 24 Collective Asset Management Plan” have a related relationship. Save as disclosed above, the Bank does not know if there is any related relationship or concerted action among the above holders of domestic preference shares or among the above holders of domestic preference shares and the top 10 holders of ordinary shares.

III. Other Reminders

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

✓ Applicable Inapplicable

(I) Management discussion and analysis

1. *Overview of operations*

In the first three quarters of 2024, the Group firmly implemented the strategic decisions and deployments of the CPC Central Committee and the State Council, practised the political and people-oriented nature of financial work in an in-depth manner, prioritised the high-quality development, maintained strategic focus, and returned to the origin of operation. Focusing on the main working target of “grasping opportunities, optimising structures, controlling risks, and promoting growth”, the Group strengthened resilience, stabilised interest margin, improved quality and effectiveness, and created differentiated competitiveness. Staying strategy-oriented, the Group continued to implement key reform tasks, actively innovated business models, promoted digital transformation, and accelerated the transformation of reform results to operating performance. In the meantime, efforts have been made to strengthen support for the “five major sectors” and the “three major projects”, and to continuously advance the high-quality development of the Group in the process of facilitating the development of the real economy and supporting economic transformation and upgrading.

The Group continued to promote improvements in the scale and structure, and achieved coordinated development of assets and liabilities. On the asset side, focusing on the transformation of the real economy, the Group optimised asset allocation structure, increased credit placements to key areas, and enhanced the quality and effectiveness of serving the real economy. As at the end of the Reporting Period, total assets of the Group amounted to RMB7,698,010 million, representing an increase of RMB23,045 million, or 0.30%, as compared with the end of the previous year. Of which, total loans and advances to customers amounted to RMB4,441,038 million, representing an increase of RMB56,161 million, or 1.28%, as compared with the end of the previous year, accounting for 57.69% of total assets, representing an increase of 0.56 percentage points as compared with the end of the previous year. Loans to key areas and key regions maintained rapid growth. The growth rates of green credit, loans to the manufacturing industry and inclusive small business loans of the Bank were 20.87%, 9.25%, and 6.79%, respectively, all higher than the average growth rate of various loans. Loans to the key regions, including

Guangdong-Hong Kong-Macau Greater Bay Area, the Yangtze River Delta, Beijing-Tianjin-Hebei, Chengdu-Chongqing economic circle and Fujian, accounted for 65.19% of total loans, a further increase as compared with the end of the previous year. On the liability side, the Bank deepened customer group management and the application of key products. The scale of deposits increased as compared with the previous quarter, and the liability structure continued to optimise. As at the end of the Reporting Period, total liabilities of the Group amounted to RMB7,051,721 million, representing an increase of RMB14,557 million, or 0.21%, as compared with the end of the previous year, and an increase of RMB110,350 million, or 1.59%, as compared with the previous quarter. Total deposits from customers amounted to RMB4,185,246 million, representing a decrease of RMB97,757 million, or 2.28%, as compared with the end of the previous year, but an increase of RMB120,514 million, or 2.96%, as compared with the previous quarter. Of which, the scale of personal deposits maintained steady growth, accounting for 30.72% of total deposits from customers, representing an increase of 2.55 percentage points as compared with the end of the previous year.

The Group actively responded to changes in the business environment and promoted the improvement of operating performance. During the Reporting Period, the net interest margin of the Group was 1.42%, showing an improvement trend in the first three quarters. In the first three quarters of 2024, the operating income of the Group amounted to RMB101,660 million, representing a decrease of RMB4,644 million, or 4.37%, as compared with the corresponding period of the previous year. The decrease rate narrowed by 1.80 percentage points as compared with the first half of the year. The Group realised a net profit attributable to holders of equity shares of the Bank of RMB30,486 million, representing a decrease of RMB3,091 million, or 9.21%, as compared with the corresponding period of the previous year. The Group realised net interest income of RMB73,743 million, representing a decrease of RMB3,465 million, or 4.49%, as compared with the corresponding period of the previous year, mainly due to the year-on-year decrease of 8BP in net interest margin. The Group realised net non-interest income of RMB27,917 million, representing a decrease of RMB1,179 million, or 4.05%, as compared with the corresponding period of the previous year, mainly due to the fee rate reduction in the agency sales of insurance and funds and the fluctuations in the capital market.

2. Performance in the “five major sectors”

(1) Sci-tech finance

The Bank incorporated sci-tech finance into its mid- to long-term development plan as a strategic business, further improved the quality and effectiveness of finance serving sci-tech innovation enterprises, and strengthened support for sci-tech enterprises represented by the dedicated, refined, distinctive and innovative (DRDI) enterprises. The Bank optimised the mechanism and system of sci-tech finance, set up a sci-tech finance committee, established the Sci-Tech Finance Department and distinctive sub-branches for sci-tech finance, improved the multi-level organisational structure of the Head Office, branches and sub-branches, formulated and implemented the three-year plan for sci-tech finance business, and strengthened resource input in key areas. The Bank enriched the products of “Equity Investment, Debt Financing, Wealth Management and Wisdom Consulting (投、融、富、慧)” in the Easy Innovation product system, continued to optimise the online unsecured loan product of “E-Easy Innovation Loan (易創E貸)”, vigorously promoted the intellectual property right (IPR)-pledged financing product of “Easy Innovation IPR Loan (易創知貸)”, and accelerated the exploration of distinctive and innovative products such as equity incentive loan and loan that entitled the Bank with an option for equity subscription, so as to meet customers’ various financial needs in an all-round, diversified and comprehensive manner. The Bank increased the application of digital tools, continuously improved the construction of the “Sparks Platform (螢火平台)” of sci-tech finance, and enhanced customer experience. The Bank continued to hold series marketing activities including “Minsheng Sci-Tech Finance (科技金融•民生相伴)”, to provide comprehensive services for sci-tech enterprises throughout their life cycles. As at the end of the Reporting Period, the Bank served more than 110 thousand sci-tech enterprises and more than 25 thousand DRDI enterprises, providing them with over RMB410 billion and over RMB110 billion credit support, respectively.

(2) *Green finance*

The Bank firmly implemented the strategic deployment of “green finance”, continuously improved the multi-level green finance operation and management system, strengthened the professional service capability building of green finance, and increased support for green and low-carbon development and the real economy. The Bank continued to focus on key areas such as clean energy, low-carbon transformation, clean production, green buildings and ecological governance, and provided comprehensive services covering whole industry chains in accordance with the green development needs of key customers. The Bank continued to enrich and iterate the product and service system of “Minsheng Carbon Peak and Carbon Neutrality (民生峰和)”, and constantly enhanced the innovation of product and comprehensive service models under segmented scenarios. The Bank strengthened the promotion and application of innovative products such as “carbon rights-pledged financing”, “Emission Reduction Loan (減排貸)”, “Photovoltaic Loan (光伏貸)” and “Minsheng E-Carbon Loan (民生碳 e 貸)”. It launched innovative loan products that were pegged to sustainable development to encourage enterprises to improve their sustainability performance. It also released the “Exploring the Development of Carbon Market Together (同心碳路)”, a financial service solution for the Chinese Certified Emission Reduction (CCER) market, empowering the increase of CCER value and the development and expansion of carbon market. The Bank actively integrated into the overall situation of green development, fully participated in the investments in bonds and asset securitisation products themed with green finance, “carbon neutrality” and rural revitalisation, and contributed to the green transformation and upgrading of the economy and the society. The Bank also strengthened the marketing in key regions and local distinctive customer groups, and successively launched green credit business promotion in key regions such as Beijing-Tianjin-Hebei, the Guangdong-Hong Kong-Macau Greater Bay Area, and central and eastern regions, to jointly help regional green and low-carbon development. As at the end of the Reporting Period, the balance of green credit of the Bank amounted to RMB319,397 million, representing an increase of RMB55,156 million as compared with the end of the previous year. With the outstanding performance in green and low-carbon fields, the Bank was awarded the “Low-carbon Case of 2024 (2024 年度低碳案例)” by the China News Service (中國新聞社) and the “2024 Outstanding Case of ESG Practice in the Banking Industry (2024 銀行業 ESG 實踐典型案例)” by China Financial Media (中國金融傳媒).

(3) *Inclusive finance*

The Bank continued to improve inclusive service quality and pooled up efforts to develop inclusive finance. As at the end of the Reporting Period, the balance of small business loans¹ of the Bank amounted to RMB848,108 million, representing an increase of RMB56,892 million as compared with the end of the previous year. The balance of inclusive small business loans of the Bank amounted to RMB653,855 million, representing an increase of RMB41,586 million as compared with the end of the previous year, and the average interest rate of inclusive small business loans was 4.37%. The balance of inclusive loans related to agriculture, rural areas and farmers of the Bank amounted to RMB37,467 million, representing an increase of RMB11,548 million as compared with the end of the previous year. 2,456 business outlets of the Bank provided services to small business customers. The number of inclusive small business loan customers of the Bank was 509.0 thousand. The Bank deepened the construction of the mechanism for integrated management of micro, small, and medium-sized enterprises (MSMEs), large enterprises and individual customers, took the supply chain business as an important growth pole for small business loans, and realised credit granting under the mode of decoupling from credit reliance on core enterprises in supply chains through data-based credit enhancement and scenario-based risk identification. As at the end of the Reporting Period, the balance of supply chain small business loans amounted to RMB42,860 million. The Bank has built a comprehensive service system to respond to diversified demands and provided micro and small enterprises (MSEs) with comprehensive financial services integrating financing, account, settlement and cash management. It increased the supply of inclusive credit to stimulate the vitality of business entities, and continuously enhanced the coverage, availability and satisfaction of inclusive credit. The balance of Minsheng Benefits Mortgage Loan (民生惠抵押貸) increased by RMB50,719 million as compared with the end of the previous year, and the balance of Minsheng Benefits Unsecured Loan (民生惠信用貸) increased by RMB21,765 million as compared with the end of the previous year. The Bank intensified proactive risk management to ensure steady progress for long-term development. Based on the smart risk decision-making and risk control base for proactive small business credit granting, the Bank has established a dynamically adaptive risk control model and strategy system that covered the full-process risk control.

¹ This is the information of the Bank, including legal person loans with credit amount no more than RMB50 million for single account of MSEs that meet the classification standards of the Ministry of Industry and Information Technology, as well as personal business loans of MSE owners, individual businessmen and other self-employed persons, the same below.

(4) *Ageing finance*

The Bank has created a one-stop, full-cycle and warm service brand of ageing finance of “Minsheng Enjoyment (民生悦享)”, and precisely served the three major market segments including pension finance, elderly care service finance and elderly care industry finance relying on customer groups, technologies and channels. The Bank launched one-stop comprehensive pension services. In terms of the first pillar, the Bank made full use of the outlet network of community sub-branches to provide social security card services and enhanced customer experience in using the cards. In terms of the second pillar, the Bank actively carried out publicity and education activities of annuity knowledge for small and medium-sized enterprises (SMEs) and non-state-owned enterprises (NSOEs), improved professional value-added services, and continuously enhanced the performance and service capabilities of annuity funds. The Bank continued to consolidate the business coordination mechanism of “customer group + product”, and improved supporting value-added services. As at the end of the Reporting Period, the number of personal accounts of the corporate annuity account management business of the Bank amounted to 263,724, representing an increase of 6.89% as compared with the end of the previous year. In terms of the third pillar, the Bank optimised personal pension products and processes, strengthened pension planning services, and incorporated the publicity and promotion of pension finance among post-1980s and post-1990s customers into standard service process. The Bank enriched featured pension finance services. It launched a variety of security products such as critical illness insurance and medical insurance, and extended the age limit for credit card application to 70 years old. The Bank optimised online and offline elderly-friendly services, continuously upgraded mobile banking, outlet services, and self-service machines to adapt to the habits of the elderly, and provided convenient “remote + door-to-door” business processing model. It also conducted in-depth cooperation with sub-district offices, communities, and universities for the elderly. During the Reporting Period, the Bank held more than 6,000 life-related and cultural activities for the elderly customers. The Bank fully supported the development of the elderly care industry. It actively integrated into the national strategies, conducted in-depth researches on the needs of the elderly care industry, and explored and strengthened services for enterprises engaged in elderly care. For key areas with obvious trend of aging population, in line with local elderly care policies and industrial layout, the Bank reinforced the construction of online and offline channels and increased financial support.

(5) *Digital finance*

The Bank worked on the major sector of digital finance through technology and data empowerment, constructed the eco-bank and intelligent bank, and enhanced digital and intelligent operation and management in an all-around manner.

In the construction of “eco-bank”, the Bank continued to expand new models of eco-finance scenarios. The Bank continued to iterate agile innovation mechanism to advance major eco-finance projects. The Bank carried out the construction of capacity shelf to promote capacity sharing, enriched the functions of platforms of E-Minsheng Family (民生 e 家) and Treasury Cloud (財資雲) to deepen market promotion, and initiated innovative projects including digital and intelligent debt collection and recovery. The Bank enriched payment cooperation scenarios and optimised payment products and services. It collaborated with China UnionPay to produce UnionPay One-Code Payment (銀聯一碼付), and added more than 1,000 utility payment items to mobile banking. It also launched international card acquiring services, further enhancing payment convenience.

In the construction of “intelligent bank”, the Bank continued to use intelligent technologies to empower the high-quality business development. Focusing on core businesses, the Bank enhanced the quality and efficiency of digital operation. The Bank has built the App capability in centralised operation, broad-post operation and unified operation, comprehensively upgraded the centralised management model of basic retail customer group and the layered and classified management model of corporate customers. In the processes of corporate loan disbursement, consumer loans and online small business products and services, as well as corporate settlement products and services, the Bank elevated the intelligence replacement level, and enhanced the internal and external customer service satisfaction. In the fields of centralised due diligence, online banking quota, anti-gambling and anti-fraud, the Bank applied the account labeling system to provide decision-making reference for the identification of features of account grading and classification and precise management and control in an in-depth manner. The Bank worked on the personnel-goods-scenario model, and strengthened customer insight and segmented management of customer groups. Relying on the enterprise-level customer data platform (CDP) and A/B experiment capabilities, the Bank constantly enhanced the smart recommendation capability and customer activity. As at the end of the Reporting Period, the number of users of retail online platform of the Bank was 118,491.6 thousand, representing an increase of 5.18% as compared with the end of the previous year; the number of users of corporate online platform was 3,930.4 thousand, representing an increase of 8.56% as compared with the

end of the previous year; the number of customers of bank-enterprise direct connect was 6,304, representing an increase of 21.60% as compared with the end of the previous year. The Bank focused on key business processes and improved digital risk control system. It deepened the precise governance of “capital chain”, and launched functions including early-warning and dissuasion, interbank check and verification, and funds inspection and control in the integrated financial anti-fraud platform, fully protecting customers’ funds. The Bank established the system for rating customers via their bank statements, optimised the rating and scoring models of MSEs, and enhanced the quality and efficiency of credit approval and auxiliary decision-making capabilities. The Bank has built a differentiated smart post-loan management system to support customer segmentation and automatic risk triggering. It also conducted real-time full-process credit monitoring and drew the comprehensive risk view of basic operation management.

The effectiveness of technologies and data support continued to be reinforced. The Bank implemented lean and agile practices in an all-around manner, and started the maturity evaluation of the transformation towards lean and agile research and development. The Bank established the graded and coordinated enterprise architecture governance mechanism, and enhanced data architecture and data model management and control capabilities. Significant progress has been made in the construction of large model application technology system, which is composed of computing power, data, models and frameworks. The Bank focused on the application development and promotion of large models in key scenarios, and achieved efficiency improvement in scenarios including customer service operation, marketing analysis, risk control report writing, knowledge assistants, etc.

3. *Review of Main Businesses*

In the first three quarters of 2024, the Bank adhered to the “customer-centric” philosophy, continuously consolidated customer base, continued to innovate and optimise product and service systems, increased support for key fields such as NSOEs, sci-tech innovation, advanced manufacturing, green credit, and inclusive finance, constantly promoted the integrated and coordinated development of MSMEs, large enterprises and individual customers, concentrated on the development of key businesses such as supply chain, SME business, small business, payroll agency, payment and settlement, and mortgages, and strove to promote the steady growth of scale and efficiency, striving to push forward with the steady and sustainable development of the Bank.

(1) *Corporate banking business*

The Bank continued to deepen the marketing system reform of corporate business, constantly intensified the integrated marketing of strategic customer group, SME customer group and institutional customer group, highlighted the construction of “basic products + eco-finance” business system, enhanced refined management, and maintained steady development of various businesses. The role of strategic customers as the cornerstone continued to be consolidated. As at the end of the Reporting Period, the Bank had 1,992 strategic clients at the Head Office and the branch levels, representing an increase of 303 as compared with the end of the previous year. The balance of loans to strategic clients of the Bank (including discounted bills) amounted to RMB1,243,239 million, representing an increase of RMB49,427 million as compared with the end of the previous year. The Bank pooled up efforts to make breakthroughs in the supply chain business and worked on the integrated management of MSMEs, large enterprises and individual customers. The Bank took supply chain finance as a strategic business of the whole bank, continuously improved the supply chain financial product system, and established the brand of “Minsheng E-Chain (民生 E 鏈)”, helping the core enterprises stabilise and consolidate the chains and contributing to the innovative development of SMEs. In the first three quarters of 2024, the Bank served a total of 2,968 core enterprises and 34,535 customers on the chains. As at the end of the Reporting Period, the financing balance of the supply chain business amounted to RMB224,329 million, representing an increase of 59.92% as compared with the end of the previous year. The Bank comprehensively improved payroll agency business, and strove to elevate its coverage rate. In the meantime, the Bank constantly upgraded the payroll agency service capabilities, and continued to optimise products such as “Salary Payment Agency (代發薪)” and “E-Minsheng Family”. In the first three quarters of 2024, the business scale of payroll agency of the Bank amounted to RMB246,174 million. The Bank optimised and iterated the new model of SME business. The Bank took the management of SME customer group as the “No. 1 project” of corporate banking business, adhered to long-termism and accompanied customers to increase value, and created the comprehensive service system of “enterprises + entrepreneurs + employees”, striving to become the host bank for SMEs. As at the end of the Reporting Period, the balance of credit to SMEs of the Bank amounted to RMB932,614 million, representing an increase of 11.76% as compared with the end of the previous year. The number of SME credit customers² was 43,911, representing an increase of 23.66% as compared with the end of the previous year. The Bank strengthened primary-level marketing for institutional customer group

² The SME credit has considered the adjustments of enterprise types.

and steadily promoted the high-quality business development. The Bank was committed to becoming the preferred bank of administrative bodies, public institutions, social organisations and other institutional customers at all levels in terms of comprehensive financial services. It delved into primary-level marketing, optimised comprehensive services, and proactively provided comprehensive financial services and support. As at the end of the Reporting Period, the number of institutional customers of the Bank amounted to 38,582, representing an increase of 12.87% as compared with the end of the previous year.

(2) *Retail banking business*

The Bank held on to taking retail business as a prioritised, long-term and fundamental strategic business, and continued to improve customer group management system. Supported by the digital middle platform, the Bank reinforced the layered and classified management strategy of customer groups, promoted the direct online marketing and services for the basic customer group, professional marketing and services for the wealth management customer group and the dual marketing and services for the private banking customer group by both sub-branches and private banking centres, and sped up the integrated marketing of credit card. The retail customer base was further consolidated. As at the end of the Reporting Period, the number of retail customers³ of the Bank was 134,309.2 thousand, representing an increase of 4.34% as compared with the end of the previous year. The number of private banking customers⁴ continue to increase with a growth rate exceeding 10% as compared with the end of the previous year. The Bank practised the values of “customer first”, promoted comprehensive services, developed the benefits system for retail customers with market competitiveness, and continuously enhanced customer experience, effectively giving rise to scale growth. As at the end of the Reporting Period, total retail AUM⁵ of the Bank amounted to RMB2,912,377 million, representing an increase of RMB181,101 million, or 6.63%, as compared with the end of the previous year. Of which, the financial assets of customers holding gold and higher level cards amounted to RMB2,489,286 million, representing an increase of RMB169,552 million, or 7.31%, as compared with the end of the previous year. Total assets of private banking customers amounted to RMB854,594 million, representing an increase of RMB77,652

³ Retail customers refer to individual customers (including Type I, II, and III accounts), customers who only hold credit cards, and small business legal person customers with normal customer status.

⁴ Private banking customers refer to individual customers of the Bank with RMB6 million (inclusive) or above monthly and daily average scale of financial assets.

⁵ The statistical information on total retail AUM has added in the scale of security assets of retail customers of the Bank at Hong Kong Branch, CMBC International and third-party institutions.

million, or 9.99%, as compared with the end of the previous year. The Bank maintained growth momentum of consumer loan business and realised increases in both the mortgage placements and the balance of “Minsheng Easy Loan (民易貸)”, a personal unsecured consumer loan product. In the first three quarters of 2024, the Bank cumulatively disbursed RMB67,758 million mortgage loans, representing an increase of RMB4,619 million as compared with the corresponding period of the previous year. As at the end of the Reporting Period, the balance of “Minsheng Easy Loan” amounted to RMB53,898 million, representing an increase of RMB7,529 million, or 16.24%, as compared with the end of the previous year.

(3) *Treasury business*

The Bank actively carried out works on financial institution customer group management, the enhancement of capability of financial markets agency products and the reshaping of asset custody business, and intensified the effectiveness of comprehensive marketing, promoting the steady and orderly development of financial markets businesses. The Bank tapped into the coordination value of financial institution customers and increased their comprehensive contributions. The Bank continued to improve the investment and trading capabilities of financial markets businesses, and provided high-quality and efficient financial services to the real economy. The Bank actively performed its duties as a core dealer in the interbank market and continued to provide liquidity support to the market. It ranked among the top in joint-stock banks in the comprehensive ranking of market makers in the interbank foreign exchange market and in the ranking of market makers in the gold price asking market. During the Reporting Period, the trading volume in the interbank foreign exchange market amounted to USD493,200 million, and the trading volume of gold amounted to 463.65 tons. The Bank pushed forward with the strategy of reshaping custody business in an all-around manner, and created the featured brand of “iCustody (愛託管)” to build a distinctive and premier custody bank. As at the end of the Reporting Period, total assets under custody amounted to RMB12.37 trillion, of which, public funds under custody amounted to RMB1,355,060 million, representing an increase of 16.74% as compared with the end of the previous year.

4. Risk management and asset quality

In the first three quarters of 2024, the Group resolutely implemented the national strategies and regulatory requirements, adhered to the philosophy of making steady progress for long-term development, safeguarded the three bottom lines of risk, compliance and safety, and adopted various concrete measures, steadily improving the overall risk management capabilities. The Bank implemented the risk preferences of “steadiness and prudence, proactiveness and comprehensiveness, structure optimisation and quality improvement”, strengthened the transmission and implementation, increased support for key fields such as the manufacturing industry, inclusive finance, green and low-carbon development, rural revitalisation, sci-tech innovation, and consumer finance, promoted the integrated development of MSMEs, large enterprise and individual customers, deepened the SME Credit Plan (中小信貸計劃), continuously optimised the credit structure, and achieved a balance among quantity, price, and quality, promoting the high-quality development of credit placements. The Bank strengthened risk prevention and control in key areas, actively promoted the implementation of real estate financing coordination mechanisms, and effectively increased the asset proportion of high-quality customers. It also comprehensively reinforced risk management in the field of urban construction, and effectively mitigated financing platform risks. The Bank accelerated the construction of smart risk control, completed the first application of large language model in the due diligence and approval processes of corporate credit, and launched certain functions of enterprise-level digital and intelligent post-loan management platform, continuously elevating the digitalisation and intelligence level of risk management.

In the first three quarters of 2024, the Group proactively took measures to respond to the changes in external risk situation, and promoted antecedent risk management to effectively control new risk exposures. The Group intensified the coordinated management of collection and disposal of non-performing assets at the Group level, and adopted comprehensive measures to improve the collection and disposal effectiveness. The asset quality maintained stable in general. As at the end of the Reporting Period, total NPLs of the Group amounted to RMB65,630 million, representing an increase of RMB533 million as compared with the end of the previous year. The NPL ratio was 1.48%, the same as that at the end of the previous year. The allowance to NPLs was 146.26%, representing a decrease of 3.43 percentage points as compared with the end of the previous year.

Item (RMB million)	30 September 2024		31 December 2023		Changes (%)
	Total loans	% of total	Total loans	% of total	
Performing loans	4,375,408	98.52	4,319,780	98.52	1.29
Of which: Pass	4,252,142	95.74	4,201,253	95.82	1.21
Special-mentioned	123,266	2.78	118,527	2.70	4.00
NPLs	65,630	1.48	65,097	1.48	0.82
Of which: Substandard	26,324	0.59	26,978	0.61	-2.42
Doubtful	18,056	0.41	18,004	0.41	0.29
Loss	21,250	0.48	20,115	0.46	5.64
Total	4,441,038	100.00	4,384,877	100.00	1.28

5. Capital adequacy ratio and leverage ratio

During the Reporting Period, the minimum requirements of the National Financial Regulatory Administration 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. 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 9.30%, 10.76% and 12.66%, respectively, representing an increase of 0.02 percentage points, a decrease of 0.19 percentage points, and a decrease of 0.48 percentage points, respectively, as compared with the end of the previous year. The table below sets out the CARs of the Group and the Bank:

Item (RMB million)	30 September 2024		31 December 2023	
	The Group	The Bank	The Group	The Bank
Net core tier-one capital	547,143	513,447	533,852	500,186
Net tier-one capital	632,938	598,416	629,888	595,144
Total net capital base	744,617	706,720	755,416	717,080
Core tier-one CAR (%)	9.30	9.16	9.28	9.14
Tier-one CAR (%)	10.76	10.67	10.95	10.88
CAR (%)	12.66	12.60	13.14	13.11

Note: The Capital Rules for Commercial Banks has taken effect on 1 January 2024. The data of 2024 in the above table was calculated according to the above rules, and the data of 2023 was calculated according to the Capital Rules for Commercial Banks (Provisional).

As at the end of the Reporting Period, the leverage ratio of the Group was 7.14%, representing an increase of 0.22 percentage points as compared with the end of the previous quarter. The leverage ratio of the Group is as follows:

Item (RMB million)	30 September 2024	30 June 2024	31 March 2024	31 December 2023
Leverage ratio (%)	7.14	6.92	7.46	7.43
Net tier-one capital	632,938	597,518	643,625	629,888
On- and off-balance sheet assets after adjustment	8,864,328	8,638,358	8,628,216	8,479,272

Note: The Capital Rules for Commercial Banks has taken effect on 1 January 2024. The data of 2024 in the above table was calculated according to the above rules, and the data of 2023 was calculated according to the Administrative Measures on Leverage Ratio for Commercial Banks.

6. Liquidity coverage ratio

As at the end of the Reporting Period, the liquidity coverage ratio of the Group was 154.33%, exceeding the regulatory requirements by 54.33 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)	30 September 2024	31 December 2023
Liquidity coverage ratio (%)	154.33	146.06
High-quality current assets	1,025,820	1,125,729
Net cash outflow in 30 days	664,682	770,717

(II) 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. The Board of Directors discussed and approved the Articles of Association and drafts on revising rules of procedure of the shareholders' general meeting and of the Board, and submitted them to the shareholders' general meeting for review. The Bank held one special meeting of Independent Directors to discuss duty performance of Independent Directors. It organised the Independent Directors to carry out on-site inspection at Wenzhou Branch, and supervised and implemented the opinions and suggestions put forward by Independent Directors item by item, 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 faithfully and diligently performed their supervisory duties. They actively attended various meetings, carefully discussed and reviewed various proposals, participated in on-site researches and investigations, proactively understood the Bank's operation and management performance, and independently expressed objective and professional opinions on key supervision areas such as strategies, risks, internal control, and finance in a timely manner. They participated in meetings and discussions in accordance with laws and regulations, put forward opinions and suggestions and exercised voting rights, and safeguarded the legitimate rights and interests of shareholders and other stakeholders, playing a positive role in promoting the Board of Supervisors to improve the quality and effectiveness of supervision and accelerating the high-quality development of the Bank. During the Reporting Period, London Branch of the Bank officially opened for business on 20 August 2024.

IV. Quarterly Financial Statements

(I) Type of auditing opinions

Applicable Not applicable

(II) Financial statements

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Balance Sheets as at 30 September 2024
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	30 September 2024 Unaudited	31 December 2023 Audited	30 September 2024 Unaudited	31 December 2023 Audited
Assets				
Cash and balances with central bank	302,938	390,367	299,752	387,434
Balances with banks and other financial institutions	114,162	129,678	87,566	100,127
Precious metals	34,546	28,285	34,546	28,285
Placements with banks and other financial institutions	171,934	172,778	196,874	201,606
Derivative financial assets	20,419	24,797	20,351	24,694
Financial assets held under resale agreements	34,705	35,773	30,613	25,845
Loans and advances to customers	4,383,625	4,323,908	4,368,036	4,310,985
Financial investments	2,345,829	2,272,142	2,275,031	2,226,240
– Financial assets at fair value through profit or loss	340,327	320,547	280,109	289,565
– Financial assets measured at amortised cost	1,498,935	1,531,024	1,499,510	1,526,792
– Financial assets at fair value through other comprehensive income	506,567	420,571	495,412	409,883
Long-term receivables	116,322	119,434	–	–
Long-term equity investments	–	–	13,244	13,413
Fixed assets	52,635	51,726	20,101	19,704
Construction in progress	6,913	7,472	4,585	5,137
Intangible assets	6,499	5,865	5,808	5,137
Right-of-use assets	9,807	10,144	9,492	9,778
Deferred income tax assets	58,728	54,592	56,063	51,815
Other assets	38,948	48,004	18,135	27,933
Total assets	<u>7,698,010</u>	<u>7,674,965</u>	<u>7,440,197</u>	<u>7,438,133</u>

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Balance Sheets as at 30 September 2024 (continued)
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	30	31	30	31
	September	December	September	December
Liabilities and shareholders' equity	2024	2023	2024	2023
	Unaudited	Audited	Unaudited	Audited
Liabilities				
Borrowings from central bank	295,607	326,454	295,259	326,137
Deposits from banks and other financial institutions	1,030,964	1,136,622	1,040,792	1,161,236
Placements from banks and other financial institutions	95,689	105,437	91,315	98,896
Financial liabilities at fair value through profit or loss	50,112	35,827	5,750	2,320
Borrowings from other financial institutions	112,806	115,715	–	–
Derivative financial liabilities	27,369	29,276	27,306	29,195
Financial assets sold under repurchase agreements	238,258	191,133	217,753	167,358
Deposits from customers	4,264,698	4,353,281	4,227,469	4,316,817
Lease liabilities	9,324	9,560	9,012	9,190
Employee benefits payable	12,468	14,439	11,893	13,790
Tax payable	9,058	5,166	8,741	4,504
Provisions	1,516	1,787	1,516	1,787
Debt securities issued	851,481	675,826	843,415	670,391
Deferred income tax liabilities	226	214	–	–
Other liabilities	52,145	36,427	39,851	23,285
Total liabilities	7,051,721	7,037,164	6,820,072	6,824,906

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Balance Sheets as at 30 September 2024 (continued)
(Expressed in millions of Renminbi, unless otherwise stated)

Liabilities and shareholders' equity (continued)	The Group		The Bank	
	30	31	30	31
	September	December	September	December
	2024	2023	2024	2023
	Unaudited	Audited	Unaudited	Audited
Shareholders' equity				
Share capital	43,782	43,782	43,782	43,782
Other equity instruments	85,000	95,000	85,000	95,000
Of which: Preference shares	20,000	20,000	20,000	20,000
Perpetual bonds	65,000	75,000	65,000	75,000
Capital reserve	57,819	58,111	57,502	57,842
Other comprehensive income	3,612	2,022	3,198	1,699
Surplus reserve	58,805	58,805	58,805	58,805
General reserve	95,480	95,237	91,290	91,290
Retained earnings	288,391	271,645	280,548	264,809
	632,889	624,602	620,125	613,227
Total equity attributable to holders of equity shares of the Bank				
Equity attributable to non-controlling interests	13,400	13,199		
	646,289	637,801	620,125	613,227
Total shareholders' equity				
Total liabilities and shareholders' equity	7,698,010	7,674,965	7,440,197	7,438,133

GAO Yingxin
Legal Representative, Chairman

WANG Xiaoyong
President

LI Bin
Person in charge of
finance and accounting

ZHANG Lanbo
Person in charge of the
accounting department

(Company seal)

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Income Statements
for the 9 Months Ended 30 September 2024
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	January- September 2024	January- September 2023	January- September 2024	January- September 2023
	Unaudited	Unaudited	Unaudited	Unaudited
1. Operating income	101,660	106,304	94,565	99,710
Net interest income	73,743	77,208	72,338	75,482
Interest income	190,213	200,386	183,884	194,246
Interest expenses	(116,470)	(123,178)	(111,546)	(118,764)
Net fee and commission income	14,288	14,933	12,950	13,470
Fee and commission income	16,796	19,246	15,306	17,587
Fee and commission expenses	(2,508)	(4,313)	(2,356)	(4,117)
Investment gains	15,529	11,513	13,237	11,230
Of which: Gains from disposals of the financial assets measured at amortised cost	1,335	863	1,335	856
Other gains	415	507	165	191
Gains from changes in fair value	(5,873)	(1,408)	(4,252)	(1,047)
Foreign exchange gains	(230)	(51)	(220)	5
Other business income	3,788	3,602	347	379
2. Operating expenses	(69,608)	(70,504)	(64,448)	(65,254)
Tax and surcharges	(1,306)	(1,475)	(1,227)	(1,391)
Business and management expenses	(34,347)	(34,096)	(32,556)	(32,621)
Impairment losses on credit	(31,338)	(31,686)	(30,230)	(30,409)
Impairment losses on other assets	(220)	(806)	(376)	(801)
Other business expenses	(2,397)	(2,441)	(59)	(32)
3. Operating profit	32,052	35,800	30,117	34,456
Add: Non-operating income	55	106	52	104
Less: Non-operating expenses	(50)	(273)	(46)	(267)
4. Total profit	32,057	35,633	30,123	34,293
Less: Income tax expenses	(1,341)	(1,796)	(881)	(1,278)
5. Net profit	30,716	33,837	29,242	33,015
Net profit attributable to holders of equity shares of the Bank	30,486	33,577	29,242	33,015
Profit or loss attributable to non-controlling interests	230	260		

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Income Statements
for the 9 Months Ended 30 September 2024 (continued)
(Expressed in millions of Renminbi, unless otherwise stated)

	<u>The Group</u>		<u>The Bank</u>	
	<u>January- September 2024</u>	<u>January- September 2023</u>	<u>January- September 2024</u>	<u>January- September 2023</u>
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>
6. Other comprehensive income, net of tax	1,580	1,436	1,496	1,083
Other comprehensive income attributable to holders of equity shares of the Bank, net of tax	1,598	1,249	1,496	1,083
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	187	478	84	428
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	1,566	437	1,397	747
Allowance for impairment losses on credit	(34)	171	57	(74)
Effective hedging portion of gains or losses arising from cash flow hedging instruments	(13)	22	(13)	22
Exchange difference on translating foreign operations	(108)	141	(29)	(40)
Other comprehensive income attributable to non-controlling interests, net of tax	(18)	187		
7. Total comprehensive income	32,296	35,273	30,738	34,098
Comprehensive income attributable to holders of equity shares of the Bank	32,084	34,826	30,738	34,098
Comprehensive income attributable to non-controlling interests	212	447		
8. Basic and diluted earnings per share (RMB)	0.60	0.67		

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Statements of Cash Flows
for the 9 Months Ended 30 September 2024
(Expressed in millions of Renminbi, unless otherwise stated)

	<u>The Group</u>		<u>The Bank</u>	
	<u>January- September 2024</u>	<u>January- September 2023</u>	<u>January- September 2024</u>	<u>January- September 2023</u>
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>
1. Cash flows from operating activities				
Net increase in deposits from customers and deposits from banks and other financial institutions	–	42,678	–	40,813
Net increase in borrowings from central bank	–	82,337	–	82,440
Net increase in placements from banks and other financial institutions	–	7,306	–	13,669
Net increase in financial assets sold under repurchase agreements	47,084	97,508	50,340	96,421
Net decrease in balances with central bank and balances with banks and other financial institutions	44,663	13,557	48,117	17,830
Net decrease in financial assets held for trading purposes	–	42,621	1,759	42,168
Net decrease in placements with banks and other financial institutions	4,561	82,250	1,873	55,663
Net decrease in financial assets held under resale agreements	1,052	–	–	–
Cash received from interests, fees and commissions	164,764	178,069	160,013	170,744
Net cash received from other operating activities	56,499	20,866	41,281	12,960
Subtotal of cash inflows from operating activities	318,623	567,192	303,383	532,708
Net increase in loans and advances to customers	(84,153)	(267,132)	(80,449)	(265,973)
Net increase in financial assets held for trading purposes	(32,216)	–	–	–
Net increase in financial assets held under resale agreements	–	(6,527)	(4,774)	(3,732)
Net decrease in deposits from customers and deposits from banks and other financial institutions	(201,980)	–	(218,084)	–
Net decrease in borrowings from central bank	(32,350)	–	(32,381)	–

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Statements of Cash Flows
for the 9 Months Ended 30 September 2024 (continued)
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	January- September 2024	January- September 2023	January- September 2024	January- September 2023
	Unaudited	Unaudited	Unaudited	Unaudited
Net decrease in placements from banks and other financial institutions	(9,408)	–	(7,249)	–
Cash payment for interests, fees and commissions	(95,062)	(105,732)	(89,701)	(101,161)
Cash payment to and payment for employees	(23,442)	(23,459)	(22,331)	(22,391)
Tax payments	(14,673)	(13,566)	(13,847)	(12,551)
Net cash payment in other operating activities	(19,939)	(27,239)	(15,242)	(34,293)
Subtotal of cash outflows from operating activities	(513,223)	(443,655)	(484,058)	(440,101)
Net cash flow from operating activities	(194,600)	123,537	(180,675)	92,607

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Statements of Cash Flows
for the 9 Months Ended 30 September 2024 (continued)
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	January- September 2024	January- September 2023	January- September 2024	January- September 2023
	Unaudited	Unaudited	Unaudited	Unaudited
2. Cash flows from investing activities				
Cash received from recovery of investments	1,404,461	1,059,178	1,321,289	987,315
Cash received from investment income	44,868	44,841	43,112	43,824
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	3,115	1,259	720	737
Subtotal of cash inflows from investing activities	1,452,444	1,105,278	1,365,121	1,031,876
Cash payment for investments	(1,442,576)	(1,096,583)	(1,369,085)	(1,013,314)
Cash payment for investment in subsidiaries	-	-	(15)	(32)
Cash payment for purchase of fixed assets, intangible assets and other long-term assets	(5,533)	(5,926)	(3,694)	(2,831)
Subtotal of cash outflows from investing activities	(1,448,109)	(1,102,509)	(1,372,794)	(1,016,177)
Net cash flow from investing activities	4,335	2,769	(7,673)	15,699
3. Cash flows from financing activities				
Proceeds from issue of other equity instruments	30,000	-	30,000	-
Proceeds from issue of debt securities	997,266	565,045	997,266	557,995
Subtotal of cash inflows from financing activities	1,027,266	565,045	1,027,266	557,995
Cash repayment for debts	(833,659)	(590,578)	(833,648)	(590,578)
Cash payment for dividends and profits or interests payable of debt securities	(11,934)	(15,304)	(14,411)	(14,481)
Cash payment for redemption of other equity instruments	(40,000)	-	(40,000)	-
Payment for interest of perpetual bonds	(3,440)	(3,440)	(3,440)	(3,440)
Cash payment in other financing activities	(2,640)	(2,756)	(2,540)	(2,682)
Subtotal of cash outflows from financing activities	(891,673)	(612,078)	(894,039)	(611,181)
Net cash flow from financing activities	135,593	(47,033)	133,227	(53,186)

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Statements of Cash Flows
for the 9 Months Ended 30 September 2024 (continued)
(Expressed in millions of Renminbi, unless otherwise stated)

	<u>The Group</u>		<u>The Bank</u>	
	<u>January- September 2024</u>	<u>January- September 2023</u>	<u>January- September 2024</u>	<u>January- September 2023</u>
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>
4. Effect of exchange rate changes on cash and cash equivalents	478	1,216	440	1,016
5. Net (decrease)/increase in cash and cash equivalents	(54,194)	80,489	(54,681)	56,136
Add: Cash and cash equivalents at the beginning of the year	<u>237,336</u>	<u>128,305</u>	<u>230,046</u>	<u>119,411</u>
6. Cash and cash equivalents at the end of the period	<u>183,142</u>	<u>208,794</u>	<u>175,365</u>	<u>175,547</u>

GAO Yingxin
Chairman of the Board of Directors
China Minsheng Banking Corp., Ltd.
30 October 2024