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China Cinda Asset Management Co., Ltd.

中國信達資產管理股份有限公司

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

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

MAJOR TRANSACTION ENTERING INTO ASSET MANAGEMENT CONTRACT

The Board is pleased to announce that on April 27, 2025 and June 16, 2025, Cinda Investment (as investor) and Cinda Securities (as asset manager), subsidiaries of the Company, together with Construction Bank Beijing Branch (as asset custodian) entered into the Asset Management Plan Contract and its Supplemental Agreement. Pursuant to which, Cinda Investment entrusted Cinda Securities to carry out investment. Meanwhile on June 26, 2025, Cinda Investment, Cinda Securities and Construction Bank Beijing Branch entered into the Supplemental Contract on the participation in the investment matters of Cinda Investment in the Asset Management Plan, which determined that the total size of Cinda Investment's participation in the Asset Management Plan shall not exceed RMB20 billion (the "**Transaction**").

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio for the Transaction is more than 25% but less than 100%, the Transaction constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement, and shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no shareholder has a material interest in the Transaction and accordingly, no shareholder is required to abstain from voting if the Company were to convene a shareholders' general meeting for approving the Transaction. As at the date of this announcement, the MOF, the controlling shareholder of the Company, holds 22,137,239,084 shares of the Company (representing approximately 58% of the total issued shares of the Company). The Company has obtained the written approval from the MOF for the Transaction in accordance with Rule 14.44 of the Listing Rules. Therefore, the Company will not convene a shareholders' general meeting to consider the Transaction.

A circular containing, among other things, (i) further information on the Transaction; and (ii) other information as required under the Listing Rules is expected to be published on or before July 18, 2025.

I. ASSET MANAGEMENT CONTRACT

The Board is pleased to announce that on April 27, 2025 and June 16, 2025, Cinda Investment (as investor) and Cinda Securities (as asset manager), subsidiaries of the Company, together with Construction Bank Beijing Branch (as asset custodian) entered into the Asset Management Plan Contract and its Supplemental Agreement. Pursuant to which, Cinda Investment entrusted Cinda Securities to carry out investment. Meanwhile on June 26, 2025, Cinda Investment, Cinda Securities and Construction Bank Beijing Branch entered into the Supplemental Contract on the participation in the investment matters of Cinda Investment in the Asset Management Plan, which determined that the total size of Cinda Investment's participation in the Asset Management Plan shall not exceed RMB20 billion. Details are as follows:

Date : Asset Management Plan Contract and its Supplemental Agreement: April 27, 2025 and June 16, 2025

Supplemental Contract: June 26, 2025

Parties : Cinda Investment (as investor)

Cinda Securities (as asset manager)

Construction Bank Beijing Branch (as asset custodian)

Type of the Asset Management Plan : The Asset Management Plan is classified as an equity-type single asset management plan.

Investment Size : According to the Supplemental Contract, the total size of Cinda Investment's participation in the Asset Management Plan shall not exceed RMB20 billion (inclusive).

Upon the relevant accounts for the entrusted properties being duly opened, the investor shall transfer the full amount of the participation funds from the investor's designated account to the custodian account, securities account, or other designated account opened by the asset custodian for the assets under the Asset Management Plan in a timely manner. On the same day when the participation funds are received in the entrusted properties custodian account, the asset custodian shall send a written confirmation of receipt of the entrusted properties to the asset manager.

The investment size of the Transaction is determined in accordance with Cinda Investment's strategic planning, business plans and taking into full consideration various factors such as business scale and asset allocation.

Operating Model : The Asset Management Plan operates on an open-ended basis. Upon its establishment, the Asset Management Plan will open once a week, with each opening period not exceeding three days.

- Investment Targets : The Asset Management Plan primarily invests in equities of listed companies with strong growth potential and convertible bonds of listed companies with conversion value. With effective risk control in place, the plan strives to achieve stable appreciation of its assets.
- Primary Investment Focus :
1. Shares lawfully issued and listed in Mainland China (including the Main Board, ChiNext, STAR Market, and other shares or depositary receipts approved or registered to be listed by the CSRC), as well as eligible shares under the Southbound Stock Connect.
 2. Government bonds, policy financial bonds, bonds issued by government-supported institutions, financial bonds (including hybrid capital bonds, subordinated bonds, Tier 2 capital bonds, perpetual bonds, and subordinated perpetual bonds), local government bonds, central bank bills, corporate bonds (including perpetual bonds), corporate bonds (including privately placed corporate bonds and perpetual corporate bonds), medium-term notes (including perpetual mid-term notes), short-term debentures, ultra-short-term debentures, privately placed debt financing instruments, exchangeable bonds, convertible bonds, asset-securitization products (including ABSs and ABNs), all of which are listed and traded on the interbank market and stock exchanges, as well as cash, bank deposits (including time deposits, demand deposits, negotiated deposits, interbank deposits, etc.), interbank deposit certificates, structured deposits, bond repurchase transactions (including repos and reverse repos), and other fixed-income securities permitted under applicable laws, regulations, or policies.
 3. Units of public funds lawfully approved by or registered with the CSRC (including but not limited to on-exchange ETFs, LOFs, QDII funds, closed-end funds, listed open-ended funds with fixed open term, Hong Kong Mutual Recognition Funds, commodity funds, and publicly offered REITs); asset management products (including QDII products) issued by securities companies and their asset management subsidiaries, futures companies and their subsidiaries, fund management companies and their subsidiaries, insurance asset management, trust companies, commercial banks and their wealth management subsidiaries, as well as private fund managers registered with the Asset Management Association of China.
 4. Special note: The Asset Management Plan may engage in bond repurchase transactions, including both repos and reverse repos.

Investment Ratio	:	<p>Equity assets shall account for no less than 80% of the total assets;</p> <p>If laws, regulations, or the CSRC permit a single plan to invest in other classes, the asset manager may, upon completing the procedures stipulated in the Asset Management Contract, include such assets within the investment scope of the Asset Management Plan. Prior to investment operations, the manager shall reach written agreement with the custodian regarding matters such as clearing and settlement, valuation, and accounting for newly added investment assets.</p> <p>If the aforementioned ratio limitation is exceeded due to factors outside the securities and futures institutions, such as securities and futures market fluctuations, mergers involving securities issuers, or changes in the scale of the Asset Management Plan, the ratio shall be adjusted to comply with the requirements within 20 trading days after the current restricted assets become saleable, transferable, or tradable again. Should regulatory authorities issue new rules regarding the above limitation in the future, the Asset Management Plan shall comply with such rules after completing the appropriate procedures.</p>
Product Risk Rating	:	<p>The Asset Management Plan is classified as Risk Level R4 (medium-high risk), and is suitable for ordinary investors and professional investors with a risk tolerance level of C4 or above. This includes individual and institutional investors permitted by laws, regulations, and regulatory requirements to engage in investments, as well as other investors approved by the regulatory authorities to participate in this single plan. Investors whose risk tolerance level falls below the risk level of the Asset Management Plan are prohibited from participating in the Asset Management Plan.</p>

Investment Strategy : 1. Decision-Making Basis

Decision-making under the Asset Management Plan is based on national laws and regulations, as well as the provisions of the Asset Management Contract, with the protection of the plan investor's interests as the highest principle. The specific decision-making bases include:

- (1) Relevant legal documents such as the Administrative Measures on Private Offering Asset Management Business of Securities and Futures Business Organisations, Regulations on the Operation and Management of Private Asset Management Plans for Securities and Futures Operators, Guiding Opinions on Regulating the Asset Management Business of Financial Institutions, and the Asset Management Contract;
- (2) The macroeconomic development trend, microeconomic operating environment, and movements in the securities market, which serve as the foundation for investment decisions under the Asset Management Plan;
- (3) The return-risk ratio of investment targets. Investment decisions are made by fully weighing the returns and risks of investment targets, which is an important guarantee for the Asset Management Plan to protect the investor's interests. Based on the product's characteristics, when balancing the return-risk ratio of the investments, efforts are made to protect the investor's principal and achieve relatively higher returns for the investor on that basis;
- (4) The manager's internal regulatory documentation governing its asset management business.

2. Decision-Making Procedures

- (1) Research reports published by the manager's research and development centre, along with various research reports such as macroeconomic and market analyses from external research institutions and the investment research personnel of the asset management division of the manager, serve as the decision-making basis for the investment management of the Asset Management Plan;
- (2) Based on the above research reports, and in combination with their own analysis and judgement of the securities market and investment products, the investment research team of the asset management division of the manager formulates an investment proposal for the Asset Management Plan, including strategy formulation and product selection;
- (3) The Asset Management Investment Decision Committee of the manager reviews the investment proposal submitted by the asset management division and provides guiding opinions on matters such as asset allocation ratios under the Asset Management Plan, and in which case the Investment Managers make investment decisions within the authorised scope;
- (4) Based on the resolutions of the Asset Management Investment Decision Committee, the investment research team of the asset management division of the manager conducts quantitative and qualitative research, performs ratings, valuations, and risk assessments, and formulates the investment portfolio allocation ratios and trading strategies. Within the established asset allocation ratios and investment strategy framework, the Investment Managers construct the investment portfolio and determine the timing of trades based on their analysis of the securities market, issuing investment instructions to the trading desk. Upon review, the trader executes trades for the specific products;
- (5) The risk control personnel at the asset management division of the manager conduct day-to-day monitoring of the execution of the investment plan, and submit risk control opinions on significant matters to the Asset Management Investment Decision Committee of the asset manager.

3. Investment Management Approach and Standards

(1) Equity Investment Strategy

The Asset Management Plan primarily invests in shares and convertible bonds of listed companies with growth potential, aiming to achieve stable appreciation of the assets under the plan while effectively managing investment risks.

The manager conducts thorough due diligence on listed companies and performs research on the industries where these companies operate, with approval and authorization to be made in accordance with the internal decision-making procedures of the manager.

(2) General Bond Investment Strategy

The objective of bond investments under the Asset Management Plan is to effectively utilize the assets under the Asset Management Plan in order to enhance their investment return while ensuring adequate liquidity of the assets under the Asset Management Plan.

The manager of the Asset Management Plan will formulate reasonable interest rate expectations based on in-depth analysis of domestic and international macroeconomic conditions, as well as the impact of domestic fiscal policies and money market policies on various types of bonds, in order to determine fundamental market trends and develop asset class allocation strategies under duration control. In constructing and managing the bond portfolio, the manager of the Asset Management Plan will focus primarily on non-credit hybrid securities (such as government bonds and central bank bills), employing administrative approaches such as term structure allocation, market switching, credit spread and relative value assessment, credit risk evaluation, and cash management for individual bond selection.

(3) Convertible Bond Investment Strategy

The Asset Management Plan will identify convertible bonds that are worth conversion by conducting bottom-up analysis of the underlying common equities and the terms of conversion. Convertible bonds investments will be made for the purposes of converting into shares, after which the timing of converting into shares will be selected when the conversion conditions are satisfied.

(4) Cash Asset Investment Strategy

Based on the overall liquidity requirements under the Asset Management Plan, the asset allocation will be determined by taking into account the liquidity and expected return of different types of cash assets and the maturity of bank deposits, and appropriate adjustments will periodically be made to the average remaining maturity of the asset portfolio and the proportion of investment types.

Investment Manager : The Investment Managers of the Asset Management Plan shall be designated by the asset manager. The designated Investment Managers for the Asset Management Plan are YU Jing and LI Zhiqiang, particulars of whom are set out as follows, respectively:

YU Jing, a holder of Master's degree in science from Fudan University, has over 10 years of industry experience. She joined the Asset Management Division of Cinda Securities in September 2023. Prior to that, she held positions at Zhongtai Securities, Shanxi Securities and other securities houses, and therefore has accumulated extensive experience in equity investment research. Her investment strategies include quantitative stock selection, index enhancement, equity quantitative neutrality strategies, and various arbitrage strategies. She excels in quantitative modelling using a wide range of data, and in effectively managing portfolio volatility through the use of derivatives and risk models.

LI Zhiqiang, a holder of master's degree in finance from the Central University of Finance and Economics and CFA holder, has 5 years of experience in the securities industry. He joined the Asset Management Division of Cinda Securities in 2017, and has held positions including equity researcher and investment advisor. He possesses extensive investment research experience in macroeconomic strategy, asset allocation, cyclical industry research, and market capitalization management.

The asset manager may change the Investment Managers based on business needs. In the event of such a change of the Investment Managers, the asset manager shall promptly notify the investor and the asset custodian.

The asset manager shall ensure that the new Investment Managers comply with laws, regulations, and the provisions of the Asset Management Contract.

- Investment Restrictions : To effectively safeguard the lawful rights and interests of the investor, the investment of entrusted assets shall be subject to the following restrictions:
1. When the Asset Management Plan participates in the subscription of securities offering such as bonds or convertible corporate bonds, the subscription amount under the Asset Management Plan shall, in principle, not exceed the total assets of the Asset Management Plan, and the subscription quantity under the Asset Management Plan shall, in principle, not exceed the total number of securities offering proposed by the issuing company;
 2. Entrusted properties shall not be used for investments that may incur unlimited liability;
 3. No transfer of benefits or commercial bribery shall be permitted;
 4. No underwriting of securities, extension of loans to others, or provision of guarantees is permitted;

5. Insider trading, manipulation of securities prices, and other improper securities trading activities are strictly prohibited;
6. Direct investment in credit assets of commercial banks is not permitted;
7. No direct or indirect investments are permitted in industries or sectors prohibited by laws, administrative regulations, or national policies;
8. It is prohibited to provide financing to local governments and their departments in violation of regulations, or to request or accept guarantees illegally provided by local governments and their departments;
9. Other asset management products invested in by the Asset Management Plan shall not, in turn, invest in other asset management plans except money market funds;
10. The total assets under the Asset Management Plan shall not exceed 200% of its net assets. Where the Asset Management Plan invests more than 50% of its net assets in bonds issued by a single issuer and its affiliates, the total assets of the Asset Management Plan shall not exceed 120% of its net assets. If laws, regulations, or regulatory authorities amend or abolish such restrictions, the Asset Management Plan may adjust its investment portfolio restrictions accordingly after completing the appropriate procedures;
11. Any other investments prohibited by laws, regulations, and national policies, and as stipulated in the Asset Management Contract.

Duration : The duration of the Asset Management Plan shall be one year from the date of its establishment, and shall be liquidated and terminated in the event of any termination circumstances as agreed. Upon expiry, the duration may be extended.

Extension	:	<p>The duration upon expiry may be extended if the following conditions are satisfied:</p> <ol style="list-style-type: none"> 1. The operation of the Asset Management Plan is in compliance, and neither the manager nor the custodian has violated any laws, administrative regulations, provisions of the CSRC, and those as stipulated in the Asset Management Contract; 2. The extension of the Asset Management Plan does not prejudice the interests of the investor; 3. The Asset Management Plan continues to meet the establishment condition, namely, the entrusted properties are no less than RMB10 million; 4. Other conditions as stipulated by the CSRC. <p>The Asset Management Plan may be extended upon mutual agreement among the manager, the investor, and the custodian, followed by the conclusion of a relevant supplemental agreement.</p>
Minimum Initial Size	:	<p>The entrusted properties under the Asset Management Contract shall be delivered in the form of cash, and the initial entrusted properties shall not be less than RMB10 million.</p>

- Fees and Charges : 1. Management fee of the asset manager: 0.3% per annum. The management fee is accrued starting from the day after the establishment of the Asset Management Plan. The management fee is calculated based on 0.3% per annum of the net asset value of the Asset Management Plan on the previous day. The specific calculation method is as follows:

$$G = E \times 0.3\% \div 360;$$

Where: G is the management fee to be accrued on a daily basis.

E is the net asset value of the Asset Management Plan on the previous day.

The management fee is accrued on a daily basis starting from the day after the establishment of the Asset Management Plan and is paid on a quarterly basis. Following reconciliation by the manager and the custodian, the payment instructions shall be given by the manager to the custodian within five business days of the beginning of each calendar quarter, and a lump sum of the management fee from the assets under the Asset Management Plan will be paid to the manager.

The above price includes the relevant taxes and fees payable by the manager itself, including but not limited to value-added tax, urban maintenance and construction tax, and education surcharge.

2. Custodian fee of the asset custodian: the calculation is based on the actual capital balance of the entrusted assets on that day at an annual rate of 0.01%. The specific calculation method is as follows:

$$H = E \times 0.01\% \div 360$$

Where: H is the tax inclusive custodian fee including VAT charged by the custodian to be accrued on a daily basis;

E is the actual capital balance of the entrusted assets under the Asset Management Plan on that day.

The custodian fee shall not exceed RMB200,000 (inclusive) cumulatively. The custodian fee of the custodian is accrued daily, and the payment schedule is consistent with that of the management fee of the manager. The manager shall issue a payment instruction to the custodian for the accrued custodian fee as of the settlement date. Upon verification by the custodian, the payment shall be made to the custodian within five business days after the settlement date, by a one-off deduction from the custodian's dedicated account.

The management fee and custody fee rate may be adjusted in accordance with market developments upon mutual agreement among the manager, the custodian, and the investor. If payment of the aforementioned fees is delayed due to statutory holidays, rest days, or force majeure events, such payment shall be postponed to the nearest subsequent payable date.

3. Performance fee: on the performance fee accrual date, the manager receives 10% of the portion of the actual annualized return (R) that exceeds the performance fee benchmark (Rb) as the performance fee for the manager, details of which are as follows:

Actual Annualized Return (R)	Accrual Ratio	Calculation Rules for Performance Fee (H)
$R \leq R_b$	0	$H = 0$
$R > R_b$	10%	$H = (R - R_b) \times 10\% \times C \times N/365$

Where:

$$R = \frac{P_1 - P_0}{P} \times \frac{365}{N} \times 100\%$$

P_1 represents the cumulative net value of a unit under the Asset Management Plan on the performance fee accrual date;

P_0 refers to the cumulative net value of a unit under the Asset Management Plan on the previous performance fee accrual date (if there is no previous performance fee accrual date for this unit, it is the subscription date of the Asset Management Plan or the date when the investor subscribes for this unit);

P refers to the net value of the unit under the Asset Management Plan on the previous performance fee accrual date (if there is no previous performance fee accrual date for this unit, it is the subscription date of the Asset Management Plan or the date when the investor subscribes for this unit);

N represents the number of days in the performance fee calculation period for this unit;

C represents the cost of the investor's unit = $P \times$ subscribed (purchased) units;

Rb refers to the performance fee benchmark, $Rb = 6.0\%$.

If the performance fee accrual date is the income distribution date or the distribution date for termination and liquidation of the Asset Management Plan, the manager's performance fee shall be the sum of the performance fees calculated based on all the units that meet the performance fee accrual conditions in accordance with the above agreement; if the performance fee accrual date is the exit date of the investor's units, the manager's performance fee shall be the sum of the performance fees calculated based on all the exiting units that meet the performance fee accrual conditions in accordance with the above agreement.

4. Bank fees for transfer and payment of entrusted properties;
5. Fees for opening securities accounts for entrusted properties and actual costs incurred for investment transactions, clearing, registration, etc.;
6. Accounting fees, audit fees, attorney's fees, arbitration fees, litigation fees, preservation fees, and inquiry fees related to the Asset Management Plan after its establishment;
7. Relevant taxes and fees;
8. Other expenses that can be paid from the entrusted properties in accordance with laws, regulations, and the Asset Management Contract.

The management fees and performance fee of the manager and custodian fees of the custodian mentioned above are based on the prevailing market standard fees for comparable services, which were entered into under general commercial terms following arm's length negotiation among all parties to the Asset Management Contract.

Profit Distribution : Profit includes interest, bonus, dividend, spread between purchase and sale of securities, interest on bank deposits and other legitimate income derived from the investment of the Asset Management Plan. The net profit of the Asset Management Plan is the balance of the Asset Management Plan's profit after deducting the relevant expenses that can be deducted from the Asset Management Plan's profit according to national regulations.

Distributable profit refers to the lower of the undistributed profit and the realized portion of the undistributed profit in the balance sheet as of the profit distribution benchmark date.

Profit distribution is carried out in cash. The condition for profit distribution is that the distributable profit is positive. During the term of the Asset Management Plan, the manager can distribute profits after deducting all expenses (including management fees, custody fees, taxes and fees, and other related expenses) according to the Asset Management Contract. The profit distribution date is in principle within three working days from the date the investment profit is received.

The bank transfer or other handling fees incurred during profit distribution shall be borne by the investor, and the taxes related to the profit distribution shall be borne by the investor.

- Termination : The circumstances under which the Asset Management Plan can be terminated include the following:
1. If the duration of the Asset Management Plan expires without being extended;
 2. If the termination is agreed upon by all parties to the Asset Management Contract;
 3. If the manager's qualification for the asset management business is legally revoked, or is dissolved, revoked, or declared bankrupt, and no new manager is appointed within six months;
 4. If the custodian's qualification for fund custody is legally revoked, or is dissolved, revoked, or declared bankrupt, and no new custodian is appointed within six months;
 5. If the filing with the Asset Management Association of China is not completed within 5 days after the investor's first payment or if the filing is not approved, the investor is entitled to unilaterally terminate the contract and terminate the Asset Management Plan prematurely, in which case, the manager must return the investor's contributed payment;
 6. If the investor transfers the Asset Management Plan's units or the income rights of the Asset Management Plan without written consent by the asset manager;
 7. If the investor is placed under regulatory supervision or penalized by regulatory authorities due to investments in assets similar to the underlying assets of this single asset management;
 8. If the underlying assets invested in by the Asset Management Plan experience significant risks, the investor has the right to terminate the Asset Management Contract early after obtaining the consent of both the manager and the custodian;

9. If regulatory authorities or other institutions require rectification after the Asset Management Plan is filed;
10. If the asset manager determines that, due to changes in market conditions or based on laws and regulations, or regulatory requirements, it is no longer suitable for the Asset Management Plan to continue operating or to make further investments, or if the manager determines that it is necessary for early termination of the Asset Management Plan or the investment objectives of the Asset Management Plan cannot be achieved, the manager has the right to unilaterally terminate the Asset Management Plan early without incurring default obligations;
11. If the Asset Management Plan has completed the reduction or exit of the invested securities and realization of all investment assets has been completed, the manager has the right to terminate the Asset Management Plan early;
12. Other circumstances stipulated by laws, administrative regulations, provisions of the CSRC, and those as stipulated in the Asset Management Contract.

II. REASONS FOR AND BENEFITS OF THE TRANSACTION

In order to fully release the synergistic effect of the Group's internal resources, strengthen the professional support system for investment research, expand diversified investment targets and strategy combinations, and optimize the effectiveness of capital allocation, Cinda Investment, in compliance with the principles of marketization and rule of law, entrusts Cinda Securities with the establishment of a single asset management plan, and Cinda Securities will set up a professional asset management team to carry out the investment in accordance with the relevant regulations and requirements of the regulatory authorities.

The Directors of the Company are of the view that the terms of the Transaction are on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

III. GENERAL INFORMATION

The Company

With a focus on operation of distressed assets, the Company provides customers with tailor-made financial solutions and differentiated asset management services through a collaborative and diversified business platform.

Cinda Investment

Cinda Investment is a company incorporated in the PRC with limited liability and mainly engaged in equity investment, asset management, mergers and acquisitions, restructuring, financial services and other businesses, focusing on the disposal of non-performing assets, industrial investment and capital operation, to help enterprises in the transformation and upgrading and value enhancement. As at the date of this announcement, Cinda Investment is a wholly-owned subsidiary of the Company.

Cinda Securities

Cinda Securities is a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on the SSE (stock code: 601059), and is mainly engaged in the businesses of securities brokerage, securities underwriting and sponsorship, proprietary trading of securities, etc. As at the date of this announcement, Cinda Securities is a subsidiary of the Company and the Company holds approximately 78.67% interest in it.

Construction Bank Beijing Branch

Construction Bank is a joint stock company incorporated in PRC with limited liability, with its H shares and A shares listed on the Hong Kong Stock Exchange (stock code: 939) and the SSE (stock code: 601939) respectively. It provides a full range of financial services, including corporate finance, personal finance and capital management business. Construction Bank Beijing Branch is a branch of Construction Bank.

As at the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Construction Bank and its ultimate beneficial owner are third parties independent of the Company and connected persons of the Company.

IV. LISTING RULES IMPLICATIONS

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V. GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no shareholder has a material interest in the Transaction and accordingly, no shareholder is required to abstain from voting if the Company were to convene a shareholders' general meeting for approving the Transaction. As at the date of this announcement, the MOF, the controlling shareholder of the Company, holds 22,137,239,084 shares of the Company (representing approximately 58% of the total issued shares of the Company). The Company has obtained the written approval from the MOF for the Transaction in accordance with Rule 14.44 of the Listing Rules. Therefore, the Company will not convene a shareholders' general meeting to consider the Transaction.

A circular containing, among other things, (i) further information on the Transaction; and (ii) other information as required under the Listing Rules is expected to be published on or before July 18, 2025.

VI. DEFINITIONS

"Asset Management Contract"	Asset Management Plan Contract, Supplemental Agreement and Supplemental Contract collectively
"Asset Management Plan"	Cinda Securities Xinfeng No. 1 Single Asset Management Plan established under the Asset Management Contract
"Asset Management Plan Contract"	the Asset Management Contract of Cinda Securities Xinfeng No. 1 Single Asset Management Plan signed by Cinda Investment, Cinda Securities and Construction Bank Beijing Branch on April 27, 2025
"Board"	the board of directors of the Company
"Cinda Investment"	Cinda Investment Co., Ltd., a subsidiary of the Company, investor of the Asset Management Plan
"Cinda Securities"	Cinda Securities Co., Ltd., a subsidiary of the Company, asset manager of the Asset Management Plan
"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)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Construction Bank"	China Construction Bank Corporation
"Construction Bank Beijing Branch"	Beijing Branch of Construction Bank, the asset custodian of the Asset Management Plan

“CSRC”	China Securities Regulatory Commission
“Director(s)”	director(s) of the Company
“entrusted properties”	Property that the investor has the legal right to dispose of, entrusted to the asset manager and held in trust by the asset custodian. The property acquired by the manager as a result of the management, utilization, disposal or other circumstances of the entrusted property is also categorized as entrusted property
“Group”	the Company and its subsidiaries
“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 People’s Republic of China, the controlling shareholder of the Company as at the date of this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“SSE”	Shanghai Stock Exchange
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Supplemental Agreement”	the Supplemental Agreement on the Asset Management Contract of Cinda Securities Xinfeng No. 1 Single Asset Management Plan signed by Cinda Investment, Cinda Securities and Construction Bank Beijing Branch on June 16, 2025
“Supplemental Contract”	the Supplemental Contract on the Participation in the Investment Matters of “Cinda Securities Xinfeng No. 1 Single Asset Management Plan” signed by Cinda Investment, Cinda Securities and Construction Bank Beijing Branch on June 26, 2025
“%”	percent

By Order of the Board
China Cinda Asset Management Co., Ltd.
ZHANG Weidong
Chairman

Beijing, the PRC
June 26, 2025

As at the date of this announcement, the Board consists of Mr. ZHANG Weidong 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.