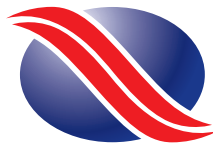

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in China Cinda Asset Management Co., Ltd., you should at once hand this circular and the accompanying proxy forms and reply slips of the annual general meeting and H share class meeting to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



China Cinda Asset Management Co., Ltd. **中國信達資產管理股份有限公司**

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 01359 and 04621 (Preference Shares))

WORK REPORT OF THE BOARD FOR 2021
REPORT OF THE BOARD OF SUPERVISORS FOR 2021
FINAL FINANCIAL ACCOUNT PLAN FOR 2021
PROFIT DISTRIBUTION PLAN FOR 2021
BUDGET OF INVESTMENT IN CAPITAL EXPENDITURE FOR 2022
APPOINTMENT OF ACCOUNTING FIRMS FOR 2022
ELECTION OF DIRECTORS
ELECTION OF SUPERVISORS
CAPITAL MANAGEMENT PLAN FOR 2022-2024
EXTERNAL DONATION PLAN FOR 2022
AND
NOTICE OF AGM FOR 2021

Notices of convening the AGM of China Cinda Asset Management Co., Ltd. at Conference Room 1111, 11th Floor, No. 1 Building, 9 Naoshikou Street, Xicheng District, Beijing, the PRC on Tuesday, June 28, 2022 at 10:00 a.m. are set out on pages 46 to 50 of this circular.

If you wish to appoint a proxy to attend the AGM, you are required to complete and return the accompanying proxy forms in accordance with the instructions printed thereon no later than 24 hours before the time designated for convening the AGM. Completion and return of the proxy forms will not preclude you from attending and voting in person at the AGM or at any adjourned meeting should you so wish.

May 27, 2022

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DEFINITIONS

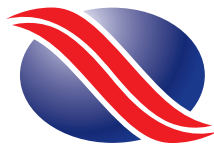
In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting for 2021 of the Company to be held at Conference Room 1111, 11th Floor, No. 1 Building, 9 Naoshikou Street, Xicheng District, Beijing, the PRC at 10:00 a.m. on Tuesday, June 28, 2022
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of directors of the Company
“Board of Supervisors”	the board of supervisors of the Company
“CBIRC”	China Banking and Insurance Regulatory Commission
“COVID-19/Pandemic”	Corona Virus Disease 2019
“(our) Company”	China Cinda Asset Management Co., Ltd., a joint stock company incorporated in the PRC with limited liability, whose H Shares are listed on the Hong Kong Stock Exchange (stock code: 01359)
“(our) Group”	China Cinda Asset Management Co., Ltd. and its subsidiaries
“Director(s)”	director(s) of the Company
“H Share(s)”	ordinary share(s) of RMB1.00 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	May 26, 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“MOF”	the Ministry of Finance of the PRC
“PRC”	People’s Republic of China, for the purpose of this circular only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan region
“PRC Company Law”	the Company Law of the People’s Republic of China
“Share(s)”	ordinary share(s) of RMB1.00 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s) of the Company
“Supervisor(s)”	supervisor(s) of the Company
“RMB”	Renminbi
“%”	percent

LETTER FROM THE BOARD



China Cinda Asset Management Co., Ltd.

中國信達資產管理股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 01359 and 04621 (Preference Shares))

Executive Directors:

ZHANG Zi'ai
ZHANG Weidong
ZHAO Limin

Registered address:

No. 1 Building
9 Naoshikou Street
Xicheng District
Beijing
the PRC

Non-executive Directors:

HE Jieping
WANG Shaoshuang
CHEN Xiaowu
ZHANG Yuxiang
ZHANG Guoqing
LIU Chong

*Principal place of business
in Hong Kong:*

12/F AIA Central
1 Connaught Road Central
Central, Hong Kong

Independent Non-executive Directors:

ZHU Wuxiang
SUN Baowen
LU Zhengfei
LAM Chi Kuen

May 27, 2022

To the Shareholders

Dear Sir or Madam,

**WORK REPORT OF THE BOARD FOR 2021
REPORT OF THE BOARD OF SUPERVISORS FOR 2021
FINAL FINANCIAL ACCOUNT PLAN FOR 2021
PROFIT DISTRIBUTION PLAN FOR 2021
BUDGET OF INVESTMENT IN CAPITAL EXPENDITURE FOR 2022
APPOINTMENT OF ACCOUNTING FIRMS FOR 2022
ELECTION OF DIRECTORS
ELECTION OF SUPERVISORS
CAPITAL MANAGEMENT PLAN FOR 2022-2024
EXTERNAL DONATION PLAN FOR 2022
AND
NOTICE OF AGM FOR 2021**

1. INTRODUCTION

The purpose of this circular is to provide you with the notice of AGM and the information on relevant proposed resolutions to be considered at the AGM to enable you to make informed decisions on whether to vote for or against the resolutions at the AGM.

LETTER FROM THE BOARD

2. MATTERS TO BE CONSIDERED AT THE AGM

The resolutions to be proposed at the AGM for the Shareholders to consider and approve are: (1) work report of the Board for 2021; (2) report of the Board of Supervisors for 2021; (3) final financial account plan for 2021; (4) profit distribution plan for 2021; (5) budget of investment in capital expenditure for 2022; (6) appointment of accounting firms for 2022; (7) election of Directors; (8) election of Supervisors; (9) capital management plan for 2022-2024; and (10) external donation plan for 2022. The above resolution (10) is a special resolution, others are ordinary resolutions.

Resolution to be proposed at the AGM for Shareholders' consideration only and not for approval is: review of the work report of the independent non-executive directors for 2021.

Details of the matters to be considered at the AGM are set out on pages 46 to 50 in the Notice of AGM. In order to enable you to have a better understanding of the resolutions to be proposed at the AGM and to make decisions with adequate and necessary information, the Company has provided detailed information in this circular, including matters to be considered at the AGM (see Appendix I), the work report of the Board for 2021 (see Appendix II), the report of the Board of Supervisors for 2021 (see Appendix III), the biographies of candidates for Directors (see Appendix IV), the biographies of candidates for Supervisors (see Appendix V), the capital management plan for 2022-2024 (see Appendix VI), and the work report of the independent non-executive Directors for 2021 (see Appendix VII).

3. AGM

The AGM will be held at Conference Room 1111, 11th Floor, No. 1 Building, 9 Naoshikou Street, Xicheng District, Beijing, the PRC at 10:00 a.m. on Tuesday, June 28, 2022. The notice of AGM is set out in this circular.

In order to determine the H Shareholders who are entitled to attend the AGM, the H Shares register of members of the Company will be closed from Thursday, June 23, 2022 to Tuesday, June 28, 2022 (both days inclusive), during which period no transfer of H Shares will be effected. Holders of H Shares of the Company who intend to attend the AGM must deposit the share certificates together with the transfer documents at the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4: 30 p.m. on Wednesday, June 22, 2022. Shareholders whose names appear on the register of holders of H Shares of the Company at the close of business on Wednesday, June 22, 2022 are entitled to attend the AGM.

LETTER FROM THE BOARD

Proxy forms for use at the AGM are enclosed herein and also published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk). Holders of H Shares who intend to attend the AGM by proxy shall complete and return the proxy forms to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 24 hours before the time appointed for convening the AGM. Completion and return of the proxy forms will not preclude you from attending the AGM and voting in person.

The voting at the AGM shall be taken by way of registered poll.

In order to prevent and control the COVID-19 as well as safeguard public health, the Company encourages Shareholder(s) to consider appointing the chairman of the AGM as his or her/their respective representative(s) to vote on the relevant resolutions rather than attend the AGM in person.

4. RECOMMENDATION

The Board considers that all resolutions set out in the notice of the AGM for consideration and approval by Shareholders are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all resolutions to be proposed at the AGM.

Yours faithfully,
By order of the Board
China Cinda Asset Management Co., Ltd.
ZHANG Zi'ai
Chairman

I. TO CONSIDER AND APPROVE WORK REPORT OF THE BOARD FOR 2021

In accordance with the applicable regulatory requirements, the Articles of Association and other relevant provisions, and based on the actual work of the Board in 2021, the Company formulated the Work Report of the Board for 2021 of China Cinda Asset Management Co., Ltd. (see Appendix II).

Such report has been considered and approved at the fourth meeting, i.e. the first regular meeting of the Board in 2022, and is hereby submitted to the AGM for consideration and approval in accordance with the Articles of Association and other relevant provisions.

II. TO CONSIDER AND APPROVE REPORT OF THE BOARD OF SUPERVISORS FOR 2021

In accordance with the applicable regulatory requirements, the Articles of Association and other relevant provisions, and based on the actual work of the Board of Supervisors in 2021, the Company formulated the Report of the Board of Supervisors for 2021 of China Cinda Asset Management Co., Ltd. (see Appendix III).

Such report has been considered and approved at the second meeting, i.e. the first regular meeting of the Board of Supervisors in 2022, and is hereby submitted to the AGM for consideration and approval in accordance with the relevant provisions of the Articles of Association.

III. TO CONSIDER AND APPROVE THE FINAL FINANCIAL ACCOUNT PLAN FOR 2021

According to the 2021 consolidated financial statements and audit report prepared in accordance with the International Financial Reporting Standards, details of the final financial account plan of the Group for 2021 are reported as follows:

I. Overall results of operation

In 2021, the profit before tax, net profit of the Group, and net profit attributable to shareholders of parent company were RMB19.379 billion, RMB13.000 billion and RMB12.062 billion, respectively. Basic earnings per share was RMB0.29, while the return on average total assets, return on average net assets, and the capital adequacy ratio were 0.84%, 7.15% (excluding the effect of preference shares) and 16.18%, respectively.

As of the end of 2021, total assets of the Group amounted to RMB1,564.279 billion, representing a year-on-year growth of 3.04%. Total liabilities of the Group were RMB1,362.504 billion, representing a year-on-year increase of 2.98%.

As of the end of 2021, total equity and equity attributable to shareholders of parent company were RMB201.775 billion and RMB178.801 billion, representing year-on-year increases of 3.45% and 3.89%, respectively.

The table below sets forth the major operating data:

Table 1 Major operating data (in RMB millions, except for percentages)

Item	2021	2020
Total assets	1,564,279.27	1,518,083.65
Total liabilities	1,362,503.79	1,323,041.23
Equity	201,775.48	195,042.42
Equity attributable to shareholders of		
parent company	178,800.81	172,108.72
Operating income	97,731.04	113,555.95
Total profit	19,378.91	21,281.79
Net profit	13,000.47	14,737.28
Net profit attributable to shareholders of parent		
company	12,061.72	13,247.88
Return on average shareholders' equity	7.15%	8.26%
Return on average total assets	0.84%	0.97%
Cost-to-income ratio	32.15%	25.46%
Basic earnings per share (RMB)	0.29	0.32
Capital adequacy ratio	16.18%	17.47%

Note: In this resolution, unless otherwise specified, the income statement data involved include gains and losses from continuing and discontinued operations.

II. Major financial income and expenses

(I) Operating income

In 2021, the operating income was RMB97.731 billion, representing a decrease of 13.94% as compared with last year. In particular, income from distressed debt assets measured at amortized cost was RMB13.467 billion, representing a decrease of RMB5.684 billion as compared with last year. Fair value changes on distressed debt assets was RMB15.476 billion, representing an increase of RMB2.929 billion as compared with last year. Fair value changes on other financial assets and investment income were RMB14.832 billion, representing an increase of RMB599 million as compared with last year; other income amounted to RMB53.957 billion, representing a decrease of RMB13.669 billion as compared with last year.

(II) Operating expenses

In 2021, operating expenses were RMB84.149 billion, representing a decrease of 9.05% as compared with last year. Of which, interest expense was RMB41.937 billion, representing an increase of RMB2.174 billion as compared with last year. Impairment losses on assets were RMB11.723 billion, representing a decrease of RMB2.375 billion as compared with last year. Employee benefits were RMB6.398 billion, representing a decrease of RMB105 million as

compared with last year. Other expenses were RMB24.090 billion, representing a decrease of RMB8.068 billion as compared with last year. The Group's net profit attributable to the shareholders of the parent company was RMB12.062 billion, representing a decrease of 8.95% as compared with last year.

Table 2 Statement of major incomes and expenses (*in RMB millions, except for percentages*)

Items of major income and expenses	Amount	2021 Change	Growth rate	2020
Income from distressed debt assets measured at amortized cost	13,466.63	-5,684.08	-29.68%	19,150.71
Fair value changes on distressed debt assets	15,475.83	2,928.86	23.34%	12,546.97
Fair value changes on other financial instruments	14,674.80	990.84	7.24%	13,683.96
Investment income	156.76	-391.88	-71.43%	548.64
Other income	53,957.02	-13,668.65	-20.21%	67,625.67
Total income	97,731.04	-15,824.91	-13.94%	113,555.95
Interest expense	-41,936.94	-2,174.39	5.47%	-39,762.55
Impairment losses on assets	-11,722.95	2,375.31	-16.85%	-14,098.26
Employee benefits	-6,398.34	104.69	-1.61%	-6,503.03
Other expenses	-24,090.27	8,067.90	-25.09%	-32,158.17
Total expenses	-84,148.50	8,373.51	-9.05%	-92,522.01
Change in net assets attributable to other holders of consolidated structured entities	-20.14	-2.32	13.02%	-17.82
Share of results of associates	5,816.51	5,550.85	2,089.46%	265.66
Profit before tax	19,378.91	-1,902.88	-8.94%	21,281.79
Income tax expense	-6,378.44	166.07	-2.54%	-6,544.51
Net profit for the year	13,000.47	-1,736.81	-11.79%	14,737.28
Profit attributable to:				
Shareholders of the Company	12,061.72	-1,186.16	-8.95%	13,247.88
Non-controlling interests	938.75	-550.65	-36.97%	1,489.40

(III) Financial position

As of the end of 2021, total assets of the Group amounted to RMB1,564.279 billion, representing an increase of RMB46.195 billion or 3.04% as compared with the beginning of 2021. Of which, the total assets in the two segments including distressed asset management and financial services were RMB997.493 billion and RMB577.358 billion, representing a decrease of RMB4.588 billion as for the total assets of distressed asset management and an increase of RMB48.835 billion as for the total assets of financial services as compared with the beginning of 2021, respectively.

As of the end of 2021, total equity was RMB201.775 billion, representing an increase of RMB6.733 billion or 3.45% as compared with the beginning of 2021. Of which, the net assets in the two segments including distressed asset management and financial services were RMB122.018 billion and RMB77.668 billion, representing an increase of RMB5.339 billion and RMB2.742 billion as compared with the beginning of 2021 respectively.

Table 3 Changes in total assets and net assets of the business segments (*in RMB millions, except for percentages*)

	As of December 31,							
	2021		2020		2021		2020	
	Total assets	Percentage in total(%)	Total assets	Percentage in total(%)	Net assets	Percentage in total(%)	Net assets	Percentage in total(%)
Distressed asset management	997,493.42	63.77%	1,002,081.40	66.01%	122,017.90	60.47%	116,678.52	59.82%
Financial service	577,357.97	36.91%	528,523.14	34.82%	77,668.22	38.49%	74,926.60	38.42%
Elimination and unallocated part	-10,572.11	-0.68%	-12,520.89	-0.82%	2,089.36	1.04%	3,437.30	1.76%
Total amount allocable to segments	1,564,279.27	100.00%	1,518,083.65	100.00%	201,775.48	100.00%	195,042.42	100.00%

Such resolution has been considered and approved at the fourth meeting, i.e. the first regular meeting of the Board in 2022, and is hereby submitted to the AGM for consideration and approval in accordance with the Articles of Association and other relevant provisions.

III. TO CONSIDER AND APPROVE THE PROFIT DISTRIBUTION PLAN FOR 2021

According to the audited financial report for 2021 of the Company, the Group recorded a net profit attributable to shareholders of parent company of RMB12.062 billion, and the Company recorded a net profit of RMB11.658 billion in 2021. Proposed profit distribution plan for 2021 is as follows:

- I. In accordance with the PRC Company Law and the Articles of Association, an appropriation of RMB1.166 billion, or 10% of the net profit for 2021 of the Company of RMB11.658 billion, was made to the statutory surplus reserve.
- II. Pursuant to the Administrative Measures for the Provision of Reserves of Financial Enterprises (Caijin [2012] No. 20) issued by the MOF, the balance of the general reserve shall be maintained at not less than 1.5% of the balance of the risk assets at the end of the reporting period. According to such requirement, no general reserve is required for 2021.
- III. Cash dividends for 2021 of RMB0.9481 per 10 shares (tax inclusive), totaling approximately RMB3.618 billion, would be distributed to all Shareholders (Shareholders whose names appear in the register of shareholders on Monday, July 11, 2022).

Such resolution has been considered and approved at the fourth meeting, i.e. the first regular meeting of the Board in 2022, and is hereby submitted to the AGM for consideration and approval in accordance with the Articles of Association and other relevant provisions.

IV. TO CONSIDER AND APPROVE THE BUDGET OF INVESTMENT IN CAPITAL EXPENDITURE FOR 2022

According to the Articles of Association and relevant provisions, the Company has drawn up the budget of investment in capital expenditure of the Company for 2022. The budget of capital expenditure for 2022 is RMB107.54 million, including:

1. budget for daily equipment purchase of RMB24.11 million;
2. budget for information construction of RMB66.00 million;
3. budget for decoration and renovation of RMB17.42 million.

The budget of capital expenditure for 2021 was RMB122.59 million, and the actual amount for the year was RMB94.02 million. The overall implementation is sound, with a budget implementation rate of 77%.

Such resolution has been considered and approved at the fourth meeting, i.e. the first regular meeting of the Board in 2022, and is hereby submitted to the AGM for consideration and approval in accordance with the Articles of Association and other relevant provisions.

V. TO CONSIDER AND APPROVE THE APPOINTMENT OF ACCOUNTING FIRMS FOR 2022

In accordance with the requirements under the Administrative Measures of the Tendering Procedures for the Appointment of Accounting Firms by Financial Enterprises (Provisional) (Caijin [2010] No. 169) issued by the MOF and the Rules for Centralized Procurement Management of the Company, the Company appointed Ernst & Young Hua Ming LLP and Ernst & Young (hereinafter referred to as “E&Y”) as the onshore and offshore accounting firms in 2015 by means of invited tendering to take charge of the audit of annual financial statements, review of the interim financial statements, audit of internal control and other professional services in 2015. 2015 is the first year for E&Y to provide services to the Company.

In accordance with the requirements under the Administrative Measures for the Appointment of Accounting Firms by State-owned Financial Enterprises (Caijin [2020] No. 6) issued by the MOF, a financial enterprise shall appoint the same accounting firm (including the relevant members of the firm) in principle for no more than 5 years. Upon the expiration of such 5 years, the financial enterprise may, based on the audit quality of the accounting firm in its previous audits, shareholders’ evaluations, and opinions of the financial regulators, properly extend the appointment period after performing the decision-making procedures stipulated in the Measures, provided that the continuous appointment period shall not exceed 8 years, and no tendering procedures is required within the above-mentioned period. Upon the completion of the audit for 2019, the five-year term of E&Y’s services expired. The Company fulfilled the decision-making procedures of the Board meeting and the shareholders’ general meeting in accordance with the regulations of the MOF and re-appointed E&Y as its domestic and international auditors for 2020 and 2021.

Based on the audit quality of the accounting firm in its previous audits as well as the opinions of relevant departments, the Company proposed to continue the appointment of E&Y as the onshore and offshore accounting firms for 2022 to take charge of the audit of financial report, review of the interim financial report, audit of internal control and other professional services for 2022. The total audit fees will be RMB13.80 million (excluding audit fees of subsidiaries), which includes the audit (review) fees of financial reports of RMB12.20 million, and the audit fees of internal control of RMB1.60 million.

Such resolution has been considered and approved at the sixth meeting, i.e. the second regular meeting of the Board in 2022, and is hereby submitted to the AGM for consideration and approval in accordance with the Articles of Association and other relevant provisions.

VI. TO CONSIDER AND APPROVE THE ELECTION OF DIRECTORS

According to the relevant laws and regulations such as the Company Law of the PRC and the Articles of Association, the terms of a number of Directors of the Board of the Company will expire in June 2022. In order to ensure the smooth implementation of the work of the Board, it is proposed to elect 10 candidates as Directors of the Company, including one executive Director, five non-executive Directors and four independent non-executive Directors. Candidates are as follows:

1. To re-elect Mr. ZHANG Weidong as an executive director of the Company;
2. To re-elect Mr. HE Jieping as a non-executive director of the Company;
3. To re-elect Mr. WANG Shaoshuang as a non-executive director of the Company;
4. To re-elect Ms. ZHANG Yuxiang as a non-executive director of the Company;
5. To elect Mr. TANG Jiang as a non-executive director of the Company;
6. To re-elect Mr. LIU Chong as a non-executive director of the Company;
7. To re-elect Mr. LU Zhengfei as an independent non-executive director of the Company;
8. To re-elect Mr. LAM Chi Kuen as an independent non-executive director of the Company;
9. To elect Mr. WANG Changyun as an independent non-executive director of the Company;
10. To elect Mr. SUN Maosong as an independent non-executive director of the Company.

According to the relevant provisions in the Articles of Association, the terms of office of Mr. ZHAO Limin, an executive Director and Mr. CHEN Xiaowu, a non-executive Director of the Company, have not expired and will continue to perform their duties.

Mr. ZHANG Zi'ai intends to resign as an executive Director of the Company due to his age. Due to work reasons, Mr. ZHANG Guoqing intends to cease to serve as a non-executive Director of the Company upon expiration of his term of office and the qualification of Mr. TANG Jiang as a non-executive Director is approved by the CBIRC. Therefore, Mr. ZHANG Zi'ai and Mr. ZHANG Guoqing will no longer be candidates for Directors in this election.

According to the Corporate Governance Guidelines for Banking and Insurance Institutions and the Articles of Association, the cumulative term of office of an independent director in the Company shall not exceed six years. The 6-year term of office of each of Mr. ZHU Wuxiang and Mr. SUN Baowen (as the independent non-executive Directors) with the Company is about to expire and will no longer be candidates for independent non-executive Directors.

The Director candidates to be elected meet the qualification requirements to serve as Directors as stipulated in relevant laws, regulations and the Articles of Association. The term of office of the Directors is three years. The re-elected Directors will continue to perform their duties from the date of approval by the AGM. The new Directors will perform their duties upon the approval by the AGM and the approval of their qualifications as Directors by the CBIRC.

Pursuant to Rule 3.10A of the Listing Rules, the number of independent non-executive Directors must represent at least one-third of the Board. In order to ensure that the composition of the Board complies with the regulations and special committees of the Board perform duties properly, Mr. ZHU Wuxiang and Mr. SUN Baowen, independent non-executive Directors, will continue to perform their duties until the qualifications of the new independent non-executive Directors are approved by the CBIRC, and Mr. ZHANG Guoqing, a non-executive Director, will continue to perform his duties until the qualification as a non-executive Director of Mr. TANG Jiang is approved by the CBIRC.

In reviewing the structure of the Board, the Nomination and Remuneration Committee of the Company considers the diversity of Board members from a number of aspects, including but not limited to age, cultural and educational background, professional experience, skills, knowledge and specific needs of the Company. In considering candidates, the Board takes into account the talents, skills and experience required for the overall operation of the Board in order to maintain an appropriate balance of Board members.

In considering the candidates for independent non-executive Directors, the Nomination and Remuneration Committee of the Company has taken into account the past performance of the candidates for independent non-executive Directors, their independence, professional background, knowledge and experience. Mr. LU Zhengfei, Mr. LAM Chi Kuen, Mr. WANG Changyun and Mr. SUN Maosong have extensive experience in different fields, including finance, accounting, economics, information technology, etc. In addition, their respective education, background, experience and practice enable them to provide valuable relevant insights and contribute to the diversity of the Board. As none of the above candidates for independent non-executive Directors holds seven or more listed company directorship, they can give sufficient time and attention to the Company.

The biographies of the Director candidates are set out in Appendix IV of this circular.

Such resolution has been considered and approved at the sixth meeting, i.e. the second regular meeting of the Board in 2022, and is hereby submitted to the AGM for consideration and approval in accordance with the Articles of Association and other relevant provisions.

VII. TO CONSIDER AND APPROVE THE ELECTION OF SUPERVISORS

According to the Company Law of the PRC and other laws and regulations and the relevant provisions of the Articles of Association, the term of two Supervisors of the Board of Supervisors of the Company will expire in June 2022. In order to ensure the smooth implementation of the work of the Board of Supervisors, it is proposed to elect two candidates as Supervisors of the Company, including one shareholder representative Supervisor and one external Supervisor. Candidates are as follows:

1. To re-elect Mr. GONG Jiande as a shareholder representative supervisor of the Company;
2. To elect Mr. LIU Li as an external supervisor of the Company.

According to the relevant provisions of the Articles of Association, the terms of office of Mr. ZHEN Qinggui and Mr. CAI Xiaoqiang, the external Supervisors of the Company, have not expired, and they will continue to perform their duties.

According to the Corporate Governance Guidelines for Banking and Insurance Institutions and the Articles of Association, the cumulative term of office of an external supervisor of the Company shall not exceed six years. The 6-year term of office of Mr. ZHANG Zheng (as an external Supervisor) with the Company is about to expire and will no longer be candidate for external Supervisor.

The Supervisor candidates to be elected meet the qualification requirements to serve as shareholder representative Supervisor and external Supervisor as stipulated in relevant laws, regulations and the Articles of Association. The term of office of Mr. GONG Jiande and Mr. LIU Li is three years commencing from the date of approval at the AGM, subject to re-election upon expiry.

The biographies of the Supervisor candidates are set out in Appendix V of this circular.

According to the Articles of Association, the proportion of employee Supervisors in the Board of Supervisors shall not be less than one-third of the total number of Supervisors, and the employee Supervisors shall be elected by the employees through democratic procedures such as the employees' representative meeting. The Company will convene an employees' representative meeting to elect employee Supervisors and will duly publish the announcement.

Such resolution has been considered and approved at the fourth meeting, i.e. the second regular meeting of the Board of Supervisors in 2022, and is hereby submitted to the AGM for consideration and approval in accordance with the relevant provisions of the Articles of Association.

VIII. TO CONSIDER AND APPROVE THE CAPITAL MANAGEMENT PLAN FOR 2022-2024

In accordance with the requirements of the Measures for the Capital Management of Financial Asset Management Companies (for Trial Implementation), the Company has formulated the Capital Management Plan for 2022-2024 of China Cinda Asset Management Co., Ltd. (see Appendix VI).

Such plan has been considered and approved at the sixth meeting, i.e. the second regular meeting of the Board in 2022, and is hereby submitted to the AGM for consideration and approval.

IX. TO CONSIDER AND APPROVE THE EXTERNAL DONATION PLAN FOR 2022

In order to actively fulfill corporate social responsibility and establish a good corporate image with responsibility, the Company intends to arrange the Group's external donation of RMB26.57 million in accordance with the decision and deployment of the Central Committee of the Communist Party of China and the State Council on comprehensively promoting rural revitalization and the requirements of the National Rural Revitalization Administration and based on the funding needs for assistance work in 2022 and the use of assistance funds in previous years. The major arrangements of external donations are as follows:

1. The Company will make external donations of RMB7.50million, including RMB5.45million to Ledu, Qinghai and RMB0.6 million to Lintao County and Hezheng County, Gansu.
2. Subsidiaries will donate RMB19.07 million, of which RMB17.55 million will be donated to Ledu, Qinghai.

Such resolution has been considered and approved at the sixth meeting, i.e. the second regular meeting of the Board in 2022, and is hereby submitted to the AGM for consideration and approval in accordance with the Articles of Association and other relevant provisions. It is also proposed at the AGM to authorize the Board, and the Board to authorize the President or other persons authorized by the President to handle the specific matters of external donations for 2022 (including the adjustment of the amount between the Company and its subsidiaries and the adjustment of the use of donations) in accordance with regulatory requirements and the actual situation of the Company in fulfilling its social responsibilities.

X. TO REVIEW THE WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR 2021

In accordance with the Articles of Association and other relevant provisions, the independent non-executive Directors of the Company are required to submit a work report to the shareholders' general meeting on an annual basis. The work report of the independent non-executive Directors of the Company has been reviewed and finalized by each independent non-executive Director.

The work report of the independent non-executive Directors for 2021 is hereby submitted to the AGM, the full text of which is set out in Appendix VII of this circular for the Shareholders to review. However, it is not subject to the approval of Shareholders.

China Cinda Asset Management Co., Ltd.**Work Report of the Board for 2021**

In the complex and challenging international environment in 2021, the domestic economy recovered growth, but the growth was uneven and the foundation was not yet solid. Facing the new economic and financial situation, the Board of the Company, in line with the national economic and financial policies and regulatory requirements as well as requirements of high-quality development in the new era, maintained the strategic focus on the main responsibilities and core business and coordinated efforts to advance operation and management plus pandemic control. The Board continuously improved the corporate governance mechanism, held on to the bottom line of risk management, and cemented the foundation of internal control and compliance, elevating the quality and efficiency of the Company's operation and management.

As at December 31, 2021, the consolidated total assets of the Group amounted to RMB1,564.279 billion, representing an increase of 3.04% year on year; the equity and net profit attributable to equity holders of the Company were RMB178.801 billion and RMB12.062 billion, representing an increase of 3.89% and a decrease of 8.95% respectively year on year; the return on average shareholders' equity (ROE) was 7.15%; and the return on average assets (ROA) was 0.84%.

The work completed by the Board in 2021 was set out as follows:

I. PLAYING A LEADING ROLE IN STRATEGY AND PROPELLING THE HIGH-QUALITY DEVELOPMENT OF THE COMPANY

(I) Formulating the “Third Five-Year Plan” and improving the implementation quality and efficiency

The Board of the Company formulated the third five-year strategic plan – “Outline of the Strategic Development Plan of China Cinda Asset Management Co., Ltd. (2021-2025) (the “Third Five-Year Plan”) on the basis of an in-depth study of the domestic and international economic and financial environment and the Company's particular development conditions, for the purposes of adapting to the new situation of economic development, grasping the structural development opportunities of the distressed asset industry and securing high-quality development. Through a comprehensive analysis of the status quo of the Group and the situation it was facing, the “Third Five-Year Plan” established the guiding ideology, development principles and objectives for the years ahead, and clarified the Company's strategic development focus and specific implementation measures. The “Third Five-Year Plan” played a pivotal role in further consolidating the core advantage of distressed asset management, enhancing financial services and building core competitiveness.

The Board of the Company, by formulating annual operation plans and preparing investment budgets, deepened the reform of performance appraisal mechanism, strengthened the construction of the mechanism for risk management and internal control and compliance, and coordinated resource allocation, furthering the implementation of the “Third Five-Year Plan” in a planned and systematic manner. The Board evaluated the implementation of the “Third Five-Year Plan” to see that it was in line with the requirements by listening to reports from the management and conducting research at the front line. The Board made suggestions and comments on problems identified in the implementation, and followed up and supervised the rectification of the problems.

(II) Focusing on the main business of distressed assets, and forestalling and defusing economic and financial risks

The Board maintained its strategic position and led the Company to focus on the main business of distressed asset management, to give full play to the unique function of financial asset management companies, to initiatively perform the duties of the Company as a state-owned financial enterprise, to actively serve the development of the real economy, and to forestall and defuse financial risks. First, focusing on distressed asset management and maintaining the leadership in the traditional business. Defending the main battlefield of the open market for distressed assets, the Company maintained the industry’s leading position on acquisition scale, and assumed the important role of disposing distressed assets. Second, forestalling and defusing financial risks to secure the stable national financial system. The Company participated in the risk resolution of distressed assets of non-bank financial institutions such as trusts, financial leasing and securities asset management, in the disposal of major risks and distressed entities and in the risk resolution of certain small and medium-sized financial institutions. Third, supporting the structural reform on the supply side to serve the real economy. The Company invested more in the real economy while controlling the concentration of the real estate industry. The Company provided liquidity relief to coal and energy enterprises’ boosted green development and realization of carbon peaking and carbon neutrality. The Company increased its presence in emerging industries in line with national strategies, such as medical and health care and smart manufacturing. In alignment with national regional development strategies, the Company ramped up resource allocation in key regions.

(III) Expediting digital transformation and enhancing data governance capabilities

The Board attached the utmost importance to relying on information technology to improve “productivity” in all respects and considered and approved the “Outline of the Company’s Informatization Plan (2021-2025)”. Focusing on the vision of “Digital Cinda” and targeting “data governance” and “empowering the frontline”, the Board expedited the digital transformation based on the implementation roadmap of the informatization plan, to support business development and empower sound and efficient operations. The Company invested more in information technology construction, with the focus on the construction of new core business system and vigorously supporting information security, risk management and integration and sharing of Group resources. This facilitated the improvement to financial technology construction and the Company’s long-term value creation capability.

The Board, by performing its duties on data governance, promoted the improvement of the data governance system, consolidated the data management foundation, and strengthened data quality control, improving the validity of data governance.

II. OPTIMIZING CAPITAL RESOURCE ALLOCATION AND IMPROVING THE COMPREHENSIVE RISK MANAGEMENT SYSTEM

(I) Optimizing capital allocation and strengthening asset and liability management

Confronting market uncertainties, the Board enhanced the foresight and initiative of capital management and continuously strengthened the refined management of assets and liabilities, to secure the safety of domestic and foreign liquidity. First, by closely monitoring the Company's capital adequacy status, the Board considered the capital adequacy assessment report and developed measures to relieve capital pressure and enhance capital adequacy. The Board considered and approved the Company's financing proposal in time, supporting the Company to seize the window to complete the issuance of USD2 billion bonds, RMB10 billion undated capital bonds and USD1.7 billion offshore preference shares, and redeemed RMB10 billion tier-2 capital bonds and USD3.2 billion offshore preference shares. The Board also optimized the capital structure, broadened the capital space, and ensured that various capital regulatory indicators met regulatory requirements. Second, the Board optimized asset allocation in accordance with the business plan. Adhering to the business strategy of subordinating capital allocation to highlight the main business and support and serve the real economy, the Company prioritized supporting the core business such as acquisition of distressed assets and substantial restructuring. The Company strengthened the quality of placement, while optimizing the industry allocation structure and maturity structure. The Company enhanced the turnover efficiency and expedited the disposal and clearing of stock inefficient assets to accelerate cash withdrawal. Third, paying great attention to the liquidity risk of subsidiaries, the Board urged the management to take multiple measures to cope with overseas liquidity risk and to reduce overseas liabilities. This effectively the phased liquidity gap of domestic subsidiaries due to industry shocks to secure the liquidity safety of subsidiaries.

(II) Enhancing risk control and heightening the awareness of prudent operation

Amid the complicated and ever-changing risk prevention situation, the Board of the Company, by adhering to the concept of "protecting the bottom-line by managing risks proactively", steadily advanced the construction of a comprehensive risk management system and reinforced risk management and control.

First, the Board refined the risk management system. Based on the particular business conditions of the Company, the Board approved the recovery and disposal plan of the Company and made the Company formulate risk prevention plan to guard against systemic risks for maintaining the stable and sound development of the Company. The Board approved the formulation or revision of the risk management policy involving reputation risk, information

technology risk, outsourcing risk, etc. to further improve the comprehensive risk management policy system and to advance the construction of the comprehensive risk management system in terms of system processes and other aspects.

Second, the Board strengthened the guidance and supervision of risk management. The Board has carefully analyzed and evaluated the economic and financial situation under the COVID-19 pandemic, scientifically formulated the risk preference statement for 2021, the risk management policy and the risk limit management scheme and clearly conveyed prudent risk management guidance. The Board established the working mechanism of the Risk Management Committee of the Board to strengthen risk supervision of major projects, carrying out effective supervision over major project risks. The Board regularly listened to the comprehensive risk management report of the management, focused on the impact of liquidity risk, credit risk, market risk, interest rate risk and other factors on the Company's operations, and put forward suggestions and requirements for the Company's risk management, ensuring the effectiveness of the Company's comprehensive risk management system. The Board urged the management to intensify the efforts on existing risk mitigation, to strictly control the risks of new businesses, and to constantly improve the informatization level of the Group's risk management and control.

Third, the Board improved the connected transactions management mechanism. The Connected Transactions Control Committee of the Board regularly examined and determined connected persons of the Company, listened to reports on the management of connected transactions, and timely reported to the Board for filing. The Board reviewed and approved major connected transactions, urged the management to optimize the transaction structure, promoted the liquidation of special purpose vehicle, and gradually cleared up connected persons, effectively strengthening the control of the total amount of connected transactions and effectively reducing the balance of external connected transactions. The Board guided the Company to improve the internal management system, to optimize the management processes of connected transactions, and to standardize the implementation of connected transactions in line with the regulatory requirements, ensuring the compliance of connected transactions.

III. CONSOLIDATING THE FOUNDATION OF COMPLIANT OPERATION, AND IMPROVING THE CONSTRUCTION OF THE INTERNAL CONTROL SYSTEM

In 2021, the Board of the Company closely focused on the regulatory requirements and the needs of the Company's business development, and took the opportunity of the inspections by the central inspection team and the audits of the National Audit Office to review the effectiveness of the Company's internal control system and compliance management. The Company, with a view to achieving rectification by implementing inspections, continued to promote the rectification of problems found in inspections, audits and supervision, and promote the continuous improvement of internal governance and control mechanisms.

First, the Company improved its internal control compliance system. The Board of the Company reviewed and approved the Company's Internal Audit Management Regulations, the Measures for the Evaluation of the Company's Internal Control, etc., and urged the Company to actively track changes in external regulations, and to formulate or revise 75 systems in 2021, consolidating the foundation of internal control compliance management and promoting the virtuous cycle of the Company's institutional systems.

Second, the Company actively cooperated with the central inspection team and the National Audit Office in the Company's inspections and on-site audits. Under the guidance of the Board, all departments, branches and subsidiaries of the Company actively participated in and made overall arrangements to ensure that all work was carried out in an orderly and smooth manner. Each operation and management unit closely focused on the outstanding problems found in the inspections and audits, actively implemented rectification, and further promoted the reform of the system and mechanism, so as to promote the Company's high-quality development to a new starting point.

Third, the Company effectively played the role of internal control and evaluation, as well as internal audit. The Board of the Company reviewed and approved the Internal Control Assessment Report for 2020, evaluated the effectiveness of the Company's internal control, and studied and formulated the Implementation Plan of Internal Control Evaluation for 2021. The Company approved the internal audit work plan for 2021, carried out special audits on asset classification, performance-based compensation, liquidation of institutions, write-off of bad debts, and connected transactions, and timely approved and adjusted the audit plan according to the actual needs of auditing, listened to the annual audit work report and special audit work report, and guided the audit department to perform audit and supervision in a solid and effective manner, escorting the Company's high-quality development.

Fourth, the Company actively adapted to the strict supervision situation and strengthened compliance management. The Board of the Company reviewed the annual work reports on compliance management, regularly listened to work reports on anti-money laundering, work reports on case prevention, employee behavior assessment reports, etc., to promote the Company to actively improve its compliance management capabilities, strengthen compliance trainings, and promote the communication and implementation of regulatory policies, cultivating a culture of compliance and stable operation in a continuous manner.

IV. IMPROVING THE CORPORATE GOVERNANCE MECHANISM AND STRENGTHENING THE BOARD CONSTRUCTION**(I) Strengthening the power of corporate governance and improving the level of corporate governance**

With good corporate governance as the goal, the Board of the Company strengthened the construction of corporate governance system and governance capacity, promoted the effective operation of the governance structure of the general meeting, the Board, the Board of Supervisors and senior management, continued to give full play to the dual advantages of Party's leadership and corporate governance, and promoted the continuous improvement of the compliance and effectiveness of corporate governance. The Board of the Company actively explored ways to strengthen the integration of Party leadership and corporate governance, continuously improved the communication mechanism between the Party committee and the Board, listened to the opinions of the Party committee in advance for major matters of the Board, and reported the implementation of the resolutions of the Board to the Board and the Party committee in a timely manner, which promoted the effective implementation of the resolutions of the Board.

(II) Standardizing the operation of the Board and making scientific decisions in compliance with laws and regulations

The Board of the Company continued to optimize the communication mechanism of proposals, increased the frequency and depth of communication between Directors and the departments that files the proposals, and submitted the proposals to the Board for consideration after taking account of the opinions of Directors, so as to ensure the efficiency of decision-making of the Board. The special committees of the Board gave full play to their respective professional advantages and earnestly performed their duties. Major proposals were reviewed by the special committees in advance, effectively playing the role of assisting the Board in performing its duties and improving the scientific decision-making of the Board. The Board held various meetings in strict accordance with domestic and overseas regulatory rules and governance procedures to fully protect the voices of directors to speak. Supervisors were invited to attend the meetings of the Board and its special committees, providing conditions for the Board of Supervisors to carry out effective supervision. In 2021, the Board of the Company convened a total of 8 general meetings, at which 19 resolutions were considered and approved, and 1 report was reviewed; convened 10 Board meetings, at which 59 resolutions were considered and approved, and 27 reports were reviewed; convened 30 meetings of special committees, at which 60 resolutions were considered and approved, and 34 reports were reviewed; convened 12 discussion meetings relating to proposals, at which 62 proposals were reported and discussed.

(III) Optimizing the structure of the Board, and enhancing the ability of the Directors to perform their duties

Firstly, the Company should adhere to the diversification and strictly implement the selection process. In 2021, the Board has added one new non-executive Director. The Board carried out the nomination and election procedures for Directors in an orderly manner in strict accordance with the laws and regulations and the Articles of Association, and made reasonable arrangements for the new Directors to serve on the special committees of the Board based on their professional ability and experience in performing their duties, so as to further optimize the structure of the special committees.

Secondly, the Directors' right to know was protected to enhance their ability to perform their duties. The Company continued to improve the performance tracking and feedback mechanism and performance guarantee mechanism for Directors, invited Directors to attend relevant meetings of the management, and the management reported to the Directors on the Company's operation on a quarterly basis and accepted enquiries and suggestions from Directors; organizing relevant business departments to report work to the Directors, organizing Directors to visit branches and subsidiaries to assist the Directors in understanding the market and front-line business situation; organizing Directors to attend professional training timely, and support Directors to continuously improve their ability to perform duties.

(IV) Strengthening the evaluation of the performance of the Directors, and improving Directors' motivation to perform their duties

The Board of the Company carried out the evaluation of the performance of Directors for the year 2021 under the Implementation Plan of the Board for the Evaluation of the Performance of Directors in accordance with the Articles of Association and other requirements. According to the evaluation of the performance of Directors, all of the results of the performance evaluation of 12 directors participating in the performance evaluation in 2021 were "competent". In 2021, all Directors of the Company strictly complied with laws and regulations, regulatory requirements and the Articles of Association, earnestly fulfilled their duties of loyalty and diligence, and made important contributions to leading the sustainable and steady development of the Company. All Directors actively attended general meetings, Board meetings and meetings of special committees, carefully reviewed all proposals, independently and prudently expressed their opinions, and conscientiously performed their duties of decision-making and supervision; focused on learning and studying national economic and financial policies, paid close attention to the economic situation, analyzed the changes in the Company's operating environment, and put forward valuable opinions and suggestions on the Company's business development based on their own professional capabilities and work experience; Overcoming the impact of the Pandemic, the Company actively carried out grass roots research, deeply understood the situation, comprehensively understood the basic situation of the Company's operation and management, and provided the basis for the scientific decision-making of the Board; actively participated in training to understand the new trends and new requirements of domestic and foreign regulations, accurately grasped the responsibilities positioning of directors, promoted the update of business knowledge, and comprehensively improved the ability to perform duties.

V. PAYING ATTENTION TO THE DEMANDS OF STAKEHOLDERS, AND ACTIVELY FULFILLING SOCIAL RESPONSIBILITIES

(I) Strengthening equity management and safeguarding shareholders' interests. The Board of the Company earnestly performed its duties of equity management, strengthened equity management, regularly evaluated the relevant conditions of substantial shareholders, and carried out the management of substantial shareholders' undertakings in accordance with regulatory requirements. According to the resolutions of the general meeting, the Board supervised the implementation of dividend distribution of ordinary shares and preference shares, and effectively protected the interests of shareholders.

(II) Improving the information disclosure process, and enhancing information transparency. The Board of the Company strictly followed the principles of truthfulness, accuracy, completeness, timeliness and fairness, and continuously improved the information disclosure mechanism and process to enhance the quality and efficiency of information disclosure. The Board of the Company supervised and guided the Company to timely follow up the external regulatory policies and the development of internal business, optimized the form and content of periodic reports disclosure, and enhanced the richness, effectiveness and transparency of periodic reports disclosure; disclosed interim announcements timely and accurately to protect investors' right to know, focused on the key concerns of the market, and actively carried out voluntary disclosure; strictly implemented the registration and filing of insiders to strengthen the confidentiality of the Company's inside information.

(III) Strengthening the initiative of investor communication, and maintaining the stability of international rating. The Board of the Company attached great importance to the management of investor relations, promoted the Company to organize two performance release activities with high quality, earnestly received post-investment research and consultation from investors, responded to market concerns in a timely manner, boosted market confidence, and maintained the Company's good market image. Supervised the Company to strengthen communication with external rating agencies and actively maintain the stable rating of the Company. In 2021, the Company's international rating was stable and kept the industry leading.

(IV) Strengthening ESG management, and actively fulfilling social responsibilities. The Board of the Company earnestly performed the management responsibilities for environmental, social and governance (ESG) matters, considered and determined ESG management strategies and objectives, important issues and materiality identification, so as to provide standardized guidance for ESG management. In order to consolidate the achievements of poverty alleviation and promote comprehensive rural revitalization, the Board of the Company proposed to the general meeting to approve the Group's external donations for 2021, supervise the implementation progress of donation funds, support the Company to actively fulfill its corporate social responsibility, and establish a good corporate image with responsibility.

In 2022, the Board of the Company will focus on the three tasks of serving the real economy, preventing and controlling financial risks, and deepening financial reform, adhere to the general tone of making progress while maintaining stability, earnestly implement the new development concept, do a solid job in the “second half” of the inspection audit, effectively implement regulatory requirements, focus on the main responsibility and main business, strengthen the core function of non-performing asset disposal, continuously strengthen the construction of corporate governance mechanism, constantly enhance market competitiveness and sustainable development ability, and unswervingly take the path of financial development with Chinese characteristics.

China Cinda Asset Management Co., Ltd.**Report of the Board of Supervisors for 2021**

In 2021, the Board of Supervisors, in accordance with the laws, regulations and the Articles of Association, made use of various means, such as research and inspection, monitoring and analysis, to conscientiously perform its supervisory duties, strive to enhance the supervision effectiveness, promote to improve the corporate governance, give full play to its role in corporate governance and facilitate the compliant operation of the Company.

I. MAJOR WORK COMPLETED

Convene the Board of Supervisors meetings in accordance with the law. The Board of Supervisors held seven meetings in 2021, and considered 14 resolutions, including the Company's regular reports, internal control evaluation report, performance evaluation reports and the nomination of Supervisors. The Performance and Due Diligence Supervision Committee held five meetings and the Finance and Internal Control Supervision Committee held six meetings. Five special meetings were also held. The Board of Supervisors was briefed on the implementation of the Company's strategic planning, operational development, risk management, internal audit findings, quality of assets and implementation and rectification of regulatory advices. Members of the Board of Supervisors performed their duties faithfully and diligently and provided independent opinions on the legal operation, financial report, duty performance, and internal control of the Company for 2021 in accordance with the relevant laws and regulations.

Practically perform the due diligence supervision. By participating in important meetings such as the meetings of the Board and its special committees, working meetings of the Company and regulatory briefings, carrying out discussions, researches and reviewing documents, the Board of Supervisors continued strengthening the due diligence supervision. The Board of Supervisors further improved the performance evaluation mechanism based on the latest regulatory requirements, paid attention to the measures taken by the Company to implement regulatory requirements and promoted the improvement of corporate governance. The Board of Supervisors strengthened supervision by focusing on the procedures, decision-making process and results of deliberations, and conducted annual performance evaluation. Based by the daily supervision, the Board of Supervisors formulated the evaluation report on the annual performance of duties of the Board, the Board of Supervisors, senior management and their members, and reported the evaluation of the performance of duties to the general meeting and the supervisory authorities in accordance with the regulations.

Earnestly carry out financial supervision. The Board of Supervisors earnestly performed the duty of financial reporting supervision and put forward opinions and suggestions on assets and liability management, capital operation, capital replenishment and business model transformation in light of the views expressed. Focusing on the Pandemic prevention and control and the impact of the economic situation, the Board of Supervisors strengthened the tracking and supervision of financial indicators, conducted research and judgment on

relevant financial data, and kept abreast of the main operating conditions and the difficulties and challenges faced by the Company in a timely manner. The Board of Supervisors regularly listened to the analysis of the Company's operation and made opinions and suggestions such as increasing effective investment, optimizing the business structure and model, alleviating the pressure of assets quality deterioration and adjusting the strategy of assets-liability match. The Board of Supervisors emphasized adhering to the principle of prudence and implementing audits in key areas of concern.

Constantly enhance internal control and compliance supervision. Being concerned about the improvement of the internal control and compliance system, the Board of Supervisors regularly listened to reports on internal audit findings and rectification, internal control evaluation and supervisory inspections, and progress of rectification of disclosed problems, to supervise the faithful rectification of key problems. The Board of Supervisors was also concerned about the weaknesses in key areas such as anti-money laundering, case prevention and staff conduct management, and made recommendations to strengthen internal control and compliance management and internal audit construction. Following up the activity themed "Internal Control and Compliance Management Construction Year", the Board of Supervisors urged the Company to conduct in-depth self-examination and self-correction, paid attention to the centralized rectification of repeated violations, and promoted the construction of a long-term mechanism for internal control and compliance, to reinforce the foundation of sound and compliant operation.

Continue to strengthen risk management supervision. Paying continuous attention to the impact of changes in Pandemic and the external environment on the Company's operation and development, the Board of Supervisors focused on key business and areas and deepened risk management supervision. The Board of Supervisors listened to reports on the Company's business and subsidiary management, and paid attention to the assets quality and risk situation, with the focus on mitigating and preventing of risks. Through analyzing important control indicators, business investment and fixed income projects, the Board of Supervisors made recommendations on and supervised the implementation of risk management, regulatory advices and concentration control. The Board of Supervisors regularly received reports on the Company's connected transactions, focusing on the internal control mechanism of connected transactions and the examination and approval of major projects, and made corresponding opinions and recommendations.

Focus on strengthening self-construction. The Board of Supervisors kept a close eye on changes in regulatory policies and the implementation, such as following up the implementation of the Code of Corporate Governance for Banking and Insurance Institutions and other polices in a timely manner, analyzing the main content against benchmarks, and making arrangements for the convergence and adjustment of various policies of the Company. The Board of Supervisors made constant improvements to the communication and coordination mechanism by conducting regular regulatory discussions with the CBIRC with a watchful eye on regulatory priorities, in order to dovetail with the supervision aspect; strengthening communication with the Board and the management while conducting research into the headquarter departments, branches and subsidiaries; paying attention to the major problems

faced by the Company in promoting the integration of Party building and operation, facilitating business transformation and defusing major risks, to enhance the understanding of the Company's operation and the supervision effectiveness.

II. INDEPENDENT OPINIONS ON RELEVANT MATTERS

Lawful operation

In 2021, the operation of the Company was in compliance with laws and regulations, and its decision-making procedures were in compliance with relevant laws, regulations and the requirements of the Articles of Association. The Board of Supervisors had no objection to the matters submitted to the general meetings for consideration. The Board duly implemented the resolutions approved at the general meetings. Directors and senior management duly performed their duties. The Board of Supervisors was not aware of any breach of laws, regulations and the Articles or any act detrimental to the interests of the Company by any of the Directors or senior management in performing their duties.

Financial reports

The financial reports for the year reflected the financial position and operating results of the Company truthfully and fairly.

Opinions on the performance evaluation of Directors, Supervisors and senior management of the Company

The results of the performance evaluation of all Directors, Supervisors and senior management of the Company for 2021 were competent.

Internal control

In 2021, the Company continued to improve internal control and the Board of Supervisors had no disagreement with the evaluation opinions on internal control of the Company for 2021.

APPENDIX IV BIOGRAPHIES OF CANDIDATES FOR DIRECTORS

I. DETAILS OF THE CANDIDATE FOR EXECUTIVE DIRECTOR ARE AS FOLLOWS

The candidate for executive Director of the Company is a re-elected Director. For his biographical information, please refer to the section headed “Directors, Supervisors and Senior Management” in the 2021 annual report published on April 28, 2022. As at the Latest Practicable Date, the aforementioned biographical information has not changed.

Save as disclosed above, the candidate for executive Director has not held any directorship in any other public companies listed in Hong Kong or overseas securities markets for the past three years, nor has he held any other positions in the Company or its subsidiaries, and had any relationships with any directors, senior management, or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, the candidate for executive Director does not have any interests in the shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)), and has not been subject to any penalty or punishment by the China Securities Regulatory Commission or other relevant authorities or stock exchanges.

The term of office of the candidate for executive Director shall be three years from the date of approval at the AGM, and he may be re-elected upon expiry of their terms of office. The above candidate for executive Director has entered into service contract with the Company. The remuneration of the executive Directors of the Company shall be implemented in accordance with relevant regulations. The remuneration settlement plan shall be submitted to the Board for consideration and approval after being considered by the Nomination and Remuneration Committee of the Board, and then submitted to the general meeting of the Company for consideration and approval. The details of the remuneration of the executive Directors of the Company can be referred to the Company’s annual report.

The candidate for executive Director confirms that there is no other matter relating to his appointment that needs to be brought to the attention of the Shareholders of the Company, nor is there any other information that needs to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

II. DETAILS OF THE CANDIDATES FOR NON-EXECUTIVE DIRECTORS ARE AS FOLLOWS

Mr. TANG Jiang, born in 1966. From July 1990 to June 2004, he worked with several posts in the Department of Finance of Xinjiang Uygur Autonomous Region as officer of the Executive Office, deputy director-general and director-general of Electronic Computing Center, director-general of Computing Center (Finance and Economics Technology Development Center), chairman of Xinjiang Caiyuan Co., Ltd. and president of State-owned Assets Investment and Operation Company of Xinjiang Uygur Autonomous Region. From June 2004 to December 2009, he served as officer of the Information Research Department, division chief of the Application Development Management Division, deputy director-general of the Information Research Department and deputy director-general of the Information Technology

APPENDIX IV BIOGRAPHIES OF CANDIDATES FOR DIRECTORS

Department of the National Council for Social Security Fund (“NSSF”). He has been the director-general of the Information Technology Department of the NSSF since December 2009 and is currently a non-executive Director of CITIC Limited. Mr. TANG graduated from Xi’an Jiaotong University with a bachelor’s degree and a master’s degree in Engineering in 1987 and 1990, respectively. Mr. TANG has the professional title of Senior Engineer.

Except for Mr. TANG Jiang, all other candidates for non-executive Directors of the Company are re-elected Directors. For their biographical information, please refer to the section headed “Directors, Supervisors and Senior Management” in the 2021 annual report published on 28 April 2022. As at the Latest Practicable Date, the aforementioned biographical information has not changed.

Save as disclosed above, the candidates for non-executive Directors have not held any directorship in any other public companies listed in Hong Kong or overseas securities markets for the past three years, thereof, nor have they held any other positions in the Company or its subsidiaries, and had any relationships with any directors, senior management, or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, the candidates for non-executive Directors do not have any interests in the shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)), and have not been subject to any penalty or punishment by the China Securities Regulatory Commission or other relevant authorities or stock exchanges.

Except for Mr. TANG Jiang, the term of office of the candidates for non-executive Directors shall be three years from the date of approval at the AGM, and they may be re-elected upon expiry of their terms of office. The term of office of Mr. TANG Jiang shall be three years commencing from the date of approval at the AGM and approval of his qualification as a Director by the CBIRC, and he is eligible for re-election upon expiry of his term of office. The re-elected candidates for non-executive Directors have entered into service contracts with the Company, and Mr. TANG Jiang will enter into a service contract with the Company after his qualification is approved by the CBIRC. Non-executive Directors do not receive any director’s fee or remuneration from the Company.

The candidates for non-executive Directors confirm that there is no other matter relating to their appointment that needs to be brought to the attention of the Shareholders of the Company, nor is there any other information that needs to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

III. DETAILS OF THE CANDIDATES FOR INDEPENDENT NON-EXECUTIVE DIRECTORS ARE AS FOLLOWS

Mr. WANG Changyun, born in 1964, currently serves as a professor and a PhD tutor in finance at the School of Finance of Renmin University of China (“RUC”), the head of the Institute of International M&A and Investment of RUC, and the deputy director of ESG Research Center of Renmin University of China. He received the Financial Support of National Science Fund for Distinguished Young Scholars in 2007 and the title of Middle Age Experts with National Outstanding Contribution in 2013. In 2014, he was elected as the Cheung Kong Distinguished Professor of the Ministry of Education. He is also entitled to the Special Government Allowance of the State Council. From 1999 to 2005, he served as a lecturer at the Business School of National University of Singapore. He previously served as the chair of Applied Finance Department of RUC, director of China Financial Policy Research Center and dean of Hanqing Advanced Institute of Economics and Finance. He is currently the vice chairman of China Investment Specialty Construction Association, director of China Investment Association, director of China Finance Association and special auditor of State Auditing Administration. He is currently the independent non-executive director of Bank of China Limited, Sunway Co., Ltd. and Beijing Haohua Energy Resource Co., Ltd. Mr. WANG graduated from RUC with a bachelor’s degree and a master’s degree in Economics in 1986 and 1989, respectively; he graduated from the University of London with a doctorate in Financial Economics in 1999.

Mr. SUN Maosong, born in 1962, is currently a professor and a PhD tutor of Department of Computer Science and Technology, Tsinghua University, the executive vice president of the Institute for Artificial Intelligence, Tsinghua University, a member of the Degree Evaluation Committee and the chairman of the Computer Degree Evaluation Sub-committee of Tsinghua University, the director of the Massive Online Education Research Center of Tsinghua University, the co-director of the NUS-Tsinghua Extreme Search Centre, the executive director of the Chinese Association for Artificial Intelligence and the chief editor of the Journal of Chinese Information Processing, a national core journal. He is the chief scientist of the National Basic Research Program of China (973 Program) and chief specialist of significant projects under the National Social Science Fund of China. In 2016, he was selected as the “National Excellent Technical Personnel”. In 2020, he was elected as a foreign member of Academia Europaea. In 2021, he was elected as a member of Chinese Association for Artificial Intelligence and Chinese Information Processing Society of China. He was the dean of the Department of Computer Science and Technology of Tsinghua University from 2007 to 2010. Mr. SUN graduated from the Department of Computer Science and Technology of Tsinghua University with a bachelor’s degree and a master’s degree in Engineering in 1986 and 1988, respectively. He graduated from the City University of Hong Kong with a doctorate in Philosophy in 2004.

APPENDIX IV BIOGRAPHIES OF CANDIDATES FOR DIRECTORS

Except for Mr. WANG Changyun and Mr. SUN Maosong, all other candidates for independent non-executive Directors of the Company are re-elected Directors. For their biographical information, please refer to the section headed “Directors, Supervisors and Senior Management” in the 2021 annual report published on 28 April 2022. As at the Latest Practicable Date, the aforementioned biographical information has not changed.

Save as disclosed above, the candidates for independent non-executive Directors have not held any directorship in any other public companies listed in Hong Kong or overseas securities markets for the past three years, thereof, nor have they held any other positions in the Company or its subsidiaries, and had any relationships with any directors, senior management, or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, the candidates for independent non-executive Directors do not have any interests in the shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)), and have not been subject to any penalty or punishment by the China Securities Regulatory Commission or other relevant authorities or stock exchanges.

Except for Mr. WANG Changyun and Mr. SUN Maosong, the term of office of the candidates for independent non-executive Directors shall be three years from the date of approval at the AGM, and they may be re-elected upon expiry of their terms of office. The term of office of Mr. WANG Changyun and Mr. SUN Maosong shall be three years commencing from the date of approval at the AGM and approval of their qualifications as Directors by the CBIRC, and they may be re-elected upon expiry of their terms of office. The candidates for re-elected independent non-executive Directors have entered into service contracts with the Company, and Mr. WANG Changyun and Mr. SUN Maosong will enter into service contracts after their qualifications are approved by the CBIRC. The remuneration of independent non-executive Directors of the Company shall be implemented in accordance with relevant regulations. The remuneration settlement plan shall be submitted to the Board for consideration and approval after being considered by the Nomination and Remuneration Committee of the Board, and then submitted to the general meeting of the Company for consideration and approval. The details of the remuneration of the independent non-executive Directors of the Company can be referred to the Company’s annual report.

The candidates for independent non-executive Directors confirm that there is no other matter relating to their appointment that needs to be brought to the attention of the Shareholders of the Company, nor is there any other information that needs to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX V BIOGRAPHIES OF CANDIDATES FOR SUPERVISORS

DETAILS OF CANDIDATES OF SHAREHOLDER REPRESENTATIVE SUPERVISORS AND EXTERNAL SUPERVISORS ARE AS FOLLOWS

The candidate for shareholder representative Supervisor of the Company is a re-elected Supervisor. For his biographical information, please refer to the section headed “Directors, Supervisors and Senior Management” in the 2021 annual report published on 28 April 2022. As at the Latest Practicable Date, the aforementioned biographical information has not changed.

Mr. LIU Li, born in 1955, is currently a professor and a PhD tutor of the Department of Finance of the Guanghua School of Management of Peking University. From September 1984 to December 1985, he served as a lecturer at Beijing Institute of Iron and Steel. He has been working in the Guanghua School of Management and School of Economics of Peking University since January 1986. He was the chairman of the Trade Union, director of the Department of Finance and director of MBA program of Guanghua School of Management of Peking University. He was awarded the Second Prize of Philosophy and Social Science in Beijing, the Excellent Textbook Award by Ministry of Education and the Li Yining Special Contribution Award. He serves as the independent director of China International Capital Corporation Limited, Metallurgical Corporation of China Ltd. and CNPC Capital Company Limited. He served as the independent director of Bank of Communications Co., Ltd., Success Electronics Ltd. and China Machinery Engineering Corporation. Mr. LIU graduated from the Department of Physics of Peking University with a bachelor’s degree and a master’s degree in Science in 1982 and 1984, respectively. He graduated from Catholic University of Leuven, Belgium with a master’s degree in Business Administration in 1989. Mr. LIU is qualified as a Certified Public Accountant of the PRC.

Save as disclosed above, the candidates for Supervisors have not held any directorship in any other public companies listed in Hong Kong or overseas securities markets for the past three years, thereof, nor have they held any other positions in the Company or its subsidiaries, and had any relationships with any directors, senior management, or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, the candidates for Supervisors do not have any interest in the shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)). The candidates for Supervisors have not been subject to any penalty or punishment imposed by the China Securities Regulatory Commission or any other relevant authorities or stock exchanges.

APPENDIX V BIOGRAPHIES OF CANDIDATES FOR SUPERVISORS

The term of office of Mr. GONG Jiande and Mr. LIU Li is three years from the date of approval at the AGM, and they are eligible for re-election upon expiry of their terms of office. The candidate for shareholder representative Supervisor has entered into a service contract with the Company. Mr. LIU Li will enter into a service contract with the Company upon the approval of his Supervisor at the AGM. The remuneration of Supervisors shall be implemented in accordance with relevant regulations. The remuneration settlement plan for Supervisors shall be submitted to the general meeting of the Company for consideration, approval and implementation after being considered in accordance with relevant procedures. The details of the remuneration of the Supervisors can be referred to the Company's annual report.

The candidates for Supervisors confirm that there is no other matter relating to their appointment that needs to be brought to the attention of the Shareholders of the Company, nor is there any other information that needs to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

China Cinda Asset Management Co., Ltd.

Capital Management Plan for 2022-2024

To comprehensively implement the new development concept, accurately grasp the responsibility positioning of financial asset management companies under the new era and new situation, follow the national strategy, continue to focus on the main responsibility and main business, enhance the quality and efficiency of serving the real economy, effectively prevent and resolve financial risks, and adapt to the complex and changing external operating environment, the Company needs to further consolidate capital strength, guide capital allocation, optimize capital structure, and improve capital utilization efficiency. This Plan is formulated and enacted in accordance with the provisions of the Measures for Capital Management of Financial Asset Management Companies (For Trial Implementation), the Company's strategic planning and other policies and documents.

I. A REVIEW OF THE IMPLEMENTATION OF THE CAPITAL MANAGEMENT PLAN FOR 2019-2021**(I) Achievement of capital management objectives**

During the plan period, the Company's capital management objectives were basically achieved: The capital adequacy ratios of the parent company at all levels met the regulatory requirements and maintained a reasonable and adequate safety margin, and the international ratings remained stable.

(II) Capital management initiatives

During the plan period, the Company conscientiously implemented the requirements of the capital plan, deepened active management, and continued improving the foresight and effectiveness of capital management.

1. *Strengthening intensive capital management comprehensively*

First, the Company aligned the capital plan with each annual business plan and risk appetite, and quantified and implemented annual capital management objectives by fulfilling the guiding and constraining functions of capital allocation. **Second**, after conducting calculations and sensitivity analysis of medium and long-term capital levels, the Company rationally assessed the allocation effect, feasibility and implementation timing of capital instrument, and proposed a capital replenishment package. **Third**, the Company improved economic capital management and ensured full coverage of capital constraints and transmission, to work for the differentiation of asset allocation of business units. **Fourth**, the Company adjusted the pricing mechanism dynamically and gave priority in resource allocation to acquisition-operation categories, substantial restructuring and other main business with lower capital consumption, to enhance allocation efficiency. **Fifth**, the Company established a systematic and regular process for assessing internal capital adequacy, based on which the Company identified and measured

risks and rationally assessed the capital adequacy level and quality. **Sixth**, the Company ensured the operation of the mechanism and system for asset and liability management, and established a coordination group under the Asset and Liability Management Committee to strengthen the coordinated allocation of assets and liabilities.

2. *Promoting the issuance and redemption of capital instruments in an orderly manner*

First, by seizing market opportunities and exploring multi-level and multi-channel capital replenishment, the Company respectively completed the issuance of RMB8 billion tier-2 capital bonds in November 2020, RMB10 billion undated capital bonds in August 2021 and USD1.7 billion offshore preference shares in November 2021 (and completed the issuance of RMB12 billion of undated capital bonds approved during the planning period in February 2022), to supplement the capital scale, optimize the capital structure, and consolidate the allocation of main business and anti-risk capacity. **Second**, the Company evaluated the impact of the maturity of stock capital instruments and made proper arrangements for such instruments. It redeemed RMB10 billion tier-2 capital bonds and US\$3.2 billion offshore preference shares issued in 2016 on schedule.

3. *Continuously optimizing the capital allocation of subsidiaries*

First, the Company completed the transfer of 50.995% equity interest in Happy Life Insurance, releasing the core capital. **Second**, the Company supported NCB to seize the favorable market window and complete the issuance of US\$700 million tier-2 capital subordinated notes, consolidating its capital base. **Third**, the Company revitalized the equity of the subsidiaries and promoted the A-share listing of Cinda Securities in an orderly manner. **Fourth**, the Company phased out and integrated a total of 73 subsidiaries, which further optimized the management chain.

II. CAPITAL PLANNING AND MANAGEMENT OBJECTIVES

Taking into account such factors as capital regulatory requirements, main business development needs and the Group's risk appetite and in the context that the macroeconomic and financial situation is basically stable and there are no major changes in capital regulatory policies, the Company sets the capital adequacy ratio targets to ensure that the capital level continues to meet regulatory requirements. Details are as follows:

(1) *Capital adequacy ratio regulatory requirements*

According to the relevant provisions of the Administrative Measures for the Capital of Financial Asset Management Companies (For Trial Implementation), the current core tier-1 capital adequacy ratio, tier-1 capital adequacy ratio and capital adequacy ratio of the Company shall not be lower than 9%, 10% and 12.5%, respectively.

(2) *Capital adequacy ratio planning objectives*

The capital management goal of the Company for 2022-2024 is to maintain a moderate capital buffer on the basis of meeting the minimum regulatory requirements. The bottom line of the Company's capital adequacy ratio is: subject to the regulatory requirements, the core tier-one capital adequacy ratio, tier-one capital adequacy ratio and total capital adequacy ratio shall not be lower than 9.5%, 11% and 13.5%, respectively.

III. CAPITAL MANAGEMENT MEASURES AND CAPITAL REPLENISHMENT PLAN ARRANGEMENT

During the plan period of 2022-2024, the Company will optimize its capital allocation on the base of the current situation and take the perspective of long-term directions, adhere to a prudent capital management strategy, and will balance capital supply and demand in accordance with the principle of "internal capital accumulation as the mainstay and external capital supplementation as a supplement". Priority will be given to enhancing capital return, increasing profit retention, stabilizing asset size, optimizing asset mix, adjusting incremental allocation and strengthening refined management, to consolidate endogenous capital accumulation. The Company will, by making appropriate use of market instruments, carry out new issuance of capital instruments and conduct appropriate amount of external capital replenishment, to ensure a reasonable capital level and optimizing capital mix.

First, the Company will continue promoting intensive capital management and effectively guided high-quality capital allocation. To maintain capital adequacy and enhance capital return, the Company will strengthen the role of capital in guiding and constraining business development, maintain the application of capital return in resource allocation, product pricing and performance appraisal, effectively allocate capital resources, guide the reasonable distribution of asset mix, to promote the high-quality development of the Group. The Company will establish an effective regulatory capital transmission mechanism and use the risk-weighted asset ceiling plan as a constraint reference, to rationalize the total amount of business.

Second, the Company will focus on the development of its principal businesses and improve the quality and efficiency of serving the real economy. The Company will take multiple measures to guide the allocation of capital resources to acquisition-operation distressed assets, substantial restructuring, and other products and fields with low capital occupation, and will encourage the "extensive distressed assets" business which is conducive to giving play to the role and mission of an asset management company, resolving regional and industry financial risks, continuously focusing on the main responsibility and main business, and giving play to the role of an asset management company; The Company will optimize the allocation of incremental assets, actively implement national strategies, strengthen business innovation and development, guide capital allocation to promote scientific and technological progress, prosper the market economy, facilitate people's life, and effectively serve the real economy; The Company will strengthen the refined management of capital, continue to improve the income structure, encourage the acceleration of turnover, and reduce the occupation of inefficient capital.

Third, the Company will comprehensively improve the ability to manage capital on a consolidated basis and strengthen the synergy of subsidiaries. The Company will strengthen the synergistic capital management of subsidiaries, and coordinate the capital management and capital replenishment at the group level. The Company will promote the revitalization of the equity of some subsidiaries at an opportune time, and introduce strategic investors with synergistic effects. Furthermore, the Company will incorporate the Group's capital management requirements into the entire process of corporate governance, business management, capital increase management and performance appraisal of subsidiaries, and take such requirements as an important basis for evaluating the capital management capabilities of subsidiaries. The Company will also keep improving the timeliness and accuracy of capital measurement of subsidiaries.

Fourth, the Company will consolidate the normalized and diversified capital replenishment mechanism to ensure the capital security of the Company. Taking into account business needs, capital mix, financing costs, regulatory requirements and market conditions, the Company will determine the issuer, scale, type and maturity of capital instruments, and in an orderly manner encourage the parent company and subsidiaries to issue different types (equity/debt) of eligible capital instruments with different maturities (five/ten years) at different levels (tier I/tier II) in different markets (domestic/overseas). Paying sustained attention to changes in the share price, the Company will promote the equity financing of ordinary shares at an opportune time. The Company will ease the pressure of concentrated maturity of capital instruments through annual rolling issuance, and promote the normal and sustainable exogenous capital replenishment.

CHINA CINDA ASSET MANAGEMENT CO., LTD.**WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS
FOR 2021**

The independent non-executive Directors of the Company strictly complied with the relevant domestic and foreign laws and regulations, and normative documents, such as the Company Law, the Securities Law of the People's Republic of China, the Measures for the Supervision of Financial Asset Management Companies, the Corporate Governance Guidelines for Banking and Insurance Institutions, the Listing Rules, the Articles of Association and the working rules for independent Directors of the Company, performed their duties faithfully and diligently, effectively improved the scientific decision-making of the Board of Directors and special committees, maintained objectivity and independence, and earnestly safeguarded the legitimate rights and interests of all shareholders and the Company, during their performing duties in 2021. The performance is reported as follows:

I. INFORMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

As of December 31, 2021, there were four independent non-executive Directors of the Company, namely Mr. ZHU Wuxiang, Mr. SUN Baowen, Mr. LU Zhengfei and Mr. LAM Chi Kuen. The number of independent non-executive Directors accounted for more than one-third of the members of the Board, which complied with the Articles of Association, the Rules of Procedures of Board Meetings and relevant regulatory requirements. The three special committees of the Board, namely the Audit Committee, the Connected Transaction Control Committee and the Nomination and Remuneration Committee all have independent non-executive Directors as chairmen.

(I) Biographies of independent non-executive Directors

Please refer to the relevant contents in the 2021 annual report of the Company for the biographies of independent non-executive Directors.

(II) Independence of independent non-executive Directors

The qualification, number and proportion of the independent non-executive Directors of the Company have complied with the requirements of regulatory authorities. The independent non-executive directors do not have any business or financial interest in the Company or its subsidiaries and do not hold any management position in the Company. The Company has received annual confirmation letters from each of the independent non-executive directors to confirm their independence and consider them to be independent.

II. ANNUAL PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS**(I) Attendance of meetings and relevant resolutions**

In 2021, the Board of the Company held eight general meetings, ten Board meetings and thirty meetings of the special committees of the Board. Independent non-executive Directors fully understood the contents of the resolutions through attending the communication meetings on resolutions and reviewing meeting materials; The independent non-executive Directors carefully listened to the report of each proposal, actively participated in the discussion and decision-making, gave full play to its own professional advantages to put forward professional opinions based on the actual business operation of the Company, and exercised voting rights independently, objectively and prudently. After the meeting, the independent non-executive Directors paid attention to the implementation of the resolutions of the Board of the Company, followed up the progress of important issues, and reported the implementation of the resolutions of the Board of the Company to the Directors in a timely manner.

In 2021, the independent non-executive directors of the Company provided constructive and professional suggestions and opinions on strategic planning, corporate governance, risk management, internal control, connected transaction management, external and internal auditing and informatization construction, and had no objection to the resolutions of the Board or its special committees. In addition, they expressed independent opinions on significant matters, such as profit distribution plan, major connected transactions, nomination of candidates for Directors, appointment of senior management, remuneration distribution of Directors and senior management, appointment of external auditors in order to facilitate the Board's scientific decision making, standardized and professional operation and long-term development of the Company.

In 2021, the attendance of independent non-executive Directors of the Company at shareholders' general meetings, and meetings of the Board and its special committees is as follows:

Independent non-executive directors	Number of meetings attended/required to attend						
	Meetings of special committees of the Board						
	Shareholders' general meetings	Strategic Board meetings	development committee	Audit committee	Risk management committee	Nomination and remuneration committee	Connected transaction control committee
ZHU Wuxiang	8/8	10/10	–	–	–	4/5	7/8
SUN Baowen	8/8	10/10	6/6	5/5	–	5/5	–
LU Zhengfei	7/8	10/10	–	5/5	6/6	–	8/8
LAM Chi Kuen	8/8	10/10	6/6	5/5	–	–	–

Notes: "Number of meetings attended" includes attendance at the scene, participation in the conference by telephone, or video. Directors who were unable to attend the meetings of the Board of Directors and special committees in person appointed other Directors to attend and vote on their behalf.

(II) Operation of the Board and its special committees

1. The Board held ten meetings, including four regular meetings and six extraordinary meetings, at which 59 resolutions were passed and 27 work reports were reviewed. Among the resolutions considered and approved, there were 16 resolutions on operational and management matters, four resolutions on major transactions, eight resolutions on work reports, four resolutions on the nomination of candidates, five resolutions on remuneration and insurance matters and 22 resolutions on other matters.

2. Special committees of the Board. The operation of special committees of the Board in 2021 was as follows:

The Strategic Development Committee held six meetings to consider 16 resolutions, mainly including the final financial account plan for 2020, the annual consolidated operation plan of the Group for 2021, the budget of investment in capital expenditure for 2021, Strategic Development Plan Outline (2021-2025), Informatization Plan Outline (2021-2025), the redemption of 2016 Offshore Preference Shares, and participating in the capital increase of China Huarong Asset Management Co., Ltd., and debriefed on three reports including the 2020 corporate governance report.

The Audit Committee held five meetings to review 11 resolutions including the 2020 annual report (annual results announcement), the internal control evaluation report for 2020, the risk management report for 2020, the internal audit work plan for 2021, the appointment of accounting firms for 2021, the 2021 interim report (interim results announcement), and debriefed on 11 reports including the report on internal audit work for 2020, auditor's report on the Company's 2020 management recommendations, 2021 interim financial statements review plan, and 2021 financial statements audit plan.

The Risk Management Committee held six meetings to review 14 resolutions, mainly including the 2020 risk management report, the internal control evaluation report for 2020, the risk appetite statement of the Group (2021), the risk management policy of the Group for 2021, the recovery plan of the Company (2021) and the proposal on the disposal of the Company (2021) and debriefed on ten reports including the quarterly risk management reports and the anti-money laundering work report for 2020.

The Nomination and Remuneration Committee held five meetings to consider ten resolutions, mainly including the nomination of candidates for the Directors to the Board, the nomination of members for special committees of the Board, preliminary review of the eligibility of Vice Presidents and assistants to President, remuneration settlement scheme for Senior Management for 2019, remuneration settlement scheme for Directors for 2019, remuneration settlement scheme for Senior Management for 2020 and remuneration settlement scheme for Directors for 2020 and renewal of liability insurance for Directors, Supervisors and Senior Management, discussed the structure and composition of the Board as well as the performance of Directors and the independence of independent non-executive Directors, and listened to the debriefing on the 2021 work plan of the Nomination and Remuneration Committee.

The Connected Transaction Control Committee held eight meetings to consider nine resolutions that included material connected transactions, matters relating to the identification of connected persons of the Company and the connected transactions management report for 2020, and to debrief on seven reports including the quarterly reports on connected transactions.

(III) Cooperation between the Company and independent non-executive Directors in work implementation

In 2021, the Company actively and effectively provided the necessary working conditions and cooperated with the independent non-executive Directors to better perform their duties. In order to facilitate the independent non-executive Directors to overcome the impact of the pandemic and better carry out various tasks, the Company actively provided various supporting measures, and assisted the independent non-executive Directors in convening and participating in governance meetings through video conferences and telephone conferences. In addition, the Company also attached great importance to and continuously improves the communication mechanism with independent non-executive Directors, strives to ensure the Directors' right to know and their ability to perform their duties, and enhances the Directors' ability to make scientific decisions. The Company continued to improve the information communication mechanism between the management and the Directors, regularly reported the operation to the

Directors, organized relevant business departments to report the work to the Directors including independent non-executive Directors, organized investigation and research in branches and subsidiaries, arranged relevant training, promoted the deep integration of independent non-executive Directors into the Company, timely acknowledged the changes in regulatory policies and market economic environment, and improved the performance ability of Directors. The Company timely responded to and reasonably adopted the recommendations and opinions of independent non-executive Directors on relevant matters.

III. KEY CONCERNS ON THE PERFORMANCE OF DUTIES OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR

The independent non-executive Directors of the Company focused on the Company's strategic planning, qualifications of Directors and senior management, management of connected transactions, information disclosure, risk management and compliance and internal control, appointment of accounting firms. They made clear judgment on relevant key matters in accordance with laws and regulations and provided the Company with independent, objective and prudent opinions and suggestions.

(I) Formulation and implementation of strategic planning of the Company

In order to effectively adapt to the new situation of economic development, seize the development opportunities of the Company in the "two overall situations" and achieve high-quality development, the Board of the Company, based on in-depth research and analysis of domestic and foreign economic and financial environment and the Company's own development conditions, scientifically formulated the third five-year strategic plan – "Strategic Development Plan Outline of China Cinda Asset Management Co., Ltd. (2021-2025)". The independent non-executive Directors paid close attention to the implementation of the Company's strategic planning, evaluated the implementation of the strategic planning by participating in meetings of the Board of Directors and relevant special committees, seminars of the independent non-executive Directors with the Chairman, listening to reports of the management and conducting investigations at the grassroots level, and put forward suggestions and opinions on the problems existing in the implementation of the strategic planning. The independent non-executive Directors recommended the Company to focus on supporting informationization investment in information security, risk management and resource integration and sharing of the Group, so as to improve the level of financial technology construction.

(II) Qualification of the directors and senior management

In 2021, the Board of the Company nominated one non-executive Director and appointed four senior management members. The independent non-executive Directors carefully reviewed the qualifications of candidates for Directors and senior management members in strict compliance with laws, regulations and the Articles of Association. The independent non-executive Directors have no objection to the qualifications of non-executive Directors and senior management.

(III) Management of Connected transactions

In 2021, the independent non-executive Directors paid close attention to the management of connected transactions of the Company, supervised the Company to regularly collect and update the information of connected parties, timely completed the regular reports and special reports on connected transactions as required, and standardized the information disclosure of connected transactions. The independent non-executive Directors guided the Company to timely organize the revision of the Company's connected transaction management system in accordance with the latest regulatory requirements, continuously optimize the connected transaction management information system, ensure the effective operation of the system, and effectively improve the automation and informatization level of the Company's connected transaction management. The independent non-executive Directors issued their independent opinions on the four proposals on material connected transactions submitted to the Board for consideration on the principle of impartiality, fairness, objectiveness and independence.

(IV) Implementation of information disclosure

In 2021, the Company prepared and disclosed the 2020 annual report, 2021 interim report and various temporary announcements in strict compliance with regulatory requirements and information disclosure requirements for listed companies. The independent non-executive Directors actively and earnestly performed their duties and obligations in relation to the preparation and disclosure of annual reports, and supervised and verified the information disclosed in the announcements, urged the Company to continuously improve the information disclosure mechanism and process, improve the quality and efficiency of information disclosure, and fulfill the information disclosure obligations in a timely, accurate, true and complete manner in strict accordance with regulatory requirements to ensure that there are no false records, misleading statements or major omissions. Meanwhile, the independent non-executive Directors supervised and required the Company to strictly implement the registration and filing of insiders and strengthen the confidentiality of the Company's inside information.

(V) Risk management and implementation of internal control and compliance

The independent non-executive Directors actively promoted the improvement of the Company's comprehensive risk management system, enhanced risk management and control, supervised and improved the internal control system, strengthened compliance construction, and reviewed the effectiveness of the Company's internal control system and the Company's compliance management. By carefully reviewing the Company's risk management report, internal control evaluation report, internal audit work report, compliance management report, the independent non-executive Directors recognized the effectiveness of the Company's risk management and internal control, and were of the view that the Company had no major defects in internal control of financial reports and no major defects identified in internal control of non-financial reports.

(VI) Appointment of accounting firms

The independent non-executive Directors considered that the domestic and international accounting firms engaged by the Company maintained independent and objective practice standards in the auditing, issued professional, objective and fair reports for the Company on time, and had sufficient independence and professional competence after reviewing the relevant information filed by Ernst & Young Hua Ming LLP and Ernst & Young, and listening to the report of Ernst & Young, and therefore agreed to appoint Ernst & Young Hua Ming LLP and Ernst & Young as the auditors of the Company for 2021.

(VII) Profit distribution

After consideration and approval of the 2020 profit distribution plan of the Company, the independent non-executive Directors were of the view that the formulation of the profit distribution plan of the Company complied with the provisions of the Articles of Association, the dividend distribution standards and proportion were clear and definite, and the procedures and mechanism of decision-making were complete, which ensured reasonable returns for shareholders and were not detrimental to the interests of the shareholder of the Company, especially that of minority shareholders.

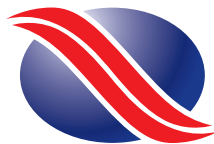
IV. GENERAL EVALUATION

In performing duties in 2021, the independent non-executive Directors of the Company strictly complied with the provisions and requirements of relevant laws and regulations and the Articles of Association for independent Directors, faithfully and diligently performed their duties, independently and prudently expressed their opinions, earnestly performed their duties of decision-making and supervision, effectively improved the operation quality and efficiency of the Board, and safeguarded effectively the legitimate rights and interests of the Company and all Shareholders.

In 2022, the independent non-executive Directors will focus on the work of the Board, further improve their performance ability, diligently perform their duties, promote the scientific and effective decision-making of the Board, and safeguard effectively the legitimate rights and interests of the Company and all Shareholders.

Independent Non-executive Directors:

ZHU Wuxiang, SUN Baowen, LU Zhengfei, LAM Chi Kuen



China Cinda Asset Management Co., Ltd.

中國信達資產管理股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 01359 and 04621 (Preference Shares))

NOTICE OF AGM FOR 2021

NOTICE IS HEREBY GIVEN that the annual general meeting of China Cinda Asset Management Co., Ltd. (the “**Company**”) for 2021 (the “**AGM**”) will be held at Conference Room 1111, 11th Floor, No. 1 Building, 9 Naoshikou Street, Xicheng District, Beijing, the People's Republic of China (the “**PRC**”) at 10:00 a.m. on Tuesday, June 28, 2022 for considering and, if thought fit, passing the following resolutions:

Ordinary Resolutions

1. To consider and approve the work report of the Board for 2021
2. To consider and approve the report of the Board of Supervisors for 2021
3. To consider and approve the final financial account plan for 2021
4. To consider and approve the profit distribution plan for 2021
5. To consider and approve the budget of investment in capital expenditure for 2022
6. To consider and approve the appointment of accounting firms for 2022
7. To consider and approve the election of Directors of the Company item by item
 - 7.1 To re-elect Mr. ZHANG Weidong as an executive director of the Company;
 - 7.2 To re-elect Mr. HE Jieping as a non-executive director of the Company;
 - 7.3 To re-elect Mr. WANG Shaoshuang as a non-executive director of the Company;
 - 7.4 To re-elect Ms. ZHANG Yuxiang as a non-executive director of the Company;
 - 7.5 To elect Mr. TANG Jiang as a non-executive director of the Company;
 - 7.6 To re-elect Mr. LIU Chong as a non-executive director of the Company;

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- 7.7 To re-elect Mr. LU Zhengfei as an independent non-executive director of the Company;
- 7.8 To re-elect Mr. LAM Chi Kuen as an independent non-executive director of the Company;
- 7.9 To elect Mr. WANG Changyun as an independent non-executive director of the Company;
- 7.10 To elect Mr. SUN Maosong as an independent non-executive director of the Company.
- 8. To consider and approve the election of Supervisors of the Company item by item
 - 8.1 To re-elect Mr. GONG Jiande as a shareholder representative supervisor of the Company;
 - 8.2 To elect Mr. LIU Li as an external supervisor of the Company.
- 9. To consider and approve the capital management plan for 2022-2024

Special Resolution

- 10. To consider and approve the external donation plan for 2022

As Reporting Document

- 1. To review the work report of the independent non-executive directors for 2021

Notice of Closure of Register of Members

The register of holders of H Shares of the Company will be closed from Thursday, June 23, 2022 to Tuesday, June 28, 2022 (both days inclusive), during which period no transfer of H Shares will be registered. Any holder of H Shares of the Company who wishes to attend the AGM shall deposit the share certificates together with the transfer documents at the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited no later than 4:30 p.m. on Wednesday, June 22, 2022. Shareholders whose names appear on the register of holders of H Shares of the Company at the close of business on Wednesday, June 22, 2022 will be entitled to attend and vote at the AGM.

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The address of the H Share Registrar of the Company:

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

Details of the above resolutions are set out in the circular for the AGM of the Company dated May 27, 2022. Unless otherwise stated, terms defined in the circular shall have the same meanings in this notice.

By order of the Board
China Cinda Asset Management Co., Ltd.
ZHANG Zi'ai
Chairman

Beijing, the PRC
May 27, 2022

As at the date of this notice, the Board of the Company consists of Mr. ZHANG Zi'ai, Mr. ZHANG Weidong and Mr. ZHAO Limin as Executive Directors, Mr. HE Jieping, Mr. WANG Shaoshuang, Mr. CHEN Xiaowu, Ms. ZHANG Yuxiang, Mr. ZHANG Guoqing and Mr. LIU Chong as Non-executive Directors, and Mr. ZHU Wuxiang, Mr. SUN Baowen, Mr. LU Zhengfei and Mr. LAM Chi Kuen as Independent Non-executive Directors.

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Notes:

1. The register of members of the Company will be closed from Thursday, June 23, 2022 to Tuesday, June 28, 2022 (both days inclusive). Holders of H Shares and domestic shares whose names appear on the register of members of the Company at the close of business on Wednesday, June 22, 2022 shall be entitled to attend and vote at the AGM. Holders of H Shares of the Company who wish to attend and vote at the AGM shall lodge all transfer documents accompanied by the relevant share certificates with the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, June 22, 2022.
2. The register of members of the Company will be closed from Tuesday, July 5, 2022 to Monday, July 11, 2022 (both days inclusive). Holders of H Shares and domestic shares whose names appear on the register of members of the Company on Monday, July 11, 2022, Hong Kong time shall be entitled to receive cash dividend of RMB0.9481 (tax inclusive) per 10 shares for 2021 subject to the approval of the Shareholders at the AGM. Dividend for H Shares will be paid in Hong Kong dollars, the actual amount of which shall be calculated on the basis of the average benchmark exchange rate between RMB and Hong Kong dollars as announced by the People's Bank of China in one week prior to the date of the AGM (including the date of the AGM). Holders of H Shares of the Company who wish to receive the cash dividend for 2021 shall lodge all transfer documents accompanied by the relevant share certificates with the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, July 4, 2022, Hong Kong time. The last trading day for H Shares of the Company before ex-dividend will be Wednesday, June 29, 2022, and the ex-dividend shall start from Thursday, June 30, 2022.

Withholding and Payment of Enterprise Income Tax for Foreign Nonresident Enterprise Shareholders

Pursuant to the Enterprise Income Tax Law of the People's Republic of China and its implementation regulations and other relevant rules and regulations, the Company is required to withhold enterprise income tax at the rate of 10% when distributing the annual dividend for 2021 to non-resident enterprise shareholders whose names appear on the H Shares register of members of the Company. Any shares registered in the name of non-individual shareholders, including HKSCC Nominees Limited, other nominees, trustees or other groups and organizations, will be treated as being held by non-resident enterprise shareholders and therefore will be subject to the withholding of the enterprise income tax. A Non-PRC Resident Enterprise shareholder which is entitled to a preferential tax rate under a tax agreement or an arrangement may, directly or through its entrusted agent or withholding agent, apply to the competent tax authorities for a refund of the excess amount of tax withheld.

Withholding and Payment of Individual Income Tax for Individual Foreign Shareholders

Pursuant to the PRC Individual Income Tax Law, the Implementation Regulations of the PRC Individual Income Tax Law and other relevant laws and regulations and regulatory documents, the Company shall, as a withholding agent, withhold and pay individual income tax for the individual holders of H Shares in respect of the final dividend for the year 2021 to be distributed to them. However, if there are the tax treaties or arrangements between the People's Republic of China ("PRC") and the countries (regions) in which the individual holders of H Shares are domiciled, the Company will withhold and pay individual income tax on behalf of the individual H Shareholders at the effective tax rate stipulated in the relevant tax treaty or arrangement. If the tax treaty or arrangement with the PRC stipulates a tax rate of less than 10%, the Company will temporarily withhold and pay individual income tax at the rate of 10% on behalf of the individual H Shareholders, and the individual holders of H shares may be entitled to certain tax preferential treatments.

Dividend Distribution for Investors of Southbound Trading

For investors of the Shanghai Stock Exchange or Shenzhen Stock Exchange (including enterprises and individuals) investing in the H Shares of the Company (the "Southbound Trading"), the Company will distribute the cash dividend for 2021 to China Securities Depository and Clearing Corporation Limited which, as the nominee of the investors of H Shares of Southbound Trading, will then distribute the cash dividends to the relevant investors of H Shares of Southbound Trading through its depository and clearing system. Pursuant to the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) and the Notice on Tax Policies for Shenzhen-Hong Kong Stock Connect Pilot Program (Cai Shui [2016] No. 127), for domestic individual investors, the Company shall withhold and pay individual

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income tax at the rate of 20% on behalf of the investors. For domestic securities investment funds, the tax payable shall be the same as that for individual investors. The Company will not withhold and pay the income tax of dividends for domestic enterprise investors which shall report and pay the relevant tax themselves.

The record date and the date of distribution of cash dividends and other arrangements for the investors of Southbound Trading will be the same as those for the H Shareholders of the Company. Should the H Shareholders of the Company have any doubts in relation to the aforesaid arrangements, they are recommended to consult their tax advisors for the relevant tax impacts in mainland China, Hong Kong (or Macau) and other countries (regions) on the possession and disposal of the H Shares of the Company

3. A Shareholder entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a Shareholder of the Company, but he/she must attend the AGM in person to represent the relevant Shareholder.
4. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his/her attorney duly authorized in writing. If the Shareholder is a corporation, that instrument must be executed either under its common seal or under the hand of its director(s) or duly authorized attorney. If that instrument is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized.
5. In order to be valid, the proxy form for the AGM, the notarized power of attorney or other authorization document (if any) must be delivered to the Board of Directors' Office of the Company for holders of domestic shares and at the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for holders of H Shares not less than 24 hours before the time designated for convening the AGM or any adjournment thereof (as the case may be) (i.e. no later than 10:00 a.m. on Monday, June 27, 2022, Hong Kong time). Completion and return of a proxy form will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof.
6. Pursuant to the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll. As such, all resolutions set out in the notice of the AGM will be voted on by poll.
7. The AGM is expected to last for half a day. Shareholders (in person or by proxy) attending the AGM are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the AGM shall produce their identity documents.
8. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s), and for this purpose, seniority will be determined by the order in which the names stand on the register of members in respect of the relevant joint Shareholders.
9. In order to prevent and control the COVID-19 as well as safeguard public health, the Company encourages shareholder(s) to consider appointing the chairman of the AGM as his or her/their respective representative(s) to vote on the relevant resolutions rather than attend the AGM in person.