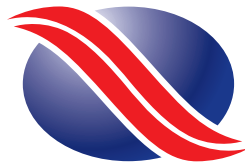

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 form of the annual general 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 2024
REPORT OF THE BOARD OF SUPERVISORS FOR 2024
FINAL FINANCIAL ACCOUNT PLAN FOR 2024
PROFIT DISTRIBUTION PLAN FOR 2024
APPOINTMENT OF ACCOUNTING FIRMS FOR 2025
AND
NOTICE OF AGM FOR 2024

A notice of convening the AGM of China Cinda Asset Management Co., Ltd. at No. 1 Building, 9 Naoshikou Street, Xicheng District, Beijing, the PRC at 10:00 a.m. on Monday, June 30, 2025 is set out on pages 37 to 40 of this circular.

If you wish to appoint a proxy to attend the AGM, you are required to complete and return the accompanying proxy form 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 form will not preclude you from attending and voting in person at the AGM or at any adjourned meeting should you so wish.

June 10, 2025

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DEFINITIONS

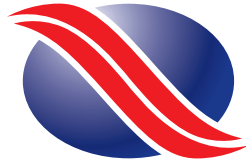
In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting for 2024 of the Company to be held at No. 1 Building, 9 Naoshikou Street, Xicheng District, Beijing, the PRC at 10:00 a.m. on Monday, June 30, 2025
“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
“(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)
“Director(s)”	director(s) of the Company
“(our) Group”	China Cinda Asset Management Co., Ltd. and its subsidiaries
“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
“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

DEFINITIONS

“PRC Company Law”	the Company Law of the People’s Republic of China
“Reporting Period”	the year ended December 31, 2024
“RMB”	Renminbi
“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
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Supervisor(s)”	supervisor(s) of the Company
“%”	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 Weidong

LIANG Qiang

ZHAO Limin

Registered address:

No. 1 Building

9 Naoshikou Street, Xicheng District

Beijing

the PRC

Non-executive Directors:

CHEN Xiaowu

ZENG Tianming

ZHANG Zhongmin

Principal place of business in Hong Kong:

12/F

AIA Central

1 Connaught Road Central

Central, Hong Kong

Independent Non-executive Directors:

LU Zhengfei

LAM Chi Kuen

WANG Changyun

SUN Maosong

SHI Cuijun

June 10, 2025

To the Shareholders

Dear Sir or Madam,

**WORK REPORT OF THE BOARD FOR 2024
REPORT OF THE BOARD OF SUPERVISORS FOR 2024
FINAL FINANCIAL ACCOUNT PLAN FOR 2024
PROFIT DISTRIBUTION PLAN FOR 2024
APPOINTMENT OF ACCOUNTING FIRMS FOR 2025
AND
NOTICE OF AGM FOR 2024**

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 ordinary resolutions to be proposed at the AGM for the Shareholders to consider and approve are: (1) work report of the Board for 2024; (2) report of the Board of Supervisors for 2024; (3) final financial account plan for 2024; (4) profit distribution plan for 2024; and (5) appointment of accounting firms for 2025.

Resolutions to be proposed at the AGM for Shareholders' consideration only and not for approval are: (1) review of the work report of the independent non-executive Directors for 2024; (2) review of the 2024 annual evaluation report of major Shareholder; and (3) review of the report on the management of related party transactions for 2024.

Details of the matters to be considered at the AGM are set out on pages 37 to 40 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), work report of the Board for 2024 (see Appendix II), report of the Board of Supervisors for 2024 (see Appendix III), work report of the independent non-executive Directors for 2024 (see Appendix IV), 2024 annual evaluation report of major Shareholder (see Appendix V), and report on the management of related party transactions for 2024 (see Appendix VI).

3. AGM

The AGM will be held at No. 1 Building, 9 Naoshikou Street, Xicheng District, Beijing, the PRC at 10:00 a.m. on Monday, June 30, 2025. 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 Share register of members of the Company will be closed from Wednesday, June 25, 2025 to Monday, June 30, 2025 (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, Wanchai, Hong Kong, no later than 4:30 p.m. on Tuesday, June 24, 2025. Shareholders whose names appear on the register of holders of H Shares of the Company at the close of business on Tuesday, June 24, 2025 are entitled to attend the AGM.

LETTER FROM THE BOARD

Proxy form for use at the AGM is 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 form 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 form 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.

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 Weidong
Chairman

I. TO CONSIDER AND APPROVE THE WORK REPORT OF THE BOARD FOR 2024

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 2024, the Company formulated the Work Report of the Board for 2024 of China Cinda Asset Management Co., Ltd. (see Appendix II).

Such report has been considered and approved at the second meeting, i.e. the first regular meeting of the Board in 2025, 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 THE REPORT OF THE BOARD OF SUPERVISORS FOR 2024

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 2024, the Company formulated the Report of the Board of Supervisors for 2024 of China Cinda Asset Management Co., Ltd. (see Appendix III).

Such report has been considered and approved at the first meeting, i.e. the first regular meeting of the Board of Supervisors in 2025, 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 2024

According to the 2024 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 2024 are reported as follows:

(I) Overall results of operation

In 2024, the profit before tax and the net profit of the Group were RMB3.990 billion and RMB3.508 billion, respectively, and the net profit attributable to shareholders of parent company was RMB3.036 billion. Basic earnings per share was RMB0.04, while the return on average total assets, return on average net assets, and the core tier-1 capital adequacy ratio were 0.22%, 0.92% (excluding the effect of preference shares and perpetual bonds) and 11.07%, respectively. In 2024, the Company maintained its focus on main responsibilities and core business and continued to promote business transformation. However, new performance growth drivers were still under development, and the Group's performance remained under pressure due to factors such as the continued downturn in the real estate market. The table below sets forth the major operating data:

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

Item	2024	2023
Operating income	73,039.89	76,167.81
Total profit	3,990.27	8,186.31
Net profit	3,508.20	6,993.48
Net profit attributable to shareholders of parent company	3,036.35	5,820.91
Return on average shareholders' equity	0.92%	2.70%
Return on average total assets	0.22%	0.44%
Basic earnings per share (RMB)	0.04	0.11
Core Tier-1 capital adequacy ratio	11.07%	11.78%

(II) Major financial income and expenses**1. *Operating income***

In 2024, the operating income was RMB73.040 billion, representing a decrease of RMB3.128 billion or 4.11% as compared with the last year. In particular, income from distressed debt assets measured at amortized cost was RMB2.115 billion, representing a decrease of RMB3.969 billion as compared with last year, mainly due to the decline in the size of restructured distressed debt assets of the Company in 2024, which resulted in the corresponding decrease in the income; fair value changes on distressed debt assets was RMB8.892 billion, representing an increase of RMB1.273 billion as compared with last year, mainly due to the quality pressure of distressed assets measured at fair value in 2023, resulting in a larger provision, and the quality of related assets being further strengthened in 2024, leading to decreased assets requiring substantial additional provisions; fair value changes on other financial assets and investment income were RMB13.840 billion, representing an increase of RMB2.337 billion as compared with last year, primarily due to the rebound in the valuation and disposal gains of some of the Company's assets measured at fair value as a result of the market recovery; other income amounted to RMB48.193 billion, representing a decrease of RMB2.768 billion as compared with last year, in particular, revenue from sales of inventories decreased by RMB1.263 billion as a result of the decrease in the scale of real estate projects carried forward during the year.

2. *Operating expenses*

In 2024, operating expenses were RMB73.464 billion, representing a decrease of RMB0.933 billion or 1.25% as compared with the last year. In particular, interest expense was RMB42.912 billion, representing a decrease of RMB1.168 billion as compared with the last year, primarily due to the decline in the Company's financing costs. Employee benefits were RMB5.526 billion, representing a decrease of RMB0.184 billion as compared with the last year, mainly due to a decrease in the amount of salary accruals for the current period. Credit impairment losses and impairment losses on other assets were RMB10.731 billion, representing an increase of RMB0.981 billion as compared with the last year, mainly due to an increase in impairment provisions for fixed-income assets. Other expenses were RMB14.295 billion, representing a decrease of RMB0.562 billion as compared with the last year, in particular, purchases and changes in inventories decreased by RMB0.674 billion as a result of the decrease in the scale of real estate projects carried forward during the year.

3. Share of results of associates and joint ventures

The Group's share of the results of associates and joint ventures amounted to RMB4.428 billion in 2024, representing a decrease of 31.18% from RMB6.434 billion as compared with the last year, mainly due to the decline in profitability of some joint and associates ventures.

Table 2 Statement of major income and expenses

(in RMB millions, except for percentages)

Items of major income and expenses	Amount	2024	Growth rate	2023
		Change		
Income from distressed debt assets				
measured at amortized cost	2,114.67	(3,969.50)	-65.24%	6,084.17
Fair value changes on distressed debt assets	8,891.58	1,273.18	16.71%	7,618.40
Fair value changes on other financial instruments and investment income	13,840.27	2,336.88	20.31%	11,503.39
Other income	48,193.37	(2,768.48)	-5.43%	50,961.85
Total income	73,039.89	(3,127.91)	-4.11%	76,167.81
Interest expense	(42,912.40)	1,168.10	-2.65%	(44,080.50)
Employee benefits	(5,526.08)	183.78	-3.22%	(5,709.86)
Credit impairment losses	(9,423.77)	(948.28)	11.19%	(8,475.49)
Impairment losses on other assets	(1,307.03)	(33.00)	2.59%	(1,274.03)
Other expenses	(14,294.51)	562.38	-3.79%	(14,856.89)
Total expenses	(73,463.78)	932.99	-1.25%	(74,396.77)
Change in net assets attributable to other holders of consolidated structured entities	(13.64)	4.62	-25.29%	(18.26)
Share of results of associates and joint ventures	4,427.81	(2,005.73)	-31.18%	6,433.54
Profit before tax	3,990.27	(4,196.04)	-51.26%	8,186.31
Income tax expense	(482.08)	710.76	-59.59%	(1,192.83)
Net profit for the year	3,508.20	(3,485.28)	-49.84%	6,993.48
Profit attributable to:				
Shareholders of the Company	3,036.35	(2,784.55)	-47.84%	5,820.91
Non-controlling interests	471.84	(700.73)	-59.76%	1,172.57

(III) Financial position

As of the end of 2024, the Group's total assets amounted to RMB1,638.960 billion and total liabilities amounted to RMB1,415.805 billion, both increasing by 2.80% as compared with the beginning of the year; Shareholders' equity was RMB223.155 billion and the equity attributable to shareholders of parent company was RMB194.183 billion, representing a year-on-year increase of 2.76% and 0.70%, respectively.

As of the end of 2024, the total assets in the two segments including distressed asset management and financial services were RMB915.223 billion and RMB727.757 billion, representing an increase of RMB1.673 billion as for the total assets of distressed asset management segment and an increase of RMB31.762 billion as for the total assets of financial services segment as compared with the beginning of the year, respectively.

The net assets in the two segments including distressed asset management and financial services were RMB111.375 billion and RMB102.909 billion, representing a decrease of RMB8.041 billion as for the net assets of distressed asset management segment and an increase of RMB11.102 billion as for the net assets of financial services segment as compared with the beginning of the year, respectively.

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

	As of December 31,							
	2024		2023		2024		2023	
	Total assets	Percentage in total (%)	Total assets	Percentage in total (%)	Net assets	Percentage in total (%)	Net assets	Percentage in total (%)
Distressed asset management	915,223.14	55.84%	913,550.30	57.30%	111,375.15	49.91%	119,416.39	54.99%
Financial service	727,756.58	44.40%	695,994.24	43.65%	102,909.15	46.12%	91,807.27	42.28%
Elimination and unallocated part	(4,019.46)	-0.25%	(15,187.09)	-0.95%	8,871.12	3.98%	5,932.54	2.73%
Total amount allocable to segments	1,638,960.26	100.00%	1,594,357.45	100.00%	223,155.42	100.00%	217,156.20	100.00%

Such resolution has been considered and approved at the second meeting, i.e. the first regular meeting of the Board in 2025, 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 PROFIT DISTRIBUTION PLAN FOR 2024

According to the audited financial report for 2024 of the Company, the Group recorded a net profit attributable to shareholders of parent company of RMB3.036 billion, and the Company recorded a net profit of RMB3.058 billion in 2024. Proposed profit distribution plan for 2024 is as follows:

1. In accordance with the PRC Company Law and the Articles of Association, an appropriation of RMB3.058 billion, or 10% of the net profit for 2024 of the Company of RMB306 million, was made to the statutory surplus reserve.

2. 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 2024.
3. Cash dividends for 2024 of RMB0.2387 per 10 shares (tax inclusive), totaling approximately RMB911 million, representing 30% of net profit attributable to shareholders of parent company and 41.71% of the Group's net profit available for distribution, would be distributed to all Shareholders (Shareholders whose names appear in the register of shareholders on Thursday, July 10, 2025).

Such resolution has been considered and approved at the second meeting, i.e. the first regular meeting of the Board in 2025, 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 2025

In accordance with the requirements under the Notice on Issuing the Administrative Measures for the Selection and Engagement of Accounting Firms by State-owned Financial Enterprises (Cai Jin [2020] No. 6) issued by the MOF (the “Notice”) and the Rules for Centralized Procurement Management of the Company, the Company appointed Ernst & Young Hua Ming LLP and Ernst & Young (hereinafter collectively referred to as “E&Y”) as the onshore and offshore accounting firms for 2024 in 2024 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 of the Company for 2024. 2024 is the first year for E&Y to provide services to the Company.

In accordance with the Notice, 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.

To sum up, the Company proposed to continue the appointment of E&Y as the onshore and offshore accounting firms for 2025 to take charge of the audit of annual financial statements, review of the interim financial statements, audit of internal control and other professional services of the Company for 2025. The audit fees will be RMB11.59 million (excluding those for subsidiaries), which includes the audit (review) fees of financial reports of RMB10.45 million and the audit fees of internal control of RMB1.14 million. The term of engagement shall commence from the date of approval at the AGM and end on the date of the conclusion of the Company's 2025 annual general meeting.

Such resolution has been considered and approved at the second meeting, i.e. the first regular meeting of the Board in 2025, and is hereby submitted to the AGM for consideration and approval in accordance with the Articles of Association and other relevant provisions.

VI. TO REVIEW THE WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR 2024

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 2024 is hereby submitted to the AGM, the full text of which is set out in Appendix IV of this circular for the Shareholders to review. However, it is not subject to the approval of Shareholders.

VII. TO REVIEW THE 2024 ANNUAL EVALUATION REPORT OF MAJOR SHAREHOLDER

In accordance with the Measures for the Supervision of the Behavior of Major Shareholders of Banking and Insurance Institutions (Trial) and other relevant regulations, the Board of the Company is required to evaluate the situation of major Shareholder on an annual basis and to inform the Shareholders at the general meeting.

The 2024 annual evaluation report of major Shareholder is hereby submitted to the AGM, the full text of which is set out in Appendix V of this circular for the Shareholders to review. However, it is not subject to the approval of Shareholders.

VIII. TO REVIEW THE REPORT ON THE MANAGEMENT OF RELATED PARTY TRANSACTIONS FOR 2024

In accordance with the regulatory requirements and the relevant provisions of the management of related party transactions of the Company, the report on the management of related party transactions for 2024 is hereby submitted to the AGM, the full text of which is set out in Appendix VI 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 2024**

In 2024, under the leadership of the Board of China Cinda Asset Management Co., Ltd., the whole Company thoroughly studied the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, implemented the spirit of the 20th National Congress of the Communist Party, the Second and Third Plenary Sessions of the 20th CPC Central Committee, the Central Financial Work Conference and the Central Economic Work Conference, and played an active role in leveraging the guidance of strategy. It continued to improve the level of corporate governance and strengthened the foundation of internal management, internal control and risk management to provide accurate and efficient support for the prevention and resolution of financial risks and to serve the real economy. The Company maintained the development trend of pursuing progress while ensuring stability, making solid progress in its high-quality development.

As of December 31, 2024, the consolidated total assets of the Company amounted to RMB1,638.960 billion, representing an increase of 2.80% year on year; the equity attributable to equity holders of the Company was RMB194.183 billion, representing an increase of 0.70% year on year; the net profit attributable to equity shareholders of the Company was RMB3.036 billion; the return on average shareholders' equity (ROE) was 0.92%; and the return on average assets (ROA) was 0.22%.

I. LEVERAGING THE GUIDANCE OF STRATEGY AND PROPELLING THE HIGH-QUALITY DEVELOPMENT OF THE COMPANY**(I) Strengthening strategic management and oversight to comprehensively promote the implementation of strategic planning**

The Board of the Company placed significant emphasis on the implementation of strategic planning. Considering both the internal and external economic environments, along with the Company's operational realities, the Board considered and approved the operation plan for 2024 and prepared the budget of capital expenditure for 2024. It worked to promote the Company's operation management to be aligned with its strategic planning, urge the senior management to coordinate various resource allocation, and optimize the appraisal and evaluation and the incentive and constraint mechanism to ensure the strategic planning objectives to be achieved in a well-planned and step-by-step manner. Meanwhile, the Board conducted an assessment of the implementation of strategic planning by way of debriefing the report on the implementation of the Company's strategic planning for 2023 and on-site surveys and research, etc. The Board attached great importance to the difficulties and problems in the process of implementing strategies, put forward suggestions and opinions, and tracked and supervised the Company to take timely and vigorous measures to resolve the issues, so as to ensure that there is no deviation or irregularity in the implementation of strategic planning.

(II) Focusing on the main responsibilities and core business and enhancing the quality and efficiency of financial services

Upholding the centralized and unified leadership of the Party in financial work, the Board of the Company guided the Company to adhere to its strategic positioning, proactively integrate into the overall development of the Party and the country, give full play to its functional advantages, continue to develop the main responsibilities and core business of distressed assets, effectively play a good role as a “ballast stone” for safeguarding financial stability, and contribute to the prevention and mitigation of financial risks and maintenance of financial stability. First, giving play to the advantages of main businesses and preventing and resolving risks in key areas. The Board promoted the Company to adhere to the main position of financial distressed assets and support small and medium-sized financial institutions in reforming and resolving risks; participate in risk resolution in the real estate sector and in the work of guaranteeing house delivery to propel the virtuous cycle of finance and real estate; and take part in defusing local government debt risks, with the focus on asset revitalization, and contribute to the smooth resolution of local debt risks. Second, focusing on the development of finance in “five priorities” to effectively serve the real economy. The Board supported the Company to set up parent fund for the transformation of technological achievements to facilitate the commercialization of scientific research achievements; establish a brand of green financial services to effectively solve the difficulties faced by enterprises in green and low-carbon transformation; give play to the differentiated competitive advantages of financial subsidiaries to provide customers with tailor-made inclusive financial service solutions; coordinate the development of the investment and research system of pension finance and strengthen the strategic, prospective and systematic layout; and insist on the empowerment of the frontline and customers with digital technologies to promote the development of such business. Third, focusing on key directions and promoting business transformation and development. The Board guided the Company to give play to its professional, product and service advantages to facilitate state-owned enterprises to divest and dispose of “non-main business, non-dominant business” and “inefficient assets, ineffective assets” and deepen the reform of state-owned enterprises; combine the acquisition of financial distressed assets with bankruptcy reorganization and substantive restructuring to tap the value of the transformation and upgrading of underlying assets and revitalize existing assets; and explore new business models such as consultancy and advisory, entrusted management and asset management, and duly perform the roles of solution designer, value discoverer and resource integrator.

II. IMPROVING CORPORATE GOVERNANCE MECHANISM TO ENSURE SCIENTIFIC DECISION-MAKING BY THE BOARD

(I) Strengthening the leadership of the Party and improving the corporate governance system

First, thoroughly implementing the requirements of following the Party's leadership over the state-owned enterprise and working to build a modern enterprise system, and continuously strengthening the integration of the leadership of the Party and corporate governance. The Board fully utilized the advantages of cross-appointment, strictly enforced the institutional arrangement for Directors to attend the Party committee meetings, opened up two-way communication channels, and fulfilled the procedures for the Party committee to conduct prior study on matters in connection with Board considerations and reports related to the "three important and one great" matters, thus effectively forming a good situation for the synergy of various governance bodies. Second, actively implementing the latest regulatory spirit of corporate governance and cultivating a good corporate governance culture. The Board of the Company attached great importance to the full implementation of the new Company Law, inviting experts and scholars to provide detailed interpretations and conduct special training to enhance compliance awareness in corporate governance. At the same time, in conjunction with the practice of corporate governance and in alignment with new regulations, the Board commenced the revision of the Articles of Association, the Rules of Procedures of General Meetings, the Rules of Procedures of Board Meetings, the Rules of Work of Independent Directors and other governance systems in a timely manner, further consolidating the foundation of corporate governance. Third, improving the supervision and implementation mechanism, urging the Company to continue to improve the mechanism for the implementation of Board resolutions and Directors' opinions and recommendations, implementing a whole process tracking and supervisory system, and reporting regularly to the Directors on the effectiveness of the progress made.

(II) Optimizing the Board's operating mechanism to enhance scientific decision-making

The Board of the Company continued to optimize the operation of the Board and strive to enhance the quality of resolutions and the efficiency of communication, consideration and decision-making. In accordance with the Articles of Association and working rules, special committees of the Board carried out their work in various forms, such as meeting for consideration, grassroots research and debriefing on reports, and submitted resolutions or proposals to the Board, to proactively utilize the professional role of the special committees and assist the Board in making scientific and efficient decisions. The Board established a mechanism for special meetings of independent Directors, and submitted major related party transactions to the Board for consideration after being considered at special meetings of independent Directors, so as to give full play to the role of independent Directors in corporate governance and enhance the independence of decision-making. Various governance meetings were convened in accordance with the law and regulations. In 2024, the Board of the Company convened a total of 3 general meetings, at which 12 resolutions were considered, and 3 reports were reviewed; convened 7 Board meetings, at which 44 resolutions were considered, and 23

reports were reviewed; convened 29 meetings of special committees of the Board, at which 55 resolutions were considered, and 33 reports were reviewed; convened 2 special meetings of independent Directors, at which 2 resolutions were considered; and convened 5 discussion meetings relating to proposals, at which 43 proposals were reported and discussed.

(III) Strengthening the establishment of the Board and laying a solid foundation for the performance of duties by Directors

First, optimizing the structure of the Board. The Board of the Company attached great importance to the diversification of its members. In the nomination and initial review of qualification of Directors, emphasis was placed on the balance of factors such as age, gender, knowledge structure and industry experience, and reasonable allocation was made in accordance with the professional competence of the individual Directors and the duties of special committees. In 2024, two non-executive Directors of the Company retired due to age, one non-executive Director was re-elected, one new non-executive Director was added, and one female Director was newly elected, thus the diversity of the Board was further enhanced. Second, providing information to safeguard the decision-making of Directors. The Board of the Company actively enhanced the transparency of corporate governance and established an unimpeded information communication mechanism to ensure that Directors have a comprehensive and in-depth understanding of the Company's situation by inviting Directors to participate in the briefings on the operation of the Company, reporting to Directors by relevant departments, attending the meetings of senior management, and opening up the access rights to the information system, etc. The Board actively organized Directors to conduct research to ensure that the Board has a timely grasp of the Company's business operations, risk management, progress of major projects, etc., so as to enhance the professional and scientific level of the Directors' decision-making. Third, continuing to strengthen the training of Directors in the performance of their duties. The Board of the Company highly valued the improvement of Directors' capabilities, and actively encouraged and organized Directors to attend various types of training to learn about the macroeconomic situation, the development trend of the distressed assets industry, the regulatory requirements and the requirements for Directors' performance of their duties, as well as information on finance and accounting, risk management and information technology, in order to continuously enhance the Directors' abilities to perform their duties.

(IV) Carrying out 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 2024 in accordance with the Articles of Association and other requirements, and all of the results of the performance evaluation of all Directors were "competent". During 2024, all Directors fulfilled their duties diligently and conscientiously, and played an important role in the work of the Board. All Directors actively participated in various governance meetings and studied relevant materials in depth, fully exchanged and discussed ideas and put forward constructive opinions at meetings, exercised their voting rights in a scientific and prudent manner, and fully utilized their professional strengths and decision-making abilities to

participate in the consideration and supervision of major issues. The Board actively participated in grassroots research, conducted on-site visits to branches and subsidiaries and project sites, and debriefed on work reports and gained a comprehensive understanding of the Company's operating conditions. It actively took part in multi-disciplinary training and learning activities to enhance the strategic decision-making ability and acumen while continuously strengthening its professionalism in performing duties. All Directors made positive contributions to the sustainable and steady development of the Company, effectively safeguarding the interests of the Company and all Shareholders, and demonstrating good performance results.

III. COORDINATING DEVELOPMENT AND SECURITY AND SOLIDIFYING FOUNDATION FOR SUSTAINABLE DEVELOPMENT

(I) Improving the comprehensive risk management system and strengthening risk management and control

The Board of the Company continued to improve the comprehensive risk management system and mechanism with risk management and control capabilities further enhanced. First, solidifying the foundation of comprehensive risk management. The Board of the Company considered and approved a series of risk management systems, including risk appetite, risk management policy, risk limit management scheme, expected credit loss model and key parameter adjustment, and operational risk management measures for the year 2024, with a view to further improving the comprehensive risk management system, and enhancing the quality and efficiency of risk management. Second, building a pragmatic and effective risk prevention toolkit. The Board of the Company urged the Company to continue to improve risk management tools such as risk appetite, risk assessment, and risk warning, improve the risk monitoring and evaluation indicator system, business continuity management system, and risk deposit system, and strengthen ex-ante risk prevention and control, ongoing monitoring, and ex-post evaluation. Third, cultivating a risk review culture. The Board of the Company guided the Company to propose solutions through making regular review and reassessment to sort out key risk points, and to transform risk prevention and resolution experience into core competency for business development through education and promotion by means including practical training camps. Fourth, continuing to strengthen the management of related party transactions. The Board of the Company continued to implement the regulatory requirements for related party transactions, focusing on the necessity, compliance and fairness of related party transactions, and independent directors provided independent opinions on major related party transactions. The Connected Transaction Control Committee of the Board considered and confirmed the update of related party information on a quarterly basis, debriefed on reports on the management of related party transactions, and strengthened and standardized the management of related party transactions.

(II) Exerting the effectiveness of audit and supervision to strengthen the construction on internal audit system

By always focusing on internal control objectives, the Board of the Company continued to improve the quality and efficiency of management and control in key areas, continuously innovated the mechanism of internal audit, and fully exerted the functions of supervision and evaluation by integrating internal and external resources to ensure the standardized operation of corporate governance. First, strengthening the internal control effectiveness evaluation mechanism. The Board of the Company considered and approved the 2023 Internal Control Evaluation Report of the Company, confirming that the Company had met the requirements in terms of internal control over financial reporting, there were no major defects, and the internal control over non-financial reporting was generally effective. Second, optimizing the mechanism of internal and external audit. The Board of the Company debriefed on the report on internal audit work for 2023, assessed and evaluated the performance of the head of internal audit, promoted the centralized management of audits, and strengthened training on auditors and their level of information management. The Board of the Company actively adopted the professional management suggestions put forward by accounting firms, and urged the Company to establish a tracking and supervision mechanism for the implementation of problem rectification. Third, giving full play to the supervisory role of internal audit. The Board of the Company considered and approved the internal audit work plan of the Company for the year 2024, which was designed to strengthen the quality and efficiency of internal audit and supervision and the application of results centering on strategic objectives, and focus on key businesses to conduct regular, special and term-end audits and other multi-dimensional internal audits.

(III) Enhancing the concept of prudent and compliant operation for improvement of the compliance internal control system

By always taking prudent and stable operation as the fundamental principle for development, the Board of the Company continued to strengthen the leadership and execution of compliance management. During the Reporting Period, the Board of the Company thoroughly implemented the regulatory requirements, considered the work report on compliance management for 2023, and debriefed on the assessment report on the risk prevention and control management of criminal cases, the anti-money laundering and anti-terrorist financing work report, etc., comprehensively grasping the status and development trend of the Company's compliance management to continuously improve the quality and efficiency of compliance management. The Board of the Company urged the Company to continuously improve the systems, promptly track the new and revised systems of the regulatory authorities, regularly conduct group system re-examinations, consider and approve the Measures for the Administration of Operational Risk of the Company, and promptly implement the requirements of regulatory policies to lay a solid institutional foundation for the effective management and control of compliance risks. The Board of the Company regularly debriefed on the progress of the rectification and implementation of regulatory opinions, took the rectification and implementation of regulatory opinions as a specific measure and strong

guarantee for the continuous deepening of inspection and rectification, strengthened the connection of various accountability and punishment, and further improved the standardization and accuracy of internal accountability.

IV. ATTACHING IMPORTANCE TO THE SAFEGUARDING OF THE INTERESTS OF STAKEHOLDERS AND ACTIVELY FULFILLING CORPORATE SOCIAL RESPONSIBILITIES

(I) Improving the mechanism for information disclosure and enhancing information transparency

By strict compliance with the principles of truth, accuracy, completeness, timeliness and fairness, the Board of the Company closely followed the latest developments of the regulatory rules which promoted the Company to establish a more scientific and complete information disclosure mechanism to ensure that all requirements are effectively implemented. The Board of the Company urged the Company to continue to complete information disclosure, to increase the richness, usability and transparency of disclosures contained in regular reports in line with the Company's business situation and the latest developments in the industry; it is also dedicated to the compliance disclosure of temporary announcements, protecting investors' right to know, focusing on major market concerns and carrying out voluntary disclosure; it strictly implemented the registration of insiders as a part of its efforts to strengthen confidentiality management of inside information of the Company.

(II) Attaching importance to communication with investors and enhancing investors' confidence

The Board of the Company attached great importance to communication with investors, actively debriefed on their opinions and suggestions, and conducted two-way communication with them. The Board of the Company has set up a multi-layered and all-around channel for interactive communication with investors, and strengthened the online and offline communication. By means of results announcement, participation in large investment forums and investment bank summits, receiving investor visits, and answering investor hotline, the Board of the Company introduced the development of the industry, the Company's strategy, business philosophy, competitive advantages and business development to investors. The Board of the Company responded to the investors' concerns in a timely manner and fully demonstrated the Company's expertise and commitments to responsibilities, thus enhancing investors' confidence, and further improving the recognition and brand influence of the Company in the capital market.

(III) Implementing the concept of green development and fulfilling corporate social responsibilities

The Board of the Company strictly complied with the Environmental, Social and Governance Reporting Code of the Hong Kong Stock Exchange in promoting the implementation of regulatory requirements and guiding the Company in conducting its various ESG-related work in an orderly manner. The Board of the Company actively implemented the concept of green development and sustainable development strategy, adhered to the business orientation of supporting green and low-carbon industries, increased investment in green enterprises and projects such as new energy and clean energy, and continuously improved the financial service capability to support the “dual-carbon” goal. The Board of the Company considered and approved the external donation plan of the Group for 2024 and monitored the progress of the implementation of the donation and the results of the funds on an ongoing basis. The Company’s outstanding performance in the ESG has been recognized by society and the public. In 2024, the Company was awarded the Best ESG Information Disclosure Award in the Hong Kong International ESG List Annual Selection, and the Good News Award of “Inclusive Finance” of Banking by the China Banking Association, etc.

In 2025, the Board of the Company will continue to be guided by the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, insist on the political and people-oriented nature of financial work, adhere to the principle of seeking progress while maintaining stability and promoting stability through progress, practice the concept of “professional management, efficiency first, value creation”, focus on the main responsibilities and core business, continue to promote business transformation and continue to propel the high-quality development of the Company.

China Cinda Asset Management Co., Ltd.**Report of the Board of Supervisors for 2024**

In 2024, the Board of Supervisors followed the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, insisted on the political and people-oriented nature of financial work, focused on the main responsibilities and core business, prevented and defused financial risks, and supported real economy development. The Board of Supervisors, in accordance with the laws, regulations and the Articles of Association, promoted the deepening of the inspection and rectification, and vigorously carried out investigations and researches, conscientiously performed its supervisory duties, put forward opinions and suggestions and promoted their implementation. All these efforts have led to the in-depth integration between Party construction and corporate governance, and ensured the compliant operation of the Company.

I. MAJOR WORK COMPLETED

Convene the meetings in accordance with the law. The Board of Supervisors held four meetings in 2024, and considered 10 resolutions, including the Company's regular reports, internal control evaluation reports, and performance evaluation reports. The Performance and Due Diligence Supervision Committee held two meetings and the Finance and Internal Control Supervision Committee held six meetings. The Board of Supervisors focused such priorities as the implementation of major national decisions and arrangements, prevention and mitigation of major risks, efforts in the inspection and rectification, concerned with the Company's strategy implementation, operation and development, challenges and measures, and put forward opinions and suggestions. Supervisors performed their duties faithfully and diligently and provided independent opinions on the compliance operation, financial report, duty performance of relevant parties, and internal control of the Company for 2024 in accordance with the relevant laws and regulations.

Deepen the supervision over due diligence. Supervisors earnestly attended general meetings, actively participated in important work meetings such as the meetings of the Board and its special committees, the Company's working meetings, operational work scheduling meetings and regulatory agency's latest requirements briefings to deeply perform the due diligence supervision continuously. The Board of Supervisors formulated the key contents of performing the due diligence supervision of the Board of Supervisors in 2024, outlined clear requirements on the implementation of the plans and policies of the CPC Central Committee and the State Council, as well as the decisions and deployments of the Party Committee of the National Financial Regulatory Administration, specified major focus on the due diligence supervision, and promoted the integration of the Party leadership into the Company's corporate governance. The Board of Supervisors supervised the performance remuneration and business expenditure of the Company head, by an innovated way of carrying out performance evaluation questionnaires, the results of which had been utilized and implemented in the annual performance evaluation. The annual performance evaluation report on the Board, the Board of Supervisors, the Senior Management and their members was completed and reported to the

regulatory authorities as required. The Board of Supervisors conducted researches on the establishment of synergy mechanism within the Group, and provided suggestions and continued to follow up their implementation in aspects as exploring replicable and extensible synergy business models, building teams to develop cross-field synergy business product, and optimizing the synergy decision-making mechanism and incentive policies. Progress has been made in stages.

Perform financial supervision. The Board of Supervisors strengthened the supervision of key aspects of financial management, earnestly performed the duty of financial reporting supervision, maintained routine communication with the auditor, and expressed independent opinions in accordance with the relevant laws and regulations. The Board of Supervisors also earnestly implemented the opinions on further strengthening the supervision of finance and accounting of the Central Government and conducted self-examination and self-correction against its duty of financial supervision.

Boost risk and internal control supervision. The Board of Supervisors strengthened risk supervision, focused on the quality of the Company's assets, and paid attention to the Company's reputation risk, major related party transactions and the disposal of major risk projects. The Board of Supervisors also continued to pay attention to the improvement and implementation of the Company's internal control and compliance system, carried out researches on the rectification and implementation of supervisory opinions, and put forward opinions and recommendations on deepening the rectification work, continuously strengthening the understanding of regulatory policies, further clarifying the business standards and boundaries, strengthening the construction and implementation of the system and enhancing management of the key link of the project, etc. The Board of Supervisors then shall continue to follow up the implementation of the recommendations.

Improve the effectiveness of supervision. The Board of Supervisors have endeavored to enhance communication with the Board and the management, provided regular updates on the work by the Board of Supervisors to the relevant authorities. Emphasis has been placed on transforming regulatory authority's priorities into supervisory work priorities and effectively implementing regulatory requirements. The Board of Supervisors was committed to refining the supervisory work mechanism and deepening the implementation of inspection and rectification measures. Proactive efforts have been made to foster communications and training aimed at enhancing professional performance. The Board of Supervisors also conducted researches on the transformation and development of smaller branches, and put forward relevant recommendations in terms of further developing primary business of distressed assets, continuously enhancing the service function, integrating various resources of the Group, improving the relevant management system, promoting breakthroughs in key projects, and promoting the experience when necessary. These ongoing initiatives sought to boost the implementation of recommendations by the Board of Supervisors, further advanced the transformation of supervisory accomplishments and ensured the efficiency of supervision.

II. INDEPENDENT OPINIONS ON RELEVANT MATTERS**Lawful operation**

During the Reporting Period, 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 of Association 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

There is no incompetent result of the performance evaluation of all Directors, Supervisors and Senior Management for 2024.

Internal control

During the Reporting Period, 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 2024.

China Cinda Asset Management Co., Ltd.

Work Report of the Independent Non-Executive Directors For 2024

The independent non-executive Directors of China Cinda Asset Management Co., Ltd. strictly complied with the relevant domestic and foreign laws and regulations, and regulatory documents, such as the Company Law of the People's Republic of China, the Corporate Governance Guidelines for Banking and Insurance Institutions, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and its Appendix, Corporate Governance Code, the Articles of Association and the Working Rules for Independent Non-executive Directors of China Cinda Asset Management Co., Ltd., diligently and conscientiously discharged their duties and fully performed their roles of participation in decision-making, supervision and balance and professional consultation to promote the improvement of the Company's governance and to safeguard the legitimate rights and interests of the Company, Shareholders and investors. The performance for the year 2024 is reported as follows:

I. INFORMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

As of December 31, 2024, there were five independent non-executive Directors of the Company, namely Mr. LU Zhengfei, Mr. LAM Chi Kuen, Mr. WANG Changyun, Mr. SUN Maosong and Ms. SHI Cuijun, accounting for more than one-third of the Board members, which is in compliance with the Articles of Association, the Rules of Procedure of Board Meetings, and relevant regulatory requirements. The three special committees under the Board of the Company, 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 2024 annual report of the Company.

(II) Independence of independent non-executive Directors

The qualification of the independent non-executive Directors of the Company have complied with the regulatory requirements. 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 current 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

During the Reporting Period, the Company held a total of 3 general meetings, 7 Board meetings, 29 meetings of special committees of the Board and 2 special meetings of independent Directors. Independent non-executive Directors attached great importance to the preliminary communication of resolutions, gained a timely and in-depth understanding of the contents of resolutions, seriously studied the meeting materials and participated in discussions proactively, and provided reasonable suggestions for the enhancement and improvement of resolutions. They actively attended the Board meetings and those of relevant special committees, giving full play to their independence and professionalism, making objective and fair assessments on resolutions and prudently expressing independent views on major issues. They regularly listened to the report on the implementation of the resolutions of the Board and followed up on the progress of major issues. During 2024, independent non-executive Directors were in favour of all the resolutions of the Board and its special committees.

During the Reporting Period, the attendance of independent non-executive Directors of the Company at 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						
	General meetings	Meetings of the Board	Strategic Development Committee	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Connected Transaction Control Committee
LU Zhengfei	2/3	5/7	–	7/7	6/6	–	6/7
LAM Chi Kuen	3/3	6/7	4/5	6/7	–	–	7/7
WANG Changyun	3/3	6/7	–	7/7	–	4/4	7/7
SUN Maosong	3/3	5/7	3/5	–	6/6	4/4	–
SHI Cuijun	3/3	7/7	5/5	7/7	–	3/4	–

Note: “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 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 operation of the Board**

In 2024, the Board held seven meetings, including four regular meetings and three extraordinary meetings, at which 44 resolutions were considered and approved and 23 work reports were debriefed. Among the resolutions considered and approved, there were 20 resolutions on operational and management matters, two resolutions on major transactions, 11 resolutions on work reports, five resolutions on the nomination of candidates, three resolutions on remuneration and insurance matters and three resolutions on other matters.

2. The operation of special committees of the Board

The Strategic Development Committee held five meetings to consider 14 resolutions, mainly including the final financial account plan for 2023, the annual consolidated operation plan of the Group for 2024, the budget of capital expenditure for 2024, the Group consolidated management report for 2023, the 2023 annual evaluation report of substantial and major Shareholders, etc., and debriefed on four reports including the 2023 corporate governance report, the Implementation Report (2023) of Strategic Development Plan Outline of the Company (2023-2025) (Revision) and the Implementation Report (2023) of Informatization Plan Outline of the Company (2021-2025).

The Audit Committee held seven meetings to consider 11 resolutions including the 2023 annual report (annual results announcement), the internal control evaluation report for 2023, the risk management report for 2023, the appointment of accounting firms for 2024, the 2024 interim report (interim results announcement), and debriefed on 11 reports including the report on internal audit work for 2023, accounting firm's report on the Company's 2023 management recommendations, 2024 interim financial statements review plan, and 2024 financial statements audit plan.

The Risk Management Committee held six meetings to consider 14 resolutions, mainly including the 2023 risk management report, the internal control evaluation report for 2023, the Risk Appetite Statement of the Group (2024), the risk management policy of the Group for 2024, the recovery plan of the Company (2024) and debriefed on 11 reports including the quarterly risk management reports and the anti-money laundering and anti-terrorist financing work report for 2023.

The Nomination and Remuneration Committee held four meetings to consider eight resolutions, mainly including the nomination of candidates for the Directors, the nomination of members for special committees of the Board, and purchase of liability insurance for Directors, Supervisors and Senior Management, as well as debriefed on the reports of performance of Directors and the independence of independent Directors for 2023.

The Connected Transaction Control Committee held seven meetings to consider eight resolutions, mainly including material related party transactions, matters relating to the identification of related parties of the Company and the related party transactions management report for 2023, and debriefed on five reports including the quarterly reports on related party transactions.

(III) Time and contents of work at the Company

During the Reporting Period, the on-site working hours of the independent non-executive Directors at the Company satisfied the relevant provisions of the laws and regulations and the Articles of Association. Independent non-executive Directors actively participated in general meetings, Board meetings and meetings of relevant special committees, seriously studied the meeting materials and actively participated in discussions, and expressed their independent views in an objective, fair and prudent manner. Through communications with the Company's senior management and business line departments, they have kept abreast of the Company's daily operation and the progress of major issues. They studied a large amount of relevant materials and actively participated in surveys, debriefed on reports on the work of branches, subsidiaries and relevant project sites, gave full play to their professional strengths to put forward reasonable proposals, and promoted the Company to enhance the synergy effect of the Group and the execution of its strategies. They extensively learnt knowledge in various fields such as law, finance, management, etc., paid close attention to changes in macroeconomic policies, and actively took part in trainings organized by the Company and the industry to study the latest laws and regulations, regulatory systems and advanced corporate governance models.

III. COOPERATION BETWEEN THE COMPANY AND INDEPENDENT NON-EXECUTIVE DIRECTORS IN WORK IMPLEMENTATION

In 2024, the Company actively cooperated with and safeguarded independent non-executive Directors in discharging their duties through multi-directional support and provision of necessary working conditions. The Company took the initiative to invite Directors, including independent non-executive Directors, to attend senior management meetings, such as operational work scheduling meetings, the CEO office meeting, the Company's annual and half-year work meeting, and the operation notification meeting. To ensure that independent non-executive Directors receive timely information and documents for the performance of their duties, the Company provides them with convenient access to information through on-site reporting, telephone communication, e-mail reporting and information sharing via the OA collaborative office system, so as to facilitate them in fully understanding the Company's operating conditions and making decisions. Meanwhile, all relevant departments of the Company actively cooperated with and served the Directors to participate in all kinds of governance meetings, provided meeting materials in a timely manner, answered the questions from the Directors and provided supplementary explanations as required, so as to ensure that the independent non-executive Directors were fully aware of the meeting materials prior to the meeting. The Company attached great importance to the communication mechanism with the independent non-executive Directors, reported major issues to the Directors in a timely

manner, reported the operation regularly, and held annual seminars between the chairman and the independent Directors to listen to the views and suggestions of Directors on the operation and development of the Company, so as to further strengthen the communication and interaction between the Company's senior management and the Directors. In order to better facilitate the Directors to continuously improve their ability to perform their duties, the Company organizes Directors' training and research from time to time to help Directors update their knowledge system, understand the cutting-edge industry trends, accurately grasp the direction of the Company's development and improve the quality and efficiency of the Board's decision-making.

IV. 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 related party transactions, information disclosure, risk management and compliance and internal control, appointment of accounting firms. They provided the Company with independent, objective and prudent opinions and suggestions.

(I) Implementation of strategic planning of the Company

The independent non-executive Directors paid close attention to the implementation of the Company's strategic planning. By attending the Board meetings and meetings of relevant special committees, they seriously debriefed on the Implementation Report (2023) of Strategic Development Plan Outline of the Company (2023-2025) (Revision), monitored the progress of the implementation of the Company's strategic planning by reviewing materials, debriefing on reports from the management level, and conducting on-site surveys and researches, and put forward timely proposals for improvement of the existing problems, so as to promote the progress of the Company's strategic implementation and urge for improvement of implementation efficiency.

(II) Qualifications of the Directors and senior management

During the Reporting Period, the Board of the Company nominated one new Director and one Director for re-election, elected chairman and members of the special committees under the Board. Based on a prudent and independent judgment, the independent non-executive Directors carefully reviewed the qualifications of candidates nominated in strict compliance with laws, regulations and the Articles of Association.

(III) Management of related party transactions

The independent non-executive Directors regularly reviewed the related parties of the Company, reviewed the quarterly reports on the management of related party transactions, and convened special meetings of independent non-executive Directors in a timely manner to scrutinize the relevant matters in respect of significant related party transactions, focusing on the necessity, fairness and compliance of related party transactions, and providing independent opinions in an objective, fair and prudent manner. As an important force in the Company's internal monitoring system, the independent non-executive Directors have utilized their professional knowledge to alert and help the Company identify potential risks and facilitate the Company to make more scientific and feasible decisions.

(IV) Implementation of information disclosure

During the Reporting Period, the independent non-executive Directors conducted stringent reviews of the financial information contained in the Company's financial reports and periodic reports, as well as the contents of various interim announcements, urging the Company to fulfil its information disclosure obligations in a timely, accurate, true and complete manner in accordance with regulatory requirements to ensure that investors are provided with timely access to the Company's important information. Meanwhile, the independent non-executive Directors supervised and required the Company to strictly implement the registration and filing system of insiders to ensure that the Company's internal information is under standard management.

(V) Implementation of risk management and internal control and compliance

The independent non-executive Directors were concerned about the Company's risk management and construction of internal control system, carefully reviewed or debriefed on the Company's risk management report, internal control evaluation report, internal audit work report, and compliance management report, examined the completeness, reasonableness and effectiveness of the relevant systems, urged the management in carrying out compliance training on a regular basis, and ensured that the staff were aware of and complied with the relevant laws and regulations and the Company's systems. The independent non-executive Directors, leveraging their professional knowledge and experience, reviewed the Company's business independently of the management and provided independent and objective supervision and guidance on the Company's risk management and internal control compliance to safeguard the Company's stable operation. The independent non-executive Directors have recognized the effectiveness of the Company's risk management and internal control during the Reporting Period, and considered that the Company had no major deficiencies in internal control over financial reporting, and no significant deficiencies in internal control over non-financial reporting have been identified.

(VI) Appointment of accounting firms

After the review and approval of the 2023 annual general meeting, the Company has engaged Ernst & Young Hua Ming LLP and Ernst & Young as the Company's onshore and offshore accounting firms for 2024. The independent non-executive Directors have carefully reviewed the information provided by the accounting firms and listened to the reports on the audit work, communicated fully with the accounting firms face-to-face to understand in detail the audit focuses and work progress, and urged them to strictly follow the relevant regulations and perform their duties in full, so as to ensure the truthfulness and accuracy of the audit reports. The independent non-executive Directors were of the view that the accounting firms engaged by the Company were independent, objective and fair in the auditing and completed all work well.

(VII) Profit distribution

The independent non-executive Directors considered and approved the 2023 profit distribution plan of the Company and 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.

(VIII) Communication with minority Shareholders

The independent non-executive Directors paid attention to the opinions and demands of minority Shareholders of the Company and increased the opportunities for face-to-face exchanges with minority Shareholders through on-site participation in general meetings, so as to gain an in-depth understanding of the views of minority Shareholders on the Company's strategy, operation, business, finance and governance.

V. GENERAL EVALUATION

In 2024, the independent non-executive Directors of the Company performed their duties diligently and strictly adhered to the principles of independence, objectivity and fairness, and effectively safeguarded the legitimate rights of the Company and all Shareholders by virtue of their professionalism and independent judgement.

In 2025, the independent non-executive Directors will continue to strengthen their learning and continuously enhance their professional competence, so as to provide more forward-looking and constructive advice for the Company's scientific decision-making, and to facilitate the Company's continuous optimization of its operations and management for sustainable development.

Independent Non-executive Directors:

LU Zhengfei, LAM Chi Kuen, WANG Changyun, SUN Maosong, SHI Cuijun

China Cinda Asset Management Co., Ltd.

2024 Annual Evaluation Report of Major Shareholder

According to the Measures for the Supervision of the Behavior of Major Shareholders of Banking and Insurance Institutions (Trial) (Yin Bao Jian Fa [2021] No. 43), hereinafter referred to as the “**Measures for the Supervision of Major Shareholders**” and other relevant requirements, the Board of the Company has conducted a full assessment on the qualification of major Shareholder, exercise of Shareholder’s rights, and performance of responsibilities and commitments for 2024, and the assessment is hereby reported as follows:

I. MAJOR SHAREHOLDER

According to the relevant standards stipulated in Article 3 of the Measures for the Supervision of Major Shareholders, as of the end of 2024, the MOF holds 22,137,239,084 shares, representing 58.00% of the total issued share capital of the Company, and it has appointed two Directors, and is the major Shareholder of the Company.

II. RESULTS OF SHAREHOLDER EVALUATION

The qualification of the MOF as a Shareholder complies with laws and regulations and regulatory requirements. The MOF is a government agency legal person and is not applicable to evaluation of financial data information.

The MOF has long-term and stable investment in the Company, with clear and transparent shareholding relationship. The MOF invested in the Company with its own funds from legitimate sources, and earnestly performed its capital contribution obligations. There was no situation where it entrusted others or being entrusted to hold the Shares of the Company, and there was no hidden actual controller, concealed related relations, shareholding entrustment, voting rights entrustment, acting-in-concert agreement, etc. The MOF did not transfer any equity held within five years from the date of acquiring the equity of the Company, nor did it pledge any equity of the Company, nor did it have any related party transactions with the Company. The MOF holds more than one controlling financial asset management companies or more than two participating financial asset management companies, but as the MOF is an investment entity holding equity in financial asset management companies under the authorization of the State Council, there is no infringement of relevant regulations.

The MOF, in strict accordance with laws and regulations, regulatory provisions and the Articles of Association, exercised Shareholder’s rights and performed Shareholder’s obligations. To properly exercise Shareholder’s rights and safeguard the independent operation of the Company through corporate governance procedures, the MOF did not abuse Shareholder’s rights to interfere with the decision-making of the Board or the operation and management of the Company, nor did it damage the legitimate rights and interests of the Company or other Shareholders and stakeholders. It exercised the right to nominate Directors

in a prudent manner and strengthened the supervision of the performance of duties of Directors nominated. The MOF supported the Company in organically integrating the leadership of the Party with corporate governance to continuously improve its corporate governance practices. It supported the Company's active participation in preventing and resolving risks in key areas, assisting the Company in serving the real economy, and fully implementing the "five priorities" of financial services.

Based on the above, after careful assessment of the relevant situation of major Shareholder, the Company is of the view that the major Shareholder of the Company is in compliance with the relevant regulations and requirements in all aspects, and no relevant problems and risks are found.

China Cinda Asset Management Co., Ltd.**Report on the Management of Related Party
Transactions for 2024**

In accordance with the regulatory requirements and the relevant provisions on the management of related party transactions of the Company, the management of related party transactions of the Company for 2024 is hereby reported as follows:

I. MAJOR WORK

In 2024, the Company conscientiously implemented the relevant regulatory requirements of the National Financial Regulatory Administration (the “NFRA”) and the Hong Kong Stock Exchange on related party transactions, effectively strengthened the management of related party transactions, and ensured that all related party transactions of the Company were carried out in a compliant, healthy and orderly manner.

(I) The Connected Transaction Control Committee of the Board actively performed duties

The Connected Transaction Control Committee of the Board consists of three independent Directors, the primary duties of which include: identifying related parties of the Company, reviewing the basic management system of related party transactions of the Company, conducting preliminary review of related party transactions to be approved by the Board or the general meeting, accepting the filing of related party transactions, as well as considering and approving the annual work report on related party transaction management. In 2024, the Connected Transaction Control Committee of the Board held seven meetings to consider eight resolutions, mainly including two for major related party transactions, five for confirmation of related parties of the Company and one for the 2023 management report on related party transactions; and listened to five reports, mainly including quarterly reports on related party transactions.

(II) Completion of related party information updates and confirmations on schedule

In 2024, the Company completed one update of related party information under the regulatory standards of the Hong Kong Stock Exchange and four updates of related party information under the regulatory standards of the NFRA. As of the end of 2024, the Company had a total of 7,574 related parties under the regulatory standards of the NFRA, including 483 internal related parties, 1,144 external related legal persons and unincorporated organizations, and 5,947 external related natural persons. The Company had a total of 723 related parties under the regulatory standards of the Hong Kong Stock Exchange, including 97 related legal persons and 626 related natural persons.

(III) Disclosure of related party information in a timely and regular manner

In 2024, the Company completed one annual report and four quarterly reports on the management of related party transactions, two special reports on significant related party transactions and six special disclosures of information on related party transactions in accordance with regulatory requirements, ensuring that all Shareholders and investors have a smooth channel to understand relevant information of the Company.

(IV) Reasonable control of the scale of the Group's external related party transactions

As of the end of 2024, the Company (including the parent company and non-financial holding subsidiaries) had granted a total balance of RMB25.452 billion of credit facilities and similar credit facilities business to external related parties, representing an increase of RMB1.664 billion as compared with the same period, of which RMB11.750 billion was granted by the parent company and RMB13.702 billion by non-financial holding subsidiaries, neither of which exceeded 50% of their respective net capital as at the end of the previous quarter, which was in compliance with regulatory requirements.

(V) Making progress in the rectification and improvement of various issues relating to related party transactions

The Company has earnestly implemented the regulatory requirements and pushed forward the rectification including the issues identified in the Company's comprehensive risk investigation for 2024, the special audit on related party transactions for 2022 and the special audit on related party transactions for 2023, and as at the end of the Reporting Period, the rectification was completed at a rate of 100%.

(VI) Conducting on-site supervision and business guidance on related party transactions at the front-line

In 2024, the Company conducted on-site surveys and business inspections on the management of related party transactions at 11 branches and subsidiaries, including Yunnan, Sichuan, Chongqing, Hunan and Shenzhen branches, and Cinda Capital, Cinda Financial Leasing, Cinda Investment, Zhongrun Development, Cinda Hong Kong and NCB Hong Kong, etc. All the issues identified during the inspections were rectified, which further enhanced the quality and efficiency of the management of related party transactions.

(VII) Continuously optimizing the related party transaction system to help enhance the level of intelligence

The Company continued to optimize the management information system for related party transactions, which improved the automatic matching of data and reporting efficiency, enhanced the refined management on related party information and borrowing-type related party transactions, opened up a channel for information sharing of related party transactions, and pushed forward the information-based progress of related party transaction management of its subsidiaries, realizing the goal of digitally-enabled risk control and steadily improving the level of intelligence and data governance of related party transactions.

(VIII) Stabilizing and standardizing routine management of related party transactions

First, the Company continued to improve the related party transaction system and the authorization system of subsidiaries. Second, the Company studied and formulated policies, quota requirements and assessment indicators for the management of related party transactions for 2025, and completed the assessment of the management of related party transactions of its branches and subsidiaries for 2024. Third, the Company strictly reviewed all kinds of related party transactions, issued related party transaction audit opinions on projects under the authority of the head office, took preliminary part in the Company's major projects to provide professional and technical support. Fourth, the Company strictly controlled the internal transfer of endogenous distressed assets, and there were no internal transfers of endogenous distressed assets of the Group in 2024. Fifth, the Company responded to concerns at all levels in a timely manner and continued to maintain good communication with regulatory authorities, compliance lawyers, peer companies and relevant intermediaries.

II. RELATED PARTY TRANSACTIONS**(I) Related party transactions under the regulatory standards of the Hong Kong Stock Exchange**

In 2024, the Company had 34 related party transactions on the Hong Kong Stock Exchange, with a transaction amount of RMB77 million, representing a year-on-year decrease of RMB3,780 million. No other related party transactions required reporting, announcement, submission to the Board for consideration, or approval by the independent Shareholders.

(II) Related party transactions under the regulatory standards of the NFRA

1. External Related Party Transactions. In 2024, the Company conducted 57 external related party transactions under the regulatory standards of the NFRA, with a transaction amount of RMB9.352 billion, representing a year-on-year decrease of

68.61%. Among them, the transaction amount of asset restructuring (replacement), investment, asset trading and entrustment (agency) ranked among the top three, with a transaction amount of RMB5.856 billion, accounting for 62.62% of the total transaction amount.

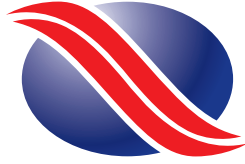
2. Internal Related Party Transactions. In 2024, the Company conducted 370 internal related party transactions under the regulatory standards of the NFRA, with a transaction amount of RMB93.410 billion, representing a year-on-year decrease of 4.63%. Among them, the transaction amount of deposits, guarantee and borrowing ranked among the top three, with a transaction amount of RMB72.352 billion, accounting for 77.46% of the total transaction amount.
3. Major Related Party Transactions. In 2024, the Company conducted 78 major related party transactions under the regulatory standards of the NFRA, with an amount of RMB47.259 billion. Among them, the parent company had two major related party transactions with an amount of RMB16.0 billion and the subsidiaries had 76 major related party transactions with an amount of RMB31.259 billion.
4. Implementation of Uniform Trading Agreement (UTA). The Company is currently executing the UTA signed on March 15, 2023, and commenced its business within the framework. In August 2024, Cinda Financial Leasing and Cinda Capital joined the agreement after fulfilling the approval procedures. The maximum daily balance limit and the maximum annual cumulative incurred amount limit for time deposits, credit facilities business, intermediate services business and derivatives business under the agreement were all in compliance with the requirements.

III. WORK ARRANGEMENTS FOR 2025

In 2025, the Company will continue to strictly implement the regulatory policies to ensure that related party transactions are carried out in compliance and on a reasonable scale.

First, the Company will continue to implement the regulatory policies and the Company's management system for related party transactions. Second, it will strengthen the review of the Company's major projects to prevent the transfer of hidden risks and transfer of benefits through related party transactions. Third, it will strictly fulfil its line management responsibilities and continue to strengthen the inspection, supervision and business training of branches and subsidiaries. Fourth, it will continue to optimize the management information system for related party transactions and build a platform for the centralized management of related party information and related party transaction data. Fifth, it will ensure that the daily work of related party management, review of related party transactions, information reporting and disclosure will be carried out in a smooth and regular manner.

NOTICE OF AGM FOR 2024



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 2024

NOTICE IS HEREBY GIVEN that the annual general meeting of China Cinda Asset Management Co., Ltd. (the “**Company**”) for 2024 (the “**AGM**”) will be held at No. 1 Building, 9 Naoshikou Street, Xicheng District, Beijing, the People's Republic of China (the “**PRC**”) at 10:00 a.m. on Monday, June 30, 2025 for considering and, if thought fit, passing the following resolutions:

Ordinary Resolutions

1. To consider and approve the work report of the Board for 2024
2. To consider and approve the report of the Board of Supervisors for 2024
3. To consider and approve the final financial account plan for 2024
4. To consider and approve the profit distribution plan for 2024
5. To consider and approve the appointment of accounting firms for 2025

As Reporting Documents

1. To review the work report of the independent non-executive Directors for 2024
2. To review the 2024 annual evaluation report of major Shareholder
3. To review the report on the management of related party transactions for 2024

NOTICE OF AGM FOR 2024

Notice of Closure of Register of Members

The register of holders of H Shares of the Company will be closed from Wednesday, June 25, 2025 to Monday, June 30, 2025 (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 Tuesday, June 24, 2025. Shareholders whose names appear on the register of holders of H Shares of the Company at the close of business on Tuesday, June 24, 2025 will be entitled to attend and vote at the AGM.

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 June 10, 2025. 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 Weidong
Chairman

Beijing, the PRC
June 10, 2025

As at the date of this notice, the Board consists of Mr. ZHANG Weidong, Mr. LIANG Qiang and Mr. ZHAO Limin as executive Directors, Mr. CHEN Xiaowu, Mr. ZENG Tianming and Ms. ZHANG Zhongmin as non-executive Directors, and Mr. LU Zhengfei, Mr. LAM Chi Kuen, Mr. WANG Changyun, Mr. SUN Maosong and Ms. SHI Cuijun as independent non-executive Directors.

NOTICE OF AGM FOR 2024

Notes:

1. The register of members of the Company will be closed from Wednesday, June 25, 2025 to Monday, June 30, 2025 (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 Tuesday, June 24, 2025 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 Tuesday, June 24, 2025.
2. The register of members of the Company will be closed from Monday, July 7, 2025 to Thursday, July 10, 2025, both days inclusive. Holders of H Shares and domestic shares whose names appear on the register of members of the Company on Thursday, July 10, 2025, Hong Kong time shall be entitled to receive cash dividend of RMB0.2387 (tax inclusive) per 10 shares for 2024 subject to the approval of the Shareholders at the AGM. Dividends on H Shares will be paid in Hong Kong dollars, and the actual amount paid in Hong Kong dollars will be calculated based on the average benchmark exchange rate for RMB to Hong Kong dollars as announced by the People's Bank of China one week prior to and including the date of the AGM. Holders of H Shares of the Company who wish to receive the cash dividend for 2024 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, No. 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, July 4, 2025 (Hong Kong time). The last trading day for H Shares of the Company before ex-dividend will be Wednesday, July 2, 2025, and the ex-dividend date will be Thursday, July 3, 2025.

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 2024 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 Individual Income Tax Law of the PRC, the Implementation Regulations of the Individual Income Tax Law of the PRC and other relevant laws and regulations and regulatory documents, the Company shall, as a withholding agent, withhold and pay individual income tax at the rate of 10% the individual holders of H Shares in respect of the final dividend for the year 2024 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 2024 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

NOTICE OF AGM FOR 2024

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 Sunday, June 29, 2025, 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. Voting at the AGM will be conducted by way of on-site voting.
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.