

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	

A This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

☒ a single-employer plan ☐ a DFE (specify) _____

B This return/report is: ☐ the first return/report ☐ the final return/report

☒ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶ ☐

D Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program

☐ special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information —enter all requested information	
1a Name of plan <u>CHINA MERCHANTS BANK 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CHINA MERCHANTS BANK</u> <u>535 MADISON AVENUE, 18TH FLOOR</u> <u>NEW YORK, NY 10022</u>	1c Effective date of plan <u>01/01/2009</u>	2b Employer Identification Number (EIN) <u>98-0387966</u>
	2c Plan Sponsor's telephone number <u>212-756-8792</u>	2d Business code (see instructions) <u>522110</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	04/21/2023	JOSEPH LOFFREDO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	153
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	107
a(2) Total number of active participants at the end of the plan year		6a(2)	92
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	58
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	150
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	150
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	146
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan CHINA MERCHANTS BANK 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CHINA MERCHANTS BANK	D Employer Identification Number (EIN) 98-0387966

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
NATIONWIDE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
31-4156830	66869	350-80499	146	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 4381	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
AMERIPRISE FINANCIAL SERVICES,

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
4381			7

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	958751
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	1710948
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c	Additions: (1) Contributions deposited during the year	7c(1)	155554	
	(2) Dividends and credits.....	7c(2)	0	
	(3) Interest credited during the year.....	7c(3)	18567	
	(4) Transferred from separate account.....	7c(4)	959156	
	(5) Other (specify below)	7c(5)	30434	

▶ LOAN REPAYMENT-PRINCIPAL

(6) Total additions	7c(6)	1163711
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	2874659
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e Deductions:

	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	425188	
	(2) Administration charge made by carrier.....	7e(2)	282	
	(3) Transferred to separate account.....	7e(3)	1489439	
	(4) Other (specify below)	7e(4)	999	

▶ FORFEITURE

(5) Total deductions	7e(5)	1915908
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	958751
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan CHINA MERCHANTS BANK 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CHINA MERCHANTS BANK	D Employer Identification Number (EIN) 98-0387966	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TD AMERITRADE

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	204	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

NATIONWIDE

31-4156830

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORDKEEPER	4027	Yes ☒ No ☐	Yes ☒ No ☐	103344	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

INTAC ACTUARIAL

11-3401702

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	TPA	702	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AMERIPRISE FINANCIAL

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☒ No ☐	Yes ☒ No ☐	69826	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan CHINA MERCHANTS BANK 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CHINA MERCHANTS BANK	D Employer Identification Number (EIN) 98-0387966	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	66545	74132
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	113983	3424
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	18556926	23277192
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1710948	958751
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	20448402 24313499
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	20448402 24313499

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	683845
	(B) Participants	2a(1)(B)	1424444
	(C) Others (including rollovers).....	2a(1)(C)	104698
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	2212987
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	3307
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	3307
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	0
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		3546992
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		5763286
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1893255	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1893255
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	4934	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		4934
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1898189
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		3865097
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MAZARS USA, LLP

(2) EIN: 13-1459550

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan CHINA MERCHANTS BANK 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CHINA MERCHANTS BANK	D Employer Identification Number (EIN) 98-0387966

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 31-1592130	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

China Merchants Bank 401(k) Plan

Financial Statements and
Supplemental Schedule
December 31, 2021 and 2020



Mazars USA LLP is an independent member firm of Mazars Group.

China Merchants Bank 401(k) Plan

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December 31, 2021 and 2020

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Independent Auditors' Report

To the Plan Administrator and Plan Participants of China Merchants Bank 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of China Merchants Bank 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of China Merchants Bank 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.



In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about China Merchants Bank 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of China Merchants Bank 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about China Merchants Bank 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of China Merchants Bank 401(k) Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated July 29, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



June 15, 2022

China Merchants Bank 401(k) Plan

Statements of Net Assets Available for Benefits December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments at fair value	\$ 23,277,192	\$ 18,556,926
Investments at contract value	<u>958,751</u>	<u>1,710,948</u>
Total investments	<u>24,235,943</u>	<u>20,267,874</u>
 Receivables		
Notes receivable from participants	3,424	113,983
Employer contribution receivable	<u>74,132</u>	<u>66,545</u>
	<u>77,556</u>	<u>180,528</u>
 Net assets available for benefits	<u><u>\$ 24,313,499</u></u>	<u><u>\$ 20,448,402</u></u>

The accompanying notes are an integral part of these financial statements.

China Merchants Bank 401(k) Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2021

Additions

Additions to net assets attributable to:

Investment gain

Net appreciation in fair value of investments	\$ 3,529,208
Interest income	17,784
Net investment gain	<u>3,546,992</u>

Contributions

Employer	683,845
Participants	1,424,444
Rollovers	104,698
Total contributions	<u>2,212,987</u>

Interest income on notes receivable from participants	<u>3,307</u>
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Total additions	<u>5,763,286</u>
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Deductions

Deductions from net assets attributable to:

Benefits paid to participants	1,893,256
Administrative expenses	4,933
Total deductions	<u>1,898,189</u>

Net increase in assets available for benefits	3,865,097
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Net assets available for benefits

Beginning	20,448,402
End	<u>\$ 24,313,499</u>

The accompanying notes are an integral part of these financial statements.

China Merchants Bank 401(k) Plan

Notes to Financial Statements Years Ended December 31, 2021 and 2020

1. Description of Plan

The following is a brief description of the China Merchants Bank 401(k) Plan (the “Plan”) which provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General

The Plan was established on January 1, 2009 and amended effective January 1, 2022. The Plan is a defined contribution plan, for the benefit of the employees of China Merchants Bank (the “Company” or “Plan Sponsor”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The 401(k) Task Force Team Committee is responsible for oversight of the Plan and determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

Eligibility

All employees are eligible to participate in the Plan except for the following ineligible classes of employees: 1) leased employees; 2) head office traders; 3) part time, seasonal or temporary employees; and 4) employees who are non-resident aliens who do not receive earned income from sources within the United States. An employee must also complete at least one hour of service during the first three months of employment and attain the age of 21 to become eligible to participate in the Plan. An eligible employee who has satisfied the eligibility requirements can become a participant in the Plan on the first day of the month coinciding with or the next following month after meeting the eligibility criteria.

Contributions

Participants may elect to contribute up to 100% of their compensation, as defined, as Pre-tax or Roth deferral contributions not to exceed statutory limitations permitted by the Internal Revenue Code (“IRC”). Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing eligible rollovers from other qualified plans. Participants may change their contribution percentages each pay period.

The Company makes a safe harbor matching contributions equal to 100% of the participant’s pre-tax and Roth deferral contributions that do not exceed 3% of their compensation, as defined, and 50% of the participant’s pre-tax and Roth deferral contributions that exceed 3% of the compensation not to exceed 5%.

Additional discretionary matching and profit sharing contributions may be made at the option of the Company’s board of directors. For the year ended December 31, 2021, the Company did not make a profit sharing contribution.

Participant Accounts

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and an insurance investment contract as investment options for participants. Each participant account is credited with the participant’s contributions and allocations of (a) the Company’s contributions, and (b) Plan earnings (losses), and charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting

Participants are immediately vested in their contributions and safe harbor matching contributions, plus actual earnings thereon. Upon reaching normal retirement, disability or death, participant accounts also become fully vested. Vesting in the Company’s discretionary matching and profit sharing contributions, plus actual earnings thereon is as follows:

<u>Years of Service</u>	<u>Vesting</u>
1 year	0%
2 years	50%
3 years	100%

China Merchants Bank 401(k) Plan

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. Participants may borrow from their fund accounts a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates established at the inception of the loan, which is Prime plus 1% (5.25% at December 31, 2021). Loan terms range from one to five years; however, terms may exceed five years for the purchase of a primary residence. Principal and interest are paid ratably through payroll deductions. Delinquent notes receivable from participants are recognized as distributions based upon the terms of the Plan document. Interest rates on outstanding loans was 5.25% as of December 31, 2021.

For the period from March 27, 2020 and ending September 23, 2020, the Plan was amended to allow participants to borrow from their fund accounts if they were impacted by COVID-19 with revised terms. In accordance with the revised terms there was an increase to the maximum permitted loan up to \$100,000 and participants were able to suspend loan repayments until at least January 1, 2021 with continued interest accrual.

Payment of Benefits

A participants' vested interest in the Plan's assets are distributable generally upon termination, disability, normal retirement age (65), or death. Participants may withdraw from their individual accounts pursuant to specific guidelines as set forth in the plan document.

For the period from January 1, 2020 and ending December 31, 2020, participants were able to obtain coronavirus-related distributions of up to \$100,000 not to exceed 100% of their vested account balance. Participants were eligible to receive distributions under this provision if they met one of the qualifications as defined in the plan document.

Forfeitures

The portion of a participant's balance, which is not vested upon termination of employment, is forfeited and remains in the Plan. Forfeited non-vested accounts are used to reduce future Company contributions and to pay Plan expenses. Approximately \$17,000 of plan forfeitures were used to reduce employer matching contributions for the year ended December 31, 2021. Forfeitures from participants approximated \$5,000 for the year ended December 31, 2021. The available balance of forfeitures for the years ended December 31, 2021 and 2020 was approximately \$5,000 and \$17,000, respectively.

Administrative Expenses

Administrative expenses consist of investment and maintenance fees which are paid by the Plan. All other administrative expenses of the Plan are paid by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value (except for the guaranteed investment contract with Nationwide Life Insurance, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's 401(k) Task Force Team Committee determines the Plan's valuation policies utilizing information provided by the investment advisor, custodian and insurance company. See Note 4 for discussion of fair value measurements.

China Merchants Bank 401(k) Plan

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefits Paid to Participants

Benefit payments to participants are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through June 15, 2022, the date these financial statements were available for issuance. All subsequent events requiring recognition or disclosure have been incorporated in these financial statements.

3. Information Certified by the Custodians (Unaudited)

The following is a summary of the investment information and notes receivable from participants regarding the Plan as of December 31, 2021 and 2020 and for the year ended December 31, 2021, included in the Plan's financial statements and supplemental schedule, that was prepared or derived from information provided by Nationwide Financial Trust Company, FSB and Nationwide Life Insurance Company ("NLIC"), the custodians of the Plan, and furnished to the Plan administrator. The plan administrator has obtained a certification from the custodians that such information is complete and accurate.

Information relating to assets held by the custodians at December 31, 2021 and 2020 is as follows:

	2021	2020
Mutual funds, at fair value	\$ 22,880,470	\$ 18,249,154
Guaranteed investment account, at contract value	958,751	1,710,948
Participant directed brokerage investments, at fair value	396,722	307,772
Notes receivable from participants	3,424	113,983
Total	<u>\$ 24,239,367</u>	<u>\$ 20,381,857</u>

The following was also certified by the custodians for the year ended December 31, 2021:

Net appreciation in fair value of investments	<u>\$ 3,529,208</u>
Interest income from guaranteed investment account	<u>\$ 17,784</u>
Interest income on notes receivable from participants	<u>\$ 3,307</u>

Investment Contract with Insurance Company

The Plan is a party to a fully benefit responsive guaranteed investment contract with NLIC. NLIC maintains the contributions in a guaranteed interest account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented at contract value on the face of the statements of net assets available for benefits. Contract value, as reported to the plan by NLIC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for the credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 4 percent. Such interest rates are reviewed on a quarterly basis for resetting.

China Merchants Bank 401(k) Plan

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan); (2) changes to the Plan's prohibition on competing investments; (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan; (4) the failure of the Plan to qualify under 401(a) of the Internal Revenue Code ("IRC") or the failure of the trust to be tax exempt under Section 501(a) of the IRC; or (5) premature termination of the contract. The Plan administrator believes that no events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer, and that also would limit the ability of the Plan to transact at contract value with the participants.

4. Fair Value Measurements

The Plan's investments are stated at fair value (except for the investment contract with Nationwide Life Insurance, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB 820 are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Significant unobservable inputs, including the Company's own assumptions, in determining the fair value of investments.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used as of December 31, 2021 and 2020:

- Mutual funds: Mutual funds are stated at fair value based on quoted prices in an active market for each share held by the Plan.
- Participant directed brokerage investments: Includes common stock, for which the fair value is valued at the closing price reported on the active market on which the individual stock is traded, and interest and non-interest bearing cash.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments at fair value as of December 31, 2021 are as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 22,880,470	\$ -	\$ -	\$ 22,880,470
Participant directed brokerage investments	396,722	-	-	396,722
Total investments at fair value	<u>\$ 23,277,192</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,277,192</u>

China Merchants Bank 401(k) Plan

Investments at fair value as of December 31, 2020 are as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 18,249,154	\$ -	\$ -	\$ 18,249,154
Participant directed brokerage investments	307,772	-	-	307,772
Total investments at fair value	<u>\$ 18,556,926</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,556,926</u>

5. Related Party Transactions

Certain plan investments are shares of mutual funds managed by Nationwide Financial Services, Inc. and therefore, these transactions qualify as party-in-interest transactions. Fees paid to Nationwide Financial Services, Inc. by the Plan amounted to \$4,027 for the year ended December 31, 2021. Fees paid to Intac Actuarial Services, Inc. amounted to \$702 for the year ended December 31, 2021. Fees paid to TD Ameritrade amounted to \$204 for the year ended December 31, 2021.

Indirect compensation paid to Ameriprise Financial Services, an investment advisor, for investment management fees was \$69,826 for the year ended December 31, 2021. Direct and indirect fees and commission are included in net appreciation in fair value of investments.

6. Plan Termination

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). In the event of plan termination, participants would become 100 percent vested in their employer contributions.

7. Tax Status

On March 31, 2014, the Internal Revenue Service ("IRS") stated that the prototype plan adopted by the Plan, as then designed, qualifies under Section 401(a) of the Internal Revenue Code ("IRC"). The Plan has not received a determination letter specific to the Plan itself; however, the Plan administrator believes that the Plan was designed and is being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

The Plan invests in mutual funds, common stocks, and a guaranteed income account that invest in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

China Merchants Bank 401(k) Plan

Schedule of Assets (Held at End of Year)

EIN: 98-0387966- Plan Number: 001

(Line 4i of Schedule H to the 2021 Form 5500)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Nationwide Life Insurance	Guaranteed Investment Contract	\$	958,751
	Alger	Alger Small Cap Focs Y		803
	Alliance Bernstein	AB Sustainable Intl Thematic I		930
	Alliance Bernstein	AB Global Bond I		8,961
	American Funds	American Funds Europacific Growth R6		387,113
	American Funds	American Funds Growth Fund of Amer R6		966,191
	American Funds	American Funds American Balanced R6		993,015
	American Funds	American Funds New Perspective R6		395,178
	American Funds	American Funds New World R6		94,548
	Vanguard	Vanguard Explorer Adm		14,348
	Blackrock	BlackRock High Yield Bond Portfolio		14,722
	Blackrock	BlackRock Mid-Cap Growth Equity Instl		746,761
	Clough	Clough China I		745
	Columbia	Columbia Convertible Securities Inst2		70,208
	Columbia	Columbia Select Large Cap Growth Inst2		41,296
	DFA	DFA Emerging Markets Core Equity Portfolio		44,792
	Vanguard	Vanguard Inflation-Protected Secs Adm		218,922
	DFA	DFA US Large Cap Value I		56,895
	Blackrock	Blackrock Strategic Income Opportunities Portfolio		3,552
	Diamond Hill	Diamond Hill Mid Cap I		26,390
	Doedgexox	Dodgecox Intl Stk		60,483
	Federated	Federated Government Obligations Fund Premier Shares		4,616
	Fidelity	Fidelity Advisor Biotechnology Fund		35,230
	Fidelity	Fidelity Advisor China Reg Inst		125,887
	Fidelity	Fidelity Advisor Growth Oppr Inst		28,050
	Fidelity	Fidelity 500 Index Fund		407,876
	Fidelity	Fidelity International Index Fund		67,479
	Fidelity	Fidelity US Bond Index Fund		14,635
	Goldman Sachs	Goldman Sachs Global Cor Fixed Income Instl		48,755
	Vanguard	Vanguard Dividend Appreciation Index Fund		7,296
	Janus	Janus Henderson Enterprise N		134,654
	JP Morgan	JPMorgan Small Cap Equity R5		883,195
	JP Morgan	JPMorgan Equity Income R5		52,651
	JP Morgan	JPMorgan Mid Cap Value L		271,663

(*) Funds are managed by a party-in-interest

(d) The cost of participant-directed investments is not required to be disclosed

(**) Parties-in-interest as defined by ERISA

China Merchants Bank 401(k) Plan

Schedule of Assets (Held at End of Year) (Cont'd)

EIN: 98-0387966- Plan Number: 001

(Line 4i of Schedule H to the 2021 Form 5500)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Legg Mason	Western Asset Corporate Bond I		487,009
	Morgan Stanley	Morgan Stanley Insight I		9,986
	MSIF	MSIF Global Opportunity I		22,540
	MSIF	MSIF Inception I		95,739
	MSIF	MSIF Disc I		13,112
	Nationwide	Nationwide Loomis All Cap Gr R6		47,287
	Natixis	Natixis Loomis Investment Grade Bond Y		1,253
	PGIM	PGIM Total Return Bond R6		18,686
	PIMCO	PIMCO Income Instl		494,232
	PIMCO	PIMCO Real Return Instl		11,561
	Principal	Principal Global Real Estate Sec Instl		57,285
	T. Rowe Price	T. Rowe Price Retirement Bal		15,937
	Vanguard	Vanguard 500 Index Fd As		4,980,890
	T. Rowe Price	T. Rowe Price Communications & Technology Fund		5,712
	Vanguard	Vanguard Balanced Index Adm		283,124
	Vanguard	Vanguard Emerging Mkts Stock Idx Adm		96,637
	Vanguard	Vanguard Growth Index Admiral		2,591,695
	Vanguard	Vanguard Mid Cap Value Index Admiral		101,820
	Vanguard	Vanguard Real Estate Index Admiral		926,743
	Vanguard	Vanguard Value Index Adm		278,361
	Vanguard	Vanguard Mid-Cap Value Index Admiral		940,147
	Vanguard	Vanguard Wellesley Income Admiral		359,777
	Vanguard	Vanguard Intmdt-Term Trs Idx Admiral		456,749
	Vanguard	Vanguard Short-Term Corp Bd Idx Admiral		83,798
	T. Rowe Price	T. Rowe Price Blue Chip Growth Fund		5,461
	Vanguard	Vanguard High Yield Corp Admiral		50,651
	Vanguard	Vanguard Target Retirement Income Inv		166,122
	Vanguard	Vanguard Target Retirement 2025 Inv		879,212
	Vanguard	Vanguard Target Retirement 2030 Inv		111,481
	Vanguard	Vanguard Target Retirement 2035 Inv		640,087
	Vanguard	Vanguard Target Retirement 2040 Inv		464,062
	Vanguard	Vanguard Target Retirement 2045 Inv		856,290
	Vanguard	Vanguard Target Retirement 2050 Inv		544,378
	Vanguard	Vanguard Target Retirement 2055 Inv		111,274

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(**) Parties-in-interest as defined by ERISA

China Merchants Bank 401(k) Plan

Schedule of Assets (Held at End of Year) (Cont'd)

EIN: 98-0387966- Plan Number: 001

(Line 4i of Schedule H to the 2021 Form 5500)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Vanguard	Vanguard Target Retirement 2060 Inv		99,470
	T. Rowe Price	T. Rowe Price Financial Services Fund, Inc.		744
	T. Rowe Price	T. Rowe Price Health Sciences Fund		5,462
	T. Rowe Price	T. Rowe Price Dividend Growth Fund I Class		15,706
	T. Rowe Price	T. Rowe Price Global Multi-Sector Bond Fund I Class		1,159
	T. Rowe Price	Vanguard Information Technology Index Fund		119,984
	Virtus	Virtus KAR Mid-Cap Growth Fund Class R6		12,987
	Fidelity	Fidelity Advisor Health Care Fund		6,919
	Vanguard	Vanguard Health Care Index Fund		12,845
	Alger	Alger Focus Equity Fund Class Y		17,499
	Principal	Principal Global Real Estate Securities Fund Class R-6		14,435
	Janus	Janus Henderson Global Life Sciences Fund		9,886
	Morgan Stanley	Morgan Stanley Institutional Fund, Inc. Growth Portfolio Class I		2,155
	Deleware	Delaware Smid Cap Growth Fund Institutional Class		31,125
	Avantis	Avantis U.S. Small Cap Value Fund		14,412
	Invesco	Invesco Global Opportunities Fund Class Y		4,049
	PIMCO	PIMCO CommodityRealReturn Strategy Fund Institutional Class		14,514
	Goldman Sachs	Goldman Sachs GQG Partners International Opportunities Fund Class R6 Opportunities Fund Class R6		60,181
*	TD Ameritrade	Participant Directed Brokerage Investments		396,722
**	Notes Receivable from Participants	Interest rate of 5.25% with various maturity dates through October 2022. Collateral is the participant's balance in the Plan.		3,424
				<u>\$ 24,239,367</u>

(*) Funds are managed by a party-in-interest

(d) The cost of participant-directed investments is not required to be disclosed

(**) Parties-in-interest as defined by ERISA

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China Merchants Bank 401(k) Plan

Schedule of Assets (Held at End of Year)

EIN: 98-0387966- Plan Number: 001

(Line 4i of Schedule H to the 2021 Form 5500)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Nationwide Life Insurance	Guaranteed Investment Contract	\$	958,751
	Alger	Alger Small Cap Focs Y		803
	Alliance Bernstein	AB Sustainable Intl Thematic I		930
	Alliance Bernstein	AB Global Bond I		8,961
	American Funds	American Funds Europacific Growth R6		387,113
	American Funds	American Funds Growth Fund of Amer R6		966,191
	American Funds	American Funds American Balanced R6		993,015
	American Funds	American Funds New Perspective R6		395,178
	American Funds	American Funds New World R6		94,548
	Vanguard	Vanguard Explorer Adm		14,348
	Blackrock	BlackRock High Yield Bond Portfolio		14,722
	Blackrock	BlackRock Mid-Cap Growth Equity Instl		746,761
	Clough	Clough China I		745
	Columbia	Columbia Convertible Securities Inst2		70,208
	Columbia	Columbia Select Large Cap Growth Inst2		41,296
	DFA	DFA Emerging Markets Core Equity Portfolio		44,792
	Vanguard	Vanguard Inflation-Protected Secs Adm		218,922
	DFA	DFA US Large Cap Value I		56,895
	Blackrock	Blackrock Strategic Income Opportunities Portfolio		3,552
	Diamond Hill	Diamond Hill Mid Cap I		26,390
	Doedgexox	Dodgecox Intl Stk		60,483
	Federated	Federated Government Obligations Fund Premier Shares		4,616
	Fidelity	Fidelity Advisor Biotechnology Fund		35,230
	Fidelity	Fidelity Advisor China Reg Inst		125,887
	Fidelity	Fidelity Advisor Growth Oppr Inst		28,050
	Fidelity	Fidelity 500 Index Fund		407,876
	Fidelity	Fidelity International Index Fund		67,479
	Fidelity	Fidelity US Bond Index Fund		14,635
	Goldman Sachs	Goldman Sachs Global Cor Fixed Income Instl		48,755
	Vanguard	Vanguard Dividend Appreciation Index Fund		7,296
	Janus	Janus Henderson Enterprise N		134,654
	JP Morgan	JPMorgan Small Cap Equity R5		883,195
	JP Morgan	JPMorgan Equity Income R5		52,651
	JP Morgan	JPMorgan Mid Cap Value L		271,663

(*) Funds are managed by a party-in-interest

(d) The cost of participant-directed investments is not required to be disclosed

(**) Parties-in-interest as defined by ERISA

China Merchants Bank 401(k) Plan

Schedule of Assets (Held at End of Year) (Cont'd)

EIN: 98-0387966- Plan Number: 001

(Line 4i of Schedule H to the 2021 Form 5500)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Legg Mason	Western Asset Corporate Bond I		487,009
	Morgan Stanley	Morgan Stanley Insight I		9,986
	MSIF	MSIF Global Opportunity I		22,540
	MSIF	MSIF Inception I		95,739
	MSIF	MSIF Disc I		13,112
	Nationwide	Nationwide Loomis All Cap Gr R6		47,287
	Natixis	Natixis Loomis Investment Grade Bond Y		1,253
	PGIM	PGIM Total Return Bond R6		18,686
	PIMCO	PIMCO Income Instl		494,232
	PIMCO	PIMCO Real Return Instl		11,561
	Principal	Principal Global Real Estate Sec Instl		57,285
	T. Rowe Price	T. Rowe Price Retirement Bal		15,937
	Vanguard	Vanguard 500 Index Fd As		4,980,890
	T. Rowe Price	T. Rowe Price Communications & Technology Fund		5,712
	Vanguard	Vanguard Balanced Index Adm		283,124
	Vanguard	Vanguard Emerging Mkts Stock Idx Adm		96,637
	Vanguard	Vanguard Growth Index Admiral		2,591,695
	Vanguard	Vanguard Mid Cap Value Index Admiral		101,820
	Vanguard	Vanguard Real Estate Index Admiral		926,743
	Vanguard	Vanguard Value Index Adm		278,361
	Vanguard	Vanguard Mid-Cap Value Index Admiral		940,147
	Vanguard	Vanguard Wellesley Income Admiral		359,777
	Vanguard	Vanguard Intmdt-Term Trs Idx Admiral		456,749
	Vanguard	Vanguard Short-Term Corp Bd Idx Admiral		83,798
	T. Rowe Price	T. Rowe Price Blue Chip Growth Fund		5,461
	Vanguard	Vanguard High Yield Corp Admiral		50,651
	Vanguard	Vanguard Target Retirement Income Inv		166,122
	Vanguard	Vanguard Target Retirement 2025 Inv		879,212
	Vanguard	Vanguard Target Retirement 2030 Inv		111,481
	Vanguard	Vanguard Target Retirement 2035 Inv		640,087
	Vanguard	Vanguard Target Retirement 2040 Inv		464,062
	Vanguard	Vanguard Target Retirement 2045 Inv		856,290
	Vanguard	Vanguard Target Retirement 2050 Inv		544,378
	Vanguard	Vanguard Target Retirement 2055 Inv		111,274

(*) Funds are managed by a party-in-interest

(d) The cost of participant-directed investments is not required to be disclosed

(**) Parties-in-interest as defined by ERISA

China Merchants Bank 401(k) Plan

Schedule of Assets (Held at End of Year) (Cont'd)

EIN: 98-0387966- Plan Number: 001

(Line 4i of Schedule H to the 2021 Form 5500)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Vanguard	Vanguard Target Retirement 2060 Inv		99,470
	T. Rowe Price	T. Rowe Price Financial Services Fund, Inc.		744
	T. Rowe Price	T. Rowe Price Health Sciences Fund		5,462
	T. Rowe Price	T. Rowe Price Dividend Growth Fund I Class		15,706
	T. Rowe Price	T. Rowe Price Global Multi-Sector Bond Fund I Class		1,159
	T. Rowe Price	Vanguard Information Technology Index Fund		119,984
	Virtus	Virtus KAR Mid-Cap Growth Fund Class R6		12,987
	Fidelity	Fidelity Advisor Health Care Fund		6,919
	Vanguard	Vanguard Health Care Index Fund		12,845
	Alger	Alger Focus Equity Fund Class Y		17,499
	Principal	Principal Global Real Estate Securities Fund Class R-6		14,435
	Janus	Janus Henderson Global Life Sciences Fund		9,886
	Morgan Stanley	Morgan Stanley Institutional Fund, Inc. Growth Portfolio Class I		2,155
	Deleware	Delaware Smid Cap Growth Fund Institutional Class		31,125
	Avantis	Avantis U.S. Small Cap Value Fund		14,412
	Invesco	Invesco Global Opportunities Fund Class Y		4,049
	PIMCO	PIMCO CommodityRealReturn Strategy Fund Institutional Class		14,514
	Goldman Sachs	Goldman Sachs GQG Partners International Opportunities Fund Class R6 Opportunities Fund Class R6		60,181
*	TD Ameritrade	Participant Directed Brokerage Investments		396,722
**	Notes Receivable from Participants	Interest rate of 5.25% with various maturity dates through October 2022. Collateral is the participant's balance in the Plan.		3,424
				<u>\$ 24,239,367</u>

(*) Funds are managed by a party-in-interest

(d) The cost of participant-directed investments is not required to be disclosed

(**) Parties-in-interest as defined by ERISA