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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 04607 (Preference Shares))

RESIGNATION OF THE EXECUTIVE DIRECTOR, NOMINATION OF DIRECTOR AND CHANGE OF THE PRESIDENT

The board of directors (the “**Board**”) of China Cinda Asset Management Co., Ltd. (the “**Company**”) announces that a resignation letter of Mr. CHEN Xiaozhou, an executive director and the president of the Company, was received on October 28, 2019. Due to change of work arrangement, Mr. CHEN Xiaozhou resigned as the executive director, member of the Risk Management Committee of the Board and president of the Company.

In accordance with the Company Law of the People's Republic of China, other applicable laws and regulations and the provisions of the Articles of Association of China Cinda Asset Management Co., Ltd. (the “**Articles**”), the resignation of Mr. CHEN Xiaozhou became effective upon the delivery of his resignation letter to the Board. Mr. CHEN Xiaozhou has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

Mr. CHEN Xiaozhou joined the Company upon its establishment and has been serving the Company over these years, and has deep affection for the development of the Company. He expresses his gratitude to the shareholders, directors, supervisors, management and employees of the Company for their support, and feels pleased to see the great achievements in the Company's transformation and development. Mr. CHEN Xiaozhou hopes that the Company can boost its business to a higher level and continue to lead the industry development.

During his term of office in the Company, Mr. CHEN Xiaozhou fulfilled his duties with scrupulousness, solid actions and innovation. By adhering to the operation philosophy of deepening reform, steady operation and high-quality development and focusing on the strategic deployment of “relative concentration, focusing on main business”, Mr. CHEN Xiaozhou strived to improve the Company's ability on preventing and mitigating financial risks and serving the real economy. Mr. CHEN Xiaozhou devoted a lot of efforts to deepening the reform of the institutional mechanism of the Company, promoting differentiated, characteristic and professionalized development of business, improving corporate governance and risk management and control capabilities, and made outstanding achievements. The Board would like to express its high appreciation and gratitude to Mr. CHEN Xiaozhou for his outstanding contributions to the Company.

The Board is pleased to announce that a resolution was approved at the Board meeting held on October 28, 2019, which proposed to appoint Mr. ZHANG Weidong as the president of the Company. The qualification of Mr. ZHANG Weidong as the president is still subject to the approval by the China Banking and Insurance Regulatory Commission (the “CBIRC”), with a term of office as the president of the Company commencing from the date of approval by the CBIRC on his qualification as the president until renewal or replacement by the Board. Meanwhile, the Board nominates Mr. ZHANG Weidong to act as an executive director of the Company, and submits to the second extraordinary general meeting of the Company in 2019 (the “EGM”) for consideration. Mr. ZHANG Weidong’s qualification as a director complies with the relevant laws and regulations as well as the Articles. The appointment of Mr. ZHANG Weidong as a director of the Company shall take effect upon the approval at the EGM and the approval of his qualification by the CBIRC until the expiry of the term of the current session of the Board. In addition, pursuant to article 175 of the Articles, the Board designated Mr. LIANG Qiang, the vice president of the Company, to perform the duties of the president on his behalf before the approval of the qualification of Mr. ZHANG Weidong as the president by the CBIRC.

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

Mr. ZHANG Weidong, born in 1967, 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 served successively 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 since September 2002. 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 Weidong 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 Weidong’s term of office shall commence from the date of approval at the EGM and the approval by the CBIRC on his qualification of director 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 Weidong has not entered into any service contract with 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. ZHANG Weidong does not hold any directorship in any other public companies listed in Hong Kong or any overseas securities markets 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 Weidong 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 Weidong 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.

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

Beijing, the PRC
October 28, 2019

As at the date of this announcement, the Board of the Company consists of Mr. ZHANG Zi'ai as executive director, Mr. HE Jieping, Mr. XU Long, Ms. YUAN Hong, Mr. ZHANG Guoqing and Mr. LIU Chong as non-executive directors, and Mr. CHANG Tso Tung, Stephen, Mr. ZHU Wuxiang, Mr. SUN Baowen and Mr. LU Zhengfei as independent non-executive directors.