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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)**

**CONNECTED TRANSACTION**  
**Establishment of a Joint Venture**

The Board announces that MRAM, a non-wholly subsidiary of the Company, as the asset manager and on behalf of the Asset Management Scheme, enters into the Joint Venture Agreement on 28 August 2013 with seven companies, namely Fosun, Giant, Oceanwide, Shipowners Association, Orient Group, South Hope and Good First, for the establishment of Minsheng E-commerce.

The registered capital of Minsheng E-commerce shall be RMB3,000 million, to which each of Fosun, Giant, Oceanwide, Shipowners Association, South Hope and Good First shall contribute RMB180 million, accounting for 6% of its registered capital; Orient Group shall contribute RMB90 million, accounting for 3% of its registered capital; and MRAM (on behalf of the Asset Management Scheme) shall contribute RMB1,830 million, accounting for 61% of its registered capital.

MRAM is a non wholly-owned subsidiary of the Company. The interests owned by Mr. Guo Guangchang, Mr. Shi Yuzhu, Mr. Lu Zhiqiang, Mr. Zhang Hongwei and Mr. Liu Yonghao, Directors of the Company, entitle them to exercise or control the exercise of 30% or more of the voting power at the general meeting of Fosun, Giant, Oceanwide, Orient Group and South Hope, respectively, or entitle them to be in a position to control the composition of a majority of the board of directors of these companies, respectively. Fosun, Giant, Oceanwide, Orient Group and South Hope are associates of Mr. Guo Guangchang, Mr. Shi Yuzhu, Mr. Lu Zhiqiang, Mr. Zhang Hongwei and Mr. Liu Yonghao, respectively, and are therefore the connected persons of the Company. After making reasonable enquiries, the Directors of the Company believe that Shipowners Association and Good First are independent third parties of the Company. The establishment of Minsheng E-Commerce pursuant to the Joint Venture Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the transaction contemplated under the Joint Venture Agreement exceeds 0.1% but is less than 5%, the transaction is subject to the reporting and announcement requirements but is exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

MRAM, a subsidiary of the Company, proposes to establish a joint venture under the Asset Management Scheme, Minsheng E-commerce, together with seven companies (including connected persons of the Company). According to the PRC laws, the Asset Management Scheme shall not enter into any joint venture agreement nor be registered as a shareholder of any joint venture. Therefore, MRAM, as the asset manager of the Asset Management Scheme, will execute various legal documents on behalf of the Asset Management Scheme for the establishment of the joint venture and will be registered as a shareholder of the joint venture upon its establishment.

## **JOINT VENTURE AGREEMENT**

The principal terms of the Joint Venture Agreement are summarized as below:

**Date:** 28 August 2013

**Parties:** Fosun, Giant, Oceanwide, Shipowners Association, Orient Group, South Hope, Good First and MRAM (on behalf of the Asset Management Scheme)

**Proposed name of the joint venture:** 民生電子商務有限責任公司 (Minsheng E-commerce Co., Ltd.)

### **Contribution commitments:**

The registered capital of Minsheng E-commerce shall be RMB3,000 million, to which each of Fosun, Giant, Oceanwide, Shipowners Association, South Hope and Good First shall contribute RMB180 million, accounting for 6% of its registered capital; Orient Group shall contribute RMB90 million, accounting for 3% of its registered capital; and MRAM (on behalf of the Asset Management Scheme) shall contribute RMB1,830 million, accounting for 61% of its registered capital.

The contributions are determined after arm's length negotiation among the parties with reference to the capital requirement of Minsheng E-commerce.

### **Schedule of contribution:**

The contribution of the registered capital of Minsheng E-commerce shall be initially committed and shall be paid up in accordance with the requirements of the company registration authority of the place of registration and the consent of each contributor.

## **REASONS AND BENEFITS OF THE TRANSACTION**

Engaging in asset management for specific customers is one of the principal businesses of MRAM. Therefore, managing the Asset Management Scheme as an asset manager and making equity investments are normal business operations of MRAM. MRAM will receive management fee for such transaction as an asset manager.

The Directors, including independent non-executive Directors, confirm that the Joint Venture Agreement is entered into after arm's length negotiation among the parties, and the proposed joint venture are on normal commercial terms which are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

## **IMPLICATIONS UNDER THE LISTING RULES**

MRAM is a non wholly-owned subsidiary of the Company. The interests owned by Mr. Guo Guangchang, Mr. Shi Yuzhu, Mr. Lu Zhiqiang, Mr. Zhang Hongwei and Mr. Liu Yonghao, Directors of the Company, entitle them to exercise or control the exercise of 30% or more of the voting power at the general meeting of Fosun, Giant, Oceanwide, Orient Group and South Hope, respectively, or entitle them to be in a position to control the composition of a majority of the board of directors of these companies, respectively. Fosun, Giant, Oceanwide, Orient Group and South Hope are associates of Mr. Guo Guangchang, Mr. Shi Yuzhu, Mr. Lu Zhiqiang, Mr. Zhang Hongwei and Mr. Liu Yonghao, respectively, and are therefore the connected persons of the Company under Rule 14A.11 and Rule 19A.04 of the Listing Rules. After making reasonable enquiries, the Directors of the Company believe that Shipowner Association and Good First are independent third parties of the Company. Pursuant to Rule 14A.13(6) of the Listing Rules, the establishment of Minsheng E-Commerce pursuant to the Joint Venture Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Fosun, Giant, Oceanwide, Orient Group and South Hope are associates of Mr. Guo Guangchang, Mr. Shi Yuzhu, Mr. Lu Zhiqiang, Mr. Zhang Hongwei and Mr. Liu Yonghao, Directors of the Company, respectively. Mr. Wu Di is serving in Good First, Mr. Wang Yugui has worked for Shipowners Association, Mr. Wang Hang is working for New Hope Group Co., Ltd. and Mr. Liu Yonghao is a beneficial controller of New Hope Group Co., Ltd.. Therefore, the above Directors shall abstain from voting on the resolution in relation to the Joint Venture Agreement and the proposed transaction under the Joint Venture Agreement at the Board meeting.

## **GENERAL INFORMATION**

### **Information of the Company**

The Company was incorporated in Beijing on 12 January 1996. It was the first national joint-stock commercial bank with shares mainly held by non-state-owned enterprises.

MRAM, a company incorporated in the PRC with limited liability, primarily engages in asset management for specific customers and other professional asset management businesses as approved by the China Securities Regulatory Commission. MRAM is a subsidiary of the Company.

### **Information of other parties**

Fosun, a company incorporated in the PRC with limited liability, primarily engages in insurance, business operations, investments and capital management.

Giant, a company incorporated in the PRC with limited liability, primarily engages in financial and equity investments.

Oceanwide, a company incorporated in the PRC with limited liability, primarily engages in real estates, finance, energy and general investments.

Shipowners Association is a mutual assurance organization approved by the PRC government.

Orient Group, a company incorporated in the PRC with limited liability, primarily engages in foreign commercial investments.

South Hope, a company incorporated in the PRC with limited liability, primarily engages in the production of feeds, dairy products, chemicals and financial investments.

Good First, a company incorporated in the PRC with limited liability, primarily engages in finance, real estates and advanced technologies.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below:

“Asset Management Scheme” Minsheng E-commerce Equity Investment Special Asset Management Scheme (民生電子商務股權投資專項資產管理計劃)

“Board” the Board of Directors of the Company

“Company” China Minsheng Banking Corp., Ltd., a joint stock company incorporated in the PRC with limited liability, the H Shares and A Shares of which are listed on the Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange respectively

“connected person(s)” has the meaning ascribed thereto under the Listing Rules

“Directors” the directors of the Company

“Fosun” Shanghai Fosun Industrial Technology Development Co., Ltd. (上海復星工業技術發展有限公司), a company established in the PRC and an associate of Mr. Guo Guangchang, a Director of the Company

“Giant” Giant Investment Co., Ltd. (巨人投資有限公司), a company established in the PRC and an associate of Mr. Shi Yuzhu, a Director of the Company

“Good First” Good First Group Co., Limited (福信集團有限公司), a company established in the PRC and an independent third party of the Company

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Joint Venture Agreement”	an agreement entered into by MRAM, Fosun, Giant, Oceanwide, Shipowners Association, Orient Group, South Hope and Good First, pursuant to which, the above eight parties have agreed to establish Minsheng E-commerce
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Minsheng E-commerce”	Minsheng E-commerce Co., Ltd., a company to be incorporated in the PRC according to the Joint Venture Agreement
“MRAM”	Minsheng Royal Asset Management Co., Ltd., a non wholly-owned subsidiary of the Company, which was established in the PRC
“Oceanwide”	China Oceanwide Holdings Group Co., Ltd. ( 中國泛海控股集團有限公司 ), a company established in the PRC and an associate of Mr. Lu Zhiqiang, a Director of the Company
“Orient Group”	Orient Group Commercial Investment Co., Ltd. ( 東方集團商業投資有限公司 ), a company established in the PRC and an associate of Mr. Zhang Hongwei, a Director of the Company
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of shares of the Company
“Shipowners Association”	China Shipowners Mutual Assurance Association ( 中國船東互保協會 ), a shipowner mutual assurance association approved by the PRC government and an independent third party of the Company
“South Hope”	South Hope Industrial Co., Ltd. ( 南方希望實業有限公司 ), a company established in the PRC and an associate of Mr. Liu Yonghao, a Director of the Company

“Subsidiary(ies)” has the meaning ascribed thereto under the Listing Rules

“%” Percentage

By Order of the Board  
**CHINA MINSHENG BANKING CORP., LTD.**  
**Dong Wenbiao**  
*Chairman*

28 August 2013

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