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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)

(USD Preference Shares Stock Code: 04609)

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 the Securities and Futures Ordinance of Chapter 571 of Hong Kong Laws.

Please refer to the attached 2020 First Quarterly Report of China Minsheng Banking Corp., Ltd. released by the Company on the website of 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 2020

As at the date of this announcement, the executive directors of the Company are Mr. Hong Qi and Mr. Zheng Wanchun; the non-executive directors are Mr. Zhang Hongwei, Mr. Lu Zhiqiang, Mr. Liu Yonghao, Mr. Shi Yuzhu, Mr. Wu Di, Mr. Song Chunfeng and Mr. Weng Zhenjie; and the independent non-executive directors are Mr. Liu Jipeng, Mr. Li Hancheng, Mr. Xie Zhichun, Mr. Peng Xuefeng, Mr. Liu Ningyu and Mr. Tian Suning.

2020 First Quarterly Report
China Minsheng Banking Corp., Ltd.

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I. Important Notice

- 1.1 The Board of Directors (the “Board”), the Board of Supervisors and the Directors, Supervisors and Senior Management of the Company warrant the truthfulness, accuracy and completeness of the contents of this quarterly report and that there are no misstatements, misleading representations or material omissions in this quarterly report, and shall assume several and joint liabilities.
- 1.2 This quarterly report was considered and approved at the 21st meeting of the seventh session of the Board of Directors of the Company on 29 April 2020. The meeting was held by the means of mail voting. The meeting notice and meeting documents were sent out by email on 15 April 2020. As at the voting deadline on 29 April 2020, all 14 voting tickets sent to the Directors were collected.
- 1.3 Hong Qi (Chairman), Zheng Wanchun (President), Bai Dan (Senior Management responsible for finance and accounting) and Li Wen (person in charge of the accounting department) warrant the truthfulness, accuracy and completeness of the financial statements included in this quarterly report.
- 1.4 The financial data and indicators contained in the First Quarterly Report of the Company are unaudited and prepared in accordance with the Chinese accounting standards. Unless otherwise specified, all amounts are consolidated data of the Company and its subsidiaries (the “Group”) and are denominated in RMB.

II. Company Profile

2.1 Major financial data

Item	<i>(Unit: RMB million)</i>		
	As at the end of the Reporting Period 31 March 2020	As at the end of the previous year 31 December 2019	Changes from the end of the previous year to the end of the Reporting Period (%)
Total assets	6,961,952	6,681,841	4.19
Total equity attributable to equity shareholders of the Company	537,380	518,845	3.57
Total equity attributable to ordinary shareholders of the Company	467,520	448,985	4.13
Net assets per share attributable to ordinary shareholders of the Company (RMB)	10.68	10.26	4.09

(Unit: RMB million)

Item	During the Reporting Period January–March 2020	During the corresponding period of the previous year January–March 2019	Changes of the Reporting Period over the corresponding period of the previous year (%)
Operating income	49,333	43,859	12.48
Net interest income	26,924	22,022	22.26
Net profit attributable to equity shareholders of the Company	16,650	15,792	5.43
Net profit attributable to equity shareholders of the Company excluding extraordinary gain/loss items	16,710	15,770	5.96
Basic earnings per share (RMB)	0.38	0.36	5.56
Diluted earnings per share (RMB)	0.38	0.36	5.56
Return on weighted average equity (%) (annualised)	14.53	15.09	Decreased by 0.56 percentage points
Return on weighted average equity excluding extraordinary gain/loss items (%) (annualised)	14.58	15.07	Decreased by 0.49 percentage points
Net cash flow from operating activities	132,501	78,521	68.75
Net cash flow per share from operating activities (RMB)	3.03	1.79	69.27

Extraordinary gain/loss items are as follows:

<i>(Unit: RMB million)</i>	
Item	During the Reporting Period January–March 2020
Government subsidies	25
Expenses on donations	-57
Other net extraordinary gain/loss	-29
Income tax effect of the extraordinary gain/loss	7
Net extraordinary gain/loss impact (after tax)	-54
Of which: Extraordinary gain/loss impact on net profit attributable to equity shareholders of the Company	-60
Extraordinary gain/loss impact on net profit attributable to non-controlling interests	6

2.2 Supplemental financial data

<i>(Unit: RMB million)</i>		
Item	As at the end of the Reporting Period 31 March 2020	As at the end of the previous year 31 December 2019
Total liabilities	6,413,312	6,151,012
Total deposits from customers	3,759,851	3,604,088
Of which: Corporate deposits	2,968,066	2,878,931
Personal deposits	779,768	718,363
Outward remittance and remittance payable	6,947	2,348
Certificates of deposits	5,070	4,446
Total loans and advances to customers	3,698,733	3,487,601
Of which: Corporate loans and advances	2,259,871	2,074,677
Personal loans and advances	1,438,862	1,412,924
Non-performing loans (“NPLs”)	57,488	54,434
Allowance for impairment loss on loans	89,617	84,647

2.3 Analysis of capital adequacy ratio and leverage ratio

The Group calculated its capital adequacy ratio (the “CAR”) in accordance with the Capital Rules for Commercial Banks (Provisional) (《商業銀行資本管理辦法(試行)》) (the “New Rules”) and other relevant regulatory provisions. The calculation of CAR covers the Company and the financial institutions directly or indirectly invested by the Company in compliance with the requirements of the New Rules. 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 Rules.

CARs of the Group are as follows:

(Unit: RMB million)

Item	31 March 2020	
	The Group	The Company
Net core tier-one capital	473,857	450,764
Net tier-one capital	544,650	520,611
Total net capital base	692,513	664,340
Core tier-one CAR (%)	8.96	8.89
Tier-one CAR (%)	10.30	10.27
CAR (%)	13.10	13.10

Capital instruments entitled for the preferential policy during the transitional period: According to the applicable requirements under the New Rules, non-qualified tier-two capital instruments issued by commercial banks before 12 September 2010 may be entitled to the 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 balance of non-qualified tier-two capital instruments of the Company applicable for calculation was RMB4 billion.

As at the end of the Reporting Period, the net tier-one capital increased by RMB18,691 million, on- and off-balance sheet assets after adjustment increased by RMB338,203 million, and the leverage ratio decreased by 0.06 percentage points as compared with the end of 2019. The leverage ratio of the Group is as follows:

(Unit: RMB million)

Item	31 March 2020	31 December 2019	30 September 2019	30 June 2019
Leverage ratio (%)	6.81	6.87	6.90	6.61
Net tier-one capital	544,650	525,959	498,714	484,044
On- and off-balance sheet assets after adjustment	7,996,624	7,658,421	7,224,493	7,322,551

2.4 Discussion and analysis on business operation

During the Reporting Period, the Company thoroughly implemented the strategies and deployment of the CPC Central Committee, the State Council and the regulatory authorities, proactively strengthened financial services during the COVID-19 epidemic prevention and control, so as to comprehensively help enterprises affected by the epidemic resume operation and production, and to support small and micro enterprises and self-employers under strain by improving comprehensive services of inclusive finance, accelerating the deployment of green finance and enhancing online service efficiency. The Company performed its social responsibilities by actively donating money and necessary items to the epidemic-stricken areas. Meanwhile, the Company continued to promote reform and transformation with focus on the three strategic positionings of becoming “a bank for the non-state-owned enterprises (“NSOEs”), a fintech-based bank and a bank of comprehensive services”. In accordance with the overall business guidelines of “advancing reform, promoting development, optimising structure, enhancing risk management, stimulating vitality, strengthening compliance and establishing brand”, which were formulated at the beginning of the year, the Company achieved expanded business scale, improved profitability, stable asset quality, steady and healthy operations and advancement of all businesses.

1) Increased profitability and improved operating results

During the Reporting Period, the Group realised net profit attributable to equity shareholders of the Company of RMB16,650 million, representing an increase of RMB858 million, or 5.43%, as compared with the corresponding period of the previous year. Annualised return on average assets and annualised return on weighted average equity attributable to ordinary shareholders of the Company were 0.99% and 14.53%, respectively, representing decreases of 0.06 percentage points and 0.56 percentage points, respectively, as compared with the corresponding period of the previous year. Basic earnings per share was RMB0.38, representing an increase of RMB0.02 as compared with the corresponding period of the previous year. As at the end of the Reporting Period, net assets per share attributable to ordinary shareholders of the Company was RMB10.68, representing an increase of RMB0.42 as compared with the end of the previous year.

During the Reporting Period, operating income of the Group recorded at RMB49,333 million, representing an increase of RMB5,474 million, or 12.48%, as compared with the corresponding period of the previous year. Cost-to-income ratio was 18.90%, representing a decrease of 2.39 percentage points as compared with the corresponding period of the previous year.

2) Stable growth of business scale and healthy development of key businesses

In terms of business scale, as at the end of the Reporting Period, the Group's total assets amounted to RMB6,961,952 million, representing an increase of RMB280,111 million, or 4.19%, as compared with the end of the previous year. Of which, loans and advances to customers totaled RMB3,698,733 million, representing an increase of RMB211,132 million, or 6.05%, as compared with the end of the previous year. Total deposits from customers reached RMB3,759,851 million, representing an increase of RMB155,763 million, or 4.32%, as compared with the end of the previous year. Of which, personal deposits was RMB779,768 million in total, representing an increase of RMB61,405 million, or 8.55%, as compared with the end of the previous year.

In terms of key businesses, firstly, the Company adhered to the NSOE strategy and further strengthened support for strategic NSOE customers by continuously consolidating service teams, supporting mechanisms and the account planning system. As at the end of the Reporting Period, the Company had 758 strategic NSOE customers, representing an increase of 16.62% as compared with the end of the previous year. Daily average deposits was RMB431,616 million, representing an increase of 19.94% as compared with the previous year. Total loans amounted to RMB504,937 million, representing an increase of 15.69% as compared with the end of the previous year. **Achievements have been made in small and medium-sized enterprises (“SME”) customer group development** by promoting the Minsheng SME Project. As at the end of the Reporting Period, the number of SME customers was 208.2 thousand, representing an increase of 13.9 thousand as compared with the end of the previous year. Total deposits was RMB792,547 million, representing an increase of 12.83% as compared with the end of the previous year. Daily average general deposits of SMEs was RMB538,353 million, representing an increase of 8.36% as compared with the previous year. **The Company firmly pushed forward the inclusive finance strategy** by providing differentiated services of “one policy for one account” to small and micro enterprises and tailoring solutions for entrepreneur customer groups. As at the end of the Reporting Period, total loans to small and micro enterprises amounted to RMB453,468 million, representing an increase of RMB8,908 million as compared with the end of the previous year.

Secondly, the Company continued to implement the fintech strategy. Solid progress has been made in implementing the strategic development plans and deployment of fintech. The Company focused on the establishment of distributed core system, data-driven and new technology applications, as well as the innovative technologies such as 5G, and pushed forward the transformation and upgrading of business models by implementing the NSOE strategy, retail customer group management and inter-bank customer group eco-system. Efforts were also made in enriching and optimising the online system of “zero-contact services”, establishing real-time digital AI-based supporting system for decision-making in combating the epidemic, and expanding the “online+off-line” “financial+non-financial” service and cooperation scenarios. In addition, the Company fully improved the digital risk management system, developed the mobile bank system for 5G phones, upgraded the distributed core system and transformed the whole basic structure to a cloud-based one. Business continuity of the

whole Bank was ensured during the epidemic. As at the end of the Reporting Period, the number of users of retail online platforms and corporate online platforms reached 72.24 million and 2.37 million, respectively, representing increases of 1.83 million and 0.06 million, respectively, as compared with the end of the previous year. The number of direct bank customers was 30.63 million with financial assets managed by the Company of RMB103.3 billion. During the Reporting Period, the number of mobile payment transactions increased by 187% to 22.4 million, as compared with the corresponding period of the previous year.

Thirdly, the Company strengthened the comprehensive service strategy. The Company focused on comprehensive operation and strengthened diversified coordination and synergy. Cross-selling mechanism was improved by promoting cross-selling of key businesses, including strategic NSOE customers, payroll agency, credit card business, entrepreneur customer groups, agency business and custody business, so as to expand the depth and breadth of cross-marketing. The Company continued to advance the coordinated development model between the parent company and its subsidiaries, which emphasised on professional operation of business lines, high-level integration of products and services, bundle of cross-selling in different channels and centralised IT operations, so as to facilitate comprehensive operation of the whole Bank. During the Reporting Period, operating income of the subsidiaries of the Company recorded at RMB1,965 million, representing an increase of 19.82% as compared with the corresponding period of the previous year.

3) Enhanced risk management and control and stable asset quality

During the Reporting Period, the Group continuously strengthened asset quality control and enriched disposal and collection methods. In response to the impact of the epidemic, the Group comprehensively screened risks and formulated contingency plans to ensure stable asset quality. As at the end of the Reporting Period, the NPL ratio of the Group was 1.55%, representing a decrease of 0.01 percentage points as compared with the end of the previous year. Allowance to NPLs and allowance to total loans were 155.89% and 2.42%, respectively, maintaining at the same level with the end of the previous year. Allowance to NPLs and allowance to total loans were calculated according to the Notice on Adjusting the Regulatory Requirement on Allowance for Impairment Losses on Loans of Commercial Banks (《關於調整商業銀行貸款損失準備監管要求的通知》) (Yin Jian Fa [2018] No. 7) released by China Banking and Insurance Regulatory Commission.

2.5 Total number of ordinary shareholders, particulars of shareholding of top ten ordinary shareholders, and top ten holders of tradable ordinary shares (or holders of shares not subject to restriction on sales) as at the end of the Reporting Period

Unit: share

Total number of shareholders

379,626

Particulars of shareholding of top ten ordinary shareholders

Full name of shareholder	Number of shares held as at the end of the Reporting Period	Percentage (%)	Number of shares subject to restriction on sales held	Status of shares	Shares pledged or locked-up Number of shares	Type of shareholder
HKSCC Nominees Limited	8,276,625,162	18.90%	—	Unknown	—	Others
Anbang Life Insurance Co., Ltd. — Conservative Investment Portfolio	4,508,984,567	10.30%	—	Nil	—	Unknown
Anbang Life Insurance Co., Ltd. — Steady Investment Portfolio	2,843,300,122	6.49%	—	Nil	—	Unknown
China Oceanwide Holdings Group Co., Ltd.	2,019,182,618	4.61%	—	Pledged	2,015,582,617	Domestic non-state-owned legal person
Tsinghua Tongfang Guoxin Investment Holding Co., Ltd.	1,865,558,336	4.26%	—	Pledged	1,863,333,321	Domestic non-state-owned legal person
New Hope Liuhe Investment Co., Ltd.	1,828,327,362	4.18%	—	Nil	—	Domestic non-state-owned legal person
Shanghai Giant Lifetech Co., Ltd.	1,379,679,587	3.15%	—	Pledged	1,379,678,400	Domestic non-state-owned legal person
Huaxia Life Insurance Co., Ltd. — Universal Insurance Product	1,375,763,341	3.14%	—	Nil	—	Domestic non-state-owned legal person
China Shipowners Mutual Assurance Association	1,324,284,453	3.02%	—	Nil	—	Domestic non-state-owned legal person
Orient Group Incorporation	1,280,117,123	2.92%	—	Pledged	1,215,209,488	Domestic non-state-owned legal person

Particulars of shareholding of top ten holders of ordinary shares not subject to restriction on sales

Name of shareholder	Number of tradable shares not subject to restriction on sales held	Class and number of shares	
		Class	Number
HKSCC Nominees Limited	8,276,625,162	Overseas listed foreign invested shares	8,276,625,162
Anbang Life Insurance Co., Ltd. — Conservative Investment Portfolio	4,508,984,567	Ordinary shares in RMB	4,508,984,567
Anbang Life Insurance Co., Ltd. — Steady Investment Portfolio	2,843,300,122	Ordinary shares in RMB	2,843,300,122
China Oceanwide Holdings Group Co., Ltd.	2,019,182,618	Ordinary shares in RMB	2,019,182,618
Tsinghua Tongfang Guoxin Investment Holding Co., Ltd.	1,865,558,336	Ordinary shares in RMB	1,865,558,336
New Hope Liuhe Investment Co., Ltd.	1,828,327,362	Ordinary shares in RMB	1,828,327,362
Shanghai Giant Lifetech Co., Ltd.	1,379,679,587	Ordinary shares in RMB	1,379,679,587
Huaxia Life Insurance Co., Ltd. — Universal Insurance Product	1,375,763,341	Ordinary shares in RMB	1,375,763,341
China Shipowners Mutual Assurance Association	1,324,284,453	Ordinary shares in RMB	1,324,284,453
Orient Group Incorporation	1,280,117,123	Ordinary shares in RMB	1,280,117,123
Statement on the related relationships or concerted actions among the aforesaid shareholders	Orient Group Incorporation and Huaxia Life Insurance Co., Ltd. had entered into an agreement on concerted actions. The Company is not aware of any related relationship among other aforementioned shareholders save as mentioned above.		
Statement on the preference shareholders whose voting rights have been restored and the number of shares held	Nil		

Notes:

1. The number of shares held by holders of H shares was recorded in the register of members as kept by the H share registrar of the Company;
2. HKSCC Nominees Limited acted as an agent, representing the total amount of H shares held by all institutional and individual investors that registered in the account of such investors as at 31 March 2020;
3. Anbang Life Insurance Co., Ltd. has been renamed as “Dajia Life Insurance Co., Ltd.”, and its shareholding account is still subject to completion of the change of name procedure at China Securities Depository and Clearing Corporation Limited (Shanghai Branch).

2.6 Total number of holder(s) of preference shares and particulars of shareholding of the top ten preference shareholder(s) and the top ten holder(s) of preference shares not subject to restriction on sales as at the end of the Reporting Period

✓ Applicable ☐ Inapplicable

As at the end of the Reporting Period, the number of holders of preference shares (or nominees) of the Company was 22.

Particulars of shareholding of the top ten holders of domestic preference shares (or nominees) of the Company are set out as follows (the following data was based on the registered holders of domestic preference shares as at 31 March 2020):

Unit: share

Total number of holders of domestic preference shares

21

Particulars of shareholding of the top ten holders of preference shares

Full name of shareholder	Number of shares held as at the end of the Reporting Period	Percentage (%)	Class of shares held	Shares pledged or locked-up		Type of shareholder
				Status of shares	Number of shares	
Bosera Fund — ABC — Agricultural Bank of China Limited	30,000,000	15.00%	Domestic preference shares	Nil	—	Others
CCB Trust Co., Ltd. — “Qian Yuan — Ri Xin Yue Yi” Open-Ended Wealth Management Single Fund Trust	20,000,000	10.00%	Domestic preference shares	Nil	—	Others
Bosera Fund — ICBC — Bosera — ICBC — Flexible Allocation No. 5 Specific Multi-Customer Asset Management Plan	20,000,000	10.00%	Domestic preference shares	Nil	—	Others
China Post & Capital Fund — Huaxia Bank — Huaxia Bank Co., Ltd.	18,000,000	9.00%	Domestic preference shares	Nil	—	Others
Ping An Property & Casualty Insurance Company of China, Ltd. — Traditional — General Insurance Product	14,000,000	7.00%	Domestic preference shares	Nil	—	Others
China Life Insurance Company Limited — Traditional — General Insurance Product — 005L — CT001SH	10,000,000	5.00%	Domestic preference shares	Nil	—	Others
Ping An Property & Casualty Insurance Company of China, Ltd. — Self-Owned Funds	10,000,000	5.00%	Domestic preference shares	Nil	—	Others

Full name of shareholder	Number of shares held as at the end of the Reporting Period	Percentage (%)	Class of shares held	Shares pledged or locked-up		Type of shareholder
				Status of shares	Number of shares	
Taiping Life Insurance Co., Ltd. — Traditional — General Insurance Product — 022L — CT001SH	10,000,000	5.00%	Domestic preference shares	Nil	—	Others
China CITIC Bank Corporation Limited — Le Ying Series of CITIC Wealth Management Products	10,000,000	5.00%	Domestic preference shares	Nil	—	Others
Taiping Asset Management — ICBC — Taiping Asset Win No. 21 Asset Management Product	10,000,000	5.00%	Domestic preference shares	Nil	—	Others

Notes:

1. The number of shares held by the domestic preference shareholders was recorded in accordance with the register of holders of domestic preference shares of the Company;
2. Based on publicly available information and after a preliminary assessment, the Company considered that there was related relationship between “Bosera Fund — ABC — Agricultural Bank of China Limited” and “Bosera Fund — ICBC — Bosera — ICBC — Flexible Allocation No. 5 Specific Multi-Customer Asset Management Plan”; there was related relationship between “Ping An Property & Casualty Insurance Company of China, Ltd. — Traditional — General Insurance Product” and “Ping An Property & Casualty Insurance Company of China, Ltd. — Self-Owned Funds”; there was relationship between “Taiping Life Insurance Co., Ltd. — Traditional — General Insurance Product — 022L — CT001SH” and “Taiping Asset Management — ICBC — Taiping Asset Win No. 21 Asset Management Product”. Save as disclosed above, the Company does not know if there is any related relationship or concerted action among the above holders of domestic preference shares and the top ten shareholders of ordinary shares;
3. “Shareholding percentage” refers to the percentage of the number of shares held by the holders of domestic preference shares to the total number of domestic preference shares of the Company.

Particulars of shareholding of the top ten holder(s) of offshore preference shares (or nominees) of the Company are set out as follows (the following data was based on the registered holders of the offshore preference shares as at 31 March 2020):

(Unit: share)

Name of shareholder	Type of shareholder	Class of shares	Changes over the Reporting Period	Shareholding percentage (%)	Number of shares held	Number of shares subject to restriction on sales held	Number of shares pledged or locked-up
The Bank of New York Mellon Depository (Nominees) Limited	Overseas legal person	Offshore preference shares	—	100	71,950,000	—	Unknown

Notes:

1. The number of shares held by the offshore preference shareholder was recorded in accordance with the register of holders of offshore preference shares of the Company;
2. As the preference shares were issued through private offering in offshore market, information of nominees of the allotted investors was recorded on the register of holders of the preference shares;
3. The Company does not know if there is any related relationship or concerted action among the above holder of offshore preference shares and the top ten shareholders of ordinary shares.

III. Major Events

3.1 Significant changes in key accounting items and financial indicators of the Company and explanation on such changes

✓ Applicable □ Inapplicable

(Unit: RMB million)

Item	31 March 2020	31 December 2019	Changes from the end of the previous year (%)	Main reason
Balances with banks and other financial institutions	69,575	53,180	30.83	Increase in balances with banks and other financial institutions
Financial assets held under resale agreements	45,947	65,799	-30.17	Decrease in the scale of bonds held under resale agreements
Other comprehensive income	4,108	2,227	84.46	Impact of changes in fair value of financial assets at fair value through other comprehensive income

Item	January– March 2020	January– March 2019	Changes from the corresponding period of the previous year (%)	Main reason
Investment gains	11,474	4,772		Impact of the price difference between
(Loss)/gains from changes in fair value	-5,010	1,173		bonds purchase and
Foreign exchange gains	529	871	2.60	sales, gain/loss of precious metals business and changes in fair value
Impairment losses on credit	18,750	14,237	31.70	Increase in impairment losses on loans
Impairment losses on other assets	3	118	-97.46	Impact of impairment losses on repossessed assets
Non-operating expenses	101	16	531.25	Increase in donations

3.2 Development and impacts of significant events and analysis and explanation on the solutions

☐ Applicable ☒ Inapplicable

3.3 Undertakings unfulfilled within the time limit during the Reporting Period

☐ Applicable ☒ Inapplicable

3.4 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

Name of the Company	China Minsheng Banking Corp., Ltd.
Legal Representative	Hong Qi
Date	29 April 2020

IV. Appendices

4.1 Financial statements

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Balance Sheets as at 31 March 2020
(Expressed in millions of Renminbi, unless otherwise stated)

Assets	The Group		The Bank	
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Cash and balances with central bank	321,076	371,155	318,031	367,624
Balances with banks and other financial institutions	69,575	53,180	56,779	40,593
Precious metals	12,559	15,237	12,559	15,237
Placements with banks and other financial institutions	256,171	248,565	279,146	271,553
Derivative financial assets	24,783	31,100	24,783	31,100
Financial assets held under resale agreements	45,947	65,799	43,614	61,354
Loans and advances to customers	3,638,471	3,430,427	3,620,963	3,412,819
Financial investments				
— Financial assets at fair value through profit or loss	612,675	528,338	604,787	521,145
— Financial assets measured at amortised cost	1,190,154	1,143,079	1,183,611	1,138,021
— Financial assets at fair value through other comprehensive income	507,961	512,888	495,469	501,382
Long-term receivables	116,810	116,593	—	—
Long-term equity investments	3	3	7,336	6,634
Fixed assets	50,450	49,900	20,713	20,826
Intangible assets	4,665	4,707	3,817	3,849
Right-of-use assets	10,814	11,094	10,594	10,881
Deferred income tax assets	38,673	36,050	37,175	34,569
Other assets	61,165	63,726	39,020	39,609
Total assets	6,961,952	6,681,841	6,758,397	6,477,196

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Balance Sheets as at 31 March 2020
(continued)

(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
Liabilities and shareholders' equity	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Liabilities				
Borrowings from central bank	250,672	198,843	250,237	198,408
Deposits from banks and other financial institutions	1,152,880	1,028,395	1,159,559	1,035,501
Placements from banks and other financial institutions	149,970	134,659	148,066	132,555
Financial liabilities at fair value through profit or loss	5,099	5,184	1,885	1,971
Borrowings from other financial institutions	130,348	132,295	—	—
Derivative financial liabilities	15,911	17,793	15,784	17,665
Financial assets sold under repurchase agreements	85,248	101,705	76,676	96,477
Deposits from customers	3,791,624	3,637,034	3,763,487	3,607,543
Lease liabilities	10,099	10,420	9,899	10,227
Employee benefits payable	8,458	10,663	8,096	10,244
Tax payable	27,346	22,362	27,022	21,612
Provisions	1,470	1,603	1,470	1,602
Debt securities issued	745,378	817,225	740,180	812,089
Deferred income tax liabilities	125	125	—	—
Other liabilities	38,684	32,706	26,841	20,654
Total liabilities	6,413,312	6,151,012	6,229,202	5,966,548

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Balance Sheets as at 31 March 2020
(continued)

(Expressed in millions of Renminbi, unless otherwise stated)

Liabilities and shareholders' equity (continued)	The Group		The Bank	
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Shareholders' equity				
Share capital	43,782	43,782	43,782	43,782
Other equity instruments	69,860	69,860	69,860	69,860
Of which: Preference shares	29,867	29,867	29,867	29,867
Perpetual bonds	39,993	39,993	39,993	39,993
Capital reserve	57,483	57,411	57,150	57,150
Other comprehensive income	4,108	2,227	4,221	2,077
Surplus reserve	45,162	45,162	45,162	45,162
General reserve	81,734	81,657	80,224	80,224
Retained earnings	235,251	218,746	228,796	212,393
Total equity attributable to equity shareholders of the Company	537,380	518,845	529,195	510,648
Non-controlling interests	11,260	11,984	—	—
Total shareholders' equity	548,640	530,829	529,195	510,648
Total liabilities and shareholders' equity	6,961,952	6,681,841	6,758,397	6,477,196

Hong Qi
Legal Representative, Chairman

Zheng Wanchun
President

Bai Dan
Senior Management responsible
for finance and accounting

Li Wen
Person in charge
of the accounting department

(Company seal)

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Income Statements for the 3 Months Ended
31 March 2020

(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	3 months ended 31 March		3 months ended 31 March	
	2020	2019	2020	2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Operating income				
Net interest income	26,924	22,022	26,023	21,604
Interest income	66,994	61,054	64,762	59,124
Interest expenses	(40,070)	(39,032)	(38,739)	(37,520)
Net fee and commission income	14,444	13,875	14,141	13,658
Fee and commission income	15,428	15,083	15,052	14,713
Fee and commission expenses	(984)	(1,208)	(911)	(1,055)
Investment gains	11,474	4,772	11,479	4,757
Of which: Gains from disposals of the financial assets at amortised cost	214	1	270	1
Other gains	31	33	11	29
(Loss)/gains from changes in fair value	(5,010)	1,173	(4,960)	1,144
Foreign exchange gains	529	871	543	865
Other business income	941	1,113	157	195
Total operating income	49,333	43,859	47,394	42,252
2. Operating expenses				
Tax and surcharges	(510)	(428)	(475)	(405)
Business and management expenses	(9,322)	(9,336)	(8,967)	(8,967)
Impairment losses on credit	(18,750)	(14,237)	(18,334)	(14,099)
Impairment losses on other assets	(3)	(118)	(3)	(118)
Other business expenses	(637)	(527)	(24)	(9)
Total operating expenses	(29,222)	(24,646)	(27,803)	(23,598)
3. Operating profit	20,111	19,213	19,591	18,654
Add: Non-operating income	15	19	14	18
Less: Non-operating expenses	(101)	(16)	(99)	(15)
4. Total profit	20,025	19,216	19,506	18,657
Less: Income tax expenses	(3,214)	(3,248)	(3,103)	(3,109)
5. Net profit	16,811	15,968	16,403	15,548
Net profit attributable to equity shareholders of the Company	16,650	15,792	16,403	15,548
Profit or loss attributable to non-controlling interests	161	176	—	—

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Income Statements for the 3 Months Ended
31 March 2020 (continued)

(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	3 months ended		3 months ended	
	31 March		31 March	
	2020	2019	2020	2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
6. Other comprehensive income, net of tax	1,766	1,077	2,144	990
Other comprehensive income attributable to equity shareholders of the Company, net of tax	1,871	1,032	2,144	990
Other comprehensive income that will not be reclassified subsequently to profit or loss				
Changes in fair value of equity instruments designated as measured at fair value through other comprehensive income	(135)	—	—	—
Other comprehensive income that may be reclassified subsequently to profit or loss				
Changes in fair value and allowance for impairment losses on credit of debt instruments at fair value through other comprehensive income	1,959	1,152	2,158	1,054
Cash flow hedging reserve	—	(9)	—	(9)
Exchange difference on translating foreign operations	47	(111)	(14)	(55)
Other comprehensive income attributable to non-controlling interests, net of tax	(105)	45	—	—
7. Total comprehensive income	18,577	17,045	18,547	16,538
Total comprehensive income attributable to equity shareholders of the Company	18,521	16,824	18,547	16,538
Total comprehensive income attributable to non-controlling interests	56	221	—	—
8. Earnings per share (RMB)				
Basic earnings per share	0.38	0.36		
Diluted earnings per share	0.38	0.36		

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Statements of Cash Flows
for the 3 Months Ended 31 March 2020
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	3 months ended		3 months ended	
	31 March		31 March	
	2020	2019	2020	2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Cash flow from operating activities				
Net increase in deposits from customers and deposits from banks and other financial institutions	279,437	209,294	280,403	210,269
Net decrease in balances with central bank and balances with banks and other financial institutions	10,027	25,659	3,621	27,694
Cash received from interests, fee and commissions	66,127	57,967	63,954	56,041
Net increase in borrowings from central bank	50,000	—	50,000	—
Net increase in placements from banks and other financial institutions	15,320	6,564	15,519	5,195
Net decrease in financial assets held under resale agreements	19,818	32,997	17,703	31,401
Net increase in financial assets sold under repurchase agreements	—	1,482	—	—
Net cash received in relation to other operating activities	16,711	12,594	19,362	9,217
Subtotal of cash inflow from operating activities	457,440	346,557	450,562	339,817

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Statements of Cash Flows
for the 3 Months Ended 31 March 2020 (continued)
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	3 months ended		3 months ended	
	31 March		31 March	
	2020	2019	2020	2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net increase in loans and advances to customers	(222,218)	(96,864)	(222,247)	(95,558)
Net decrease in borrowings from the central bank	—	(39,262)	—	(39,337)
Net increase in placements with banks and other financial institutions	(29,414)	(16,279)	(23,390)	(9,349)
Net decrease in financial assets sold under repurchase agreements	(16,486)	—	(19,782)	(1,102)
Net increase in financial assets held for trading purposes	(7,284)	(60,867)	(6,118)	(59,902)
Cash payment for interests, fee and commissions	(32,897)	(28,755)	(31,722)	(27,082)
Cash payment to and payment for employees	(8,283)	(7,463)	(7,937)	(7,141)
Taxes payment	(4,903)	(5,271)	(4,425)	(5,010)
Net cash payment in relation to other operating activities	(3,454)	(13,275)	(3,246)	(11,959)
Subtotal of cash outflow from operating activities	(324,939)	(268,036)	(318,867)	(256,440)
Net cash flow from operating activities	132,501	78,521	131,695	83,377

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Statements of Cash Flows
for the 3 Months Ended 31 March 2020 (continued)
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	3 months ended		3 months ended	
	31 March		31 March	
	2020	2019	2020	2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
2. Cash flow from investing activities				
Proceeds from sale and redemption of investments	313,120	322,410	305,929	319,357
Proceeds from investment income	18,319	13,882	18,088	13,692
Proceeds from disposal of fixed assets, intangible assets and other long-term assets	398	166	234	1
Subtotal of cash inflow from investing activities	331,837	336,458	324,251	333,050
Cash payment for investments	(428,805)	(406,885)	(421,679)	(403,305)
Cash payment for purchase of fixed assets, intangible assets and other long-term assets	(1,721)	(1,151)	(641)	(554)
Cash payment for purchase of shares of non-controlling interests	(765)	—	(702)	—
Subtotal of cash outflow from investing activities	(431,291)	(408,036)	(423,022)	(403,859)
Net cash used in investing activities	(99,454)	(71,578)	(98,771)	(70,809)

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Statements of Cash Flows
for the 3 Months Ended 31 March 2020 (continued)
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	3 months ended		3 months ended	
	31 March		31 March	
	2020	2019	2020	2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
3. Cash flow from financing activities				
Proceeds from issue of debt securities	230,956	208,741	230,956	208,741
Subtotal of cash inflow from financing activities	230,956	208,741	230,956	208,741
Repayment of debts	(305,946)	(226,494)	(305,946)	(226,494)
Cash payment for dividends and profits or interests payable of debt securities	(3,365)	(3,178)	(3,365)	(3,178)
Cash payment in other financing related activities	(835)	(731)	(809)	(726)
Subtotal of cash outflow from financing activities	(310,146)	(230,403)	(310,120)	(230,398)
Net cash generated from financing activities	(79,190)	(21,662)	(79,164)	(21,657)

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Statements of Cash Flows
for the 3 Months Ended 31 March 2020 (continued)
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	3 months ended		3 months ended	
	31 March		31 March	
	2020	2019	2020	2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
4. Effect of exchange rate changes on cash and cash equivalents	925	(1,125)	876	(1,086)
5. Net decrease in cash and cash equivalents	(45,218)	(15,844)	(45,364)	(10,175)
Add: Cash and cash equivalents at the beginning of the period	144,650	138,026	135,445	125,067
6. Cash and cash equivalents at the end of the period	99,432	122,182	90,081	114,892

4.2 Adjustment on related items of financial statements of the beginning of the year when implementing new revenue standards and new lease standards for the first time in 2020

☐ Applicable ☒ Inapplicable

4.3 Explanation to the comparative data at the early stage of retrospective adjustment when implementing new revenue standards and new lease standards for the first time in 2020

☐ Applicable ☒ Inapplicable

4.4 Audit reports

☐ Applicable ☒ Inapplicable