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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: 1988)

Overseas Regulatory Announcement

This announcement is made pursuant to Rule 13.09(2) 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 2010 released by China Minsheng Banking Corp., Ltd. on the Shanghai Stock Exchange and newspapers in the People's Republic of China.

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

29 April 2010

As at the date of this announcement, the executive directors of the Company are Mr. Dong Wenbiao, Mr. Hong Qi and Mr. Liang Yutang; the non-executive directors are Mr. Zhang Hongwei, Mr. Lu Zhiqiang, Mr. Liu Yonghao, Mr. Wang Yugui, Mr. Chen Jian, Ms. Wong Hei, Mr. Shi Yuzhu, Mr. Wang Hang and Mr. Wang Junhui; and the independent non-executive directors are Mr. Andrew Wong, Mr. Wang Songqi, Mr. Liang Jinquan, Mr. Wang Lihua, Mr. Qin Rongsheng and Mr. Han Jianmin.

* For identification purpose only

First Quarterly Report of 2010

China Minsheng Banking Corp., Ltd.

Important Notice

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

This quarterly report was approved on 29 April 2010 at the 10th meeting of the 5th session of the Board of Directors of the Company.

Board of Directors
China Minsheng Banking Corp., Ltd.

Mr. Dong Wenbiao (Chairman), Mr. Hong Qi (President), Mr. Zhao Pinzhang and Mr. Duan Qingshan (senior management responsible for finance and accounting) and Ms. Bai Dan (Head of Finance and Accounting Department) warrant the truthfulness and completeness of the financial reports included in this quarterly report.

I. Profile

1. Key financial data and indicators

(Unit: RMB million)

| Item | As at the end of the reporting period | As at the end of the previous year | Changes from the end of the previous year to the end of the reporting period (%) |
|----------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------|------------------------------------------------------------------------------------|
| Total assets | 1,484,917 | 1,426,392 | 4.1 |
| Equity attributable to equity holders of the Bank | 92,681 | 88,034 | 5.3 |
| Net asset per share attributable to equity holders of the Bank (RMB) | 4.16 | 3.95 | 5.4 |
| | From the beginning of the year to the end of the reporting period | | Change over the same period of the previous year (%) |
| Net cash flows from operating activities | 4,992 | | Net cash outflow from operating activities in the same period of the previous year |
| Net cash flows per share from operating activities (RMB) | 0.22 | | Net cash outflow from operating activities in the same period of the previous year |
| | During the reporting period | From the beginning of the year to | Change over the same period of the previous year (%) |

| | | the end of the reporting period | |
|------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------|------------------------------------|
| Net profit attributable to equity holders of the Bank | 4,269 | 4,269 | 70.8 |
| Basic earnings per share (RMB) | 0.19 | 0.19 | 46.2 |
| Diluted earnings per share (RMB) | 0.19 | 0.19 | 46.2 |
| Weighted average return on net assets attributable to equity holders of the Bank (%) | 4.73 | 4.73 | Increased by 0.32 percentage point |
| Weighted average return on net assets attributable to equity holders of the Bank after exclusion of extraordinary gains/losses (%) | 4.74 | 4.74 | Increased by 0.34 percentage point |
| Extraordinary gains/losses items | Amount from the beginning of the year to the end of the reporting period | | |
| Extraordinary gains | | 28 | |
| Extraordinary losses | | 37 | |
| Net non-operating income and expense | | -9 | |
| Less: Income tax effect of non-recurring profit/loss items | | 2 | |
| Net extraordinary gains/losses items | | -7 | |

2. Supplemental financial data as at the end of the reporting period and the end of the previous year

(Unit: RMB million)

| Item | 31 March 2010 | 31 December 2009 |
|--------------------------------------------------------|---------------|------------------|
| Total liabilities | 1,391,362 | 1,337,498 |
| Total deposits | 1,123,603 | 1,127,938 |
| Of which: Corporate Deposits | 928,868 | 932,568 |
| Individual Deposits | 193,048 | 194,104 |
| Other deposits | 1,687 | 1,266 |
| Placements from banks and other financial institutions | 4,223 | 7,500 |
| Total loans | 936,486 | 882,979 |
| Of which: Loans to corporate entities | 749,370 | 719,099 |
| Loans to individuals | 187,116 | 163,880 |

Note: As at the end of the reporting period, according to the five-category loan classification system, outstanding non-performing loans ("NPL") amounted to RMB 7,455 million and the NPL ratio was 0.80%. Allowance to impaired loans amounted to RMB16,330 million, as compared with RMB15,241 million at the end of the previous year.

In the first quarter of 2010, business development of the Group showed the following features: Firstly, profitability maintained rapid growth. Net profit attributable to equity holders of the Bank amounted to RMB4,269 million, representing an increase of 70.8% as compared with the corresponding period of the previous year. Operating income amounted to RMB12,379 million, representing an increase of RMB3,631 million or 41.5% as compared with the corresponding period of the previous year. Of which, net interest

income was RMB10,093 million and net non-interest income was RMB2,286 million, increased by 47.9% and 18.9% as compared with the corresponding period of the previous year, respectively. Basic earnings per share ("EPS") was RMB0.19, representing an increase of RMB0.06 as compared with the corresponding period of the previous year. Weighted average return on net assets attributable to equity holders of the Bank was 4.73%, representing an increase of 0.32 percentage point as compared with the corresponding period of the previous year. Secondly, cost control was further strengthened. The cost-to-income ratio decreased by 2.09 percentage points to 38.2% from 40.3% as compared with the corresponding period of the previous year. Thirdly, asset quality continued to improve. The NPL ratio as at the end of the reporting period was 0.80%, representing a decrease of 0.04 percentage point as compared with the beginning of the year. The allowance to impaired loans ratio was 219.05%, representing an increase of 13.01 percentage points as compared with the beginning of the year.

3. Share capital

Total number of shareholders and shareholdings of the top ten holders of shares not subject to restriction on sales

| | | |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------|
| Total number of shareholders as at the end of the reporting period | 1,150,573 | |
| Shareholdings of top ten holders of shares not subject to restriction on sales | | |
| Shareholders | Number of shares not subject to restriction on sales held as at the end of the reporting period | Class of shares (A、B、H or other) |
| HKSCC Nominees Limited | 3,114,252,500 | H |
| New Hope Investment Co., Ltd. | 1,111,322,354 | A |
| China Life Insurance Co., Ltd.-Traditional-Common Insurance Products-005L-CT001, SH | 959,422,762 | A |
| China Shipowners Mutual Assurance Association | 754,803,754 | A |
| Orient Group Incorporation | 740,808,520 | A |
| China SME Investment Co., Ltd. | 614,962,526 | A |
| China Oceanwide Holdings Group Co., Ltd. | 582,449,263 | A |
| Fuxin Group Co., Ltd. | 489,616,267 | A |
| Sichuan South Hope Industrial Co., Ltd. | 465,255,782 | A |
| Bank of Communications-EFUND 50 Securities Investment Fund | 241,386,326 | A |

II. Significant Events

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

(Unit: RMB million)

| Item | As at the end of the reporting period | Change from the end of the previous year (%) | Main reason |
|--------------------------------------------------------|---------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| Financial assets purchased under resale agreements | 26,144 | -50.0 | Decrease in low yielding financial assets |
| Intangible assets | 1,194 | 471.3 | Increase in intangible assets of the leasing company |
| Other assets | 12,150 | 41.6 | Increase in other assets of the leasing company |
| Due to banks and other financial institutions | 184,912 | 33.5 | Sufficient capital in the market increased balance due to banks and other financial institutions |
| Placements from banks and other financial institutions | 4,223 | -43.7 | Decrease in demand of borrowings due to a better fund position |
| Borrowings from other financial institutions | 19,750 | 42.4 | Increase in borrowings from other financial institutions |
| Financial assets sold under repurchase agreements | 11,977 | 88.7 | Increase in financial assets sold under repurchase agreements |
| Payroll payable | 3,191 | 58.8 | Increase in payroll payable |
| Other liabilities | 8,499 | 59.3 | Increase in other payables |
| Retained earnings | 16,772 | 34.1 | Increase in net profit |
| Item | For the reporting period | Change over the same period of the previous year (%) | Main reason |
| Fees and commissions income | 2,143 | 116.7 | Increase in income from financial advisory and trade finance business |
| Investment income | 69 | -93.2 | Inclusion of return from disposal of Haitong Securities in the corresponding period of the previous year |
| Gains/(losses) from fair value changes | 55 | Inapplicable | Market fluctuation (negative fair value changes in the corresponding period of the previous year) |
| Foreign exchange gains | 102 | 45.7 | Increase in gains from foreign exchange transactions |
| Business tax and surcharges | 850 | 43.1 | Increase in operating income |
| Operating and administrative expenses | 4,729 | 34.2 | Increase in business scale and number of personnel |
| Income tax expenses | 1,329 | 63.1 | Increase in total profit |

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 other unlisted financial institutions and companies to be listed held by the Company

☒ Applicable ☐ Inapplicable

1) Initiation and establishment of Minsheng Financial Leasing Co., Ltd.

The Company invested RMB2.6 billion in Minsheng Financial Leasing Co., Ltd. (accounting for 81.25% of its registered capital), which company was launched on 18 April 2008.

2) Initiation and establishment of Minsheng Royal Fund Management Co., Ltd.

The Company invested RMB120 million in Minsheng Royal Fund Management Co., Ltd. (accounting for 60% of its registered capital), which company was launched on 18 November 2008.

3) Initiation and establishment of Pengzhou Minsheng Township Bank Co., Ltd.

The Company invested RMB20 million in Pengzhou Minsheng Township Bank Co., Ltd. (accounting for 36.36% of its registered capital), which company was launched on 12 September 2008.

4) Initiation and establishment of Cixi Minsheng Township Bank Co., Ltd.

The Company invested RMB35 million in Cixi Minsheng Township Bank Co., Ltd. (accounting for 35% of its registered capital), which company was launched on 30 December 2008.

5) Initiation and establishment of Shanghai Songjiang Minsheng Township Bank Co., Ltd.

The Company invested RMB35 million in Shanghai Songjiang Minsheng Township Bank Co., Ltd. (accounting for 35% of its registered capital), which company was launched on 29 December 2009.

6) Investment in China UnionPay

The Company holds 80 million shares issued by China UnionPay, or about 2.8% of the total shares.

7) Investment in and establishment of credit card company

On 28 January 2008, the 15th meeting of the 4th session of the Board of Directors of the Company approved the Proposal on Establishing the Minsheng Credit Card Co., Ltd., which would be wholly owned by the Company with investment of registered capital of RMB1.6 billion with its registered office in Beijing. This proposal is currently under the review of the regulatory authorities for approval.

5. Status of fulfillment of undertakings given by the Company, shareholders and ultimate controller

☐ Applicable ☒ Inapplicable

6. Caution and explanation as to the anticipated accumulated losses or significant changes over the corresponding period of the previous year

☐ Applicable ☒ Inapplicable

Dong Wenbiao
Chairman
Board of Directors
China Minsheng Banking Corp., Ltd.
29 April 2010

Appendices: Balance Sheet, Income Statement, Statement of Cash Flow

**Written Confirmation of the First Quarterly Report of 2010 of the Company
by Directors and Senior Management**

In accordance with the relevant rules and requirements of the Securities Law of the Peoples Republic of China, Standards Concerning the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No.13 ---- Special Provisions on Contents and Formats of Quarterly Report (Revised 2007) and the Listing Rules of the Shanghai Stock Exchange, we, as Directors and Senior Management of China Minsheng Banking Corp., Ltd., after acquiring full understanding of and performing review on the First Quarterly Report of 2010 of the Company, hereby issue the following opinion:

1. The Company operates in strict compliance with the Accounting Standard for Business Enterprises and relevant rules and regulations. The First Quarterly Report of 2010 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 2010 is true, accurate and complete, and there are no misstatements, misleading representations in or material omissions from this report, and shall assume joint and several liability for the truthfulness, accuracy and completeness of its contents.

Signatures of Directors and Senior Management:

| | | |
|---------------|---------------|--------------|
| DONG Wenbiao | ZHANG Hongwei | LU Zhiqiang |
| LIU Yonghao | WANG Yugui | CHEN Jian |
| WONG Hei | SHI Yuzhu | WANG Hang |
| WANG Junhui | LIANG Jinquan | WANG Songqi |
| Andrew WONG | QIN Rongsheng | WANG Lihua |
| HAN Jianmin | HONG Qi | LIANG Yutang |
| SHAO Ping | ZHAO Pinzhang | MAO Xiaofeng |
| DUAN Qingshan | | |

Board of Directors
China Minsheng Banking Corp., Ltd.

29 April 2010

China Minsheng Banking Corp., Ltd.

Consolidated and the Company's Balance Sheet as at 31 March 2010

(All amounts in RMB million unless otherwise stated)

| | The Group | | The Bank | |
|--------------------------------------------------------|------------------|------------------|------------------|------------------|
| | 31 March 2010 | 31 December 2009 | 31 March 2010 | 31 December 2009 |
| | (unaudited) | (audited) | (unaudited) | (audited) |
| Assets | | | | |
| Cash and balances with Central Bank | 226,053 | 226,054 | 223,869 | 224,744 |
| Due from banks and other financial institutions | 79,331 | 61,848 | 79,090 | 61,841 |
| Precious metals | 310 | 265 | 310 | 265 |
| Placements with banks and other financial institutions | 22,014 | 20,716 | 22,014 | 20,716 |
| Trading financial assets | 5,704 | 4,747 | 5,704 | 4,747 |
| Derivative financial assets | 438 | 465 | 438 | 465 |
| Assets purchased under resale agreements | 26,144 | 52,299 | 26,144 | 52,299 |
| Interest receivable | 4,630 | 4,234 | 4,592 | 4,227 |
| Loans and advances to customers | 920,156 | 867,738 | 918,285 | 866,292 |
| Available-for-sale investments | 52,231 | 48,910 | 52,231 | 48,910 |
| Held-to-maturity investments | 63,099 | 57,142 | 62,860 | 57,102 |
| Loans and receivables | 41,768 | 45,567 | 41,744 | 45,567 |
| Finance lease receivables | 18,823 | 16,874 | - | - |
| Long-term equity investments | 125 | 125 | 2,935 | 2,935 |
| Fixed assets | 7,435 | 7,440 | 7,408 | 7,412 |
| Intangible assets | 1,194 | 209 | 188 | 196 |
| Deferred income tax assets | 3,312 | 3,181 | 3,294 | 3,166 |
| Other assets | 12,150 | 8,578 | 4,994 | 3,203 |
| Total assets | 1,484,917 | 1,426,392 | 1,456,100 | 1,404,087 |

China Minsheng Banking Corp., Ltd.

Consolidated and the Company's Balance Sheet as at 31 March 2010 (continued)

(All amounts in RMB million unless otherwise stated)

| | The Group | | The Bank | |
|------------------------------------------------------------------|------------------|------------------|------------------|------------------|
| | 31 March 2010 | 31 December 2009 | 31 March 2010 | 31 December 2009 |
| | (unaudited) | (audited) | (unaudited) | (audited) |
| Liabilities and shareholders' equity | | | | |
| Liabilities | | | | |
| Due to banks and other financial institutions | 184,912 | 138,470 | 185,777 | 139,882 |
| Placements from banks and other financial institutions | 4,223 | 7,500 | 4,223 | 7,500 |
| Borrowings from foreign governments | 369 | 391 | 369 | 391 |
| Borrowings from other financial institutions | 19,750 | 13,871 | - | - |
| Derivative financial liabilities | 330 | 395 | 330 | 395 |
| Assets sold under repurchase agreements | 11,977 | 6,347 | 7,638 | 2,000 |
| Deposits from customers | 1,123,603 | 1,127,938 | 1,121,326 | 1,125,390 |
| Payroll payable | 3,191 | 2,009 | 3,175 | 1,981 |
| Tax payable | 3,612 | 4,982 | 3,561 | 4,969 |
| Interest payable | 6,594 | 5,931 | 6,443 | 5,827 |
| Provisions | 1,294 | 1,269 | 1,294 | 1,269 |
| Bonds payable | 23,008 | 23,060 | 23,008 | 23,060 |
| Other liabilities | 8,499 | 5,335 | 6,506 | 3,550 |
| Total liabilities | 1,391,362 | 1,337,498 | 1,363,650 | 1,316,214 |
| Equity | | | | |
| Share capital | 22,262 | 22,262 | 22,262 | 22,262 |
| Capital reserve | 38,559 | 38,181 | 38,547 | 38,169 |
| Statutory surplus reserve | 4,184 | 4,184 | 4,184 | 4,184 |
| General reserve | 10,904 | 10,904 | 10,900 | 10,900 |
| Retained earnings | 16,772 | 12,503 | 16,557 | 12,358 |
| Total equities attributable to equity holders of the Bank | 92,681 | 88,034 | 92,450 | 87,873 |
| Non-controlling interests in equity | 874 | 860 | - | - |
| Total equity | 93,555 | 88,894 | 92,450 | 87,873 |
| Total equity and liabilities | 1,484,917 | 1,426,392 | 1,456,100 | 1,404,087 |

Legal Representative: DONG Wenbiao (signed) President: HONG Qi (signed) Head of Finance and Accounting Department: BAI Dan (signed)

China Minsheng Banking Corp., Ltd.

Consolidated and the Company's Income Statement for January – March 2010

(All amounts in RMB million unless otherwise stated)

| | The Group | | The Bank | |
|-------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| | January – March 2010 (unaudited) | January – March 2009 (unaudited) | January – March 2010 (unaudited) | January – March 2009 (unaudited) |
| 1. Operating income | | | | |
| Interest income | 15,050 | 12,049 | 14,719 | 11,955 |
| Interest expense | (4,957) | (5,223) | (4,819) | (5,173) |
| Net interest income | 10,093 | 6,826 | 9,900 | 6,782 |
| Fee and commission income | 2,143 | 989 | 2,056 | 985 |
| Fee and commission expense | (84) | (74) | (68) | (73) |
| Net Fee and commission income | 2,059 | 915 | 1,988 | 912 |
| Investment income | 69 | 1,016 | 68 | 1,016 |
| Gains/(losses) from fair value changes | 55 | (81) | 55 | (81) |
| Foreign exchange gains | 102 | 70 | 102 | 71 |
| Income from other business | 1 | 2 | - | 1 |
| 2. Operating expense | | | | |
| Business tax and surcharges | (850) | (594) | (834) | (590) |
| Operating and administrative expenses | (4,729) | (3,525) | (4,656) | (3,487) |
| Impairment losses on assets | (1,165) | (1,323) | (1,120) | (1,315) |
| Other operating expenses | (14) | - | (1) | - |
| 3. Operating profit | 5,621 | 3,306 | 5,502 | 3,309 |
| Plus: non-operating income | 28 | 10 | 28 | 10 |
| Less: non-operating expense | (37) | (6) | (37) | (6) |
| 4. Total profit | 5,612 | 3,310 | 5,493 | 3,313 |
| Less: Income tax expense | (1,329) | (815) | (1,294) | (812) |
| 5. Net profit | 4,283 | 2,495 | 4,199 | 2,501 |
| Net profit attributable to equity holders of the Bank | 4,269 | 2,499 | 4,199 | 2,501 |
| Profit/loss attributable to minority interests | 14 | (4) | - | - |

China Minsheng Banking Corp., Ltd.

Consolidated and the Company's Income Statement for January – March, 2010 (continued)

(All amounts in RMB million unless otherwise stated)

| | The Group | | The Bank | |
|-----------------------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| | January – March 2010 (unaudited) | January – March 2009 (unaudited) | January – March 2010 (unaudited) | January – March 2009 (unaudited) |
| 6. Earnings per share | | | | |
| (Unit: RMB per share) | | | | |
| Basic EPS | 0.19 | 0.13 | | |
| Diluted EPS | 0.19 | 0.13 | | |
| 7. Other comprehensive income | 378 | 407 | 378 | 407 |
| 8. Total comprehensive income | 4,661 | 2,902 | 4,577 | 2,908 |
| Total comprehensive income attributable to equity holders of the Bank | 4,647 | 2,906 | 4,577 | 2,908 |
| Total comprehensive income attributable to minority interests | 14 | (4) | - | - |

Legal Representative: DONG Wenbiao (signed) President: HONG Qi (signed) Head of Finance
and Accounting Department: BAI Dan (signed)

China Minsheng Banking Corp., Ltd.

Consolidated and the Company's Statement of Cash Flows for January – March, 2010

(All amounts in RMB million unless otherwise stated)

| | The Group | | The Bank | |
|------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| | January – March 2010 (unaudited) | January – March 2009 (unaudited) | January – March 2010 (unaudited) | January – March 2009 (unaudited) |
| 1. Cash flows from operating activities | | | | |
| Net increase in deposits from customers and due to banks and other financial institutions | 42,126 | 129,259 | 41,831 | 129,484 |
| Cash inflow of interests, fees and commissions | 14,428 | 11,038 | 14,005 | 11,022 |
| Net decrease in placements with banks and other financial institutions | 28,143 | - | 27,218 | - |
| Other cash received in relation to operating activities | 1,738 | 1,823 | 386 | 1,844 |
| Subtotal of cash inflow from operating activities | 86,435 | 142,120 | 83,440 | 142,350 |
| Net increase in loans and advances to customers | (53,505) | (59,207) | (53,078) | (59,071) |
| Net increase in balances with central bank and due from banks and other financial institutions | (13,563) | (20,348) | (13,399) | (20,484) |
| Net increase in placements with other financial institutions | - | (95,443) | - | (95,443) |
| Cash paid for interests, fees and commissions | (4,101) | (4,676) | (4,046) | (4,675) |
| Cash paid to and paid for employees | (1,869) | (1,485) | (1,832) | (1,468) |
| Taxes paid | (3,833) | (954) | (3,811) | (948) |
| Other cash paid in relation to operating activities | (4,572) | (2,095) | 491 | (1,506) |
| Subtotal of cash outflow from operating activities | (81,443) | (184,208) | (75,675) | (183,595) |
| Net cash flows from operating activities | 4,992 | (42,088) | 7,765 | (41,245) |

China Minsheng Banking Corp., Ltd.

**Consolidated and the Company's Statement of Cash Flows for January – March, 2010
(continued)**

(All amounts in RMB million unless otherwise stated)

| | The Group | | The Bank | |
|-------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| | January – March 2010 (unaudited) | January – March 2009 (unaudited) | January – March 2010 (unaudited) | January – March 2009 (unaudited) |
| 2. Cash flows from investing activities | | | | |
| Cash received from disposal of investments | 22,899 | 14,380 | 22,899 | 14,380 |
| Cash received from investment returns | 1,592 | 1,267 | 1,592 | 1,267 |
| Cash received from disposal of fixed assets, intangible assets and other long-term assets | 104 | 80 | 104 | 80 |
| Subtotal of cash inflow from investing activities | 24,595 | 15,727 | 24,595 | 15,727 |
| Cash paid for investment | (28,333) | (22,148) | (28,133) | (22,109) |
| Net cash received from subsidiaries and other business units | - | - | - | - |
| Cash paid for purchase of fixed assets, intangible assets and other long-term assets | (554) | (764) | (553) | (577) |
| Subtotal of cash outflow from investing activities | (28,887) | (22,912) | (28,686) | (22,686) |
| Net cash flows from investing activities | (4,292) | (7,185) | (4,091) | (6,959) |
| 3. Cash flows from financing activities | | | | |
| Cash received from investments | - | - | - | - |
| Including: Capital injection from non-controlling equity holders of subsidiaries | - | - | - | - |
| Proceeds from issuance of debt securities | - | 5,000 | - | 5,000 |

China Minsheng Banking Corp., Ltd.

Consolidated and the Company's Statement of Cash Flows for January – March, 2010

(continued)

(All amounts in RMB million unless otherwise stated)

| | The Group | | The Bank | |
|-----------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| | January – March 2010 (unaudited) | January – March 2009 (unaudited) | January – March 2010 (unaudited) | January – March 2009 (unaudited) |
| Proceeds from other financing activities | 6,574 | 1,343 | - | - |
| Subtotal of cash inflow from financing activities | 6,574 | 6,343 | - | 5,000 |
| Cash paid for debts | (2,000) | - | - | - |
| Cash paid for distribution of dividend, profit or interest | (383) | (14) | (277) | (14) |
| Other cash paid in relation to financing activities | - | (4) | - | - |
| Subtotal of cash outflow from financing activities | (2,383) | (18) | (277) | (14) |
| Net cash flows from financing activities | 4,191 | 6,325 | (277) | 4,986 |
| 4. Effect of changes in foreign exchange rate on cash and cash equivalents | (62) | (354) | (62) | (354) |
| 5. Net increase in cash and cash equivalents | 4,829 | (43,302) | 3,335 | (43,572) |
| Plus: Cash and cash equivalents at beginning of the year | 161,750 | 112,565 | 160,512 | 112,284 |
| 6. Cash and cash equivalents at end of the period | 166,579 | 69,263 | 163,847 | 68,712 |

Legal Representative: DONG Wenbiao (signed) President: HONG Qi (signed) Head of Finance and Accounting Department: BAI Dan (signed)