

Tender of

RMB-denominated 1.75 per cent. Bonds due 2027 (the “Additional 2027 Bonds”) (to be consolidated and form a single series with the RMB11 billion 1.75 per cent. Bonds due 2027 (the “Original 2027 Bonds”))

RMB-denominated 1.80 per cent. Bonds due 2028 (the “Additional 2028 Bonds”) (to be consolidated and form a single series with the RMB10 billion 1.80 per cent. Bonds due 2028 (the “Original 2028 Bonds”))

RMB-denominated 1.88 per cent. Bonds due 2030 (the “Additional 2030 Bonds”) (to be consolidated and form a single series with the RMB9 billion 1.88 per cent. Bonds due 2030 (the “Original 2030 Bonds”))

RMB-denominated 2.10 per cent. Bonds due 2040 (the “Additional 2040 Bonds”) (to be consolidated and form a single series with the RMB1.5 billion 2.10 per cent. Bonds due 2040 (the “Original 2040 Bonds”))

(together, the “Additional Bonds”)

to be held on 27 August 2025

The Ministry of Finance of the People's Republic of China (the “Ministry of Finance”) announces that a tender of the Additional 2027 Bonds, the Additional 2028 Bonds, the Additional 2030 Bonds and the Additional 2040 Bonds of the Central People's Government will be held on Wednesday, 27 August 2025, for settlement on Friday, 29 August 2025.

A total of RMB3 billion Additional 2027 Bonds, a total of RMB4 billion Additional 2028 Bonds, a total of RMB4 billion Additional 2030 Bonds and a total of RMB1.5 billion Additional 2040 Bonds will be made available for competitive tender on a price-bid basis by any qualified CMU members through the CMU BID. Upon issuance, the Additional 2027 Bonds will be consolidated and form a single series with the Original 2027 Bonds (the “2027 Bonds”), the Additional 2028 Bonds will be consolidated and form a single series with the Original 2028 Bonds (the “2028 Bonds”), the Additional 2030 Bonds will be consolidated and form a single series with the Original 2030 Bonds (the “2030 Bonds”) and the Additional 2040 Bonds will be consolidated and form a single series with the Original 2040 Bonds (the “2040 Bonds”, together with the 2027 Bonds, the 2028 Bonds and the 2030 Bonds, the “Bonds”). The 2027 Bonds, the 2028 Bonds, the 2030 Bonds and the 2040 Bonds bear interest at 1.75 per cent. per annum, 1.80 per cent. per annum, 1.88 per cent. per annum and 2.10 per cent. per annum respectively. The 2027 Bonds, the 2028 Bonds, the 2030 Bonds and the 2040 Bonds will mature in 2027, 2028, 2030 and 2040 respectively, on the last interest payment date of the relevant series of Bonds. Each series of the Additional Bonds will be issued at the uniform issue price i.e. the lowest accepted price of the successful competitive tender bids for the relevant series, plus accrued interest.

Each tender must be for an amount of RMB500,000 or integral multiples thereof and the difference between any specified tender prices, should be at least 0.01%, rounded to two decimal places.

The tender results will be published on the websites of the Hong Kong Monetary Authority (“HKMA”) (<https://www.hkma.gov.hk>) and the CMU OmniClear Limited (<https://www.CMUOmniClear.com>).

The Tender Information Memorandum of the Ministry of Finance dated 21 August 2025 includes the details of the tender of the Additional Bonds, including the terms of the Additional Bonds, the tender arrangements and the application, payment and settlement procedures. Copies of the Tender Information Memorandum can be obtained from the HKMA at 55/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (Tel: 8100 0136) or from the Issuing and Lodging Agent, Bank of Communications Co., Ltd, Hong Kong Branch at 20 Pedder Street, Central, Hong Kong (Tel: 2315 7386 / 2315 7387). It can also be downloaded from the respective websites of the HKMA and the Issuing and Lodging Agent at <https://www.bankcomm.com.hk>.

The Ministry of Finance will tender the Additional Bonds through the CMU BID. The tender and settlement of the Additional Bonds will be governed by the Tender Information Memorandum and the Applicable Terms and Conditions of CMU BID issued by the HKMA as the system administrator and service provider of the CMU BID, as amended from time to time, the CMU Operating Procedures and other relevant CMU rules (subject to any amendments under the Tender Information Memorandum).

The Ministry of Finance has appointed Bank of Communications Co., Ltd. Hong Kong Branch as the Issuing and Lodging Agent to administer the tender of the Additional Bonds on its behalf.

The Ministry of Finance of the People's Republic of China

21 August 2025

Bonds Tender Information

Information of each series of Additional Bonds:

CMU Instrument No.	: 2027 Bonds: BCMKFB25004 2028 Bonds: BCMKFB25005 2030 Bonds: BCMKFB25006 2040 Bonds: BCMKFB25028
ISIN	: 2027 Bonds: HK0001106043 2028 Bonds: HK0001106050 2030 Bonds: HK0001106068 2040 Bonds: HK0001128351
Common Code	: 2027 Bonds: 299864073 2028 Bonds: 299864111 2030 Bonds: 299864367 2040 Bonds: 304725818
Tender Date and Time	: Wednesday, 27 August 2025 9:30 a.m. to 10:30 a.m.
Issue and Settlement Date	: Friday, 29 August 2025
Aggregate Principal Amount Tendered	: Additional 2027 Bonds: RMB3 billion Additional 2028 Bonds: RMB4 billion Additional 2030 Bonds: RMB4 billion Additional 2040 Bonds: RMB1.5 billion
Denomination	: RMB500,000 each
Issue Price	: Additional Bonds will be issued at the lowest accepted price of the successful competitive tender bids, plus accrued interest
Maturity Date	: Last interest payment date of the relevant series of Bonds in 2027, 2028, 2030 and 2040, respectively
Interest Rates and Accrued Interest (if applicable)	: 2027 Bonds: 2027 Bonds bear interest at 1.75 per cent. per annum and the accrued interest on each 2027 Bond from and including 21 August 2025 up to but excluding 29 August 2025 is RMB191.78 2028 Bonds: 2028 Bonds bear interest at 1.80 per cent. per annum and the accrued interest on each 2028 Bond from and including 21 August 2025 up to but excluding 29 August 2025 is RMB197.26 2030 Bonds: 2030 Bonds bear interest at 1.88 per cent. per annum and the accrued interest on each 2030 Bond from and including 21 August 2025 up to but excluding 29 August 2025 is RMB206.03 2040 Bonds: 2040 Bonds bear interest at 2.10 per cent. per annum and the accrued interest on each 2040 Bond from and including 25 April 2025 up to but excluding 29 August 2025 is RMB3,624.66
Interest Payment Dates	: Additional 2027 Bonds, Additional 2028 Bonds and Additional 2030 Bonds: 21 February and 21 August in each year, subject to the modified following business day convention

Additional 2040 Bonds: 25 April and 25 October in each year, subject to the modified following business day convention

Tender Amount : RMB500,000 or integral multiples thereof and the difference between any specified tender prices should be at least 0.01%, rounded to two decimal places

Other details : Please refer to the Tender Information Memorandum

The Ministry of Finance of the People's Republic of China

21 August 2025

Note: This Tender Notice is published in Chinese and English. The English version is intended for ease of reference only. In the event of any inconsistency between the Chinese version and the English version of this Tender Notice, the Chinese version shall prevail.