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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))

ELECTION OF CHAIRMAN AND NOMINATION OF DIRECTOR

ELECTION OF CHAIRMAN

On March 16, 2022, Mr. ZHANG Zi'ai, the Chairman of China Cinda Asset Management Co., Ltd. (the "**Company**"), intends to resign for reason of his age. A resolution on election of the Chairman was approved at the third meeting of the board of directors (the "**Board**") of the Company in 2022, in which Mr. ZHANG Weidong ("**Mr. ZHANG**") was elected as the Chairman of the Company. Mr. ZHANG's qualification as the Chairman complies with the relevant laws and regulations as well as the Articles of Association of China Cinda Asset Management Co., Ltd. (the "**Articles**"). Mr. ZHANG shall begin to assume office upon approval of his qualification as the Chairman by the China Banking and Insurance Regulatory Commission (the "**CBIRC**"), until the expiry of the term of the current session of the Board.

The biographical information of Mr. ZHANG is set out as follows:

Mr. ZHANG Weidong, born in 1967, has been serving as the Executive Director and President of the Company since January 2020. He worked in China Construction Bank from July 1992 to April 1999 and previously served as the cadre and deputy director of the real estate credit department. He joined the Company in April 1999 and successively held various positions since September 2002 as the deputy director of the asset appraisal department, the general manager of the asset appraisal department, the general manager of the market development department, the head of the reorganization leading panel office, the head of the strategic investors introduction and listing panel office, the head of the listing preparation leading panel office, the general manager of the investment and financing management department, the Board Secretary (concurrently serving as the general manager of strategic development department, the director of the financial risk research center and the director of the postdoctoral management office) and the Assistant to the President of the Company. From November 2015 to October 2019, he successively held various positions in China Trust Protection Fund Co., Ltd., including the executive director, vice president and president. Mr. ZHANG has been serving as the secretary of the Party Committee of the Company since March 2022, and serving as the non-executive director and chairman of NCB Hong Kong since November 2020. Mr. ZHANG graduated from Tongji University in 1989 with a bachelor's degree in Engineering and graduated from Renmin University of China in 1992 with a master's degree in Economics. He holds the professional title of Senior Economist.

As mentioned above, Mr. ZHANG's term of office as the Chairman shall commence from the date of approval by the CBIRC on his qualification as the Chairman until the expiry of the term of office of the current session of the Board. He shall be eligible for re-election upon the expiry of his term of office. Mr. ZHANG is currently the Executive Director and President of the Company. The remuneration of the directors of the Company shall be determined in accordance with relevant requirements. The remuneration settlement plan shall be considered and approved by the Board upon being considered by the Nomination and Remuneration Committee of the Board before being proposed to the general meeting of the Company for consideration and approval. Details of the remuneration of Mr. ZHANG is available in the Company's annual reports.

Save as disclosed above, Mr. ZHANG does not hold any directorship in any other public companies in the past three years, does not hold any other positions in the Company or any of its subsidiaries, and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the date of this announcement, Mr. ZHANG does 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)) and has not been subject to any penalty or punishment imposed by the China Securities Regulatory Commission or any other relevant authorities or stock exchanges.

Mr. ZHANG has confirmed that there is no other matter relating to his election that needs to be brought to the attention of the shareholders of the Company, and there is no other information that needs to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

NOMINATION OF DIRECTOR

A proposal on the nomination of a candidate for director was approved at the third meeting of the Board in 2022, in which Mr. ZHAO Limin ("**Mr. ZHAO**") was nominated as an executive director of the Company. The qualification of Mr. ZHAO is in compliance with the relevant laws and regulations as well as the Articles. Mr. ZHAO shall begin to assume office upon the approval at the general meeting of the Company and the approval of his qualification as director by the CBIRC, with a term of three years.

The biographical information of Mr. ZHAO is set out as follows:

Mr. Zhao Limin, born in 1969, has been serving as the Vice President of the Company since May 2021. He worked in China Construction Bank from July 1993 to September 1999. He joined the Company in September 1999, and had held various positions successively, including the deputy director of the Hohhot Office, the general manager of the Jilin Branch and the general manager of Cinda Investment Co., Ltd. Mr. ZHAO has been serving as an Assistant to President and a member of the Party Committee of the Company since August 2019, and serving as the chairman of Cinda Real Estate since December 2020. Mr. ZHAO obtained a bachelor's degree in management from Liaoning University in 1993. He holds the professional title of Senior Economist.

As mentioned above, Mr. ZHAO's term of office shall commence from the date of approval at the general meeting of the Company and approval of his qualification as director by CBIRC, until the expiry of the term of three years. He shall be eligible for re-election upon the expiry of his term of office. Mr. ZHAO is currently the Vice President of the Company. The remuneration of the directors of the Company shall be determined in accordance with relevant requirements. The remuneration settlement plan shall be considered and approved by the Board upon being considered by the Nomination and Remuneration Committee of the Board before being proposed to the general meeting of the Company for consideration and approval. Details of the remuneration of the Company's directors are available in the Company's annual reports.

Save as disclosed above, Mr. ZHAO does not hold any directorship in any other public companies in the past three years, does not hold any other positions in the Company or any of its subsidiaries, and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the date of this announcement, Mr. ZHAO does 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)) and has not been subject to any penalty or punishment imposed by the China Securities Regulatory Commission or any other relevant authorities or stock exchanges.

Mr. ZHAO has confirmed that there is no other matter relating to his nomination that needs to be brought to the attention of the shareholders of the Company, and there is no other information that needs to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

POTENTIAL DEVIATION FROM CORPORATE GOVERNANCE CODE

Code Provision C.2.1 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Upon approval on his qualification for the Chairman by the CBIRC, Mr. ZHANG will serve as both the Chairman and the President of the Company, which will be deviant from the above Code Provision C.2.1.

Notwithstanding the deviation from Code Provision C.2.1, vesting the roles of both Chairman and President in the same person is the arrangement during the transition period. In addition, the Board now consists of two executive directors, six non-executive directors and four independent non-executive directors, which, under the supervision of the Board and the Supervisory Committee, can fully and fairly represent the interests of the shareholders of the Company.

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

Beijing, the PRC
March 16, 2022

As at the date of this announcement, the Board of the Company consists of Mr. ZHANG Zi'ai and Mr. ZHANG Weidong 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.