China Merchants Bank 2025 Annual Results Highlights

27 March, 2026 – China Merchants Bank Co., Ltd. (HKEx: 3968; SSE: 600036; “China Merchants Bank” or “the Company” or “the Bank”) together with its subsidiaries (“the Group”) today announced its 2025 annual results. The summary of key performance data is as follows:

- **Steady Improvement in Operating Performance with Strong Profitability**

✓ Net operating income of RMB337.273 billion, representing a year-on-year increase of 0.05%; Net profit attributable to shareholders of the Bank of RMB150.181 billion, representing a year-on-year increase of 1.21%.

✓ ROAA 1.19%, ROAE 13.44%, representing a year-on-year decrease of 0.09 percentage point and 1.05 percentage points respectively.

✓ Net interest income of RMB215.593 billion, representing a year-on-year increase of 2.04%; Net interest margin was 1.87%, representing a year-on-year decrease of 11 basis points, maintaining an industry-leading level.

✓ Net non-interest income of RMB121.680 billion, representing a year-on-year decrease of 3.31%. Of which, net fee and commission income increased by 4.39% year-on-year, turning positive for the first time since 2022.

✓ Cost-to-income ratio was 32.01%, representing an increase of 0.09 percentage point year-on-year, remaining stable.

- **Steady Growth in Assets and Liabilities with a Significant Low-Cost Advantage**

✓ Total assets amounted to RMB13,070.523 billion, representing an increase of 7.56% as compared with the end of the previous year; Total loans and advances to customers amounted to RMB7,258.058 billion, representing an increase of 5.37% as compared with the end of the previous year.

✓ Total liabilities amounted to RMB11,789.624 billion, representing an increase of 7.98% as compared with the end of the previous year; Total deposits from customers amounted to RMB9,836.130 billion, representing an increase of 8.13% as compared with the end of the previous year; the percentage of daily average balance of the demand deposits to that of the total deposits from customers was 49.40%, maintaining a high level. The average cost ratio of the interest-bearing liabilities was 1.26%, representing a year-on-year decrease of 38 basis points, demonstrating a significant low-cost advantage.

- **Continued Consolidation of Structural Strengths with Robust Capital Strength**

✓ Net non-interest income accounted for 36.08% of net operating income, representing a year-on-year decrease of 1.25 percentage points, maintaining an industry-leading level.

✓ Net operating income and profit before tax of retail finance business accounted for 56.63% and 50.66% respectively.

✓ The core Tier 1 capital adequacy ratio, the Tier 1 capital adequacy ratio and the capital adequacy ratio of the Group under the Advanced Measurement Approach were 14.16%, 16.51% and 18.24% respectively, representing a decrease of 0.70, 0.97 and 0.81 percentage points respectively, as compared with the end of the previous year; The core Tier 1 capital adequacy ratio, the Tier 1 capital adequacy ratio and the capital adequacy ratio of the Group under the Weighted Approach were 11.92%, 13.90% and 15.00% respectively, representing a decrease of 0.51, 0.73 and 0.73 percentage points respectively as compared with the end of the previous year. The decrease in capital adequacy ratios at all levels was primarily attributable to factors such as the implementation of interim dividend distribution and the decrease in other comprehensive income.

- **Asset Quality Maintained Stable with Robust Risk Resilience Capabilities**

✓ The balance of non-performing loans amounted to RMB68.206 billion, representing an increase of RMB2.596 billion as compared with the end of the previous year, with a non-performing loan ratio of 0.94%, representing a decrease of 0.01 percentage point as compared with the end of the previous year; the formation ratio of non-performing loans of the Company was 1.03%, representing a year-on-year decrease of 0.02 percentage point.

✓ The allowance coverage ratio was 391.79%, representing a decrease of 20.19 percentage points as compared with the end of the previous year; the allowance-to-loan ratio was 3.68%, representing a decrease of 0.24 percentage point as compared with the end of the previous year. Risk resilience capabilities remained at a high level.

✓ The credit cost ratio was 0.60%, representing a year-on-year decrease of 0.05 percentage point.

- **Balanced and Coordinated Development of Four Major Sectors with Enhanced Differentiated Advantages**

✓ **Retail finance business:** The total number of retail customers reached 224 million, representing an increase of 6.67% as compared with the end of the previous year, among which the number of customers in the level of Golden Sunflower and above reached 5.9315 million, representing an increase of 13.29% as compared with the end of the previous year. The balance of total assets under management (AUM) for retail customers amounted to RMB17.08 trillion, representing an increase of 14.44% as compared with the end of the previous year, hitting a record high; The balance of deposits from retail customers amounted to RMB4,265.528 billion, representing an increase of 11.49% as compared with the end of the previous year; The balance of retail loans amounted to RMB3,654.670 billion, representing an increase of 2.15% as compared with the end of the previous year; there were 70.1065 million active credit card users, with credit card transactions amounting to RMB4.08 trillion, further increasing market share.

✓ **Wholesale finance business:** The total number of corporate customers reached 3.6225 million, representing an increase of 14.40% as compared with the end of the previous year. The balance of the financing products aggregate to corporate customers ((FPA) was RMB6.73 trillion, representing an increase of 11.08% over the beginning of the year. Corporate customer deposit balance amounted to RMB5,195.362 billion, representing an increase of 4.90% as compared with the end of the previous year; The balance of corporate loans amounted to RMB2,929.737 billion, representing an increase of 13.10% as compared with the end of the previous year. Among them, the balance of loans extended to sci-tech enterprises[1] amounted to RMB1,036.854 billion, representing an increase of 8.06% as compared with the beginning of the year; The balance of green loans[2] amounted to RMB609.413 billion, representing an increase of 21.01% as compared with the beginning of the year; The balance of loans extended to inclusive small- and micro-sized enterprises was RMB962.139 billion, representing an increase of 8.39% as compared with the end of the previous year; The balance of loans extended to manufacturing industry was RMB733.612 billion, representing an increase of 14.36% as compared with the end of the previous year.

- ✓ **Investment banking and financial markets business:** The debt financing instruments with the Company as the lead underwriter amounted to RMB579.138 billion; The M&A financing business volume amounted to RMB253.283 billion, representing a year-on-year increase of 22.58%. The Company's wholesale customers involved in financial markets client flow trading reached 88,823, representing a year-on-year increase of 15.18%; The transaction volume of financial markets client flow trading of wholesale customers amounted to USD340.024 billion, representing a year-on-year increase of 20.20%; The transaction volume of RMB bond investments amounted to RMB8.85 trillion, representing a year-on-year increase of 195.99%. The volume of direct bill discounting business was RMB2.91 trillion, representing a year-on-year increase of 12.89%, ranking second in the market (data from the China Banking Association).
- ✓ **Wealth management and asset management business:** The Company had 64.1225 million customers holding its wealth management products, representing an increase of 10.15% as compared with the end of the previous year. The Company had 11.7568 million customers who conducted asset allocation under "CMB TREE Asset Allocation Service System", representing an increase of 13.31% as compared with the end of the previous year. The balance of retail wealth management products reached RMB4.41 trillion, representing an increase of 12.20% as compared with the end of the previous year; the agency distribution of non-money-market mutual funds of the Company reached RMB706.466 billion, representing a year-on-year increase of 18.13%; The Company recorded RMB224.770 billion in agency distribution of trust schemes, representing a year-on-year increase of 155.65%; The Company achieved the agency distribution of

[1] Technology loans are calculated based on the statistical calibre of the People’s Bank of China, including loans to technology-based enterprises and loans to technology-related industries.
[2] Green loans refer to loans extended by the Company to corporate or institutional legal persons, or other organisations or individuals eligible as borrowers under applicable national regulations, for purposes aligned with the *Green Finance Endorsed Project Catalogue (2025 Edition).*

insurance premiums of RMB147.655 billion, representing a year-on-year increase of 25.96%. The average daily balance of corporate wealth management products reached RMB524.940 billion, representing a year-on-year increase of 31.28%. The total asset management business amounted to RMB4.71 trillion, representing an increase of 5.13% as compared with the end of the previous year; The balance of assets under custody was RMB26.09 trillion, representing an increase of 14.13% as compared with the end of the previous year; Income contributed by extensive wealth management[3] amounted to RMB44.013 billion, representing a year-on-year increase of 16.91%, the best level in the past three years, accounting for 52.23% of fee and commission income, representing an increase of 5.78 percentage points.

- **Deepened Internationalization and Integrated Operations, Actively Creating New Development Advantages**

✓ The total assets of the Group's overseas institutions at the end of the period increased by 12.88% as compared with the end of the previous year, and the net operating income during the reporting period increased by 33.78% year-on-year. Among them, the Group's institutions in Hong Kong capitalized on opportunities, with their total assets at the end of the period increasing by 13.84% as compared with the end of the previous year, and the net operating income during the reporting period increasing by 36.36% year-on-year. The number of Hong Kong IPO underwritten and sponsored by CMB International Capital during the reporting period ranked the second and fourth respectively in the Hong Kong market[4]; The balance of total assets under management (AUM) from retail customers of CMB Wing Lung Bank was HKD653.793 billion, up by 22.14% as compared with the end of the previous year.

✓ The total assets of major subsidiaries[5] reached RMB952.839 billion, up by 11.43% as compared with the end of the previous year, and their total operating income accounted for 12.26% of the total net operating income of the Group during the reporting period, up by 1.96 percentage points year-on-year.

- **Persistent Commitment to Innovation-Driven Development, Accelerated Digital-intelligent Transformation**

✓ The Company's information technology input amounted to RMB12.901 billion, representing 4.31% of the Company's net operating income; the number of R&D personnel reached 11,051, accounting for 9.09% of the total number of employees of the Group.

✓ The monthly active users (MAU) of the CMB APP and the CMB Life APP reached 129 million. The number of monthly active users (MAU) of wholesale online channels reached 2.2085 million, representing a year-on-year increase of 13.29%.

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[3] The income from extensive wealth management includes the fee and commission income from wealth management, asset management and custody business.

[4] According to the statistics of Bloomberg and Wind.

[5] Including CMB Wing Lung Bank, CMB International Capital, CMB Financial Leasing, China Merchants Fund, CMB Wealth Management, CMB Europe S.A., CIGNA & CMAM and CMB Investment.

- ✓ The Company improved the digital and intelligent foundation of “cloud + AI + middle platform”, and developed leading large model technical capabilities, comprehensively promoting the implementation of large model applications. Cloud platform was continuously upgraded with the resource utilisation and availability of the CMB Cloud steadily improving, achieving overall availability of cloud exceeding 99.999%. The Company built an industry-leading intelligent computing infrastructure. During the reporting period, average daily tokens throughput has increased by 10.1 times as compared to 2024, with 183 specialised and refined domain models implemented.
- ✓ Implemented 856 scenario applications across multiple fields such as retail finance, wholesale finance, risk control, operation, and office administration, effectively enhancing business processing efficiency and service quality, saving a cumulative total of 15.56 million working hours.

Note 1: Unless stated otherwise, all financial data above are presented on a consolidated Group basis, while business data as well as retail, corporate loans and deposits are reported on a Company basis, and are denominated in RMB.

Note 2: All financial information set out in this annual results highlights is prepared in accordance with the International Financial Reporting Standards.