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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))

US\$600,000,000 4.75% Guaranteed Senior Notes Due 2029

(Stock Code: 5783)

US\$200,000,000 5.000% Guaranteed Senior Notes Due 2048

(Stock Code: 4424)

US\$1,200,000,000 4.750% Guaranteed Senior Notes Due 2028

(Stock Code: 4423)

US\$700,000,000 4.40% Guaranteed Senior Notes Due 2027

(Stock Code: 5398)

ANNOUNCEMENT

POSSIBLE VERY SUBSTANTIAL DISPOSAL AND VERY SUBSTANTIAL ACQUISITION IN RELATION TO THE PROPOSED MERGERS

INTRODUCTION

CICC, Cinda Securities (a non-wholly-owned subsidiary of the Company) and Dongxing Securities entered into the Cooperation Agreement on November 19, 2025 in relation to the Proposed Mergers. Further to the Cooperation Agreement, on December 17, 2025, CICC, Cinda Securities and Dongxing Securities entered into the Merger Agreement with respect to the Proposed Mergers which sets forth detailed terms and conditions for implementing the Proposed Mergers. Under the principle of "complementary strength and collaborative success", CICC, Cinda Securities and Dongxing Securities are proposing to merge by way of merger by absorption and a share-for-share exchange.

THE PROPOSED MERGERS

The Proposed Mergers will take the form of mergers by absorption by CICC issuing:

(a) CICC A Shares to all the holders of Cinda Securities A Shares in exchange for all of the issued shares of Cinda Securities on the basis of the Cinda Securities Exchange Ratio:

for every Cinda Securities A Share ······ 0.5188 CICC A Shares;

(b) CICC A Shares to all the holders of Dongxing A Shares in exchange for all of the issued shares of Dongxing Securities on the basis of the Dongxing Exchange Ratio:
for every Dongxing A Share 0.4373 CICC A Shares.

As at the date of this Announcement, the Company owns 2,551,400,000 Cinda Securities A Shares, representing approximately 78.67% equity interest in Cinda Securities. It is expected that immediately upon Closing, the Company will cease to own any Cinda Securities A Shares and will receive 1,323,666,320 CICC A Shares, representing approximately 16.71% equity interest in CICC (on an enlarged shareholding basis).

From the Closing Date onwards, the Post-Merger Company will assume all assets, liabilities, businesses, employees, contracts, qualifications and all other rights and obligations of each of Cinda Securities and Dongxing Securities, and each of Cinda Securities and Dongxing Securities will be eventually deregistered. Hence, Cinda Securities will cease to be a subsidiary of the Company.

The Merger Agreement shall become effective upon satisfaction of all of the Effectiveness Conditions as set out in the section headed “Conditions to the Merger Agreement becoming effective – Effectiveness Conditions”. Such Effectiveness Conditions include:

- (a) the Proposed Mergers and the Merger Agreement having been approved at each of the CICC GM, the CICC H Shareholders’ Class Meeting and the CICC A Shareholders’ Class Meeting in accordance with the Applicable Laws;
- (b) the Proposed Mergers and the Merger Agreement having been approved at the Dongxing GM in accordance with the Applicable Laws;
- (c) the Proposed Mergers and the Merger Agreement having been approved at the Cinda Securities GM in accordance with the Applicable Laws;
- (d) the Proposed Mergers having been approved at the shareholders’ (general) meeting of China Orient;
- (e) the Proposed Mergers having been approved at the shareholders’ (general) meeting of China Cinda;
- (f) all requisite prior approvals by any Governmental Authority under the applicable PRC laws and regulations in respect of the Proposed Mergers having been obtained;
- (g) the approval, filing and/or registration with or by SSE and CSRC in respect of the Proposed Mergers having been obtained and remaining in effect; and
- (h) the confirmation by the Hong Kong Stock Exchange that it has no further comment on the announcement(s) (if required) and the circular issued by CICC in respect of the transactions contemplated under the Merger Agreement.

In addition, provided that the Merger Agreement has become effective, Closing shall be subject to satisfaction or appropriate waiver from CICC, Cinda Securities and Dongxing Securities of the following condition, namely, the necessary approvals, permissions, filings or registrations which may be required in connection with the Proposed Mergers under the Applicable Laws, including any such approvals, filings or registrations with or by relevant governmental authorities in connection with the licences and permits of any member of the CICC Group, Cinda Securities Group and Dongxing Group, having been obtained (or as the case may be, completed) and remaining in effect.

Pursuant to PRC regulatory requirements and the Articles of Association of Cinda Securities, the Cinda Securities Put Option will be provided to the Cinda Securities Dissenting Shareholders, subject to the satisfaction or (if capable of being waived) waiver of all the Conditions. Under the Cinda Securities Put Option, the Cinda Securities Dissenting Shareholders will be entitled to sell their shares to the Cinda Securities Put Option Provider(s) at a certain cash price, which is subject to certain adjustment mechanism. Details of the Cinda Securities Put Option are set out in the section headed “C. Cinda Securities Put Options and Cinda Securities Dissenting Shareholders who Exercise Cinda Securities Put Options”.

HONG KONG LISTING RULES IMPLICATIONS

The Proposed Mergers, if implemented, will involve the Company effectively disposing of approximately 78.67% equity interest in Cinda Securities and acquiring 1,323,666,320 CICC A Shares, representing approximately 16.71% equity interest in CICC (on an enlarged shareholding basis). As the highest applicable percentage ratio (as defined in Rule 14.07 of the Hong Kong Listing Rules) in respect of the disposal of Cinda Securities A Shares is more than 75% and the acquisition of CICC A Shares is more than 100%, the Proposed Mergers constitutes a very substantial disposal and a very substantial acquisition of the Company under Chapter 14 of the Hong Kong Listing Rules and is subject to reporting, announcement, circular and Shareholders' approval requirements.

As set out in the section headed “4. Shareholding Structure Chart before and after the Proposed Mergers”, as at the date of this Announcement, Central Huijin directly holds 1,936,155,680 CICC A Shares, representing approximately 40.11% of the total issued shares of CICC. Dongxing Securities is held as to approximately 45.14% by China Orient and China Orient is in turn held as to approximately 71.55% by Central Huijin. As Central Huijin is a PRC Governmental Body within the meaning of Rule 19A.04 of the Hong Kong Listing Rules, each of CICC and China Orient is a third party independent of China Cinda and its connected persons, and is not a connected person of China Cinda for the purposes of the Hong Kong Listing Rules. Accordingly, to the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the respective ultimate beneficial owners of each of CICC and Dongxing Securities are independent of China Cinda and its connected persons as at the date of this Announcement.

GENERAL

The EGM will be convened for the Shareholders to consider and, if thought fit, to approve the Merger Agreement and the Proposed Mergers. The relevant resolutions to be proposed at the EGM will be voted by poll in compliance with the Hong Kong Listing Rules. Pursuant to the Hong Kong Listing Rules, any Shareholder who has a material interest in the Proposed Mergers is required to abstain from voting on the resolutions to approve the Proposed Mergers at the EGM.

As at the date of this Announcement, Central Huijin directly holds 22,137,239,084 domestic Shares of the Company, representing approximately 58% of the total issued shares of the Company. For the sake of good corporate governance, Central Huijin will abstain from voting on the relevant resolutions at the EGM. Save as disclosed in this Announcement, to the best of the Company's knowledge, information and belief having made all reasonable enquiries, there is no Shareholder who has a material interest in the Proposed Mergers and is required to abstain from voting on the relevant resolutions approving the Proposed Mergers at the EGM.

It is expected that a circular containing, among others, (i) further details of the Merger Agreement, the Proposed Mergers and other matters in relation to the Proposed Mergers, and (ii) the notice convening the EGM will be dispatched to the Shareholders on or before March 31, 2026 as additional time is required to prepare and finalise the circular.

WARNING

The Effectiveness Conditions must be satisfied before the Merger Agreement becomes effective. In addition, Closing is subject to the Condition to implementation of the Merger Agreement being satisfied (or if capable of being waived) waived. Shareholders, investors and potential investors in the securities of the Company should be aware that the Proposed Mergers is subject to the conditions set out in this Announcement being satisfied or (if capable of being waived) waived, as applicable, and there is no assurance that any or all Conditions can be satisfied or (if capable of being waived) waived, and thus the Merger Agreement may or may not become effective or, if effective, may or may not be implemented or completed. Shareholders, investors and potential investors in the securities of the Company should therefore exercise caution when dealing in Shares, notes or any other securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

1. INTRODUCTION

CICC, Cinda Securities (a non-wholly-owned subsidiary of the Company) and Dongxing Securities entered into the Cooperation Agreement on November 19, 2025 in relation to the Proposed Mergers. Further to the Cooperation Agreement, on December 17, 2025, CICC, Cinda Securities and Dongxing Securities entered into the Merger Agreement with respect to the Proposed Mergers which sets forth detailed terms and conditions for implementing the Proposed Mergers. Under the principle of "complementary strength and collaborative success", CICC, Cinda Securities and Dongxing Securities are proposing to merge by way of merger by absorption and a share-for-share exchange.

Upon implementation, the Proposed Mergers will take the form of mergers by absorption by CICC issuing:

- (a) CICC A Shares to all the holders of Cinda Securities A Shares in exchange for all of the issued shares of Cinda Securities on the basis of the Cinda Securities Exchange Ratio, i.e.: for every Cinda Securities A Share, 0.5188 CICC A Shares; and
- (b) CICC A Shares to all the holders of Dongxing A Shares in exchange for all of the issued shares of Dongxing Securities on the basis of the Dongxing Exchange Ratio, i.e.: for every Dongxing A Share, 0.4373 CICC A Shares.

As at the date of this Announcement, the Company owns 2,551,400,000 Cinda Securities A Shares, representing approximately 78.67% equity interest in Cinda Securities. It is expected that immediately upon Closing, the Company will cease to own any Cinda Securities A Shares and will receive 1,323,666,320 CICC A Shares, representing approximately 16.71% equity interest in CICC (on an enlarged shareholding basis). From the Closing Date onwards, the Post-Merger Company will assume all assets, liabilities, businesses, employees, contracts, qualifications and all other rights and obligations of each of Cinda Securities and Dongxing Securities, and each of Cinda Securities and Dongxing Securities will be eventually deregistered.

2. TERMS OF THE PROPOSED MERGERS

A. CICC to issue CICC A Shares in exchange for Cinda Securities A Shares and Dongxing A Shares

The Proposed Mergers will take the form of mergers by absorption by CICC issuing:

- (a) CICC A Shares to all the holders of Cinda Securities A Shares in exchange for all of the issued shares of Cinda Securities on the basis of the Cinda Securities Exchange Ratio:

for every Cinda Securities A Share 0.5188 CICC A Shares

- (b) CICC A Shares to all the holders of Dongxing A Shares in exchange for all of the issued shares of Dongxing Securities on the basis of the Dongxing Exchange Ratio:

for every Dongxing A Share 0.4373 CICC A Shares.

Qualified Cinda Securities Dissenting Shareholders will be entitled to, upon the valid exercise of the Cinda Securities Put Options, receive cash consideration provided by the Cinda Securities Put Option Provider(s) for the Cinda Securities A Shares held by such persons. The Cinda Securities A Shares (if any) acquired by the Cinda Securities Put Option Provider(s) will be exchanged into CICC A Shares at the Cinda Securities Exchange Ratio, which will then be held by the Cinda Securities Put Option Provider(s) following the Cinda Securities Share Exchange.

B. Cinda Securities Exchange Ratio and its Basis of Determination

The Cinda Securities Exchange Ratio, being 0.5188 CICC A Shares for every Cinda Securities A Share (rounded to four decimal places), has been agreed after arm's length negotiations between CICC and Cinda Securities in accordance with the requirements under the Measures for the Administration of the Material Asset Restructurings of Listed Companies, and has been determined with reference to: (i) the average trading

price of the CICC A Shares for the 20 trading days immediately prior to the date of this Announcement (being RMB37.00 per CICC A Share) as adjusted downward by the CICC 2025 Interim Dividend (being RMB0.09 per CICC A Share, which is declared but remains unpaid as at the date of the Merger Agreement); and (ii) the average trading price of the Cinda Securities A Share for the 20 trading days immediately prior to the date of this Announcement (being RMB19.15 per Cinda Securities A Share).

Between (and including) the date of this Announcement and the Closing, (i) if CICC or Cinda Securities conducts any ex-right or ex-dividend events of CICC or Cinda Securities (including, but are not limited to, cash dividend, share dividend, capitalization of reserves or rights issue); or (ii) there exists any event or circumstances for which the Cinda Securities Exchange Ratios shall be adjusted in accordance with the relevant laws and regulations or requirements of any competent authority, the Cinda Securities Exchange Ratios shall be adjusted accordingly; other than the aforementioned circumstances, the Cinda Securities Exchange Ratio shall not be adjusted.

C. Cinda Securities Put Options and Cinda Securities Dissenting Shareholders who Exercise Cinda Securities Put Options

Pursuant to PRC regulatory requirements and the Articles of Association of Cinda Securities, cash put options will be provided to the Cinda Securities Dissenting Shareholders. Subject to the satisfaction or (if capable of being waived) waiver of all the Conditions, the Qualified Cinda Securities Dissenting Shareholders will be entitled to sell their Cinda Securities A Shares to the Cinda Securities Put Option Provider(s) at a cash price equal to RMB17.79 per Cinda Securities A Share. The cash amounts have been determined based on the closing price of the Cinda Securities A Shares on November 19, 2025 (being the last trading day of the Cinda Securities A Shares immediately prior to the signing of the Merger Agreement).

During the Cinda Securities Put Option Adjustment Period, if a Cinda Securities Put Option Adjustment Triggering Event occurs in respect of the Cinda Securities A Shares, Cinda Securities shall, within 20 trading days after the initial occurrence of the Cinda Securities Put Option Adjustment Triggering Event, convene a board meeting to consider whether an adjustment will be made to the cash prices for the Cinda Securities Put Option.

If the board of directors of Cinda Securities determines that an adjustment shall be made to the cash price for the Cinda Securities Put Option, such cash price shall be adjusted to the closing price of the Cinda Securities A Shares on the trading day immediately prior to the Cinda Securities Put Option Adjustment Benchmark Date.

In the event that the board of directors of Cinda Securities has convened a meeting to consider whether an adjustment shall be made to the cash prices for the Cinda Securities Put Option, then regardless of whether any adjustment has been made on that instance, no further adjustment will be made to the cash prices for the Cinda Securities Put Option upon the occurrence of any further Cinda Securities Put Option Adjustment Triggering Event.

The cash price of the Cinda Securities Put Option shall be adjusted in the event of any ex-right or ex-dividend events of Cinda Securities (including, but are not limited to, cash dividend, share dividend, capitalization of reserves or rights issue) between (and including) the date of this Announcement and the Cinda Securities Put Option Exercise Date.

The Cinda Securities A Shares acquired by the Cinda Securities Put Option Provider(s) from the Qualified Cinda Securities Dissenting Shareholders (if any) will be exchanged into CICC A Shares at the Cinda Securities Exchange Ratio at Closing. Cinda Securities Dissenting Shareholders shall not otherwise claim Cinda Securities Put Options from Cinda Securities or other Cinda Securities A Shareholders who vote in favour of the Proposed Mergers.

Prior to the record date of the Cinda Securities Put Option (which will be decided and announced in due course), Cinda Securities Dissenting Shareholders who have given Cinda Securities A Shares as security for security lending transactions must transfer those Cinda Securities A Shares from the relevant credit guarantee account of a securities company to their ordinary securities account, in order to exercise any Cinda Securities Put Options. Cinda Securities Dissenting Shareholders who have entered into securities repurchase transactions must complete the relevant repurchase procedures prior to the record date of the Cinda Securities Put Option (which will be decided and announced in due course), in order to exercise any Cinda Securities Put Options.

Under the Merger Agreement, taxes arising from the exercise of the Cinda Securities Put Options shall be borne by the Qualified Cinda Securities Dissenting Shareholders and/or Cinda Securities Put Option Providers in accordance with the requirements under the applicable laws, regulations, competent authorities or securities registration company. In the absence of express requirements under the applicable laws, regulations, competent authorities or securities registration company, the parties will resolve the matter through negotiations with reference to standard market practice.

Only those Cinda Securities A Shareholders who vote against each of the resolutions (including each sub-resolution) regarding the Proposed Mergers and the Merger Agreement at the Cinda Securities GM will be eligible to exercise the Cinda Securities Put Option in relation to their Cinda Securities A Shares, subject to satisfaction of the criteria set out in the definition of “Qualified Cinda Securities Dissenting Shareholder”.

If the Proposed Mergers are ultimately not implemented, the Cinda Securities Dissenting Shareholders shall have no right to exercise the Cinda Securities Put Option and shall not claim any damages or compensation from CICC, Dongxing Securities or Cinda Securities.

After the record date for the Cinda Securities GM, if the Cinda Securities Dissenting Shareholders sell their Cinda Securities A Shares, the number of Cinda Securities A Shares eligible for the Cinda Securities Put Option will reduce correspondingly. If the Cinda Securities Dissenting Shareholders subsequently purchase Cinda Securities A Shares after the relevant record date for the Cinda Securities GM, the number of shares eligible for the Cinda Securities Put Option will not increase.

Certain Cinda Securities A Shareholders are entitled to vote on the resolutions relating to the Proposed Mergers, but are excluded from being eligible to exercise the Cinda Securities Put Option. Please refer to the definition of “Qualified Cinda Securities Dissenting Shareholder” in the “Definitions” section of this Announcement for further details. For the avoidance of doubt, the Cinda Securities A Shares held by such Cinda Shareholders will continue to be exchanged into CICC A Shares pursuant to the terms and conditions of the Merger Agreement subject to the satisfaction or (if capable of being waived) waiver of the conditions thereunder, and any Share Restrictions on the Cinda Securities A Shares will continue to apply on the CICC A Shares so exchanged.

D. Notification to creditors

Under the Merger Agreement, CICC, Cinda Securities and Dongxing Securities agreed to comply with the relevant procedures relating to creditors' notification and announcement in accordance with the Applicable Laws. If any creditor of CICC, Cinda Securities or Dongxing Securities requests for early repayment of the indebtedness or requests for any guarantee in relation to such indebtedness within the statutory period, CICC, Cinda Securities or Dongxing Securities (as the case may be) will, in accordance with Applicable Laws, either make or provide or cause a third party to make or provide, early repayment or guarantee to its creditors for such indebtedness.

E. Arrangements for employees

From the Closing Date onwards, the employment contracts of all employees of CICC (including those of its branches and securities branches) will continue with the Post-Merger Company and the employment contracts of all employees of Cinda Securities and Dongxing Securities (including those of their branches and securities branches) will be assumed by and continue with the Post-Merger Company.

Prior to convening the CICC GM, CICC A Shareholders' Class Meeting, CICC H Shareholders' Class Meeting, Dongxing GM and Cinda Securities GM to consider the Proposed Mergers, CICC, Cinda Securities and Dongxing Securities will separately convene an employees' representative meeting or an employees' general meeting to review the employee settlement plan which sets out details of the above arrangement for the Proposed Mergers.

F. Liabilities for breach of the Merger Agreement

According to the Merger Agreement, if CICC, Cinda Securities or Dongxing Securities breaches any of its representations, warranties, undertakings, makes any misrepresentations, or fails to perform any of its responsibilities or obligations under the Merger Agreement, such party commits a breach of contract. Such defaulting party shall, at the request of the other party, continue to perform its obligations or take measures to remedy the breach or give full, prompt, adequate and effective compensation. Where the Proposed Mergers fail to become effective or to be completed for reasons not attributable to either party of the Merger Agreement, none of the parties shall be liable for breach of contract.

G. Costs and taxes in relation to the Proposed Mergers

All costs and taxes incurred as a result of the Proposed Mergers shall be borne by CICC, Cinda Securities and Dongxing Securities in accordance with the provisions of the relevant laws, regulations, normative documents and contracts.

3. PRINCIPAL TERMS OF THE MERGER AGREEMENT

CICC, Cinda Securities and Dongxing Securities entered into the Cooperation Agreement on November 19, 2025 in relation to the Proposed Mergers. Further to the Cooperation Agreement, on December 17, 2025, CICC, Cinda Securities and Dongxing Securities entered into a Merger Agreement which sets forth detailed terms and conditions for implementing the Proposed Mergers. In addition to the terms set out in section headed “2. Terms of the Proposed Mergers” above, the principal terms and conditions of the Merger Agreement include:

| | |
|----------------|---|
| Parties | (a) CICC |
| | (b) Cinda Securities (a non-wholly-owned subsidiary of the Company) |
| | (c) Dongxing Securities |

Overview of the Proposed Mergers

The Proposed Mergers will be implemented by CICC merging with Cinda Securities and Dongxing Securities by way of merger by absorption and share exchange, namely: (1) CICC will issue CICC A Shares to the Cinda Securities Share-Exchange Shareholders holding Cinda Securities A Shares and will issue CICC A Shares to the Dongxing Share-Exchange Shareholders holding Dongxing A shares; (2) CICC will apply to have the CICC A Shares to be issued under the Proposed Mergers listed and traded on the SSE; (3) the Cinda Securities A Shares and the Dongxing A Shares will be delisted and cancelled; (4) from the Closing Date onwards, the Post-Merger Company will assume all assets, liabilities, businesses, employees, contracts, qualifications and all other rights and obligations of Cinda Securities and Dongxing Securities.

The Proposed Mergers will be effective as provided for by the PRC Company Law and shall be in compliance with the Hong Kong Listing Rules.

| | |
|--|--|
| Consideration | <p>The Company owns 2,551,400,000 Cinda Securities A Shares, representing approximately 78.67% equity interest in Cinda Securities. CICC will issue 1,323,666,320 CICC A Shares at the Cinda Securities Exchange Ratio in exchange for such Cinda Securities A Shares held by the Company, which equates to 0.5188 CICC A Shares being issued in exchange for every Cinda Securities A Share upon Closing.</p> <p>Application will be made to the SSE for the CICC A Shares to be issued under the Proposed Mergers to be listed and traded on the SSE.</p> <p>The Cinda Securities Exchange Ratio will not be adjusted other than in the events as set out in the section headed “B. Cinda Securities Exchange Ratio and its Basis of Determination” above.</p> |
| Treatment of fractions of shares | <p>The number of CICC A Shares obtained by Cinda Securities Share-Exchange Shareholders and Dongxing Share-Exchange Shareholders shall be in whole numbers. If the number of CICC A Shares to be obtained by a Cinda Securities A Shareholder or a Dongxing A Shareholder through a share exchange of CICC A Shares will not result in a whole number, such shareholders will be ranked in the order of the value of the remaining fraction after the decimal point from high to low, and one additional CICC A Share will be given to each such Cinda Securities A Shareholder or a Dongxing A Shareholder (as the case may be) in that order until the number of shares actually exchanged is equal to the total number of shares proposed to be issued. If the number of shareholders with the same fraction is more than the number of remaining shares to be issued, shares will be allocated randomly by a computerised system until the number of shares actually exchanged is equal to the total number of shares proposed to be issued.</p> |
| Put options for dissenting shareholders | <p>Please refer to the section headed “2. Terms of the Proposed Mergers – Cinda Securities Put Options and Cinda Securities Dissenting Shareholders who Exercise Cinda Securities Put Options” for details.</p> |

**Conditions to the
Merger Agreement
becoming effective –
Effectiveness
Conditions**

The Merger Agreement shall become effective upon satisfaction of all of the following conditions (none of which shall be capable of being waived):

- (a) the Proposed Mergers and the Merger Agreement having been approved at each of the CICC GM, the CICC H Shareholders' Class Meeting and the CICC A Shareholders' Class Meeting in accordance with the Applicable Laws;
- (b) the Proposed Mergers and the Merger Agreement having been approved at the Dongxing GM in accordance with the Applicable Laws;
- (c) the Proposed Mergers and the Merger Agreement having been approved at the Cinda Securities GM in accordance with the Applicable Laws;
- (d) the Proposed Mergers having been approved at the shareholders' (general) meeting of China Orient;
- (e) the Proposed Mergers having been approved at the shareholders' (general) meeting of China Cinda;
- (f) all requisite prior approvals by any Governmental Authority under the applicable PRC laws and regulations in respect of the Proposed Mergers having been obtained;
- (g) the approval, filing and/or registration with or by SSE and CSRC in respect of the Proposed Mergers having been obtained and remaining in effect; and
- (h) the confirmation by the Hong Kong Stock Exchange that it has no further comment on the announcement(s) (if required) and the circular issued by CICC in respect of the Proposed Mergers.

**Condition to
implementation
of the Merger
Agreement**

Provided that the Merger Agreement has become effective, Closing shall be subject to satisfaction or appropriate waiver from CICC, Cinda Securities and Dongxing Securities of the following condition:

the necessary approvals, permissions, filings or registrations which may be required in connection with the Proposed Mergers under the Applicable Laws, including any such approvals, filings or registrations with or by relevant governmental authorities in connection with the licences and permits of any member of the CICC Group, Cinda Securities Group and Dongxing Group, having been obtained (or as the case may be, completed) and remaining in effect.

Termination

The Merger Agreement may be terminated in any of the following circumstances:

- (a) if a competent governmental authority makes any permanent injunctions, laws, regulations, rules or orders that restricts or prohibits the completion of the Proposed Mergers and such restriction or prohibition is final and not capable of being appealed, either CICC, Cinda Securities or Dongxing Securities will be entitled to terminate the Merger Agreement by written notice;
- (b) if the Merger Agreement cannot be performed for a continuous period of 60 days due to any force majeure event, either CICC, Cinda Securities or Dongxing Securities will be entitled to terminate the Merger Agreement by written notice. The party affected by the force majeure event shall notify the other party within 10 business days of its occurrence and provide any available evidence; or
- (c) if one party commits a material breach of the Merger Agreement and such material breach is not remedied within 30 days following written notice from a non-defaulting party to the defaulting party, a non-defaulting party will be entitled to unilaterally terminate the Merger Agreement by written notice.

Arrangements during the Transitional Period

During the Transitional Period, except for matters that have been agreed in advance, each of CICC, Cinda Securities and Dongxing Securities shall maintain stability in their assets, businesses, employees and operations and operate independently. Each of CICC, Cinda Securities and Dongxing Securities will not make any significant decisions that are inconsistent with its ordinary course of business nor engage in any activities that may have a material adverse effect on their operations and financial condition.

During the Transitional Period, except for matters for which CICC, Cinda Securities and Dongxing Securities have agreed and with the prior written consent of each of CICC, Cinda Securities and Dongxing Securities, each of CICC, Cinda Securities and Dongxing Securities shall not increase or decrease its respective total share capital or issue convertible bonds or make any adjustments to their respective share capital.

Arrangements for profit distribution and accumulated profits during the Transitional Period

Other than the CICC 2025 Interim Dividend and any other profit distribution plan approved by each of CICC, Cinda Securities and Dongxing Securities and the shareholders of the relevant company during the Transitional Period, any accumulated profits of CICC, Cinda Securities and Dongxing Securities which remain undistributed as at the Closing Date shall be for the benefit of the shareholders of the Post-Merger Company as a whole according to their shareholding ratio.

After the Closing Date, the Post-Merger Company will consider and make decisions on dividend-related matters by taking into account factors including net profits for the year and cashflow requirements.

As at the date of this Announcement, save for the CICC 2025 Interim Dividend, each of CICC, Cinda Securities and Dongxing Securities has not declared any dividend that has not been paid.

As at the date of this Announcement, none of the Conditions has been fulfilled or (if capable of being waived) waived.

Lock-up Undertakings

China Cinda has undertaken not to dispose or entrust the management right of, or allow CICC to repurchase, the CICC Shares to be obtained by it under the Proposed Mergers, together with any CICC Shares subsequently derived from such CICC Shares (e.g. as a result of any share dividend or capitalization of reserves by CICC) during the lock-up period of 36 months commencing from the Share Exchange, other than as permitted under any applicable laws.

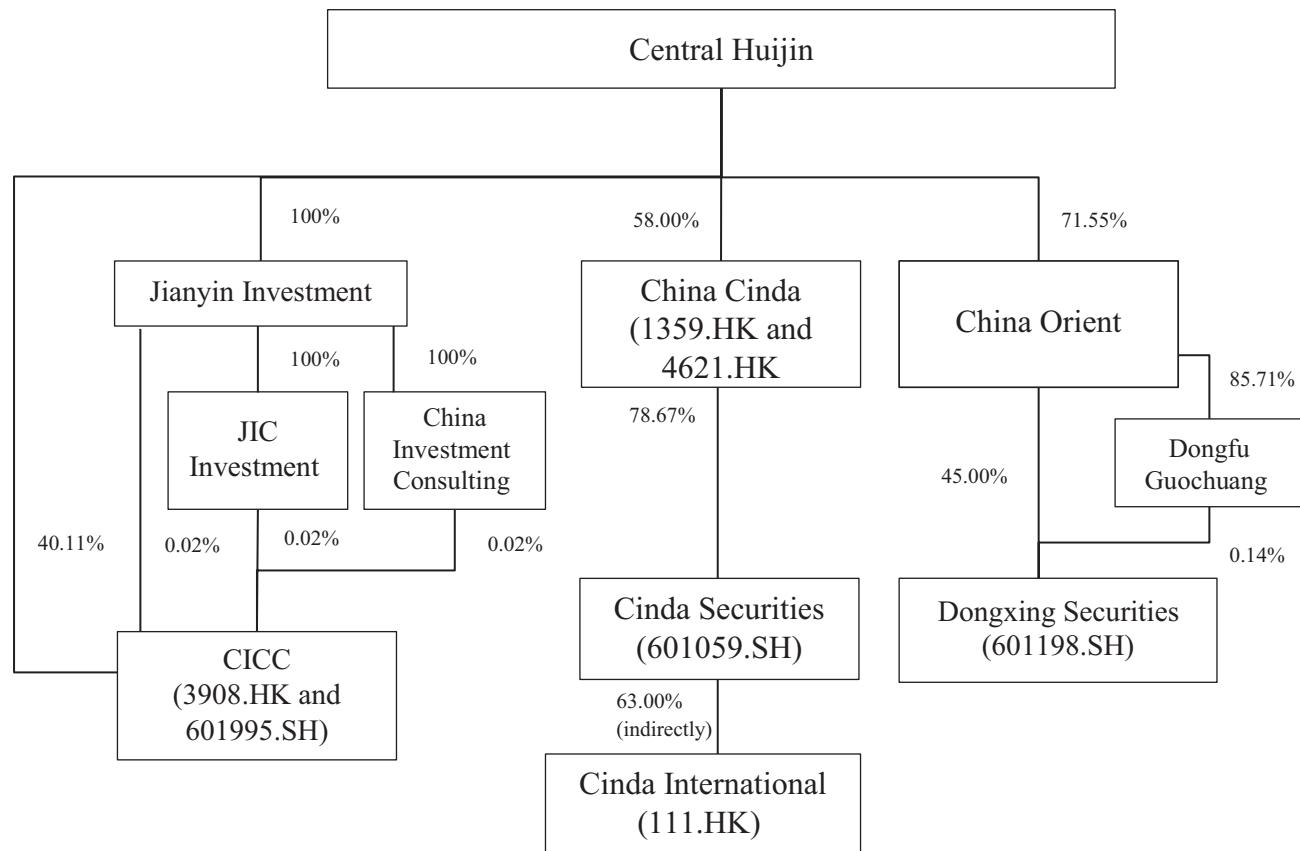
In addition, the Company has indicated that it will not dispose of any Cinda Securities A Shares directly held by it (and any Cinda Securities A Shares subsequently derived from such Cinda Securities A Shares during such period) from the date of this Announcement up to and including the completion of the Proposed Mergers.

4. Shareholding Structure Chart before and after the Proposed Mergers

CICC, Cinda Securities and Dongxing Securities propose to implement the Proposed Mergers by way of merger by absorption and share exchange. Under the Proposed Mergers,

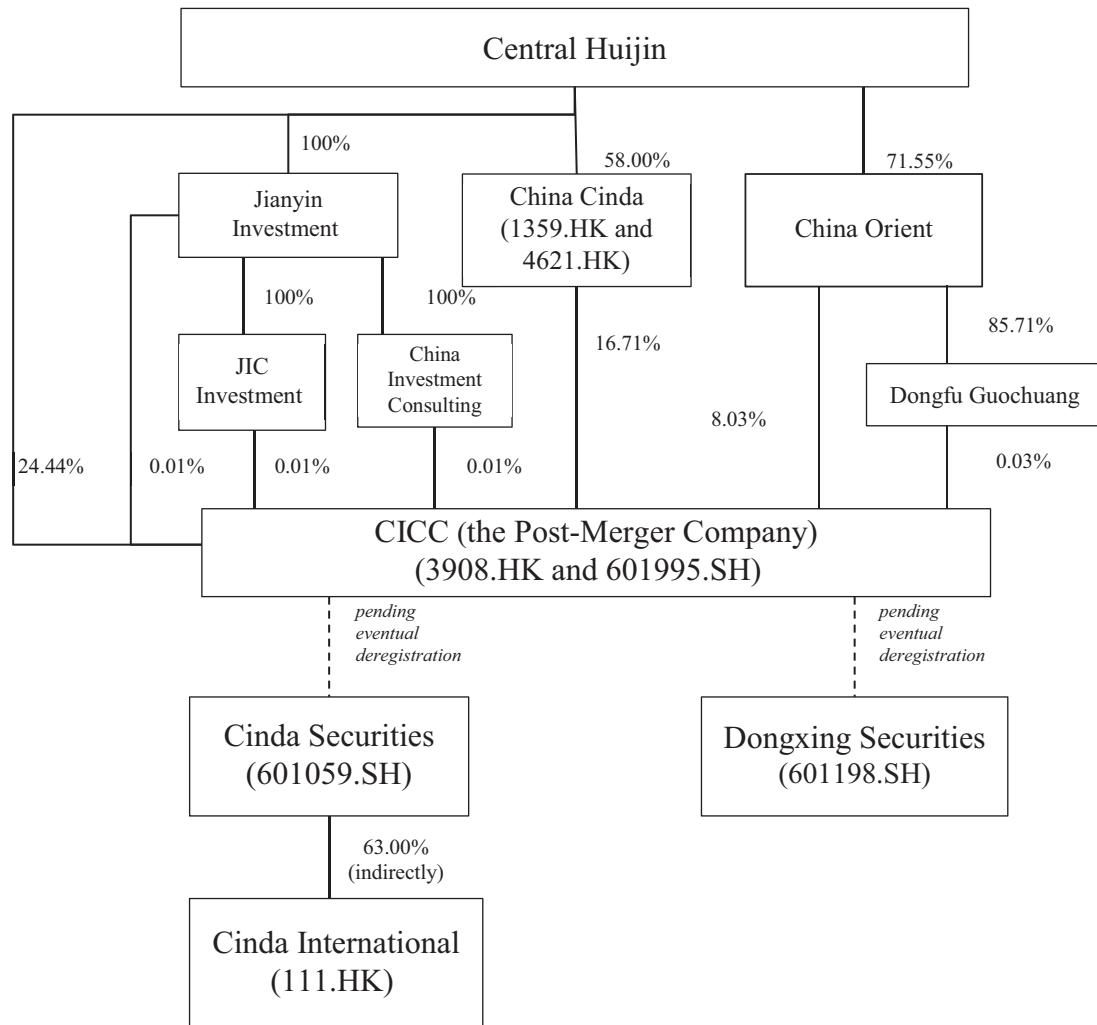
- CICC will issue CICC A Shares to Cinda Securities Share-Exchange Shareholders to merge with Cinda Securities by absorption; and
- CICC will issue CICC A Shares to Dongxing Share-Exchange Shareholders to merge with Dongxing Securities by absorption.

The following diagram sets out the simplified shareholding structures of CICC, Cinda Securities and Dongxing Securities as at the date of this Announcement:



Note: the shareholding percentages are approximate figures only and are subject to rounding adjustments.

The following diagram sets out the simplified shareholding structures of CICC (being the Post-Merger Company) immediately upon Closing (assuming there are no other changes in (i) the share capital structure of CICC, Dongxing Securities and Cinda Securities from the date of this Announcement up to and including the date of Closing and (ii) the Exchange Ratios due to ex-right or ex-dividend events of any of CICC, Dongxing Securities or Cinda Securities (which will trigger upward or downward adjustment to the number of CICC A Shares to be issued under the Proposed Mergers)):



5. BASIS OF DETERMINING THE CONSIDERATION AND THE ISSUE PRICE

As at the date of this Announcement, the Company owns 2,551,400,000 Cinda Securities A Shares, representing approximately 78.67% equity interest in Cinda Securities. It is expected that immediately upon Closing, the Company will cease to own any Cinda Securities A Shares and will receive 1,323,666,320 CICC A Shares, representing approximately 16.71% equity interest in CICC (on an enlarged shareholding basis), which is calculated based on the Cinda Securities Exchange Ratio.

The Cinda Securities Exchange Ratio, being 0.5188 CICC A Shares for every Cinda Securities A Share (rounded to four decimal places), has been agreed after arm's length negotiations between CICC and Cinda Securities in accordance with the requirements under the Measures for the Administration of the Material Asset Restructurings of Listed Companies, and has been determined with reference to: (i) the average trading price of the CICC A Shares for the 20 trading days immediately prior to the date of this Announcement (being RMB37.00 per CICC A Share) as adjusted downward by the CICC 2025 Interim Dividend (being RMB0.09 per CICC A Share, which is declared but remains unpaid as at the date of the Merger Agreement); and (ii) the average trading price of the Cinda Securities A Share for the 20 trading days immediately prior to the date of this Announcement (being RMB19.15 per Cinda Securities A Share).

6. REASONS FOR AND BENEFITS OF THE PROPOSED MERGERS

(1) the Proposed Mergers will effectively free up the Company's capital, enabling it to allocate more resources to its core business of non-performing asset management. This will better leverage its role in financial rescue and counter-cyclical regulation, further advancing high-quality development; (2) the Company can establish a close strategic partnership with the Post-Merger Company (i.e. CICC), leveraging CICC's professional strengths in investment banking, investment, research, and debt restructuring. This collaboration will synergistically empower the Company's product innovation and business development, which will enhance the quality and efficiency of serving national strategies and the real economy.

Taking into account the above reasons for and benefit of the Proposed Mergers for the Company, the Directors (excluding Mr. Lu Zhengfei, who is also an independent non-executive director of CICC and has abstained from voting at the board meeting of the Company convened to consider and approve the Proposed Mergers and its related matters) consider that the terms of the Merger Agreement and the Proposed Mergers are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

7. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL OF APPROXIMATELY 78.67% EQUITY INTEREST IN CINDA SECURITIES AND THE PROPOSED ACQUISITION OF APPROXIMATELY 16.71% EQUITY INTEREST IN CICC

The Proposed Mergers is expected to generate one-time after-tax gains of approximately RMB20 billion for the Company (excluding the effects of tax exemptions and related policies). The financial effects of the Proposed Mergers is subject to final review by the Company's auditor upon completion of the Proposed Mergers.

8. INFORMATION ABOUT CICC, CINDA SECURITIES AND DONGXING SECURITIES

CICC

CICC is a joint stock company incorporated in the PRC with limited liability, whose H shares and A shares are listed and traded on the Main Board of the Hong Kong Stock Exchange (stock code: 3908.HK) and the SSE (stock code: 601995.SH), respectively. As at the date of this Announcement, CICC has issued 4,827,256,868 CICC Shares in total, including 1,903,714,428 CICC H Shares and 2,923,542,440 CICC A Shares. There are no share options, derivatives, warrants or any other relevant securities which are convertible or exchangeable into CICC Shares. Central Huijin directly holds approximately 40.11% of the total issued shares in CICC as at the date of this Announcement.

CICC focuses on serving the overall national development strategy, innovating to support the real economy, actively promoting capital market reform, and fully delivering on the “Five Priorities of Financial Services” (五篇大文章). CICC has established a balanced business structure built on research and information technology, encompassing investment banking, equities, fixed income, asset management, private equity, and wealth management, with multiple businesses maintaining leading positions for consecutive years.

According to CICC’s consolidated financial statements prepared in accordance with the International Financial Reporting Standards, CICC’s major financial data is as follows:

| | As at December 31, 2022 (RMB) (Audited) | As at December 31, 2023 (RMB) (Audited) | As at December 31, 2024 (RMB) (Audited) | As at June 30, 2025 (RMB) (Unaudited) |
|---|--|--|--|--|
| Total Assets | 648,764,039,436 | 624,306,586,684 | 674,715,821,446 | 699,763,922,075 |
| Net Assets | 99,474,695,823 | 104,897,397,951 | 115,621,670,808 | 119,107,752,960 |
| | For the year ended December 31, 2022 (RMB) (Audited) | For the year ended December 31, 2023 (RMB) (Audited) | For the year ended December 31, 2024 (RMB) (Audited) | For the six months ended June 30, 2025 (RMB) (Unaudited) |
| Total Revenue | 36,824,537,742 | 33,791,512,126 | 31,404,517,663 | 18,402,741,541 |
| Profit before income tax and non-controlling interests | 9,055,978,000 | 6,822,987,487 | 6,804,924,855 | 5,156,833,315 |
| Profit for the year/period | 7,594,875,289 | 6,163,640,354 | 5,674,307,914 | 4,334,259,675 |

Cinda Securities

Cinda Securities is a joint stock company incorporated in the PRC with limited liability, whose A shares are listed and traded on the SSE (stock code: 601059.SH). As at the date of this Announcement, Cinda Securities has issued 3,243,000,000 Cinda Securities A Shares. There are no other class of shares and no share options, derivatives, warrants or any other relevant securities which are convertible or exchangeable into Cinda Securities A Shares. China Cinda holds directly approximately 78.67% of the total issued shares in Cinda Securities as at the date of this Announcement.

The principal business of Cinda Securities and its subsidiaries include securities brokerage, securities investment advisory services, financial consultancy services related to securities trading and investment, securities underwriting and sponsor services, proprietary trading, securities asset management, margin financing and securities lending, distribution of financial products, sale of public investment funds and provision of brokerage services for futures companies.

According to Cinda Securities' consolidated financial statements prepared in accordance with the China Accounting Standards for Business Enterprises as extracted from the annual reports for the years ended December 31, 2022, 2023 and 2024, the interim report for the six months ended June 30, 2025 and the third quarterly report for the nine months ended September 30, 2025 of Cinda Securities, Cinda Securities' major financial data is as follows:

| | As at December 31, 2022 (Audited) | As at December 31, 2023 (Audited) | As at December 31, 2024 (Audited) | As at June 30, 2025 (Unaudited) | As at September 30, 2025 (Unaudited) |
|---|--|--|--|---|---|
| Total Assets | 65,750,409,154 | 77,923,772,045 | 106,902,404,378 | 121,499,113,235 | 128,250,973,854 |
| Net Assets | 14,181,445,394 | 18,339,819,657 | 24,441,355,298 | 25,387,758,129 | 27,221,494,656 |
| | | | | | |
| | For the year ended December 31, 2022 (Audited) | For the year ended December 31, 2023 (Audited) | For the year ended December 31, 2024 (Audited) | For the six months ended June 30, 2025 (Unaudited) | For the nine months ended September 30, 2025 (Unaudited) |
| Total Revenue | 3,437,762,592 | 3,483,493,982 | 3,291,547,424 | 2,037,218,364 | 3,018,835,566 |
| Profit before taxation and non-controlling interests | 1,517,309,833 | 1,734,593,294 | 1,536,167,746 | 1,137,586,193 | 1,410,730,742 |
| Profit for the year/period | 1,318,275,475 | 1,542,594,896 | 1,414,685,098 | 1,031,589,277 | 1,380,976,368 |

Dongxing Securities

Dongxing Securities is a joint stock company incorporated in the PRC with limited liability, whose A shares are listed and traded on the SSE (stock code: 601198.SH). As at the date of this Announcement, Dongxing Securities has issued 3,232,445,520 Dongxing A Shares. There are no other class of shares and no share options, derivatives, warrants or any other relevant securities which are convertible or exchangeable into Dongxing A Shares. China Orient holds directly and indirectly approximately 45.14% of the total issued shares in Dongxing Securities as at the date of this Announcement.

The principal business of Dongxing Securities and its subsidiaries include securities business, foreign exchange business, sale of public investment funds, provision of brokerage services for futures companies and custodian services for investment funds.

According to Dongxing Securities' consolidated financial statements prepared in accordance with the China Accounting Standards for Business Enterprises as extracted from the annual reports for the years ended December 31, 2022, 2023 and 2024, the interim report for the six months ended June 30, 2025 and the third quarterly report for the nine months ended September 30, 2025 of Dongxing Securities, Dongxing Securities' major financial data is as follows:

| | As at December 31, 2022 (RMB) (Audited) | As at December 31, 2023 (RMB) (Audited) | As at December 31, 2024 (RMB) (Audited) | As at June 30, 2025 (RMB) (Unaudited) | As at September 30, 2025 (RMB) (Unaudited) |
|---|--|--|--|--|---|
| Total Assets | 101,753,397,289 | 99,279,543,632 | 105,228,501,471 | 108,885,912,763 | 116,391,268,915 |
| Net Assets | 26,088,651,092 | 27,108,376,487 | 28,398,576,561 | 29,159,676,910 | 29,639,815,373 |
| Total Revenue | 3,429,193,721 | 4,735,175,868 | 9,370,311,645 | 2,249,167,775 | 3,610,165,347 |
| Profit before taxation and non-controlling interests | 550,517,898 | 942,460,716 | 1,778,908,960 | 1,002,064,181 | 1,877,960,890 |
| Profit for the year/period | 517,096,516 | 821,624,267 | 1,550,523,901 | 820,133,708 | 1,600,053,007 |

9. HONG KONG LISTING RULES IMPLICATIONS

The Proposed Mergers, if implemented, will involve the Company effectively disposing of approximately 78.67% equity interest in Cinda Securities and acquiring 1,323,666,320 CICC A Shares, representing approximately 16.71% equity interest in CICC (on an enlarged shareholding basis). As the highest applicable percentage ratio (as defined in Rule 14.07 of the Hong Kong Listing Rules in respect of the disposal of Cinda Securities A Shares is more than 75% and the acquisition of CICC A Shares is more than 100%, the Proposed Mergers constitutes a very substantial disposal and a very substantial acquisition of the Company under Chapter 14 of the Hong Kong Listing Rules and is subject to reporting, announcement, circular and Shareholders' approval requirements.

As at the date of this Announcement, Central Huijin directly holds 1,936,155,680 CICC A Shares, representing approximately 40.11% of the total issued shares of CICC. Dongxing Securities is held as to approximately 45.14% by China Orient and China Orient is in turn held as to approximately 71.55% by Central Huijin. As Central Huijin is a PRC Governmental Body within the meaning of Rule 19A.04 of the Hong Kong Listing Rules, each of CICC and China Orient is a third party independent of China Cinda and its connected persons, and is not a connected person of China Cinda for the purposes of the Hong Kong Listing Rules. Accordingly, to the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the respective ultimate beneficial owners of each of CICC and Dongxing Securities are independent of China Cinda and its connected persons as at the date of this Announcement.

10. GENERAL

The EGM will be convened for the Shareholders to consider and, if thought fit, to approve the Merger Agreement and the Proposed Mergers. The relevant resolutions to be proposed at the EGM will be voted by poll in compliance with the Hong Kong Listing Rules. Pursuant to the Hong Kong Listing Rules, any Shareholder who has a material interest in the Proposed Mergers is required to abstain from voting on the resolutions to approve the Proposed Mergers at the EGM.

As at the date of this Announcement, Central Huijin directly holds 22,137,239,084 domestic Shares of the Company, representing approximately 58% of the total issued shares of the Company. For the sake of good corporate governance, Central Huijin will abstain from voting on the relevant resolutions at the EGM. Save as disclosed in this Announcement, to the best of the Company's knowledge, information and belief having made all reasonable enquiries, there is no Shareholder who has a material interest in the Proposed Mergers and is required to abstain from voting on the relevant resolutions approving the Proposed Mergers at the EGM.

It is expected that a circular containing, among others, (i) further details of the Merger Agreement, the Proposed Mergers and other matters in relation to the Proposed Mergers, and (ii) the notice convening the EGM will be dispatched to the Shareholders on or before March 31, 2026 as additional time is required to prepare and finalise the circular.

11. WARNING

The Effectiveness Conditions must be satisfied before the Merger Agreement becomes effective. In addition, Closing is subject to the Condition to implementation of the Merger Agreement being satisfied (or if capable of being waived) waived. Shareholders, investors and potential investors in the securities of the Company should be aware that the Proposed Mergers is subject to the conditions set out in this Announcement being satisfied or (if capable of being waived) waived, as applicable, and there is no assurance that any or all Conditions can be satisfied or (if capable of being waived) waived, and thus the Merger Agreement may or may not become effective or, if effective, may or may not be implemented or completed. Shareholders, investors and potential investors in the securities of the Company should therefore exercise caution when dealing in Shares, notes or any other securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

12. DEFINITIONS

In this Announcement, unless otherwise defined, the following terms shall have the meanings set out below:

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| “Announcement” | means this announcement in connection with the Proposed Mergers issued by China Cinda; |
| “Applicable Laws” | means, with respect to any person, any laws, decrees, regulations, guidelines, rules, codes, orders, directives, requirements or legal principles in any jurisdictions that is applicable to such person; |
| “Central Huijin” | means Central Huijin Investment Ltd., a wholly state-owned company ultimately owned by the State Council of the PRC; |
| “China” or “PRC” | means the People’s Republic of China; |
| “China Cinda” or “Company” | means China Cinda Asset Management Co., Ltd., a joint stock company incorporated in the PRC with limited liability, whose H shares (stock code: 1359.HK) and preference shares (stock code: 4621.HK) are listed and traded on the Main Board of the Hong Kong Stock Exchange, respectively; |
| “China Investment Consulting” | means China Investment Consulting Co., Ltd.; |
| “China Orient” | means China Orient Asset Management Co., Ltd.; |

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| “CICC” | means China International Capital Corporation Limited, a joint stock company incorporated in the PRC with limited liability, whose H shares and A shares are listed and traded on the Main Board of the Hong Kong Stock Exchange (stock code: 3908.HK) and the SSE (stock code: 601995.SH), respectively; |
| “CICC 2025 Interim Dividend” | means the interim dividend of RMB0.09 per CICC A Share or HK\$0.0986550 per CICC H Share which is declared by CICC and approved at the 2025 First Extraordinary General Meeting of CICC on 31 October 2025, but remains unpaid as at the date of the Merger Agreement; |
| “CICC A Shareholders” | means the holders of CICC A Shares; |
| “CICC A Shareholders’ Class Meeting” | means CICC’s class meeting to be convened for the CICC A Shareholders, or any adjournment thereof, to consider and, if thought fit, approve the Merger Agreement, the Proposed Mergers and relevant arrangements; |
| “CICC A Share(s)” | means the ordinary share(s) issued by CICC, with a RMB denominated par value of RMB1.00 each, which is/are subscribed for and paid up in RMB and is/are listed and traded on the SSE; |
| “CICC Circular” | means the circular in connection with the Proposed Mergers to be issued by CICC; |
| “CICC GM” | means CICC’s shareholders’ meeting to be convened, or any adjournment thereof, to consider and, if thought fit, approve the Merger Agreement, the Proposed Mergers and the relevant arrangements; |
| “CICC Group” | means CICC and its subsidiaries; |
| “CICC H Shareholders” | means the holders of CICC H Shares; |
| “CICC H Shareholders’ Class Meeting” | means CICC’s class meeting to be convened for the CICC H Shareholders, or any adjournment thereof, to consider and, if thought fit, approve the Merger Agreement, the Proposed Mergers and relevant arrangements; |
| “CICC H Share(s)” | means the ordinary share(s) issued by CICC, with a RMB denominated par value of RMB1.00 each, which are subscribed for and paid up in Hong Kong dollars and are listed and traded on the Hong Kong Stock Exchange; |
| “CICC Share(s)” | means ordinary share(s) of CICC, being the CICC H Share(s) and CICC A Share(s); |
| “CICC Shareholder” | means a holder of CICC Share(s); |

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| “Cinda Securities” | means Cinda Securities Co., Ltd.*, a joint stock company incorporated in the PRC with limited liability, whose A shares are listed and traded on the SSE (stock code: 601059.SH); |
| “Cinda Securities A Shareholder” | means a holder of Cinda Securities A Share(s); |
| “Cinda Securities A Shares” | means the ordinary shares issued by Cinda Securities, with a RMB denominated par value of RMB1.00 each, which are subscribed for and paid up in RMB and are listed and traded on the SSE; |
| “Cinda Securities Dissenting Shareholder” | means a Cinda Securities A Shareholder who has cast an effective dissenting vote in respect of each of the resolutions (including each sub-resolution) regarding the Proposed Mergers and the Merger Agreement at the Cinda Securities GM; |
| “Cinda Securities Exchange Ratio” | means the ratio of 0.5188 CICC A Shares being issued by CICC in exchange for every Cinda Securities A Share under the terms of the Proposed Mergers; |
| “Cinda Securities GM” | means Cinda Securities’ shareholders’ meeting to be convened, or any adjournment thereof, to consider and, if thought fit, approve the Merger Agreement, the Proposed Mergers and the relevant arrangements; |
| “Cinda Securities Group” | means Cinda Securities and its subsidiaries; |
| “Cinda International” | means Cinda International Holdings Limited, a company incorporated in Bermuda with limited liability, whose shares are listed and traded on the Main Board of the Hong Kong Stock Exchange (stock code: 111.HK); |
| “Cinda Securities Put Option” | means the right granted to Cinda Securities Dissenting Shareholders in the Proposed Mergers, being that after the satisfaction or (if capable of being waived) waiver of all the Conditions, Qualified Cinda Securities Dissenting Shareholders may, pursuant to the Proposed Mergers and during the Cinda Securities Put Option Declaration Period, require Cinda Securities Put Option Provider(s) to pay cash consideration for all or part of Cinda Securities A Shares held by such shareholders in return for transferring such shares to the Cinda Securities Put Option Provider(s); |
| “Cinda Securities Put Option Adjustment Period” | means the period commencing from the date of the poll results announcement of Cinda Securities announcing the approval of the Proposed Mergers at the Cinda Securities GM and ending at the time when the registration with CSRC in respect of the Proposed Mergers is obtained; |

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| “Cinda Securities Put Option Adjustment Benchmark Date” | means the next trading day following the initial occurrence of the Cinda Securities Put Option Adjustment Triggering Event; |
| “Cinda Securities Put Option Adjustment Triggering Event” | means the following event: <ul style="list-style-type: none"> (i) if, on any trading day during the Cinda Securities Put Option Adjustment Period: <ul style="list-style-type: none"> (a) for at least 10 trading days during the consecutive 20 trading days period immediately prior to such trading day, the SSE Composite Index (000001.SH) or the CSRC Capital Market Services Industry Index (883171.WI) closed at a level which is more than 15% below the closing price of such indices on November 19, 2025; and (b) for at least 10 trading days during the consecutive 20 trading days period immediately prior to such trading day, the average daily trading prices of Cinda Securities A Shares are more than 15% below the closing price of Cinda Securities A Shares on November 19, 2025; |
| “Cinda Securities Put Option Declaration Period” | means the period during which Cinda Securities Dissenting Shareholders may declare to exercise their Cinda Securities Put Option, which will be decided by the parties to the Merger Agreement and announced; |
| “Cinda Securities Put Option Exercise Date” | means the date on which Cinda Securities Put Option Provider(s) pays cash consideration to Qualified Cinda Securities Dissenting Shareholders who validly exercise their Cinda Securities Put Options and has the Cinda Securities A Shares held and effectively declared by such shareholders transferred to it, which will be decided by the parties to the Merger Agreement and announced; |
| “Cinda Securities Put Option Provider(s)” | means one or more party(ies) who will pay the cash price under the Cinda Securities Put Option to Qualified Cinda Securities Dissenting Shareholders and acquiring their Cinda Securities A Shares; |
| “Cinda Securities Share- Exchange Shareholder(s)” | means Cinda Securities A Shareholders who are registered on the register of shareholders after market closes on the Record Date for Cinda Securities Share Exchange, including Cinda Securities A Shareholders who do not declare, or are ineligible to declare, or invalidly declare to exercise the Cinda Securities Put Option, and (if applicable) the Cinda Securities Put Option Provider(s); |
| “Closing” | means the closing of the Share Exchange; |

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| “Closing Date” | means the date on which Closing occurs, or such other date as agreed by CICC, Cinda Securities and Dongxing Securities; |
| “Conditions” | means the Effectiveness Conditions and the Condition to Implementation of the Merger Agreement as set out in the section headed “3. Principal Terms of the Merger Agreement”; |
| “connected person(s)” | has the meaning given to it in the Hong Kong Listing Rules; |
| “Cooperation Agreement” | means the cooperation agreement entered into amongst CICC, Cinda Securities and Dongxing Securities in relation to the Proposed Mergers on November 19, 2025; |
| “CSRC” | means the China Securities Regulatory Commission; |
| “Dongfu Guochuang” | means Beijing Dongfu Guochuang Investment Management Centre (Limited Partnership)*, an entity controlled by China Orient; |
| “Director(s) “ | Means director(s) of the Company; |
| “Dongxing A Shareholder” | means a holder of Dongxing A Share(s); |
| “Dongxing Exchange Ratio” | means the ratio of 0.4373 CICC A Shares being issued by CICC in exchange for every Dongxing A Share under the terms of the Proposed Mergers; |
| “Dongxing GM” | means the Dongxing Securities’ shareholders’ meeting to be convened, or any adjournment thereof, to consider and, if thought fit, approve the Merger Agreement, the Proposed Mergers and the relevant arrangements; |
| “Dongxing Group” | means Dongxing Securities and its subsidiaries; |
| “Dongxing Securities” | means Dongxing Securities Co., Ltd.*, a joint stock company incorporated in the PRC with limited liability, whose A shares are listed and traded on the SSE (stock code: 601198.SH); |
| “Dongxing Share- Exchange Shareholder(s)” | means Dongxing A Shareholders who are registered on the register of shareholders after market closes on the Record Date for Dongxing Share Exchange, including Dongxing A Shareholders who do not declare, or are ineligible to declare, or invalidly declare to exercise the Dongxing Put Option, and (if applicable) the Dongxing Put Option Provider(s); |

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| “Effectiveness Conditions” | means the “Conditions to the Merger Agreement becoming effective – Effectiveness Conditions” as set out in the section headed “3. Principal Terms of the Merger Agreement”; |
| “EGM” | means China Cinda’s extraordinary general meeting to be convened, or any adjournment thereof, to consider and, if thought fit, approve the Merger Agreement, the Proposed Mergers and the relevant arrangements; |
| “Exchange Ratios” | means the Dongxing Exchange Ratio and the Cinda Securities Exchange Ratio; |
| “Governmental Authority” | means any competent government or regulatory authority with an authority to review or approve the Proposed Mergers; |
| “Jianyin Investment” | means China Jianyin Investment Limited; |
| “JIC Investment” | means JIC Investment Co., Ltd.; |
| “HK\$” | means Hong Kong dollars, the lawful currency of Hong Kong; |
| “Hong Kong” | means the Hong Kong Special Administrative Region of the People’s Republic of China; |
| “Hong Kong Listing Rules” | means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; |
| “Hong Kong Stock Exchange” | means The Stock Exchange of Hong Kong Limited; |
| “Merger Agreement” | means the share exchange and merger agreement entered into amongst CICC, Cinda Securities and Dongxing Securities on December 17, 2025 which sets forth detailed terms and conditions for implementing the Proposed Mergers; |
| “Post-Merger Company” | means CICC after the Proposed Mergers; |
| “PRC Company Law” | means the Company Law of the PRC, as amended, supplemented or otherwise modified from time to time; |
| “Proposed Mergers” | means the proposed mergers by absorption to be implemented in accordance with the terms of the Merger Agreement and by CICC merging with Cinda Securities and Dongxing Securities by way of merger by absorption, and under which the Post-Merger Company will assume all assets, liabilities, businesses, employees, contracts, qualifications and all other rights and obligations of each of Cinda Securities and Dongxing Securities from the Closing Date onwards. Further details of the steps involved are set out in the section headed “3. Principal Terms of the Merger Agreement – Overview of the Proposed Mergers”; |

“Qualified Cinda
Securities Dissenting
Shareholder”

means any Cinda Securities Dissenting Shareholder who:

- (a) has been registered on Cinda Securities’ register of shareholders since the record date for the Cinda Securities GM,
- (b) has held Cinda Securities A Shares in respect of which it intends to exercise its right until the Cinda Securities Put Option Exercise Date; and
- (c) has completed the declaration procedures during the Cinda Securities Put Option Declaration Period;

and excluding the following (who would still be expected to receive the CICC A shares in exchange for their Cinda Securities A Shares):

- i. any Cinda Securities A Shareholder who holds Cinda Securities A Shares with Share Restrictions;
- ii. any Cinda Securities A Shareholder who has undertaken in writing to Cinda Securities that he/she will surrender the Cinda Securities Put Option; or
- iii. any Cinda Securities A Shareholder who is not permitted to exercise the Cinda Securities Put Option pursuant to Applicable Laws;

“Record Date for Cinda
Securities Share
Exchange”

means a trading day of the SSE, to be decided and announced by CICC, Cinda Securities and Dongxing Securities, on which a list of Cinda Securities A Shareholders who are eligible to participate in the Share Exchange and the number of shares held by such shareholders will be confirmed;

“RMB”

means Renminbi, the lawful currency of the PRC;

“SFO”

means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as revised, supplemented or otherwise modified from time to time);

“Share(s)”

ordinary share(s) in the share capital of the Company with nominal value of RMB1.00 each;

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|-----------------------|---|
| “Share Exchanges” | means (i) with respect to the Dongxing A Shares, the exchange of Dongxing A Shares held by Dongxing Share-Exchange Shareholders into CICC A Shares according to the Dongxing Exchange Ratio; and (ii) with respect to the Cinda Securities A Shares, the exchange of Cinda Securities A Shares held by Cinda Securities Share-Exchange Shareholders into CICC A Shares according to the Cinda Securities Exchange Ratio; and “Share Exchange” means any of the above share exchanges; |
| “Share Restrictions” | means shares held by shareholders that are subject to restrictions of rights, such as pledges, third party rights, freezing orders or other restrictions on transfer under Applicable Laws; |
| “Shareholder(s)” | holder(s) of the Share(s) of the Company; |
| “SSE” | means the Shanghai Stock Exchange; |
| “SSE Listing Rules” | means the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange; |
| “Transitional Period” | means the period between the signing date of the Merger Agreement and the Closing Date; and |
| “%” | per cent. |

* *for identification purposes only*

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

Beijing, the PRC
December 17, 2025

As at the date of this announcement, the Board of the Company 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.