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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 pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the attached First Quarterly Report of 2014 released by China Minsheng Banking Corp., Ltd. on the Shanghai Stock Exchange and newspapers in the People's Republic of China.

Announcement of the captioned matters is hereby given.

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

25 April 2014

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

# **2014 First Quarterly Report**

## **China Minsheng Banking Corp., Ltd.**

### **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 25 April 2014 at the 16th meeting of the 6th session of the Board of the Company.

For the purpose of this quarterly report, China Minsheng Banking Corp., Ltd. shall be referred to as the “Company”, the “Bank”, or “Minsheng 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 stated in RMB.

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

Dong Wenbiao (Chairman), Hong Qi (President), Zhao Pinzhang and Bai Dan (Senior Management responsible for finance and accounting) warrant the truthfulness, accuracy and completeness of the financial reports included in this quarterly report.

# I. Profile

## 1. Major financial data

(Unit: RMB million)

Item	As at the end of this reporting period 31 March 2014	As at the end of the previous year 31 December 2013	Changes from the end of the previous year to the end of this reporting period (%)
Total assets	3,282,119	3,226,210	1.73
Equity attributable to equity shareholders of the Bank	211,045	197,712	6.74
Net assets per share attributable to equity shareholders of the Bank (RMB/share)	7.44	6.97	6.74

(Unit: RMB million)

Item	From the beginning of the year to the end of the reporting period January– March 2014	Changes of this reporting period over the corresponding period of the previous year (%)
Operating income	31,231	8.15
Net profit attributable to equity shareholders of the Bank	12,676	15.08
Net profit attributable to equity shareholders of the Bank excluding extraordinary gain/loss items	12,642	13.32
Basic earnings per share (RMB/share)	0.45	15.38
Diluted earnings per share (RMB/share)	0.42	10.53
Return on weighted average equity (%) (annualized)	24.80	Decreased by 1.20 percentage points
Return excluding extraordinary gain/loss items on weighted average equity (%) (annualized)	24.76	Decreased by 1.60 percentage points
Net cash flow from operating activities	53,497	138.59
Net cash flow per share from operating activities (RMB/share)	1.89	139.24

Extraordinary gain/loss items:

(Unit: RMB million)

<b>Item</b>	<b>From the beginning of the year to the end of the reporting period January– March 2014</b>
Non-operating income	<b>81</b>
Of which: Tax repayment	<b>54</b>
Other non-operating income	<b>27</b>
Non-operating expenses	<b>4</b>
Of which: Expenses on donations	<b>1</b>
Other non-operating expenses	<b>3</b>
Net non-operating income and expenses	<b>77</b>
Less: Income tax effect of all the above items	<b>18</b>
Net extraordinary gain/loss impact (after tax)	<b>59</b>
Of which: Extraordinary gain/loss impact on net profit attributable to equity shareholders of the Bank	<b>34</b>
Extraordinary gain/loss impact on net profit attributable to non-controlling interests	<b>25</b>

**2. Supplemental financial data**

(Unit: RMB million)

<b>Item</b>	<b>As at the end of this reporting period 31 March 2014</b>	<b>As at the end of the previous year 31 December 2013</b>
Total liabilities	<b>3,064,238</b>	3,021,923
Total deposits from customers	<b>2,256,429</b>	2,146,689
Of which: Corporate deposits	<b>1,689,082</b>	1,629,503
Personal deposits	<b>555,556</b>	510,944
Outward remittance and remittance payable	<b>5,957</b>	4,258
Certificates of deposits	<b>5,834</b>	1,984
Total balance of loans and advances to customers	<b>1,635,254</b>	1,574,263
Of which: Corporate loans and advances	<b>1,024,956</b>	968,734
Personal loans and advances	<b>610,298</b>	605,529
Impaired loans	<b>14,153</b>	13,404
Allowance for impairment loss on loans	<b>36,321</b>	34,816

### 3. Analysis of capital adequacy 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 Measure”) promulgated by the China Banking Regulatory Commission and other relevant regulatory provisions. The calculation scope of CAR involves the Company and the financial institutions directly or indirectly invested by the Company in accordance with the requirements of the New Measure. As at the end of the reporting period, the CAR, core tier-1 CAR and tier-1 CAR of the Group satisfied the requirements of the New Measure.

CARs of the Group are as the following:

*(Unit: RMB million)*

Item	31 March 2014	
	The Group	The Bank
Net core tier-1 capital	215,112	202,720
Net tier-1 capital	215,377	202,720
Net capital	279,174	264,690
Core tier-1 CAR (%)	8.50	8.44
Tier-1 CAR (%)	8.51	8.44
CAR (%)	11.03	11.02

Capital instruments entitling to preferential transitional policy: According to the relevant regulations under the New Measure, unqualified tier-2 capital instruments issued by commercial banks before 12 September 2010 may entitle to preferential policy of a progressive deduction of book value by 10% per annum starting from 1 January 2013. As at the end of the reporting period, the book value of the unqualified tier-2 capital instruments of the Company amounted to RMB20.1 billion.

CARs calculated according to the Administrative Measures for the Capital Adequacy Ratio of Commercial Banks and other relevant regulations are as the following:

Item	31 March 2014	
	The Group	The Bank
Core CAR (%)	8.66	8.65
CAR (%)	12.53	12.59

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

During the reporting period, the Company took proactive measures in response to the adjustment and changes in macro-economic environment and regulatory policies. Under the proper leadership of the Board, the Company further implemented three strategies to position itself as a “bank for non-state-owned enterprises (“NSOEs”)”, “bank for small and micro enterprises” and “bank for high-end retail customers”, and adhered to its business goal of building itself into a “distinctive and efficient bank”. In compliance with the working philosophy of “stabilizing growth, adjusting structure, seizing opportunities, controlling risks, building platforms and improving profitability” formulated at the beginning of the year, the Company focused on the strategic transformation and intensified the risk control. As such, the profitability of the Company was further improved.

##### **1) Higher profitability and steady return to shareholders**

During the reporting period, the Group’s net profit attributable to equity shareholders of the Bank amounted to RMB12,676 million, representing an increase of RMB1,661 million, or 15.08%, as compared with the corresponding period of the previous year. Operating income amounted to RMB31,231 million, representing an increase of RMB2,354 million, or 8.15% as compared with the corresponding period of the previous year. Net assets per share attributable to equity shareholders of the Bank was RMB7.44, representing an increase of RMB0.47, or 6.74% as compared with the end of the previous year. Basic earnings per share was RMB0.45, representing an increase of RMB0.06, or 15.38%, as compared with the corresponding period of the previous year. During the reporting period, net interest margin of the Company was 2.62%, up by 0.17 percentage point as compared with the corresponding period of the previous year.

##### **2) Continuous strategic transformation and optimized operating structure**

As at the end of the reporting period, total assets of the Group amounted to RMB3,282,119 million, representing an increase of RMB55,909 million, or 1.73%, as compared with the end of the previous year. Total balance of loans and advances to customers amounted to RMB1,635,254 million, representing an increase of RMB60,991 million, or 3.87%, as compared with the end of the previous year. Total deposits from customers amounted to RMB2,256,429 million, representing an increase of RMB109,740 million, or 5.11%, as compared with the end of the previous year. Among the foregoing, balance of personal deposits was RMB555,556 million, representing an increase of RMB44,612 million, or 8.73%, as compared with the end of the previous year, and accounted for 24.62% of total deposits from customers, representing an increase of 0.82 percentage point as compared with the end of the previous year. In the reporting period, the Group’s net non-interest income amounted to RMB10,036 million, representing an increase of RMB1,273 million, or 14.53% as compared with the corresponding period of the previous year, and accounted for 32.13% of operating income, representing an increase of 1.78 percentage points as compared with the corresponding period of the previous year.

In line with the size expansion, the Company continued to deepen its strategic transformation. Small business finance and community finance were pushed forward to accelerate the transformation of branches. Small Business Finance 2.0 was promoted proactively. The outstanding loans to small and micro enterprises amounted to RMB405,025 million, and the number of small and micro customers was 2.1005 million. The community finance strategy was reinforced. As at the end of the reporting period, the number of community sub-branches and self-service outlets in operation reached 3,715. The NSOE strategy also moved forward to include 12,577 NSOE customers with outstanding loans. General loans to the NSOEs amounted to RMB609,926 million, accounting for 84.47% and 64.09% in corporate business segment, respectively. The Company kept implementing the high-end customer strategy. The number of private banking customers was recorded at 13,467, and the financial assets under management amounted to RMB209,081 million, representing increases of 4.40% and 8.93% as compared with the end of the previous year, respectively. The mobile banking customer base was further expanded to 6.9535 million customers, representing an increase of 1.4083 million as compared with the end of the previous year.

### **3) Strengthened cost control and improved operating efficiency**

In the reporting period, the Group further strengthened the management of cost and expenses by optimizing management and control method to improve operating efficiency. Cost to income ratio was 26.78%, down by 0.14 percentage point as compared with the corresponding period of the previous year.

### **4) Enhanced risk management and stable asset quality**

The Group further enhanced its risk management by intensifying collection, resolvment and disposal of assets to ensure stable asset quality. As at the end of the reporting period, the impaired loan ratio of the Group was 0.87%, representing a slight increase of 0.02 percentage point as compared with the end of the previous year. Provision coverage ratio and provision for total loans ratio were 256.63% and 2.22%, respectively.

## 5. Share capital

Total number of shareholders, 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 649,635

### Shareholdings of the top ten shareholders

Name of shareholders (full name)	Number of shares held as at the end of the reporting period	Class of shares (A, B, H or others)
HKSCC Nominees Limited	5,742,651,859	H
New Hope Investment Co., Ltd.	1,333,586,825	A
China Life Insurance Co., Ltd. — Traditional-Common Insurance Products — 005L — CT001, SH	1,151,307,314	A
Shanghai Giant Lifetech Co., Ltd.	958,110,824	A
China Shipowners Mutual Assurance Association	905,764,505	A
Orient Group Incorporation	888,970,224	A
Anbang Insurance Inc. — Traditional Products	763,486,491	A
China Oceanwide Holdings Group Co., Ltd.	698,939,116	A
Good First Group Co., Ltd.	569,365,227	A
China SME Investment Co., Ltd.	561,524,098	A

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 as at the end of the reporting period	Class of shares (A, B, H or others)
HKSCC Nominees Limited	5,742,651,859	H
New Hope Investment Co., Ltd.	1,333,586,825	A
China Life Insurance Co., Ltd. — Traditional-Common Insurance Products — 005L — CT001, SH	1,151,307,314	A
Shanghai Giant Lifetech Co., Ltd.	958,110,824	A
China Shipowners Mutual Assurance Association	905,764,505	A
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China Oceanwide Holdings Group Co., Ltd.	698,939,116	A
Good First Group Co., Ltd.	569,365,227	A
China SME Investment Co., Ltd.	561,524,098	A

## 6. Convertible bonds

### 1) Holders of the convertible bonds

Top ten holders of A share convertible bonds

(Unit: RMB)

Name of holders	Nominal value of bonds held	Percentage
China Life Insurance Co., Ltd. — Traditional — Common Insurance Products — 005L — CT001, SH	<b>1,018,907,000</b>	5.10%
Shanghai Giant Lifetech Co., Ltd.	<b>716,496,000</b>	3.58%
Anbang Insurance Inc. — Prudent Investment Portfolio	<b>696,137,000</b>	3.48%
National Social Security Fund 203	<b>550,000,000</b>	2.75%
Jiangsu International Trust Corporation Limited — Minsheng New Share Capital Trust No.3	<b>489,459,000</b>	2.45%
Good First Group Co., Ltd.	<b>486,884,000</b>	2.44%
Huaxia Life Insurance Co., Ltd. — Universal Insurance Product	<b>475,820,000</b>	2.38%
Agricultural Bank of China — Dacheng Innovation Growth Mixed Securities Investment Fund	<b>308,988,000</b>	1.55%
China Life Insurance Co., Ltd. — Traditional-Common Insurance Products	<b>292,532,000</b>	1.46%
China Oceanwide Holdings Group Limited	<b>263,554,000</b>	1.32%

Note: Pursuant to relevant requirements of the Shanghai Stock Exchange stipulated in the Notice on Participation of Convertible Corporate Bonds in Collateralised Bond Repurchase Business (《關於可轉換公司債券參與質押式回購交易業務的通知》), convertible bonds of the Company have participated in the collateralised bond repurchase since 29 March 2013. The Company merged and summed up all data according to the register of holders of convertible bonds provided by the China Securities Depository and Clearing Corporation Limited and the information on holders of specific accounts for collateralised bond repurchase of settlement participants.

### 2) Changes of convertible bonds during the reporting period

(Unit: RMB)

Name of convertible bonds	Before the change (31 December 2013)	Changes (converted into shares)	After the change (31 March 2014)
Minsheng Bank A Share Convertible Bonds	19,993,972,000	-887,000	19,993,085,000

### 3) Conversion of convertible bonds during the reporting period

Value of bonds converted into shares during the reporting period (RMB)	887,000
Number of shares converted during the reporting period (share)	89,411
Aggregate number of shares converted (share)	696,957
Percentage of aggregate number of shares converted in total shares issued before the conversion	0.00246%
Value of unconverted bonds (RMB)	19,993,085,000
Percentage of unconverted bonds in total convertible bonds issued	99.96543%

### 4) Adjustments on conversion price of convertible bonds

Date of adjustment on conversion price	Conversion price after the adjustment (RMB/share)	Date of disclosure	Notes to the adjustment on conversion price	Media of disclosure
27 June 2013	10.08	20 June 2013	Distribution of cash dividend for the second half of 2012	China Securities Journal, Shanghai Securities News, Securities Times
10 September 2013	9.92	3 September 2013	Distribution of interim cash dividend of 2013	
Latest conversion price as at the end of the reporting period (RMB/share)		9.92		

### 5) Credit rating of convertible bonds

The Company engaged Dagong Global Credit Rating Co., Ltd. (“Dagong”), a credit rating firm, to trace and analyse the credit rating of the convertible bonds of the Company issued on 15 March 2013. Dagong gathered and analysed information regarding the operation, financial position and performance of obligations of the Company since 2012 and issued the Credit Report of A Share Convertible Bonds of China Minsheng Banking Corp., Ltd. in 2013 (《中國民生銀行股份有限公司 2013 年度 A 股可轉換公司債券跟蹤評級報告》) (Dagong Bao SD [2013] No. 213) on 25 June 2013. According to the report, the credit rating of convertible bonds of the Company remained at AA+ and the corporate credit rating remained at AAA with a stable prospect. For details, please refer to China Securities Journal, Shanghai Securities News and Securities Times published on 4 July 2013.

### 6) Guarantors of convertible bonds

N/A

## 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	January– March 2014	January– March 2013	Changes from the corresponding period of the previous year (%)	Main reason
Precious metals	7,066	2,913	142.57	Growth of precious metals business of the Group
Investment in receivables	72,352	37,818	91.32	Increase in investment in receivables by the Group
Placements from banks and other financial institutions	15,781	29,204	-45.96	Drop of demand of the Group for short-term capital
Other liabilities	25,208	18,573	35.72	Increase in capital to be cleared of the Group
Fee and commission expenses	694	493	40.77	Increase in fee expenses of basic settlements of the Group
Gains/(losses) from changes in fair value	99	174	-43.10	Changes in fair value of derivative business of the Group
Foreign exchange gains/(losses)	125	-82	Negative figure for the corresponding period of the previous year	Fluctuation of exchange rate of Renminbi
Income from other businesses	132	101	30.69	Increase in income from precious metals leasing business of the Group
Cost of other businesses	110	56	96.43	Increase in cost of other businesses of the financial leasing company of the Group

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

Applicable       Inapplicable

### 3. Equities of other listed companies held by the Company

Applicable       Inapplicable

### 4. Equities of unlisted financial institutions and companies to be listed held by the Company

Applicable       Inapplicable

(Unit: RMB million)

	<b>Registered capital</b>	<b>Shareholding ratio of the Company</b>
Minsheng Financial Leasing Co., Ltd.	5,095	51.03%
Minsheng Royal Fund Management Co., Ltd.	300	63.33%
Pengzhou Minsheng Rural Bank Co., Ltd.	55	36.36%
Cixi Minsheng Rural Bank Co., Ltd.	100	35%
Shanghai Songjiang Minsheng Rural Bank Co., Ltd.	150	35%
Qijiang Minsheng Rural Bank Co., Ltd.	60	50%
Tongnan Minsheng Rural Bank Co., Ltd.	50	50%
Ziyang Minsheng Rural Bank Co., Ltd.	80	51%
Meihekou Minsheng Rural Bank Co., Ltd.	50	51%
Wuhan Jiangxia Minsheng Rural Bank Co., Ltd.	80	51%
Changyuan Minsheng Rural Bank Co., Ltd.	50	51%
Yidu Minsheng Rural Bank Co., Ltd.	50	51%
Shanghai Jiading Minsheng Rural Bank Co., Ltd.	200	51%
Zhongxiang Minsheng Rural Bank Co., Ltd.	70	51%
Penglai Minsheng Rural Bank Co., Ltd.	100	51%
Anxi Minsheng Rural Bank Co., Ltd.	100	51%
Funing Minsheng Rural Bank Co., Ltd.	60	51%
Taicang Minsheng Rural Bank Co., Ltd.	100	51%
Ningjin Minsheng Rural Bank Co., Ltd.	40	51%
Zhangpu Minsheng Rural Bank Co., Ltd.	50	51%
Jinghong Minsheng Rural Bank Co., Ltd.	30	51%
Zhidan Minsheng Rural Bank Co., Ltd.	15	51%
Puer Minsheng Rural Bank Co., Ltd.	30	51%
Yulin Yuyang Minsheng Rural Bank Co., Ltd.	50	51%
Ningguo Minsheng Rural Bank Co., Ltd.	40	51%
Chizhou Guichi Minsheng Rural Bank Co., Ltd.	50	51%
Tiantai Minsheng Rural Bank Co., Ltd.	60	51%
Tianchang Minsheng Rural Bank Co., Ltd.	40	51%
Tengchong Minsheng Rural Bank Co., Ltd.	40	51%
Xiamen Xiang'an Minsheng Rural Bank Co., Ltd.	70	51%
Tibet Linzhi Minsheng Rural Bank Co., Ltd.	25	51%

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

Applicable       Inapplicable

**6. 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

**7. Implementation of cash dividend distribution plan during the reporting period**

Applicable       Inapplicable

**Dong Wenbiao**  
**Chairman**  
**Board of Directors**  
**China Minsheng Banking Corp., Ltd.**  
25 April 2014

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

# China Minsheng Banking Corp., Ltd.

## Written Confirmation on the First Quarterly Report of 2014 of the Company by Directors and Senior Management

In accordance with the relevant rules and requirements of the Securities Law of the People's Republic of China, the Special Stipulations Concerning the Compilation Rules for the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No.13 — Special Stipulations on Contents and Formats of Quarterly Report (Revised in 2013) and the Listing Rules of the Shanghai Stock Exchange, we, as the Directors and senior management of China Minsheng Banking Corp., Ltd., after acquiring full understanding of and performing review of the First Quarterly Report of 2014 of the Company, hereby issue the following opinions:

1. The Company operates in strict compliance with the Accounting Standard for Business Enterprises and relevant rules and regulations. The First Quarterly Report of 2014 of the Company fairly reveals the financial position and operating results of the Company during the reporting period.
2. We hereby warrant that the information disclosed in the First Quarterly Report of 2014 of the Company is true, accurate and complete, and undertake that there are no misstatements, misleading representations in or material omissions from this report, and we shall assume joint and several liability for the truthfulness, accuracy and completeness of its contents.

Signatures of Directors and senior management:

Dong Wenbiao _____	Hong Qi _____	Zhang Hongwei _____
Lu Zhiqiang _____	Liu Yonghao _____	Liang Yutang _____
Wang Yugui _____	Wang Hang _____	Wang Junhui _____
Wu Di _____	Guo Guangchang _____	Qin Rongsheng _____
Wang Lihua _____	Han Jianmin _____	Cheng Hoi-chuen _____
Ba Shusong _____	You Lantian _____	Xing Benxiu _____
Zhao Pinzhang _____	Mao Xiaofeng _____	Wan Qingyuan _____
Bai Dan _____	Shi Jie _____	Li Bin _____
Lin Yunshan _____		

**Board of Directors**  
**China Minsheng Banking Corp., Ltd.**  
25 April 2014

Appendices:

## China Minsheng Banking Corp., Ltd.

### Consolidated and the Bank's Balance Sheet as at 31 March 2014

*(All amounts in RMB million unless otherwise stated)*

Assets	The Group		The Bank	
	31 March 2014 (unaudited)	31 December 2013 (audited)	31 March 2014 (unaudited)	31 December 2013 (audited)
Cash and balances with central bank	418,299	433,802	415,386	430,132
Balance with banks and other financial institutions	94,956	88,885	88,487	82,502
Precious metals	7,066	2,913	7,066	2,913
Placements with banks and other financial institutions	103,779	108,026	103,779	108,026
Financial assets at fair value through the profit or loss	27,460	22,262	27,460	22,262
Positive fair value of derivatives	2,435	1,986	2,435	1,986
Financial assets held under resale agreements	486,531	570,424	486,531	570,424
Interest receivables	14,146	12,339	13,876	12,093
Loans and advances to customers	1,598,933	1,539,447	1,584,573	1,524,803
Available-for-sale financial assets	136,606	111,387	136,606	111,387
Held-to-maturity investments	144,689	133,124	144,689	133,124
Receivables investments	72,352	37,818	72,312	37,818
Long-term receivables	83,292	82,543	—	—
Long-term equity investments	147	145	3,850	3,850
Fixed assets	24,919	21,478	16,617	16,090
Intangible assets	5,294	5,392	3,911	4,000
Deferred income tax assets	10,496	10,683	9,956	10,135
Other assets	50,719	43,556	33,700	27,576
<b>Total assets</b>	<b>3,282,119</b>	<b>3,226,210</b>	<b>3,151,234</b>	<b>3,099,121</b>

# China Minsheng Banking Corp., Ltd.

## Consolidated and the Bank's Balance Sheet as at 31 March 2014 (continued)

*(All amounts in RMB million unless otherwise stated)*

<b>Liabilities and shareholders' equity</b>	<b>The Group</b>		<b>The Bank</b>	
	<b>31 March 2014</b>	31 December 2013	<b>31 March 2014</b>	31 December 2013
	<b>(unaudited)</b>	(audited)	<b>(unaudited)</b>	(audited)
<b>Liabilities</b>				
Borrowings from central bank	<b>410</b>	405	—	—
Deposits from banks and other financial institutions	<b>457,041</b>	544,473	<b>459,089</b>	550,785
Placements from banks and other financial institutions	<b>15,781</b>	29,204	<b>15,781</b>	29,204
Borrowings from banks and other financial institutions	<b>83,623</b>	81,430	—	—
Negative fair value of derivatives	<b>2,504</b>	1,883	<b>2,504</b>	1,883
Financial assets sold under repurchase agreements	<b>68,750</b>	64,567	<b>61,172</b>	55,345
Deposits from customers	<b>2,256,429</b>	2,146,689	<b>2,237,001</b>	2,124,978
Employee benefits payable	<b>7,349</b>	7,682	<b>7,176</b>	7,488
Tax payable	<b>4,871</b>	5,112	<b>5,102</b>	5,091
Interest payable	<b>27,996</b>	27,749	<b>27,048</b>	26,963
Provisions	<b>2,145</b>	2,188	<b>2,145</b>	2,188
Debt securities issued	<b>112,131</b>	91,968	<b>112,131</b>	91,968
Other liabilities	<b>25,208</b>	18,573	<b>14,108</b>	8,351
<b>Total liabilities</b>	<b>3,064,238</b>	3,021,923	<b>2,943,257</b>	2,904,244

# China Minsheng Banking Corp., Ltd.

## Consolidated and the Bank's Balance Sheet as at 31 March 2014 (continued)

(All amounts in RMB million unless otherwise stated)

Liabilities and shareholders' equity (continued)	The Group		The Bank	
	31 March 2014 (unaudited)	31 December 2013 (audited)	31 March 2014 (unaudited)	31 December 2013 (audited)
<b>Shareholders' equity</b>				
Share capital	28,366	28,366	28,366	28,366
Capital reserve	47,032	46,392	46,735	46,095
Surplus reserve	16,456	16,456	16,456	16,456
General reserve	42,484	42,487	41,700	41,700
Retained earnings	76,702	64,023	74,714	62,264
Exchange reserve	5	(12)	6	(4)
<b>Total equity attributable to equity shareholders of the Bank</b>	<b>211,045</b>	197,712	<b>207,977</b>	194,877
<b>Non-controlling interests</b>	<b>6,836</b>	6,575	—	—
<b>Total shareholders' equity</b>	<b>217,881</b>	204,287	<b>207,977</b>	194,877
<b>Total liabilities and shareholders' equity</b>	<b>3,282,119</b>	3,226,210	<b>3,151,234</b>	3,099,121

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DONG Wenbiao  
Legal Representative, Chairman

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HONG Qi  
President

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BAI Dan  
Head of Accounting

(Company Seal)

# China Minsheng Banking Corp., Ltd.

## Consolidated and the Bank's Income Statement for the 3 Months Ended 31 March 2014

(All amounts in RMB million unless otherwise stated)

	The Group		The Bank	
	January– March 2014 (unaudited)	January– March 2013 (unaudited)	January– March 2014 (unaudited)	January– March 2013 (unaudited)
<b>1. Operating income</b>				
Interest income	46,819	43,906	44,720	41,952
Interest expenses	(25,624)	(23,792)	(24,310)	(22,681)
Net interest income	21,195	20,114	20,410	19,271
Fee and commission income	9,408	7,693	8,970	7,501
Fee and commission expenses	(694)	(493)	(660)	(483)
Net fee and commission income	8,714	7,200	8,310	7,018
Investment income	966	1,370	964	1,367
Gains from changes in fair value	99	174	99	174
Foreign exchange gains/(losses)	125	(82)	194	(102)
Income from other business	132	101	49	12
Total operating income	31,231	28,877	30,026	27,740
<b>2. Operating expenses</b>				
Business tax and surcharges	(2,121)	(1,941)	(2,054)	(1,865)
Operating and administrative expenses	(8,364)	(7,775)	(8,107)	(7,572)
Impairment losses on assets	(3,663)	(4,000)	(3,423)	(3,911)
Other operating expenses	(110)	(56)	(12)	(6)
Total operating expenses	(14,258)	(13,772)	(13,596)	(13,354)
<b>3. Operating profit</b>	16,973	15,105	16,430	14,386
Add: Non-operating income	81	16	15	9
Less: Non-operating expenses	(4)	(201)	(3)	(201)
<b>4. Total profit</b>	17,050	14,920	16,442	14,194
Less: Income tax expenses	(4,121)	(3,635)	(3,992)	(3,453)
<b>5. Net profit</b>	12,929	11,285	12,450	10,741
Net profit attributable to equity shareholders of the Bank	12,676	11,015	12,450	10,741
Net profit attributable to non-controlling interests	253	270	—	—

# China Minsheng Banking Corp., Ltd.

Consolidated and the Bank's Income Statement for the 3 Months Ended 31 March 2014 (continued)  
(All amounts in RMB million unless otherwise stated)

	The Group		The Bank	
	January– March 2014 (unaudited)	January– March 2013 (unaudited)	January– March 2014 (unaudited)	January– March 2013 (unaudited)
<b>6. Earnings per share</b> (RMB)				
Basic earnings per share	<u>0.45</u>	<u>0.39</u>		
Diluted earnings per share	<u>0.42</u>	<u>0.38</u>		
<b>7. Other comprehensive income</b>	<b>665</b>	324	<b>649</b>	324
Items that may be reclassified subsequently to profit or loss	<b>665</b>	324	<b>649</b>	324
<b>8. Total comprehensive income</b>	<u><b>13,594</b></u>	<u>11,609</u>	<u><b>13,099</b></u>	<u>11,065</u>
Total comprehensive income attributable to equity shareholders of the Bank	<b>13,332</b>	11,339	<b>13,099</b>	11,065
Total comprehensive income attributable to non-controlling interests	<u><b>261</b></u>	<u>270</u>	<u>—</u>	<u>—</u>

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# China Minsheng Banking Corp., Ltd.

## Consolidated and the Bank's Statements of Cash Flows for the 3 Months Ended 31 March 2014

*(All amounts in RMB million unless otherwise stated)*

	The Group		The Bank	
	January– March 2014	January– March 2013	January– March 2014	January– March 2013
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>1. Cash flow from operating activities</b>				
Net increase in deposits from customers and deposits from banks and other financial institutions	22,308	88,374	20,327	87,081
Net decrease in balances with central bank, banks and other financial institutions	1,577	23,884	—	16,321
Cash received from interests, fees and commissions	52,894	48,859	50,838	47,030
Net decrease in placements with banks and other financial institutions	10,402	—	10,402	—
Net decrease in financial assets held under resale agreements	81,923	—	81,923	—
Net increase in financial assets sold under repurchase agreements	4,179	—	5,823	—
Cash received in relation to other operating activities	10,719	23,449	7,317	11,202
<b>Subtotal of cash inflow from operating activities</b>	<b>184,002</b>	184,566	<b>176,630</b>	161,634
Net increase in loans and advances to customers	(65,603)	(52,860)	(65,811)	(51,707)
Net increase in balances with central bank and deposits with banks and other financial institutions	—	—	(3,267)	—
Net decrease in placements from banks and other financial institutions	(13,423)	(10,135)	(13,423)	(11,235)
Net increase in placements with banks and other financial institutions	—	(12,928)	—	(12,928)
Net increase in financial assets held under resale agreements	—	(4,623)	—	(4,623)
Net decrease in financial assets sold under repurchase agreements	—	(32,272)	—	(34,095)
Cash paid for interests, fees and commissions	(23,614)	(17,993)	(22,428)	(16,864)
Cash paid to and paid for employees	(5,144)	(4,016)	(4,959)	(3,907)
Taxes paid	(6,541)	(6,356)	(6,097)	(6,100)
Cash paid in relation to other operating activities	(16,180)	(20,961)	(14,480)	(5,451)
<b>Subtotal of cash outflow from operating activities</b>	<b>(130,505)</b>	(162,144)	<b>(130,465)</b>	(146,910)
<b>Net cash flow from operating activities</b>	<b>53,497</b>	22,422	<b>46,165</b>	14,724

# China Minsheng Banking Corp., Ltd.

## Consolidated and the Bank's Statements of Cash Flows for the 3 Months Ended 31 March 2014 (continued)

*(All amounts in RMB million unless otherwise stated)*

	The Group		The Bank	
	January– March 2014 (unaudited)	January– March 2013 (unaudited)	January– March 2014 (unaudited)	January– March 2013 (unaudited)
<b>2. Cash flow from investing activities</b>				
Cash received from disposal of investments	54,494	38,851	54,494	38,825
Cash received from investment returns	2,922	1,217	2,921	1,214
Cash received from disposal of fixed assets, intangible assets and other long-term assets	—	9	—	8
<b>Subtotal of cash inflow from investing activities</b>	<b>57,416</b>	<b>40,077</b>	<b>57,415</b>	<b>40,047</b>
Cash paid for investments	(125,080)	(63,822)	(125,038)	(63,806)
Cash paid for obtaining or investing in subsidiaries and other business units	—	—	—	—
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	(5,320)	(1,519)	(2,202)	(1,510)
<b>Subtotal of cash outflow from investing activities</b>	<b>(130,400)</b>	<b>(65,341)</b>	<b>(127,240)</b>	<b>(65,316)</b>
<b>Net cash flow from investing activities</b>	<b>(72,984)</b>	<b>(25,264)</b>	<b>(69,825)</b>	<b>(25,269)</b>
<b>3. Cash flow from financing activities</b>				
Cash received from investments	—	—	—	—
Including: Capital contribution from non-controlling interests to subsidiaries	—	—	—	—
Cash proceeds from issue of debt securities	19,968	19,912	19,968	19,912
<b>Subtotal of cash inflow from financing activities</b>	<b>19,968</b>	<b>19,912</b>	<b>19,968</b>	<b>19,912</b>
Cash paid for repayment of debts	—	—	—	—
Cash paid for distribution of dividends, profit or interests payable of debt securities	(2,257)	(2,147)	(2,257)	(2,147)
<b>Subtotal of cash outflow from financing activities</b>	<b>(2,257)</b>	<b>(2,147)</b>	<b>(2,257)</b>	<b>(2,147)</b>
<b>Net cash flow from financing activities</b>	<b>17,711</b>	<b>17,765</b>	<b>17,711</b>	<b>17,765</b>

# China Minsheng Banking Corp., Ltd.

## Consolidated and the Bank's Statements of Cash Flows for the 3 Months Ended 31 March 2014 (continued)

(All amounts in RMB million unless otherwise stated)

	The Group		The Bank	
	January– March 2014	January– March 2013	January– March 2014	January– March 2013
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
4. Effect of changes in foreign exchange rate on cash and cash equivalents	305	(99)	305	(99)
5. Net changes in cash and cash equivalents	(1,471)	14,824	(5,644)	7,121
Add: Cash and cash equivalents at the beginning of the period	157,001	258,568	155,483	258,099
6. Cash and cash equivalents at the end of the period	155,530	273,392	149,839	265,220

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