

2025 Interim Results Announcement

China Cinda Asset Management Co., Ltd.

August 2025

A pioneer and leader in distressed assets management
industry in China



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In the first half of 2025, China Cinda deeply embraced the political significance of the financial work and its importance to the interest of the people, adhered to its positioning as a main force serving the real economy and a cornerstone for maintaining financial stability. Focusing on its core responsibilities and main business, the Company actively served national strategies, vigorously promoted business transformation, proactively integrated into the CIC ecosystem, and continuously strengthened its foundational capabilities. Its various operational indicators remained steady, and high-quality development took more solid steps.

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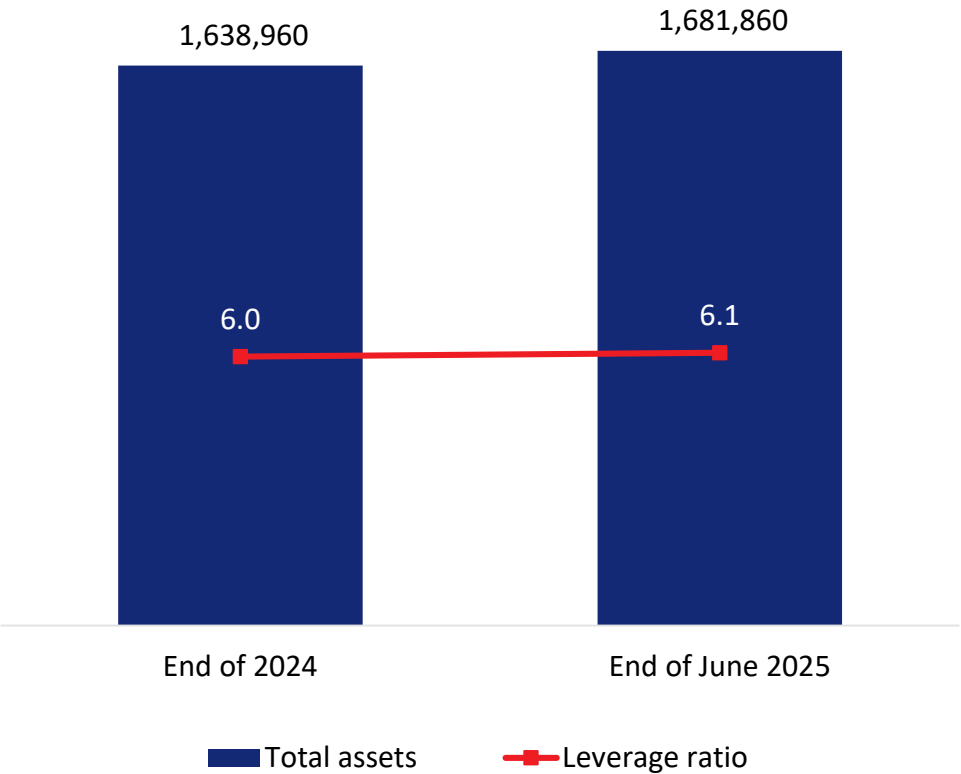
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Performance Overview

Key operating indicators steadily improved, and the Company’s development registered a stable performance with good momentum for growth

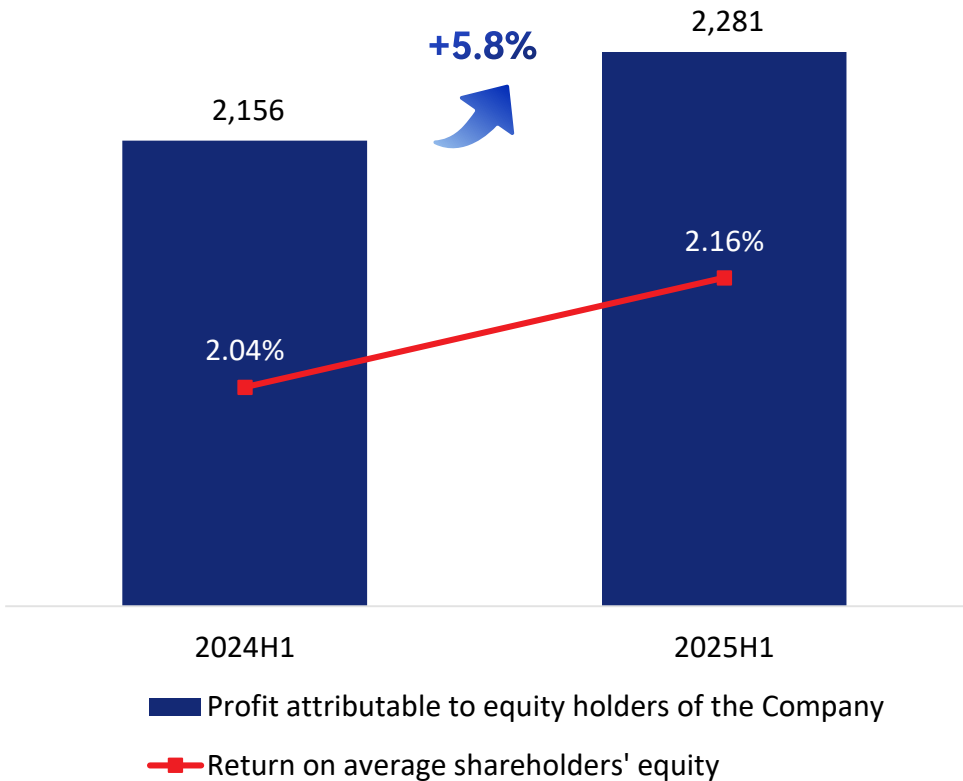
New investments drove a growth in asset size¹

Unit: RMB million



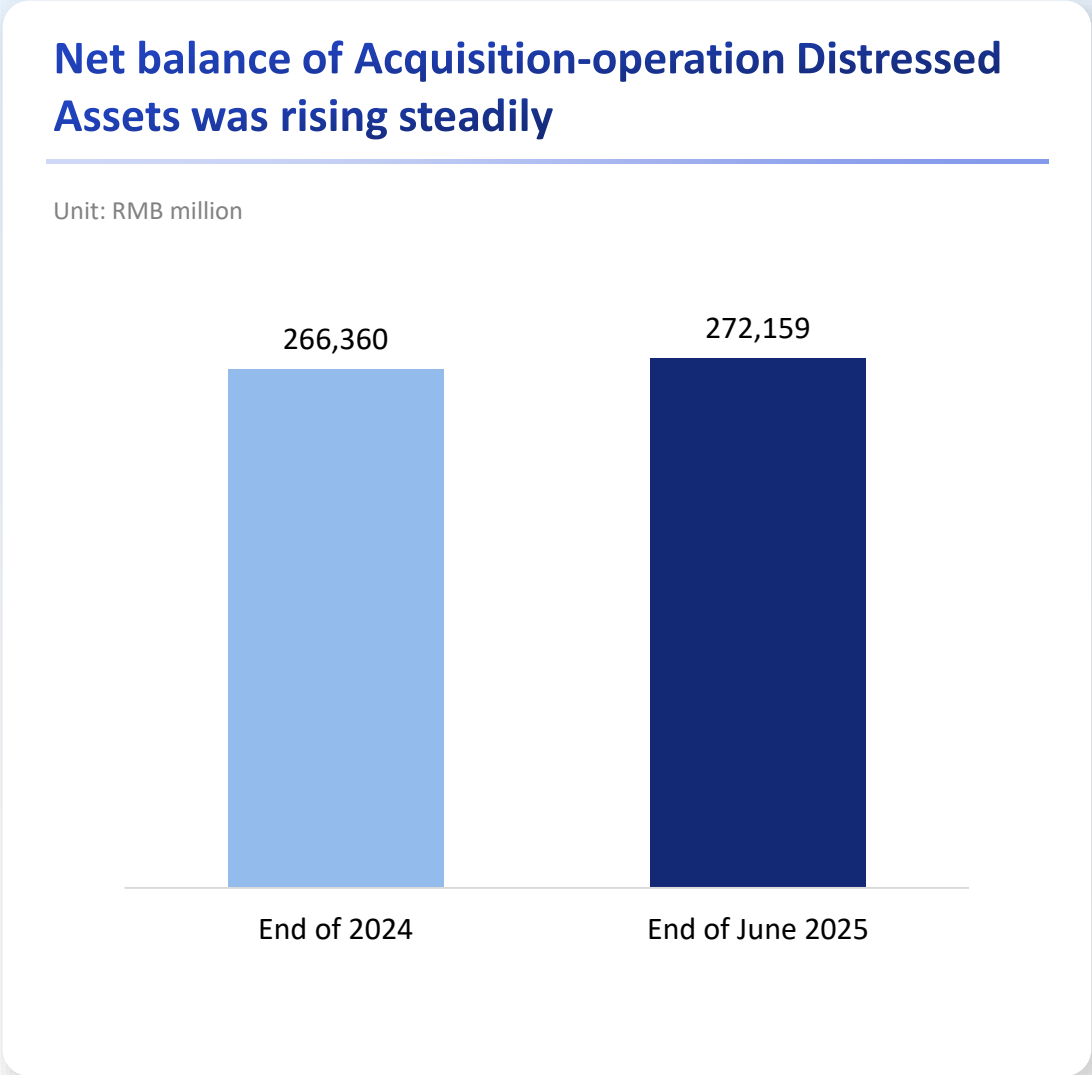
Profitability stabilized and recovered²

Unit: RMB million

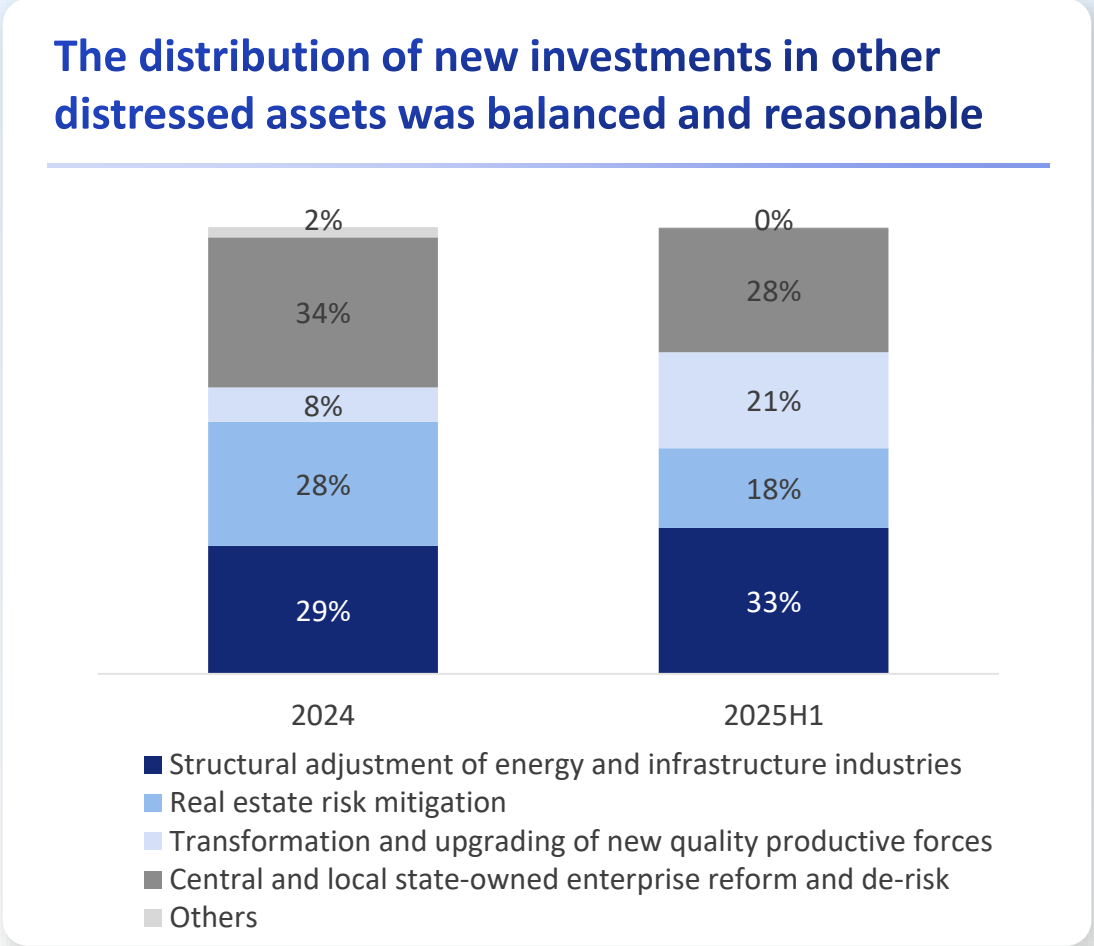
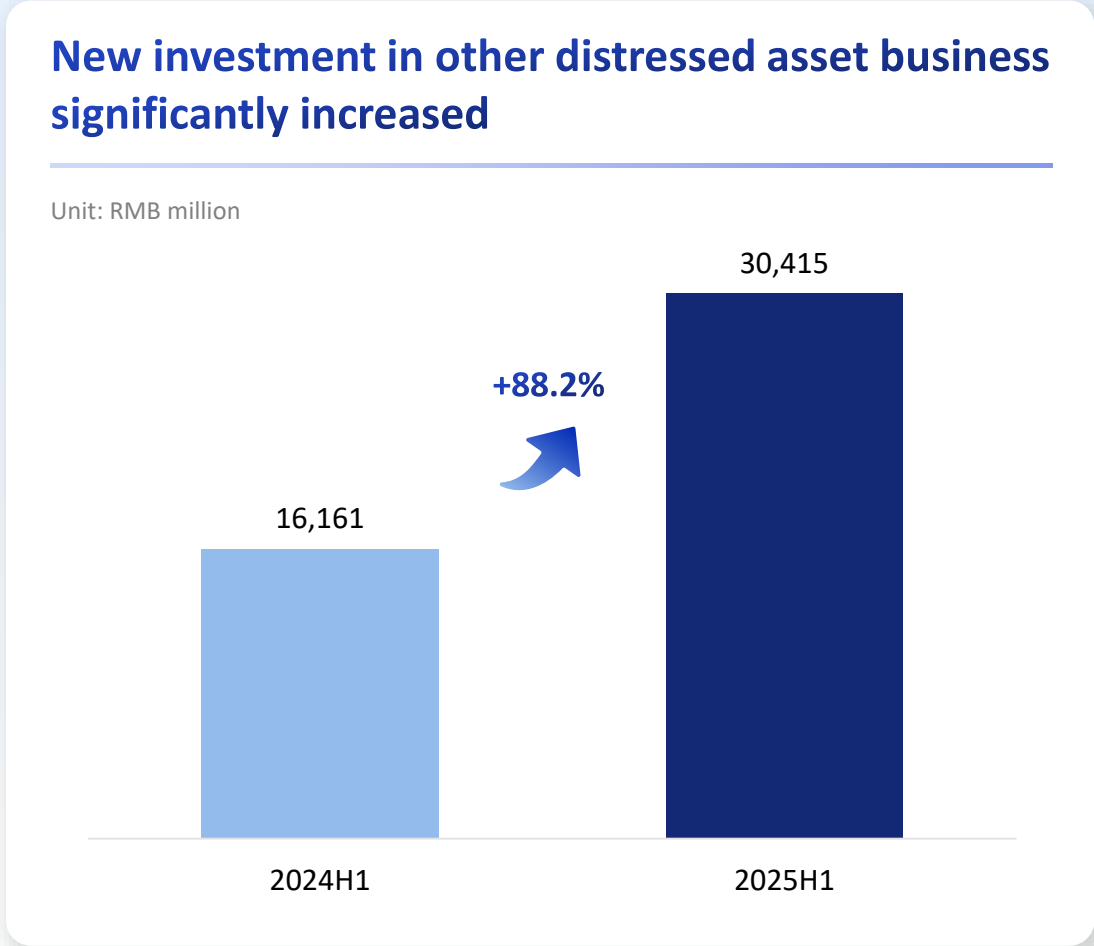


1. Leverage ratio = Interest-bearing liabilities/equity
2. The average return on shareholders' equity for the six months ended June 30 are annualized.

Investments in core business continuously Increased, development resilience further enhanced



Investments in core business continuously Increased, development resilience further enhanced

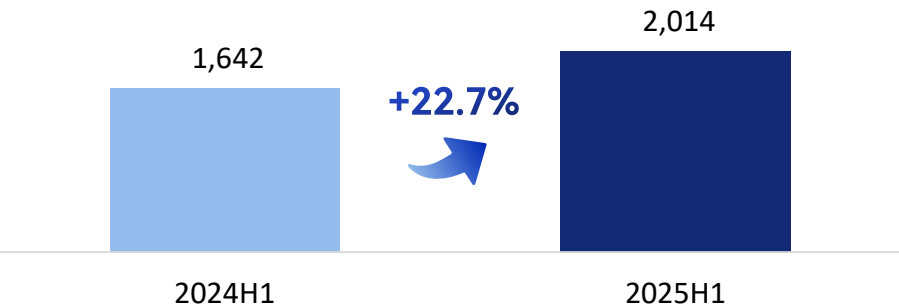


- Major efforts were directed towards structural adjustment of the energy and infrastructure industries, and Central and local state-owned enterprise reform and de-risk: Total new investments reached RMB18.4 billion, representing more than 60% of the total
- Efforts were concentrated on supporting the development of new quality productive forces: New investments in the transformation and upgrading of new quality productive forces reached RMB6.53 billion, representing an increase of 215% year on year

Financial service benefits comprehensively enhanced, and differentiated and specialized competitive advantages continuously strengthened

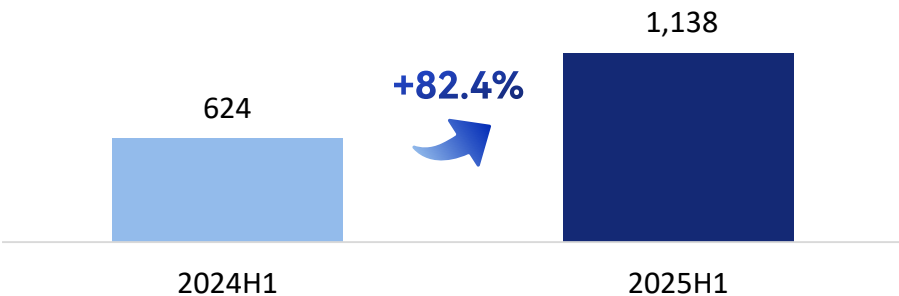
Profit before tax of NCB

Unit: RMB million



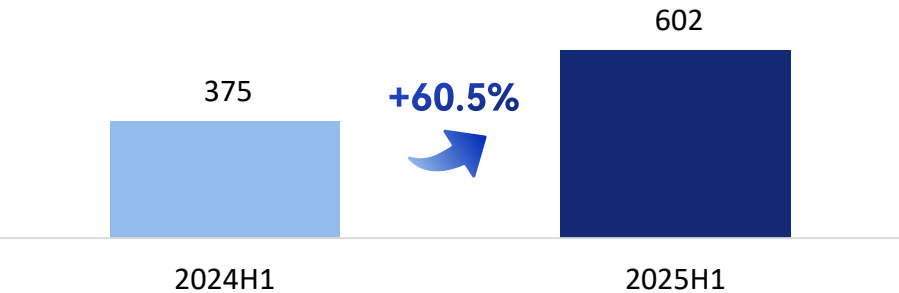
Profit before tax of Cinda Securities

Unit: RMB million



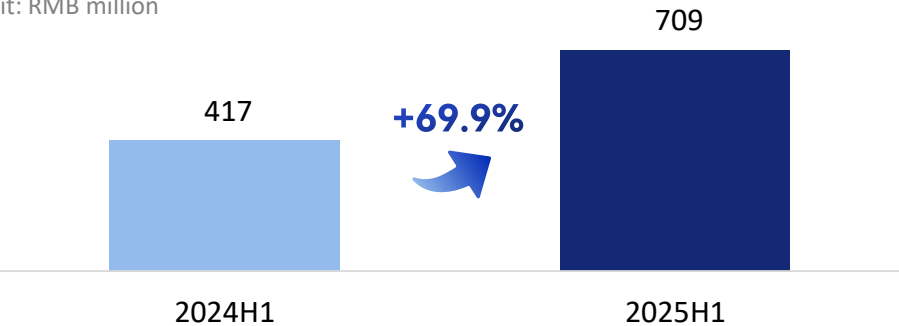
Profit before tax of Jingu Trust

Unit: RMB million



Profit before tax of Cinda Financial Leasing

Unit: RMB million



Financing innovation continued to deepen, and financing costs effectively controlled

April 2025

The first “Specialized, Refined, Unique, and Innovative” ABCP in the AMC industry was issued in the interbank market, setting a new historical low for issuance prices in the industry during the first half of the year

Issuance scale: RMB6 billion

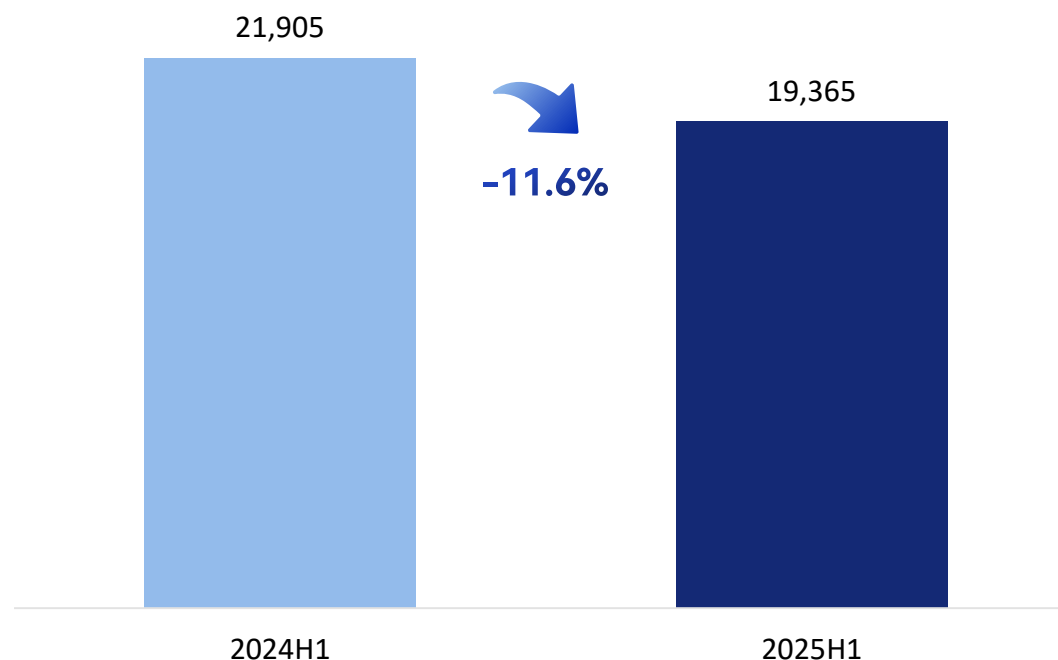
June 2025

A 3-year offshore RMB bond was successfully issued, with a coupon rate of 2.58%

Issuance scale: RMB2.8 billion

The Group's interest expenses were continuously reduced

Unit: RMB million



Business Development

Forestalling and mitigating risks in key fields

Acquisition of FI Distressed Assets

New investment

Over RMB25.5 billion

Total acquisition volume

Over RMB120 billion

Diversified acquisition sources

ABS, revenue-rights, offshore distressed asset portfolios, individual-loan distressed asset portfolios

Assisting small and medium-sized financial institutions in risk resolution

Asset acquisition

- Acquired distressed debts from 54 local small and medium-sized banks, with principal and interest totaling nearly RMB60 billion, with a increase of 85.4% year-on-year

Due diligence and valuation

- Conducted due-diligence valuations for 5 high-risk small and medium-sized banks and provided restructuring and risk-mitigation recommendations
- Participated in the reform and risk resolution of provincial rural credit unions in selected regions

Solution design

Forestalling and mitigating risks in key fields

Real-estate risk resolution and ensuring housing delivery



Leveraging measures such as revitalizing existing assets and bailing out distressed enterprises, actively supporting the resolution of local-government debt risks



Real estate

Mergers & acquisitions

Bankruptcy reorganization

Debt restructuring

Distressed-company bailouts

In H1, closed **19** projects with RMB**5.4** billion invested, securing delivery of **14,000** housing units and catalyzing the resumption of construction on projects with an aggregate value exceeding RMB**75.7** billion

- Chongqing project: Under the “three major campaigns & one revitalization” debt-resolution initiative, joined forces with Cinda Real Estate to deliver an integrated “finance + industry” solution, resolving issues ranging from product repositioning to land-use adjustments. The project was successfully revived, advancing local policy implementation in both depth and scope
- Shenyang project: Through a combined approach of “joint tender-offer equity acquisition + incremental capital for development + top-tier developers’ capital-carrying construction management + Cinda Real Estate entrusted management,” helped state-owned enterprises divest low-yield non-core assets, providing solid support for Shenyang’s SOE reform and urban spatial optimization
- Established **4** real-estate rescue funds focused on non-residential assets, risk mitigation and asset revitalization to underwrite the de-risking of key projects



Local-government debt

Asset revitalization

Advisory services

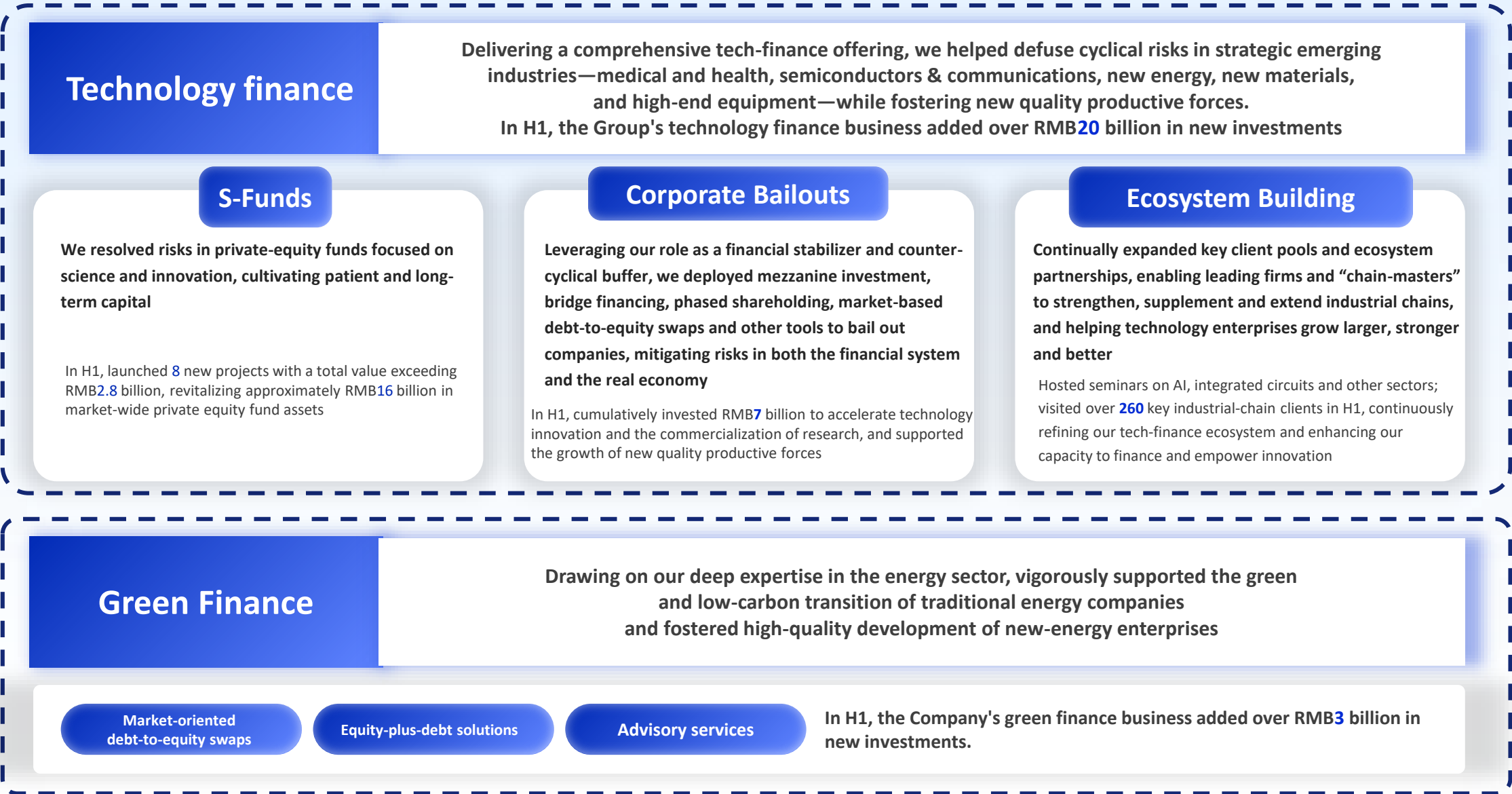
Debt management

Industrial transformation

Parent company closed **18** projects in H1, injecting nearly RMB**11.5** billion to help localities unlock over RMB**30** billion in idle assets

- Implemented the CPC Central Committee and State Council directive on clearing arrears to enterprises, deploying nearly RMB3 billion to break “chain-default” dilemmas in Sichuan, Jilin, Hunan and other provinces, effectively resolving payment stalemates for MSMEs
- Deeply involved in the market-oriented transformation and exit of government financing vehicles across multiple provinces, autonomous regions and municipalities via asset revitalization, M&A, industrial acquisitions, and market-based debt-to-equity swaps
- Provided intellectual support to governments in Guangdong, Yunnan, Anhui, Jiangsu and Chongqing, engaging nearly 100 local state-owned capital platforms through training, roadshows and program design to enhance the quality and efficiency of local debt resolution

Serving national strategies



Driving business transformation

Bankruptcy Reorganization

Business Strategy

- Establishing an overall pattern of restructuring business focused on large enterprise groups and listed companies
- Sharpening our analysis of industry cycles, and turning bankruptcy reorganization into a new profit engine for the Company

Business Models

Common benefit debt investment

Light-capital business

Industrial investor brought in for joint reorganization

Listed-company reorganization investment

Reorganization through traditional distressed debt acquisition

Stepping up efforts in business expansion

In H1 2025, we closed 4 bankruptcy-reorganization projects with a combined value of over RMB7 billion

Inner Mongolia Project

We pioneered a “trust plan + partnership” trading structure that integrates equity and debt. This hybrid solution delivers a full-suite financial service package—debt relief, equity investment, and reorganization of investment banks—dramatically reducing the risk that the reorganization plan cannot be fully executed. This ensured a successfully reorganization and helped safeguard China’s strategic mineral-resource security

Beijing Project

By tailoring comprehensive debt-to-equity swap solutions for listed companies’ stocks, we helped clients address liquidity challenges during the restructuring execution phase, fully revitalized debt repayment resources, successfully achieved debt retention and repayment, and contributed to the development of China’s integrated circuit industry

Honored as one of the Top 10 “National Bankruptcy Classics of 2024”

Macrolink Project

Zhong Tong Guo Mai Project

Driving business transformation

Individual loan non-performing assets

Steadily expanding individual loan distressed asset business

- H1: acquired 8 new individual loan distressed asset packages with an aggregate principal of RMB4.7 billion
- Rolled out supporting systems for individual loan distressed asset business, and the “Cinda Individual-Loan Express” WeChat mini-program for repayments

Judicial auction assets

Continuing to tap the judicial-auction market

- Established a RMB3 billion Shanghai Judicial Auction Phase II Fund

M&A and Restructuring

Focusing on mergers and acquisitions involving “head-and-tail” listed companies - industry leaders and tail-end strugglers

- Launched 6 new projects in H1

Advancing the construction of “Digital Cinda”

Enhancing enterprise-level mobile applications

- Promoted the implementation of mobile-enabled pre-investment due diligence and post-investment management initiatives
- Integrated convenient tools such as flash notes, scanning, OCR recognition, and pricing calculations, and improved to-do calendars and information reminders, enhancing mobile office efficiency

Optimizing the application of business analysis data

- Consolidated multi-source system data, built a financial data mart and indicator system, established a financial analysis platform, and developed a structured reporting and analysis application
- Initiated the transformation and upgrade of consolidated reporting and general ledger systems

Iterative upgrades of the Smart Search platform

- Launched the “search circle” feature module, preliminarily achieving business opportunity conversion tracking and precise asset matching
- Deployed AI assistants for intelligent asset searches, integrating investment systems and valuation inquiry functions from multiple leading investment promotion platforms
- Initiated the development of a dedicated Smart Search app

AI-enabled applications

- Launched intelligent application scenarios such as assisted business proposal reviews, industry research report assistants, and intelligent asset recommendations
- Explored intelligent generation scenarios for business proposal reports and post-investment management reports
- Upgraded the “Cin Xiao Da” intelligent platform, launching 11 functional modules including business case recommendations, fund reviews, and review case searches

Strengthened the Group’s top-level informatization design, advanced intelligent strategic transformation, and focused on building a new smart finance ecosystem for “Digital-Intelligent Cinda”

Deepening the construction of the ecosystem



Strengthened client visitation efforts

- In H1, visited over 6,000 clients, totaling nearly 12,000 visits
- High-quality clients, including state-owned enterprises, industry leaders, and listed companies, accounted for over 60%



Proactively carried out marketing activities

- Organized 17 marketing events, reaching 37 government agencies, 272 enterprises, 34 financial institutions, and 48 partners
- Launched the “Hundred Projects” centralized marketing campaign
- Hosted the Integrated Circuit Industry Development Conference
- Hosted a matchmaking session with local energy groups to align on their needs



Continued to build a Cinda-centric distressed assets ecosystem



Actively integrated into the CIC ecosystem

- Facilitated investments from CIC International, China Galaxy Securities, CICC, and other sister companies in the Company’s ABCP asset securitization products and Cinda Hong Kong’s dim sum bond issuance
- Jingu Trust collaborated with CICC to establish a restructuring investment fund for listed companies

Enhancing professional capabilities



Institutional and mechanism development

- Continuously refined the flexible organizational work mechanisms
- Strengthened talent pipeline development and broadened talent acquisition and appointment channels to foster a more balanced talent structure
- Enhanced horizontal and vertical professional exchange and development

Business training

- Conducted 8 hands-on bootcamps centered on areas such as asset value enhancement and client marketing, with 327 key personnel receiving on-site training
- Facilitated personnel in obtaining specialized certifications in the distressed financial assets sector, thereby effectively elevating their all-around professional proficiency
- Organized skill training and on-the-job development for young employees to enhance their core competencies

Future Prospects

Looking ahead to the second half of 2025, China Cinda will reinforce its functional positioning, fully leverage its capabilities in financial rescue and counter-cyclical adjustments, further enhance its core competencies in distressed asset management, solidify its leading position in this core business, and improve operational quality and efficiency, proactively fostering high-quality development.

Potential Business Opportunities

Background

- The global economy is experiencing a deceleration in growth momentum. Geopolitical landscapes remain fraught with considerable uncertainty, and US tariff policies are exacerbating the risks of a global recession. Consequently, global trade and investment growth are facing constraints, accompanied by increased volatility in financial markets.
- In contrast, China's economy is showing signs of a positive trajectory, with ongoing enhancements in social confidence and tangible advancements in high-quality development. Nevertheless, the bedrock for sustained economic recovery and improvement necessitates further strengthening, particularly in light of amplified external shocks.
- Dedicated to their main responsibilities and core business, financial asset management companies are undertaking deep reforms and strategic transitions for growth, thereby continuously improving the quality and effectiveness in serving the real economy and mitigating financial and economic risks.

Target market and business opportunities

- 1 The evolving institutional framework of the distressed assets industry is increasingly refined and is more supportive of financial asset management companies in their role of mitigating financial and real economy risks.
- 2 The continued expansion of the distressed financial asset market is generating greater business opportunities, particularly in the reform and risk mitigation of small and medium-sized financial institutions, as well as in the area of distressed personal loans.
- 3 Significant demand exists for the revitalization of legacy assets within sectors such as estate relief, debt risk resolution of local government, and state-owned enterprise reform and restructuring.
- 4 As the economic and industrial structures continue to optimize and upgrade, markets for mergers and acquisitions and bankruptcy reorganizations are experiencing heightened activity.

Key works in the second half of 2025

Concentrating on identifying risks in key areas better leveraging our capabilities in preventing and resolving potential risks

Strengthen our foundation in distressed financial asset management, diversify asset types, and actively participate in resolving risks associated with small and medium-sized financial institutions and distressed personal loans, enhancing our core business of distressed asset management

Proactively seek opportunities to revitalize distressed real estate assets and projects, continuously driving the development of a new model for the real estate sector

Identify and capitalize on opportunities presented by the market-oriented transformation and debt risk resolution of local financing platforms to ensure regional financial stability

Prevent and mitigate risks and serve the real economy

Aligning with national strategic objectives continuously enhancing our ability to serve the real economy

Aggressively expand the market for bankruptcy reorganizations

Deepen our engagement in the merger & acquisition and restructuring market

Leverage opportunities arising from capital market support initiatives

Actively serve the growth of new quality productivity

Bolster support for national energy security and the achievement of the “dual carbon” goal

Key works in the second half of 2025

Deepen reform and transformation to accelerate high-quality development of the Company

Strengthen risk control and proactively prevent and mitigate endogenous risks

Foster a distinctive and differentiated collaborative model focused on the core business of distressed asset management among financial subsidiaries, thereby enhancing comprehensive financial service capabilities

Deepen integration into the CIC Ecosystem and enhance intra-system synergy

Actively expand diversified financing channels and strengthen financing cost control

Continuously enhance the cultivation of strategic customer segments and facilitate effective conversion of marketing outcomes

Accelerate the “Digital Cinda” initiative, driving technology empowerment and digital and intelligent transformation

Optimize talent development to provide a solid foundation for high-quality growth

Appendix

Financial Information

Summary of consolidated statement of profit or loss

(in millions of RMB)

	2025H1	2024H1	Change
Income from distressed debt assets at amortized cost	676	1,956	(65.5%)
Fair value changes on distressed debt assets	2,428	4,949	(50.9%)
Fair value changes on other financial instruments	2,642	5,354	(50.7%)
Investment income	720	254	183.3%
Interest income	14,344	16,560	(13.4%)
Revenue from sales of inventories	2,138	2,597	(17.7%)
Other income and other net gains or losses	11,414	3,407	235.1%
Total income	34,362	35,076	(2.0%)
Impairment losses on assets	(11,044)	(4,914)	124.8%
Interest expense	(19,365)	(21,905)	(11.6%)
Purchases and changes in inventories	(1,940)	(2,026)	(4.3%)
Other costs and expenses	(5,642)	(5,644)	(0.0%)
Total costs and expenses	(37,991)	(34,489)	10.2%
Profit before tax	(2,590)	2,935	(188.3%)
Profit for the period	905	2,657	(65.9%)
Net profit to equity holders of the Company	2,281	2,156	5.8%

Summary of consolidated statement of financial position

(in millions of RMB)

	2025.6.30	2024.12.31	Change
Cash and balances with central banks	17,988	13,384	34.4%
Deposits with banks and financial institutions	93,374	95,758	(2.5%)
Financial assets at fair value through profit or loss	565,776	548,690	3.1%
Financial assets at fair value through other comprehensive income	210,968	197,325	6.9%
Financial assets at amortized cost	71,972	77,966	(7.7%)
Loans and advances to customers	373,107	374,238	(0.3%)
Others	348,676	331,599	5.1%
Total assets	1,681,860	1,638,960	2.6%
Borrowings	626,455	581,366	7.8%
Bonds issued	268,006	289,780	(7.5%)
Due to customers	359,342	370,459	(3.0%)
Others	201,712	174,200	15.8%
Total liabilities	1,455,515	1,415,805	2.8%
Total equity	226,345	223,155	1.4%
Equity attributable to equity holders of the Company	197,290	194,183	1.6%
	2025H1	2024H1	Change
ROAA	0.11%	0.33%	(0.22%)
ROAE	2.16%	2.04%	0.12%
Cost-income ratio	33.64%	21.15%	12.49%