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中國民生銀行股份有限公司  
**CHINA MINSHENG BANKING CORP., LTD.**

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 01988)**

**OVERSEAS REGULATORY ANNOUNCEMENT**

This announcement is made by China Minsheng Banking Corp., Ltd. (the “**Company**”) pursuant to Rule 13.09(2) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and provisions of Inside Information in Part XIVA of Chapter 571 of the Securities and Futures Ordinance of Hong Kong Laws.

Please refer to the attached 2016 First Quarterly Report released by the Company on the Shanghai Stock Exchange and newspapers in the PRC.

By Order of the Board  
**China Minsheng Banking Corp., Ltd.**  
**Hong Qi**  
*Chairman*

Beijing, PRC  
29 April 2016

*As at the date of this announcement, the executive directors of the Company are Mr. Hong Qi, Mr. Liang Yutang and Mr. Zheng Wanchun; the non-executive directors of the Company are Mr. Zhang Hongwei, Mr. Lu Zhiqiang, Mr. Liu Yonghao, Mr. Wang Yugui, Mr. Wang Hang, Mr. Wang Junhui, Mr. Wu Di, Mr. Guo Guangchang and Mr Yao Dafeng; and the independent non-executive directors of the Company are Mr. Qin Rongsheng, Mr. Wang Lihua, Mr. Han Jianmin, Mr. Cheng Hoi-chuen, Mr. Ba Shusong and Ms. You Lantian.*

**2016 First Quarterly Report**  
**China Minsheng Banking Corp., Ltd.**  
**(A Share Stock Code: 600016)**

**Important Notice**

The Board of Directors (the “Board”), the Supervisory Board and the Directors, Supervisors and Senior Management of China Minsheng Banking Corp., Ltd. warrant that there are no misstatements, misleading representations or material omissions in this report, and shall assume joint and several liability for the truthfulness, accuracy and completeness of the contents of this report.

This quarterly report was considered and approved on 29 April 2016 at the 27th meeting of the sixth session of the Board of the Company. This meeting was held by way of tele-communications. 29 April 2016 was the deadline for exercising voting rights, and related notifications and documents of this meeting were sent by e-mail on 15 April 2016. 15 voting documents were delivered to directors and the Company received 14 in return.

For the purpose of this quarterly report, China Minsheng Banking Corp., Ltd. shall be referred to as the “Company” or the “Bank”, whereas China Minsheng Banking Corp., Ltd. and its subsidiaries together shall be referred to as the “Group”.

The financial data and indicators contained in this quarterly report are prepared in accordance with the Chinese accounting standards and are unaudited. Unless otherwise specified, all amounts are group consolidated and are denominated in RMB.

**Board of Directors**  
**China Minsheng Banking Corp., Ltd.**

Hong Qi (Chairman), Zheng Wanchun (President), Bai Dan (Senior Management responsible for finance and accounting) and Li Wen (Person in charge of Finance and Accounting Department) warrant the truthfulness, accuracy and completeness of the financial reports included in this quarterly report.

# I. Bank Profile

## 1. Major Accounting Data and Financial Indicators

(Unit: RMB million)

Item	As at the end of the reporting period 31 March 2016	As at the end of the previous year 31 December 2015	Changes from the end of the previous year to the end of this reporting period (%)
Total assets	4,820,798	4,520,688	6.64
Total equity attributable to equity shareholders of the Bank	310,850	301,218	3.20
Net assets per share attributable to equity shareholders of the Bank (RMB)	8.52	8.26	3.15

(Unit: RMB million)

Item	From the beginning of the year to the end of the reporting period January– March 2016	The corresponding period of the previous year January– March 2015	Changes from the beginning of the year to the end of the reporting period over the corresponding period of the previous year (%)
Operating income	40,134	36,030	11.39
Net profit attributable to equity shareholders of the Bank	13,706	13,377	2.46
Net profit attributable to equity shareholders of the Bank excluding extraordinary gain/loss items	13,704	13,363	2.55
Basic earnings per share (RMB)	0.38	0.39	-2.56
Diluted earnings per share (RMB)	0.38	0.37	2.70
Return on weighted average shareholders' equity (%) (annualized)	17.94	21.64	Decreased by 3.70 percentage points
Return on weighted average shareholders' equity excluding extraordinary gain/loss items (%) (annualized)	17.94	21.61	Decreased by 3.67 percentage points
Net cash flow from operating activities	176,628	65,227	170.79
Net cash flow per share from operating activities (RMB)	4.84	1.91	153.40

Extraordinary gain/loss items:

(Unit: RMB million)

Item	From the beginning of the year to the end of the reporting period January– March 2016
Non-operating income	37
Of which: Tax repayment	3
Other non-operating income	34
Non-operating expenses	20
Of which: Expenses on donations	4
Other non-operating expenses	16
Net non-operating income and expenses	17
Less: Income tax effect of all the above items	7
Net extraordinary gain/loss impact (after tax)	10
Of which: Extraordinary gain/loss impact on net profit attributable to equity shareholders of the Bank	2
Extraordinary gain/loss impact on net profit attributable to non-controlling interests	8

**2. Supplemental Financial Data**

(Unit: RMB million)

Item	As at the end of this reporting period 31 March 2016	As at the end of the previous year 31 December 2015
Total liabilities	4,501,347	4,210,905
Total deposits from customers	2,836,851	2,732,262
Of which: Corporate deposits	2,247,139	2,148,159
Personal deposits	577,270	572,053
Outward remittance and remittance payable	7,006	5,865
Certificates of deposits	5,436	6,185
Total balance of loans and advances to customers	2,211,513	2,048,048
Of which: Corporate loans and advances	1,464,830	1,320,020
Personal loans and advances	746,683	728,028
Non-performing loans	35,829	32,821
Allowance for impairment loss on loans	54,507	50,423

### 3. Analysis of capital adequacy ratio and leverage ratio

The Group calculated its capital adequacy ratio (the “CAR”) in accordance with the Administrative Measures for the Capital of Commercial Banks (Provisional) (the “New Measures”) promulgated by the China Banking Regulatory Commission and other relevant regulatory provisions. The calculation of CAR covers the Company and the financial institutions directly or indirectly invested by the Company in accordance with the requirements of the New Measures. As at the end of the reporting period, the CAR, core tier-one CAR and tier-one CAR of the Group satisfied the requirements of the New Measures.

CARs of the Group are as the following:

*(Unit: RMB million)*

Item	31 March 2016	
	The Group	The Bank
Net core tier-one capital	<b>315,633</b>	<b>299,418</b>
Net tier-one capital	<b>316,291</b>	<b>299,418</b>
Net capital	<b>389,753</b>	<b>371,056</b>
Core tier-one CAR (%)	<b>9.36</b>	<b>9.37</b>
Tier-one CAR (%)	<b>9.38</b>	<b>9.37</b>
CAR (%)	<b>11.55</b>	<b>11.61</b>

Capital instruments entitled for the preferential policy during the transitional period: According to the applicable requirements under the New Measures, non-qualified tier-two capital instruments issued by commercial banks before 12 September 2010 may be entitled to preferential policy of a progressive deduction of book value by 10% per annum starting from 1 January 2013. As at the end the reporting period, the balance of non-qualified tier-two capital instruments of the Company was RMB13.3 billion, which can be put into the calculation.

As at the end of the reporting period, the net tier-one capital increased by RMB8.9 billion, on- and off-balance sheet assets after adjustment increased by RMB291.4 billion, and the leverage ratio decreased by 0.13 percentage point respectively, as compared with the end of 2015. The leverage ratio of the Group is as follow:

*(Unit: RMB million)*

Item	31 March	31 December	30 September	30 June
	2016	2015	2015	2015
Leverage ratio (%)	<b>5.47</b>	5.60	5.51	5.40
Net tier-one capital	<b>316,291</b>	307,360	298,622	286,216
On- and off-balance sheet assets after adjustment	<b>5,780,377</b>	5,488,943	5,415,173	5,302,584

## **4. Management discussion and analysis**

In 2016, the Company actively addressed the changes in economic and financial environment as well as regulatory policies, advanced the Phoenix Project in an orderly manner under the leadership of the Board, accelerated strategic transformation and business restructure, enhanced asset quality and risk management, and actively pushed reform and innovation to a higher level. As a result, all the business lines achieved sustainable and healthy development.

### **1) Continuous improvement in profitability and steady return to shareholders**

In the reporting period, the Group's net profit attributable to equity shareholders of the Bank amounted to RMB13,706 million, representing an increase of RMB329 million, or 2.46%, as compared with the corresponding period of the previous year. Operating income amounted to RMB40,134 million, representing an increase of RMB4,104 million, or 11.39%, as compared with the corresponding period of the previous year. Net interest margin of the Group was 2.11%, down 0.25 percentage point as compared with the corresponding period of the previous year. Basic earnings per share stood at RMB0.38, down 2.56% or RMB0.01, as compared with the corresponding period of the previous year. Net assets per share attributable to equity shareholders of the Bank was RMB8.52, representing an increase of RMB0.26, or 3.15%, as compared with the end of the previous year. Return on average assets and weighted average equity registered at 1.19% and 17.94% respectively, falling 0.16 and 3.70 percentage points as compared with the corresponding period of the previous year.

### **2) Coordinated development of asset and liability business and continuous optimization of business structure**

As at the end of the reporting period, total assets of the Group amounted to RMB4,820,798 million, representing an increase of RMB300,110 million, or 6.64%, as compared with the end of the previous year. Total balance of loans and advances to customers amounted to RMB2,211,513 million, representing an increase of RMB163,465 million, or 7.98%, as compared with the end of the previous year. Net investment of trading and banking books registered at RMB1,063,456 million, representing an increase of RMB149,894 million, or 16.41%, as compared with the end of the previous year. Total liabilities of the Group registered at RMB4,501,347 million, increasing by RMB290,442 million, or 6.90%, as compared with the end of the previous year. Total deposits from customers amounted to RMB2,836,851 million, representing an increase of RMB104,589 million, or 3.83%, as compared with the end of the previous year.

When the asset and liability expanded in a coordinated manner, the Bank actively deepened the adjustment and enhanced the optimization of business structure and customer structure. For the business structure, by the end of the reporting period, total balance of loans and advances to customers accounted for 47.15% of the total assets, up 0.53 percentage point as compared with the end of the previous year. Personal consumption loans including the residential mortgage loan accounted for 27.70% of all the personal loans and advances, up 3.29 percentage points as compared with the end of the previous year. Net investment of trading and banking books took 22.70% of the total assets, increased by 1.84 percentage points as compared with the end of the previous year. Balances and placements with banks and other financial institutions as well as financial assets held under resale agreements accounted for 18.77% of the total assets, down 1.78 percentage points as compared with the end of the previous year.

With regard to customer structure, by the end of reporting period, the number of retail customers with balance of the Company reached 26,638.6 thousand, increased by 1,024.7 thousand as compared with the end of the previous year. The number of mobile banking customers reached 20,356.8 thousand, representing an increase of 1,331.1 thousand as compared with the end of the previous year. There were 99,379.2 thousand transactions with the transacting volume of RMB1.97 trillion in the first quarter, up 46.26% and 59.53% as compared with the corresponding period of the previous year respectively. The number of personal internet banking customers registered at 14,967.2 thousand, 459.1 thousand more than that at the end of the previous year. The direct bank secured 3,227.2 thousand customers, 360.0 thousand more than that at the end of the previous year. The number of “Interbank Transaction Products (跨行通)” customers reached 2,008.9 thousand, 115.8 thousand more than that at the end of the previous year.

### **3) Continuous improvement of income structure and higher operating efficiency**

During the reporting period, the income structure had been optimized. Net non-interest income of the Group registered at RMB16,028 million, up RMB3,150 million, or 24.46% as compared with the corresponding period of the previous year, accounting for 39.94% of the operating income and increased by 4.20 percentage points as compared with the corresponding period of the previous year. During the reporting period, cost-to-income ratio registered at 23.76%, down 1.57 percentage points as compared with the corresponding period of the previous year, demonstrating a higher operating efficiency.

### **4) Further enhancement of risk management and asset quality under control on the whole**

The Group continued to improve asset quality, impose more stringent risk management measures, and put more efforts into non-performing asset clearing and resolution, through which to ensure asset quality under control on the whole. By the end of the reporting period, the non-performing loan ratio of the Group was 1.62%, up 0.02 percentage point as compared with the end of the previous year. Provision coverage ratio and provision for total loans ratio were 152.13% and 2.46% respectively.



## 5. Share capital

Total number of shareholders and shareholdings of the top ten shareholders and top ten holders of shares not subject to restriction on sales are shown as follows:

Total number of shareholders as at the end  
of the reporting period

356,260

### Shareholdings of the top ten shareholders

Name of shareholders (full name)	Number of shares held as at the end of the reporting period	Shareholdings Percentage (%)	Number of shares subject to sale restrictions	Number of shares pledged or locked-up		Type of shareholders
				Share status	Number	
HKSCC Nominees Limited	6,898,254,147	18.91	—	Unknown	—	Unknown
Anbang Life Insurance Inc. — Steady Investment Portfolio	2,369,416,768	6.49	—	Nil	—	Others
Anbang Property Insurance Inc. — Traditional Products	1,665,225,632	4.56	—	Nil	—	Others
Anbang Insurance Group Co. Ltd. — Traditional Insurance Products	1,639,344,938	4.49	—	Nil	—	Others
New Hope Investment Co., Ltd.	1,523,606,135	4.18	—	Unknown	294,690,000	Domestic non-state-owned legal person
China Securities Finance Corporation Limited	1,439,218,961	3.94	—	Nil	—	State-owned
Shanghai Giant Lifetech Co., Ltd.	1,149,732,989	3.15	—	Unknown	1,149,732,989	Domestic non-state-owned legal person
China Shipowners Mutual Assurance Association	1,086,917,406	2.98	—	Nil	—	Domestic non-state-owned legal person
Orient Group Incorporation	1,066,764,269	2.92	—	Unknown	809,426,240	Domestic non-state-owned legal person
Huaxia Life Insurance Co., Ltd. — Universal Insurance Product	935,521,804	2.56	—	Unknown	—	Others



**Shareholdings of the top ten holders of shares not subject to restriction on sales**

Name of shareholders (full name)	Number of shares not subject to restriction on sales	Type and number of shares	
		Type	Number
HKSCC Nominees Limited	6,898,254,147	Foreign-funded shares listed abroad	6,898,254,147
Anbang Life Insurance Inc. — Steady Investment Portfolio	2,369,416,768	RMB common shares	2,369,416,768
Anbang Property Insurance Inc. — Traditional Product	1,665,225,632	RMB common shares	1,665,225,632
Anbang Insurance Group Co. Ltd. — Traditional Insurance Product	1,639,344,938	RMB common shares	1,639,344,938
New Hope Investment Co., Ltd.	1,523,606,135	RMB common shares	1,523,606,135
China Securities Finance Corporation Limited	1,439,218,961	RMB common shares	1,439,218,961
Shanghai Giant Lifetech Co., Ltd.	1,149,732,989	RMB common shares	1,149,732,989
China Shipowners Mutual Assurance Association	1,086,917,406	RMB common shares	1,086,917,406
Orient Group Incorporation	1,066,764,269	RMB common shares	1,066,764,269
Huaxia Life Insurance Co., Ltd. — Universal Insurance Product	935,521,804	RMB common shares	935,521,804
Statement on the related relationship or concerted actions among the aforesaid shareholders	Anbang Insurance Group Co., Ltd. is the controlling shareholder of Anbang Life Insurance Inc. and Anbang Property Insurance Inc., which holds 99.96% and 95.26% of shares of Anbang Life Insurance Inc. and Anbang Property Insurance Inc., respectively. The Company is not aware of any related relationship among other shareholders.		

**6. The table for total number of preferred shareholders, top ten holders of preferred shares and top ten holders of preferred shares not subject to selling restriction by the end of the reporting period.**

Applicable       Inapplicable

## II. Significant Events

### 1. Significant changes in key accounting items and financial indicators of the Company and explanation of such changes

(Unit: RMB million)

Item	31 March 2016	31 December 2015	Changes from the end of the previous year (%)	Main reason
Balances with banks and other financial institutions	<b>161,287</b>	101,428	59.02	Increase of business scale in balances with banks
Financial assets at fair value through profit or loss	<b>42,738</b>	26,959	58.53	Adjustment of business structure and increase in investment
Positive fair value of derivatives	<b>9,136</b>	5,175	76.54	Influence from fluctuations in foreign exchange rate and market price of precious metals
Long-term equity investment	<b>26</b>	13	100.00	Increase in investments by subsidiaries
Borrowings from central bank	<b>119,921</b>	62,477	91.94	Increase in borrowings from central bank
Placements from banks and other financial institutions	<b>95,002</b>	70,395	34.96	Increase of business scale in placements from banks and other financial institutions
Negative fair value of derivatives	<b>9,093</b>	3,326	173.39	Influence from fluctuations in foreign exchange rate and market price of precious metals
Tax payable	<b>12,230</b>	9,008	35.77	Increase in corporate income tax payable
Other comprehensive income	<b>114</b>	1,451	-92.14	Changes in fair value of available-for-sale financial assets

Item	January– March 2016	January– March 2015	Changes from the corresponding period of the previous year (%)	Main reason
Investment gains/(losses)	4,455	-54	Negative for the corresponding period of the previous year	Increase in income from precious metal business
(Losses)/gains from changes in fair value	-1,754	517	Negative for this period	Negative fair value of derivatives
Foreign exchange losses	-1,968	-275	615.64	Exchange rate fluctuations
Impairment losses on assets	-9,990	-6,376	56.68	Increase in allowance for loan impairment
Non-operating income	37	59	-37.29	Decrease in financial subsidy for subsidiaries

**2. Development and impacts of significant events and analysis and explanation on the solutions**

Applicable       Inapplicable

**3. Status of fulfillment of undertakings given by the Company and shareholders holding more than 5% shareholdings**

Applicable       Inapplicable

**4. Warning and explanation on the anticipated accumulated losses from the beginning of the year to the end of the following reporting period or on significant changes over the corresponding period of the previous year**

Applicable       Inapplicable

## 5. Cash dividend distribution during the reporting period

Applicable       Inapplicable

The Board has distributed dividend to the shareholders according to the Profit Distribution Plan for the First Half of 2015 which was passed at the first extraordinary general meeting in 2016. On the basis of the total share capital of the Company on the record date, the Company distributed cash dividend for the first half of 2015 of RMB0.75 (before tax) for every ten shares to all registered shareholders on the record date. The total cash dividends amounted to RMB2,736 million. The cash dividend was denominated and declared in RMB and paid to the holders of A shares in RMB and the holders of H shares in Hong Kong dollars, respectively. The Company settled the cash dividend distribution to the holders of A shares and H shares on 26 February 2016 and 21 March 2016, respectively.

For details, please refer to the announcements of the Company.

The formulation and implementation of the cash dividend policy by the Company are in compliance with the stipulations of the Articles of Association and the requirements stated in the resolutions approved by shareholders' general meeting of the Company. The basis and proportion of dividend distribution are clearly specified. Effective determination and approval procedures and mechanisms are in place. The said distribution shall be examined and approved by independent directors. Legitimate rights and interests of minority shareholders are well protected by being entitled to attend shareholders' general meeting to exercise their voting rights and make proposals or enquiries on the operations of the Company.

**Board of Directors**  
**China Minsheng Banking Corp., Ltd.**  
**Hong Qi**  
**Chairman**  
29 April 2016

Appendices: Consolidated and the Bank's Balance Sheet, Consolidated and the Bank's Income Statement, and Consolidated and the Bank's Statements of Cash Flows

Appendices:

## China Minsheng Banking Corp., Ltd.

### Consolidated and the Bank's Balance Sheet as at 31 March 2016

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

Assets	The Group		The Bank	
	31 March 2016 (unaudited)	31 December 2015 (audited)	31 March 2016 (unaudited)	31 December 2015 (audited)
Cash and balances with the central bank	428,039	432,831	425,290	429,493
Balances with banks and other financial institutions	161,287	101,428	155,427	94,362
Precious metals	22,051	18,425	22,051	18,425
Placements with banks and other financial institutions	219,376	229,217	219,428	230,579
Financial assets at fair value through the profit or loss	42,738	26,959	41,478	26,166
Positive fair value of derivatives	9,136	5,175	9,044	5,055
Financial assets held under resale agreements	498,873	570,657	498,873	570,657
Interest receivables	21,701	19,164	21,367	18,889
Loans and advances to customers	2,157,006	1,997,625	2,140,840	1,981,855
Available-for-sale financial assets	192,847	157,000	190,215	155,033
Held-to-maturity investments	332,961	278,364	332,361	278,364
Loans-and-receivables investments	494,910	451,239	492,741	449,565
Long-term receivables	97,445	92,579	—	—
Long-term equity investments	26	13	5,385	5,364
Fixed assets	36,725	37,726	19,681	19,934
Intangible assets	5,223	5,293	3,890	3,949
Deferred income tax assets	18,274	15,863	17,303	14,878
Other assets	82,180	81,130	59,465	54,900
<b>Total assets</b>	<b>4,820,798</b>	<b>4,520,688</b>	<b>4,654,839</b>	<b>4,357,468</b>

# China Minsheng Banking Corp., Ltd.

## Consolidated and the Bank's Balance Sheet as at 31 March 2016 (continued)

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

<b>Liabilities and shareholders' equity</b>	<b>The Group</b>		<b>The Bank</b>	
	<b>31 March 2016</b>	31 December 2015	<b>31 March 2016</b>	31 December 2015
	<b>(unaudited)</b>	(audited)	<b>(unaudited)</b>	(audited)
<b>Liabilities</b>				
Borrowings from central bank	<b>119,921</b>	62,477	<b>119,500</b>	62,000
Deposits from banks and other financial institutions	<b>1,018,213</b>	920,380	<b>1,022,939</b>	926,866
Placements from banks and other financial institutions	<b>95,002</b>	70,395	<b>92,202</b>	68,095
Borrowings from other financial institutions	<b>110,370</b>	108,538	—	—
Financial liabilities at fair value through the profit or loss	<b>309</b>	337	<b>309</b>	337
Negative fair value of derivatives	<b>9,093</b>	3,326	<b>9,093</b>	3,326
Financial assets sold under repurchase agreements	<b>34,713</b>	49,129	<b>33,476</b>	47,406
Deposits from customers	<b>2,836,851</b>	2,732,262	<b>2,807,344</b>	2,702,166
Employee benefits payable	<b>8,410</b>	9,140	<b>8,103</b>	8,724
Tax payable	<b>12,230</b>	9,008	<b>11,890</b>	8,554
Interest payable	<b>34,113</b>	33,367	<b>33,188</b>	32,611
Provisions	<b>1,872</b>	1,925	<b>1,872</b>	1,925
Debt securities issued	<b>187,349</b>	181,233	<b>187,348</b>	181,232
Other liabilities	<b>32,901</b>	29,388	<b>21,477</b>	17,649
<b>Total liabilities</b>	<b>4,501,347</b>	4,210,905	<b>4,348,741</b>	4,060,891

# China Minsheng Banking Corp., Ltd.

## Consolidated and the Bank's Balance Sheet as at 31 March 2016 (continued)

(Expressed in millions of Renminbi, unless otherwise stated)

Liabilities and shareholders' equity (continued)	The Group		The Bank	
	31 March 2016 (unaudited)	31 December 2015 (audited)	31 March 2016 (unaudited)	31 December 2015 (audited)
<b>Shareholders' equity</b>				
Share capital	36,485	36,485	36,485	36,485
Capital reserve	64,744	64,744	64,447	64,447
Other comprehensive income	114	1,451	(52)	1,251
Surplus reserve	25,361	25,361	25,361	25,361
General reserve	56,389	56,351	55,467	55,467
Retained earnings	127,757	116,826	124,390	113,566
<b>Total equity attributable to equity shareholders of the Bank</b>	<b>310,850</b>	301,218	<b>306,098</b>	296,577
<b>Non-controlling interests</b>	<b>8,601</b>	8,565	—	—
<b>Total shareholders' equity</b>	<b>319,451</b>	309,783	<b>306,098</b>	296,577
<b>Total liabilities and shareholders' equity</b>	<b>4,820,798</b>	4,520,688	<b>4,654,839</b>	4,357,468

Hong Qi  
Legal Representative, Chairman

Zheng Wanchun  
President

Bai Dan  
Chief Financial Officer

Li Wen  
Person in charge of Finance and  
Accounting Department

(Company Seal)



# China Minsheng Banking Corp., Ltd.

## Consolidated and the Bank's Income Statement for the 3 Months Ended 31 March 2016

(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	January– March 2016 (unaudited)	January– March 2015 (unaudited)	January– March 2016 (unaudited)	January– March 2015 (unaudited)
<b>1. Operating income</b>				
Interest income	49,458	52,237	47,625	50,182
Interest expenses	(25,352)	(29,085)	(24,120)	(27,607)
Net interest income	24,106	23,152	23,505	22,575
Fee and commission income	15,526	12,831	15,031	12,496
Fee and commission expenses	(954)	(805)	(845)	(739)
Net fee and commission income	14,572	12,026	14,186	11,757
Investment gains/(losses) (Losses)/gains from changes in fair value	4,455 (1,754)	(54) 517	4,478 (1,756)	(55) 512
Foreign exchange losses	(1,968)	(275)	(1,980)	(275)
Other operating income	723	664	309	413
Total operating income	40,134	36,030	38,742	34,927
<b>2. Operating expenses</b>				
Business tax and surcharges	(2,500)	(2,446)	(2,482)	(2,374)
Operating expenses	(9,534)	(9,126)	(9,139)	(8,834)
Impairment losses on assets	(9,990)	(6,376)	(9,793)	(6,248)
Other operating expenses	(269)	(242)	(10)	(6)
Total operating expenses	(22,293)	(18,190)	(21,424)	(17,462)
<b>3. Operating profit</b>	17,841	17,840	17,318	17,465
Add: Non-operating income	37	59	13	20
Less: Non-operating expenses	(20)	(17)	(20)	(17)
<b>4. Total profit</b>	17,858	17,882	17,311	17,468
Less: income tax expenses	(3,909)	(4,315)	(3,750)	(4,156)
<b>5. Net profit</b>	13,949	13,567	13,561	13,312
Net profit attributable to equity shareholders of the Bank	13,706	13,377	13,561	13,312
Net profit attributable to non-controlling interests	243	190	—	—

# China Minsheng Banking Corp., Ltd.

Consolidated and the Bank's Income Statement for the 3 Months Ended 31 March 2016 (continued)  
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	January– March 2016 (unaudited)	January– March 2015 (unaudited)	January– March 2016 (unaudited)	January– March 2015 (unaudited)
<b>6. Other comprehensive income</b>	<b>(1,363)</b>	<b>(2)</b>	<b>(1,303)</b>	<b>27</b>
Other comprehensive income attributable to equity shareholders of the Bank, net of tax	(1,337)	(2)	(1,303)	27
Items that may be reclassified subsequently to profit or loss (Losses)/gains from the change in fair value of available-for-sale financial assets	(1,284)	24	(1,256)	24
Exchange reserve	(53)	(26)	(47)	3
Other comprehensive income attributable to non-controlling interests, net of tax	(26)	—	—	—
<b>7. Total comprehensive income</b>	<b>12,586</b>	<b>13,565</b>	<b>12,258</b>	<b>13,339</b>
Total comprehensive income attributable to equity shareholders of the Bank	12,369	13,375	12,258	13,339
Total comprehensive income attributable to non-controlling interests	217	190	—	—
<b>8. Earnings per share</b> (RMB)				
Basic earnings per share	0.38	0.39		
Diluted earnings per share	0.38	0.37		

Hong Qi  
Legal Representative, Chairman

Zheng Wanchun  
President

Bai Dan  
Chief Financial Officer

Li Wen  
Person in charge of Finance and  
Accounting Department

(Company Seal)

# China Minsheng Banking Corp., Ltd.

## Consolidated and the Bank's Statements of Cash Flows for the 3 Months Ended 31 March 2016

(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	January– March 2016 (unaudited)	January– March 2015 (unaudited)	January– March 2016 (unaudited)	January– March 2015 (unaudited)
<b>1. Cash flow from operating activities</b>				
Net increase in deposits from customers and deposits from banks and other financial institutions	202,422	—	201,251	—
Net decrease in balances with central bank, banks and other financial institutions	—	423	—	—
Cash received from interests, fee and commissions	52,760	54,543	50,757	52,546
Net increase in borrowings from central bank	57,444	55,934	57,500	56,000
Net increase in placements from banks and other financial institutions	24,607	—	24,107	—
Net decrease in placements with banks and other financial institutions	31,023	—	31,933	—
Net decrease in financial assets held under resale agreements	72,085	167,830	72,085	167,820
Cash received in relation to other operating activities	9,566	17,856	7,631	11,217
<b>Subtotal of cash inflow from operating activities</b>	<b>449,907</b>	<b>296,586</b>	<b>445,264</b>	<b>287,583</b>
Net increase in loans and advances to customers	(170,979)	(77,373)	(170,544)	(77,239)
Net decrease in deposits from customers and banks and other financial institutions	—	(75,357)	—	(73,620)
Net increase in balances with central bank, banks and other financial institutions	(25,332)	—	(32,674)	(2,624)
Net decrease in placements from banks and other financial institutions	—	(4,816)	—	(4,816)
Net increase in placements with banks and other financial institutions	—	(6,224)	—	(5,006)
Net decrease in financial assets sold under repurchase agreements	(14,414)	(9,181)	(13,928)	(9,004)
Cash paid for interests, fee and commissions	(21,505)	(25,322)	(20,333)	(23,835)
Cash paid to and paid for employees	(6,051)	(4,994)	(5,672)	(4,737)
Taxes paid	(5,198)	(6,070)	(4,938)	(5,790)
Cash paid in relation to other operating activities	(29,800)	(22,022)	(27,306)	(17,168)
<b>Subtotal of cash outflow from operating activities</b>	<b>(273,279)</b>	<b>(231,359)</b>	<b>(275,395)</b>	<b>(223,839)</b>
<b>Net cash flow from operating activities</b>	<b>176,628</b>	<b>65,227</b>	<b>169,869</b>	<b>63,744</b>

# China Minsheng Banking Corp., Ltd.

## Consolidated and the Bank's Statements of Cash Flows for the 3 Months Ended 31 March 2016 (continued)

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

	The Group		The Bank	
	January- March 2016 (unaudited)	January- March 2015 (unaudited)	January- March 2016 (unaudited)	January- March 2015 (unaudited)
<b>2. Cash flow from investing activities</b>				
Cash received from sale and redemption of investments	361,710	84,592	361,116	84,552
Cash received from investment returns	8,965	8,324	8,902	8,161
Cash received from disposal of fixed assets, intangible assets and other long-term assets	1,098	—	—	—
<b>Subtotal of cash inflow from investing activities</b>	<b>371,773</b>	92,916	<b>370,018</b>	92,713
Cash paid for investments	(495,676)	(118,657)	(493,251)	(118,455)
Cash paid for obtaining or investing in subsidiaries and other business units	(13)	—	(21)	(1,614)
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	(1,234)	(2,063)	(1,067)	(1,232)
<b>Subtotal of cash outflow from investing activities</b>	<b>(496,923)</b>	(120,720)	<b>(494,339)</b>	(121,301)
<b>Net cash flow from investing activities</b>	<b>(125,150)</b>	(27,804)	<b>(124,321)</b>	(28,588)
<b>3. Cash flow from financing activities</b>				
Cash received from investments	20	—	—	—
Including: Capital contribution from non-controlling interests to subsidiaries	20	—	—	—
Cash proceeds from issue of debt securities	58,980	21,389	58,980	21,389
<b>Subtotal of cash inflow from financing activities</b>	<b>59,000</b>	21,389	<b>58,980</b>	21,389
Cash paid for repayment of debts	(53,466)	(2,596)	(53,466)	(2,596)
Cash paid for distribution of dividends, profit or interests payable of debt securities	(6,192)	(6,165)	(6,192)	(6,165)
<b>Subtotal of cash outflow from financing activities</b>	<b>(59,658)</b>	(8,761)	<b>(59,658)</b>	(8,761)
<b>Net cash flow from financing activities</b>	<b>(658)</b>	12,628	<b>(678)</b>	12,628

# China Minsheng Banking Corp., Ltd.

## Consolidated and the Bank's Statements of Cash Flows for the 3 Months Ended 31 March 2016 (continued)

(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	January- March 2016 (unaudited)	January- March 2015 (unaudited)	January- March 2016 (unaudited)	January- March 2015 (unaudited)
4. Effect of changes in foreign exchange rate on cash and cash equivalents	115	117	118	117
5. Net increase in cash and cash equivalents	50,935	50,168	44,988	47,901
Add: Cash and cash equivalents at the beginning of the period	126,460	132,132	122,962	125,649
6. Cash and cash equivalents at the end of the period	177,395	182,300	167,950	173,550

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Hong Qi  
Legal Representative, Chairman

\_\_\_\_\_  
Zheng Wanchun  
President

\_\_\_\_\_  
Bai Dan  
Chief Financial Officer

\_\_\_\_\_  
Li Wen  
Person in charge of Finance and  
Accounting Department

(Company Seal)