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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 2019 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 2019

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.

2019 First Quarterly Report
China Minsheng Banking Corp., Ltd.

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1. 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 on 29 April 2019 at the fifteenth meeting of the seventh session of the Board of Directors of the Company. The meeting was convened by way of tele-communications. 9 April 2019 was the deadline for exercising voting rights. The meeting notices and meeting documents were sent out by email on 15 April 2019. Of 14 voting documents delivered to the Directors, the Company received 14 in return.
- 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 First Quarterly Report of the Company is unaudited.
- 1.5 The financial data and indicators contained in this quarterly report are 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.

2. Company Profile

2.1 Major financial data

Item	<i>(Unit: RMB million)</i>		
	As at the end of the Reporting Period 31 March 2019	As at the end of the previous year 31 December 2018	Change from the end of the previous year to the end of this Reporting Period (%)
Total assets	6,196,748	5,994,822	3.37
Total equity attributable to equity shareholders of the Company	436,899	420,074	4.01
Total equity attributable to ordinary shareholders of the Company	427,007	410,182	4.10
Net assets per share attributable to ordinary shareholders of the Company (RMB)	9.75	9.37	4.06

<i>(Unit: RMB million)</i>			
Item	During the Reporting Period January–March 2019	During the corresponding period of the previous year January–March 2018	Change from the Reporting Period over the corresponding period of the previous year (%)
Operating income	43,859	36,748	19.35
Net interest income	22,022	15,741	39.90
Net profit attributable to equity shareholders of the Company	15,792	14,942	5.69
Net profit attributable to equity shareholders of the Company excluding extraordinary gain/loss items	15,770	15,111	4.36
Basic earnings per share (RMB)	0.36	0.34	5.88
Diluted earnings per share (RMB)	0.36	0.34	5.88
Return on weighted average equity (%) (annualised)	15.09	16.28	Down by 1.19 percentage points
Return on weighted average equity excluding extraordinary gain/loss items (%) (annualised)	15.07	16.47	Down by 1.40 percentage points
Net cash flow from operating activities	78,521	-122,607	Negative for the previous period
Net cash flow per share from operating activities (RMB)	1.79	-2.80	Negative for the previous period

Note: Earnings per share, net cash flow per share from operating activities of the comparative periods have been restated according to the number of shares transferred from capital reserve to share capital in 2017.

Extraordinary gain/loss items are as follows:

(Unit: RMB million)

Item	During the Reporting Period January– March 2019
Government subsidies	32
Expenses on donations	-2
Net gain/loss from disposal of non-current assets	—
Other net extraordinary gain/loss	5
Income tax effect of the extraordinary gain/loss	-11
Net extraordinary gain/loss impact (after tax)	24
Of which: Extraordinary gain/loss impact on net profit attributable to equity shareholders of the Company	22
Extraordinary gain/loss impact on net profit attributable to non-controlling interests	2

2.2 Supplemental financial data

(Unit: RMB million)

Item	As at the end of the Reporting Period 31 March 2019	As at the end of the previous year 31 December 2018
Total liabilities	5,748,701	5,563,821
Total deposits from customers	3,301,428	3,167,292
Of which: Corporate deposits	2,652,772	2,578,613
Personal deposits	637,063	575,289
Outward remittance and remittance payable	3,097	2,946
Certificates of deposits	8,496	10,444
Total balance of loans and advances to customers	3,141,638	3,056,746
Of which: Corporate loans and advances	1,892,151	1,826,201
Personal loans and advances	1,249,487	1,230,545
Non-performing loans (“NPLs”)	55,017	53,866
Allowance for impairment loss on loans	75,823	72,208

Note: Allowance for impairment loss on loans includes allowance for impairment loss as measured at amortised cost and measured at fair value through other comprehensive income loans.

2.3 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”) 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 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 follows:

(Unit: RMB million)

Item	31 March 2019	
	<u>The Group</u>	<u>The Company</u>
Net core tier-one capital	433,091	411,927
Net tier-one capital	443,936	421,805
Total net capital base	580,512	554,501
Core tier-one CAR (%)	9.06	9.00
Tier-one CAR (%)	9.28	9.22
CAR (%)	12.14	12.12

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 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 was RMB4 billion, which can be put into calculation.

As at the end of the Reporting Period, the net tier-one capital increased by RMB17,386 million, on- and off- balance sheet assets after adjustment increased by RMB193,559 million, and the leverage ratio increased by 0.08 percentage points, as compared with the end of 2018. The leverage ratio of the Group is as follows:

(Unit: RMB million)

Item	31 March 2019	31 December 2018	30 September 2018	30 June 2018
Leverage ratio (%)	6.12	6.04	5.93	5.98
Net tier-one capital	443,936	426,550	418,032	403,918
On- and off- balance sheet assets after adjustment	7,254,441	7,060,882	7,047,993	6,754,419

2.4 Discussion and analysis on business operation

During the Reporting Period, the Company actively responded to the changes in the internal and external market environment, closely focused on the strategic positioning of becoming “a bank for non-state-owned enterprises, a fintech-based bank, and a bank of comprehensive services”, in accordance with the overall business strategy of “developing light-capital business, optimising liabilities, adjusting structure, promoting synergy and maintaining high quality” set at the beginning of the year, deepened the reform and transformation, continuously strengthened the customer group management concept, enhanced risk management and control, steadily improved operating efficiency, and maintained healthy development of all business operations.

2.4.1 Continuously improved operating efficiency

During the Reporting Period, the Group realised net profit attributable to equity shareholders of the Company of RMB15,792 million, representing an increase of RMB850 million, or 5.69%, as compared with the corresponding period of the previous year. Annualised return on average assets of the Group was 1.05%, representing an increase of 0.03 percentage points as compared with the corresponding period of the previous year. Annualised return on weighted average equity and basic earnings per share were 15.09% and RMB0.36, respectively, representing a decrease of 1.19 percentage points and an increase of RMB0.02, as compared with the corresponding period of the previous year, respectively. As at the end of the Reporting Period, net assets per share attributable to ordinary shareholders of the Company was RMB9.75, increased by RMB0.38 as compared with the end of the previous year.

During the Reporting Period, operating income of the Group recorded at RMB43,859 million, representing an increase of RMB7,111 million, or 19.35%, as compared with the corresponding period of the previous year. Cost-to-income ratio was 21.29%, representing a decrease of 3.46 percentage points as compared with the corresponding period of the previous year.

2.4.2 Steady growth of all lines of business

The asset and liability business of the Group maintained coordinated development in the first quarter. As at the end of the Reporting Period, the Group's total assets amounted to RMB6,196,748 million, representing an increase of RMB201,926 million, or 3.37% as compared with the end of the previous year. Loans and advances to customers totaled RMB3,141,638 million, representing an increase of RMB84,892 million, or 2.78%, as compared with the end of the previous year. Of which, retail loans amounted to RMB1,249,487 million, representing an increase of RMB18,942 million as compared with the end of the previous year. Loans to small and micro enterprises amounted to RMB427,397 million, representing an increase of RMB11,833 million as compared with the end of the previous year, accounting for 34.21% of retail loans, up by 0.44 percentage points as compared with the end of the previous year. Total liabilities were RMB5,748,701 million, representing an increase of RMB184,880 million, or 3.32%, as compared with the end of the previous year. Total

deposits from customers reached RMB3,301,428 million, representing an increase of RMB134,136 million, or 4.24%, as compared with the end of the previous year. Of which, the balance of savings deposits was RMB637,063 million, representing an increase of RMB61,774 million, or 10.74%, as compared with the end of the previous year, which accounted for 19.30% of total deposits from customers, representing an increase of 1.14 percentage points as compared with the end of the previous year. Inter-bank liabilities (including inter-bank deposit certificates) were RMB1,664,933 million, accounting for 28.96% of the total liabilities, representing an increase of 0.01 percentage points as compared with the end of the previous year.

2.4.3 Generally controllable asset quality

As at the end of the Reporting Period, the outstanding NPLs of the Group amounted to RMB55,017 million, representing an increase of RMB1,151 million as compared with the end of the previous year. The NPL ratio was 1.75%, representing a decrease of 0.01 percentage points as compared with the end of the previous year. The allowance to NPLs and the allowance to total loans were calculated in accordance with the Notice on Amending the Regulatory Requirement on Allowance to Loss on Loans released by China Banking and Insurance Regulatory Commission (Yin Jian Fa [2018] No. 7). The allowance to NPLs and the allowance to total loans were 137.82% and 2.41%, respectively, representing increases of 3.77 percentage points and 0.05 percentage points as compared with the end of the previous year, respectively.

2.4.4 Actively expanded capital supplement channels

During the Reporting Period, the Company actively seized market opportunities and accelerated external financing, and issued tier-two capital bonds of RMB40 billion. As at the end of the Reporting Period, the Group's CAR was 12.14%, representing an increase of 0.39 percentage points as compared with the end of the previous year, which provided strong support for business development.

2.5 Total number of shareholders, particulars of shareholdings of top ten shareholders, top ten holders of tradable 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

386,990

Particulars of shareholdings of top ten 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	Nature of shareholders
HKSCC Nominees Limited	8,282,990,730	18.92%	—	Unknown	—	Others
Anbang Life Insurance Co., Ltd. — Conservative Investment Portfolio	4,508,984,567	10.30%	—	Nil	—	Domestic legal person
Anbang Life Insurance Co., Ltd. — Steady Investment Portfolio	2,843,300,122	6.49%	—	Nil	—	Domestic legal person
China Oceanwide Holdings Group Co., Ltd.	2,019,182,618	4.61%	—	Pledged	2,015,582,617	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	1,314,284,476	3.00%	—	Nil	—	Domestic non-state-owned legal person
Orient Group Incorporation	1,280,117,123	2.92%	—	Pledged	1,279,999,488	Domestic non-state-owned legal person
China Securities Finance Corporation Limited	1,254,418,908	2.87%	—	Nil	—	Domestic legal person

Top ten holders of shares not subject to restriction on sales

Name of shareholder	Number of tradable shares not subject to restriction on sales	Class and number of shares	
		Class	Number
HKSCC Nominees Limited	8,282,990,730	Overseas listed foreign invested shares	8,282,990,730
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
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	1,314,284,476	Ordinary shares in RMB	1,314,284,476
Orient Group Incorporation	1,280,117,123	Ordinary shares in RMB	1,280,117,123
China Securities Finance Corporation Limited	1,254,418,908	Ordinary shares in RMB	1,254,418,908
Statement on the related relationships or concerted actions among the aforesaid shareholders	Orient Group Incorporation and Huaxia Life Insurance Co., Ltd. signed a concerted action agreement. Save as above, the Company is not aware of any related relationship among other shareholders mentioned above.		

2.6 Number of holder of preference shares and particulars of shareholdings 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

Unit: share

Total number of holder of preference shares

1

Particulars of shareholdings of the top ten holder(s) 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	
The Bank of New York Mellon Depository (Nominees) Limited	71,950,000	100	Offshore preference shares	Unknown	—	Foreign shareholder

Particulars of shareholdings of the top ten holder(s) of preference shares not subject to restriction on sales

Shareholder name	Number of preference shares not subject to restriction on sales held as at the end of the Reporting Period	Class and number of shares	
		Class	Number
The Bank of New York Mellon Depository (Nominees) Limited	71,950,000	Others	71,950,000
Statement on the related relationships or concerted actions among the top ten preference shareholders, the aforesaid shareholders and the top ten ordinary shareholders	Unknown		

Notes:

1. The number of shares held by the preference shareholder was recorded according to the register of holders of the preference shares of the Company;
2. As the preference shares were issued through private offering in the overseas market, information of nominees of the allotted investors were listed on the register of holders of the preference shares;
3. The Company is not aware of any related relationships or concerted actions between the above holders of preference share and the top ten ordinary shareholders.

3. Major Events

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

✓ Applicable ☐ Inapplicable

At the end of 2018, the Ministry of Finance promulgated the Notice on Revising and Issuing the Accounting Standards for Business Enterprises No. 21 — Leasing (Cai Kuai [2018] No. 35) (hereinafter referred to as the “new leasing standards”), requires the implementation to be started on 1 January 2019 by the enterprises listed both at home and abroad, as well as those listed abroad and prepared their financial statements in accordance with the International Financial Reporting Standards (IFRS) or the Accounting Standard for Business Enterprises. The Company has executed the above-mentioned standards when preparing this financial statements.

(Unit: RMB million)

Item	31 March 2019	31 December 2018	Change from the end of the previous year (%)	Main reason
Financial assets purchased under resale agreements	5,925	39,190	-84.88	Reduction in the scale of bonds purchased under resale agreements
Right-of-use assets	10,930	—	Inapplicable	New items were added to the statements due to the implementation of the new leasing standards
Lease liability	10,199	—		
Tax payable	17,075	13,118	30.16	Increase in corporate income tax payable
Other comprehensive income	2,551	1,518	68.05	Increase in fair value of financial assets at fair value through other comprehensive income

Item	January– March 2019	January– March 2018	Change from the corresponding period of the previous year (%)	Main reason
Gains from changes in fair value	1,173	7,318		
Foreign exchange gains/(losses)	871	-5,904	44.55	Impact of market exchange rate fluctuations
Impairment losses on assets	—	8,571		Impact of adjustments to items in the statements in accordance with the rules of the Notice of the Ministry of Finance on Revising Format of Financial Statements of Financial Enterprises in 2018 (Cai Kuai [2018] No. 36) and increase in provision of allowance for impairment loss on loans
Impairment losses on credit	14,237	—		
Impairment losses on other assets	118	—	67.48	
Non-operating income	19	3	533.33	Increase in non-operating income
Non-operating expenses	16	194	-91.75	Decrease in non-operating expenses

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 2019

4. Appendices

4.1 Financial statements

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Balance Sheets as at 31 March 2019
(Expressed in millions of Renminbi, unless otherwise stated)

Assets	The Group		The Bank	
	31 March	31 December	31 March	31 December
	2019	2018	2019	2018
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Cash and balances with central bank	355,511	389,281	352,459	385,239
Balances with banks and other financial institutions	46,015	52,154	34,952	38,688
Precious metals	7,581	7,205	7,581	7,205
Placements with banks and other financial institutions	261,268	246,525	272,359	264,255
Positive fair value of derivatives	28,705	33,112	28,600	33,007
Financial assets held under resale agreements	5,925	39,190	3,828	35,284
Loans and advances to customers	3,090,398	3,008,272	3,073,991	2,993,146
Financial investment	2,124,920	1,970,017	2,107,714	1,954,382
— Financial assets at fair value through profit or loss	478,696	381,093	475,652	378,301
— Financial assets at fair value through other comprehensive income	475,401	461,693	468,944	456,904
— Financial assets at amortised cost	1,170,823	1,127,231	1,163,118	1,119,177
Long-term receivables	111,361	110,824	—	—
Long-term equity investments	—	—	6,396	6,396
Fixed assets	46,616	47,012	20,523	20,652
Intangible assets	4,659	4,756	3,777	3,863
Right-of-use assets	10,930	—	10,807	—
Deferred income tax assets	32,604	30,691	31,427	29,500
Other assets	70,255	55,783	48,901	34,595
Total assets	6,196,748	5,994,822	6,003,315	5,806,212

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Balance Sheets as at 31 March 2019
(continued)

(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	31 March	31 December	31 March	31 December
	2019	2018	2019	2018
Liabilities and shareholders' equity	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Liabilities				
Borrowings from central bank	270,579	304,323	270,018	303,837
Deposits from banks and other financial institutions	990,295	915,222	997,524	921,908
Placements from banks and other financial institutions	182,751	176,638	181,147	176,136
Financial liabilities at fair value through profit or loss	859	987	840	873
Borrowings from other financial institutions	127,217	125,043	—	—
Negative fair value of derivatives	13,092	18,000	13,087	17,995
Financial assets sold under repurchase agreements	91,149	89,687	87,500	88,628
Deposits from customers	3,328,592	3,194,441	3,301,702	3,167,112
Employee benefits payable	9,481	11,130	9,212	10,804
Tax payable	17,075	13,118	16,563	12,487
Provisions	1,308	1,371	1,308	1,370
Debt securities issued	660,101	674,523	654,912	669,396
Lease liabilities	10,199	—	10,081	—
Deferred income tax liabilities	123	123	—	—
Other liabilities	45,880	39,215	29,782	22,565
Total liabilities	5,748,701	5,563,821	5,573,676	5,393,111

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Balance Sheets as at 31 March 2019
(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
	2019	2018	2019	2018
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Shareholders' equity				
Share capital	43,782	43,782	43,782	43,782
Other equity instruments				
Of which: Preference shares	9,892	9,892	9,892	9,892
Capital reserve	57,470	57,470	57,150	57,150
Other comprehensive income	2,551	1,518	2,332	1,342
Surplus reserve	39,911	39,911	39,911	39,911
General reserve	74,361	74,370	73,129	73,129
Retained earnings	208,932	193,131	203,443	187,895
Total equity attributable to equity shareholders of the Company	436,899	420,074	429,639	413,101
Non-controlling interests	11,148	10,927	—	—
Total shareholders' equity	448,047	431,001	429,639	413,101
Total liabilities and shareholders' equity	6,196,748	5,994,822	6,003,315	5,806,212

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 2019

(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	3 months ended 31 March		3 months ended 31 March	
	2019	2018	2019	2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Operating income				
Interest income	61,054	55,421	59,124	53,266
Interest expenses	(39,032)	(39,680)	(37,520)	(37,883)
Net interest income	22,022	15,741	21,604	15,383
Fee and commission income	15,083	13,407	14,713	12,872
Fee and commission expenses	(1,208)	(1,479)	(1,055)	(1,360)
Net fee and commission income	13,875	11,928	13,658	11,512
Investment gains	4,772	6,609	4,757	6,601
Gains from changes in fair value	1,173	7,318	1,144	7,325
Foreign exchange gains/(losses)	871	(5,904)	865	(5,917)
Other gains	33	34	29	15
Other business income	1,113	1,022	195	314
Total operating income	43,859	36,748	42,252	35,233
2. Operating expenses				
Tax and surcharges	(428)	(362)	(405)	(353)
Operation and management expenses	(9,336)	(9,096)	(8,967)	(8,759)
Impairment losses on assets	—	(8,571)	—	(8,385)
Impairment losses on credit	(14,237)	—	(14,099)	—
Impairment losses on other assets	(118)	—	(118)	—
Other business expenses	(527)	(446)	(9)	(11)
Total operating expenses	(24,646)	(18,475)	(23,598)	(17,508)
3. Operating profit	19,213	18,273	18,654	17,725
Add: Non-operating income	19	3	18	3
Less: Non-operating expenses	(16)	(194)	(15)	(194)
4. Total profit	19,216	18,082	18,657	17,534
Less: Income tax expenses	(3,248)	(2,957)	(3,109)	(2,821)
5. Net profit	15,968	15,125	15,548	14,713
Net profit attributable to equity shareholders of the Company	15,792	14,942	15,548	14,713
Net profit attributable to non-controlling interests	176	183	—	—

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Income Statements for the 3 Months Ended
31 March 2019 (continued)

(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	3 months ended 31 March		3 months ended 31 March	
	2019	2018	2019	2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
6. Other comprehensive income, net of tax	1,077	1,085	990	1,239
Other comprehensive income attributable to equity shareholders of the Company, net of tax	1,032	1,124	990	1,239
Items that may be reclassified subsequently to profit or loss				
Changes in investment fair value and allowance for impairment losses on credit of debt instrument at fair value through other comprehensive income	1,152	1,132	1,054	1,180
Cash flow hedging reserve	(9)	16	(9)	16
Exchange difference on translating foreign operations	(111)	(24)	(55)	43
Other comprehensive income attributable to non-controlling interests, net of tax	45	(39)	—	—
7. Total comprehensive income	17,045	16,210	16,538	15,952
Total comprehensive income attributable to equity shareholders of the Company	16,824	16,066	16,538	15,952
Total comprehensive income attributable to non-controlling interests	221	144	—	—
8. Earnings per share (RMB)				
Basic earnings per share (restated for comparative period)	0.36	0.34		
Diluted earnings per share (restated for comparative period)	0.36	0.34		

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Statements of Cash Flows
for the 3 Months Ended 31 March 2019
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	3 months ended		3 months ended	
	31 March		31 March	
	2019	2018	2019	2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Cash flow from operating activities				
Net increase in deposits from customers and deposits from banks and other financial institutions	209,294	126,014	210,269	127,624
Net decrease in balances with central bank and balances with banks and other financial institutions	25,659	38,264	27,694	45,055
Cash received from interests, fee and commissions	57,967	54,382	56,041	52,735
Net increase in borrowings from central bank	—	11,945	—	12,000
Net decrease in placements with banks and other financial institutions	—	18,674	—	9,987
Net increase in placements from banks and other financial institutions	6,564	—	5,195	—
Net decrease in financial assets held under resale agreements	32,997	—	31,401	—
Net increase in financial assets sold under repurchase agreements	1,482	—	—	—
Cash received in relation to other operating activities	12,594	26,504	9,217	12,901
Subtotal of cash inflow from operating activities	346,557	275,783	339,817	260,302

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Statements of Cash Flows
for the 3 Months Ended 31 March 2019 (continued)
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	3 months ended		3 months ended	
	31 March		31 March	
	2019	2018	2019	2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net increase in loans and advances to customers	(96,864)	(112,323)	(95,558)	(112,039)
Net decrease in borrowings from the central bank	(39,262)	—	(39,337)	—
Net decrease in placements from banks and other financial institutions	—	(66,779)	—	(67,529)
Net increase in placements with banks and other financial institutions	(16,279)	—	(9,349)	—
Net decrease in financial assets sold under repurchase agreements	—	(20,465)	(1,102)	(21,820)
Net increase in financial assets purchased under resale agreement	—	(88,765)	—	(84,538)
Net increase in financial assets held for trading purposes	(60,867)	(1,500)	(59,902)	(1,175)
Cash paid for interests, fee and commissions	(28,755)	(34,271)	(27,082)	(32,672)
Cash paid to and paid for employees	(7,463)	(6,665)	(7,141)	(6,299)
Taxes paid	(5,271)	(5,548)	(5,010)	(5,343)
Cash paid in relation to other operating activities	(13,275)	(62,074)	(11,959)	(28,336)
Subtotal of cash outflow from operating activities	(268,036)	(398,390)	(256,440)	(359,751)
Net cash flow from operating activities	78,521	(122,607)	83,377	(99,449)

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Statements of Cash Flows
for the 3 Months Ended 31 March 2019 (continued)
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	3 months ended		3 months ended	
	31 March		31 March	
	2019	2018	2019	2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
2. Cash flow from investing activities				
Cash received from sale and redemption of investments	322,410	305,881	319,357	304,646
Cash received from investment returns	13,882	10,516	13,692	10,385
Cash received from disposal of fixed assets, intangible assets and other long-term assets	166	451	1	1
Subtotal of cash inflow from investing activities	336,458	316,848	333,050	315,032
Cash paid for investments	(406,885)	(237,157)	(403,305)	(235,042)
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	(1,151)	(1,317)	(554)	(781)
Subtotal of cash outflow from investing activities	(408,036)	(238,474)	(403,859)	(235,823)
Net cash flow from investing activities	(71,578)	78,374	(70,809)	79,209

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Statements of Cash Flows
for the 3 Months Ended 31 March 2019 (continued)
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	3 months ended		3 months ended	
	31 March		31 March	
	2019	2018	2019	2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
3. Cash flow from financing activities				
Cash proceeds from issue of debt securities	<u>208,741</u>	<u>272,804</u>	<u>208,741</u>	<u>272,804</u>
Subtotal of cash inflow from financing activities	<u>208,741</u>	<u>272,804</u>	<u>208,741</u>	<u>272,804</u>
Cash paid for repayment of debts	(226,494)	(224,813)	(226,494)	(224,813)
Cash paid for distribution of dividends, profit or interests payable of debt securities	(3,178)	(3,063)	(3,178)	(3,061)
Cash paid for other financing related activities	<u>(731)</u>	<u>—</u>	<u>(726)</u>	<u>—</u>
Subtotal of cash outflow from financing activities	<u>(230,403)</u>	<u>(227,876)</u>	<u>(230,398)</u>	<u>(227,874)</u>
Net cash flow from financing activities	<u>(21,662)</u>	<u>44,928</u>	<u>(21,657)</u>	<u>44,930</u>

China Minsheng Banking Corp., Ltd.
Consolidated and the Bank's Statements of Cash Flows
for the 3 Months Ended 31 March 2019 (continued)
(Expressed in millions of Renminbi, unless otherwise stated)

	The Group		The Bank	
	3 months ended		3 months ended	
	31 March		31 March	
	2019	2018	2019	2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
4. Effect of changes in foreign exchange rate on cash and cash equivalents	<u>(1,125)</u>	<u>(1,121)</u>	<u>(1,086)</u>	<u>(1,046)</u>
5. Net (decrease)/increase in cash and cash equivalents	(15,844)	(426)	(10,175)	23,644
Add: Cash and cash equivalents at the beginning of the period	<u>138,026</u>	<u>109,099</u>	<u>125,067</u>	<u>86,204</u>
6. Cash and cash equivalents at the end of the period	<u>122,182</u>	<u>108,673</u>	<u>114,892</u>	<u>109,848</u>

4.2 Adjustment on related items of financial statements of the beginning of the year when implementing new financial instrument standards or new income standards for the first time

☐ Applicable ☒ Inapplicable

4.3 Explanation to the comparative data at the early stage of retrospective adjustment when implementing new financial instrument standards for the first time

☐ Applicable ☒ Inapplicable

4.4 Audit reports

☐ Applicable ☒ Inapplicable