



**中国信达资产管理股份有限公司**  
**CHINA CINDA ASSET MANAGEMENT CO., LTD.**

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

Stock code: 01359

Preference Shares Stock Code: 04621



# 2025

Corporate Social  
Responsibility (ESG) Report

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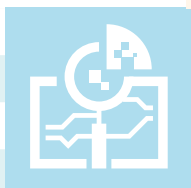
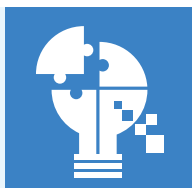
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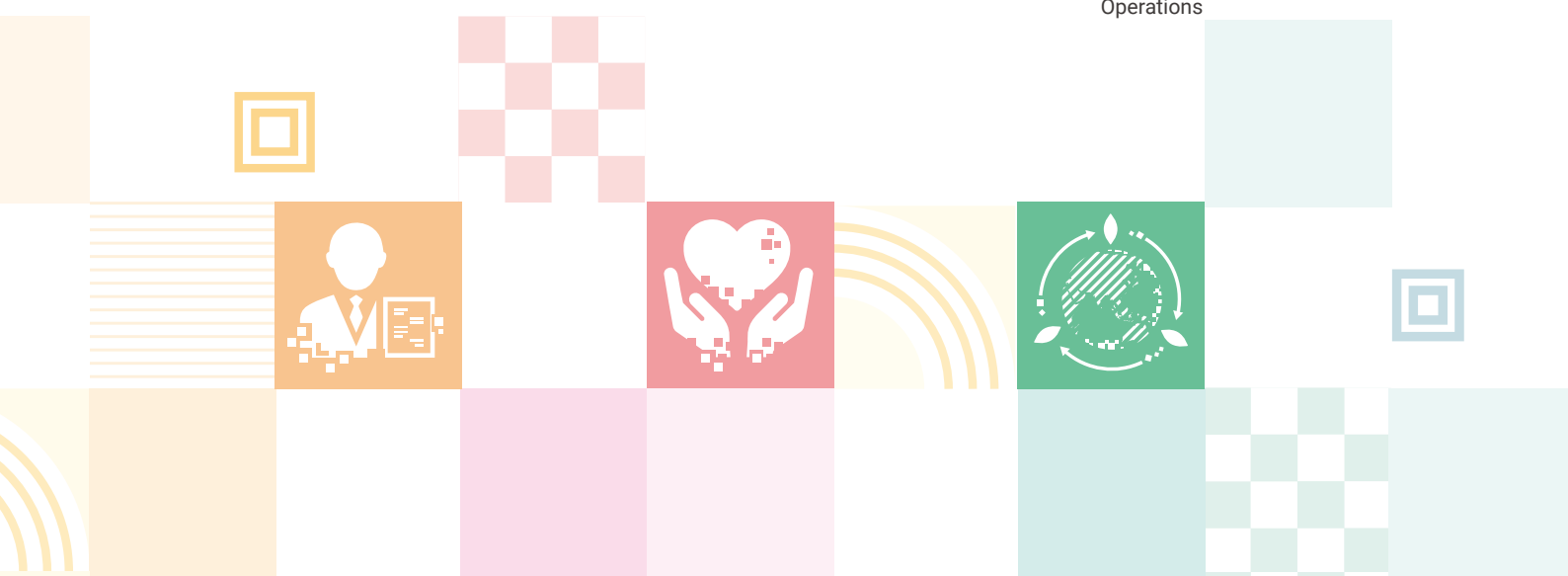
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## Chairman's Address



Chairman of the Board of Directors of  
China Cinda Asset Management Co., Ltd.:  
**Zhang Weidong**

The year 2025 marked the successful conclusion of China's "14th Five-Year Plan" period and the year of strategic planning for the "15th Five-Year Plan". Cinda, guided by *Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era*, earnestly implemented the resolutions of the 20th National Congress of the Communist Party of China and its subsequent plenary sessions, as well as the directives of the Central Financial Work Conference and the Central Economic Work Conference. Upholding the political and people-centred nature of financial work, and firmly establishing a correct understanding of what it means to perform well, the Company aligned with the social responsibility objectives of China Investment Corporation. It concentrated on key areas such as risk prevention and mitigation, service to the real economy, employee care, rural revitalisation, and green development. Through sustained and deepened efforts in fulfilling its responsibilities, the Company achieved notable results in its work.



**Scientific governance, laying a solid foundation for sustainable development.** The Company upholds the Central Committee's unified leadership over financial work, integrating Party leadership throughout all aspects of corporate governance and consistently advancing full and rigorous Party discipline. The Company implements the concept of sustainable development, fully complies with ESG regulatory requirements, adheres to integrity and professional ethics, improves risk prevention and control mechanisms, strengthens compliance and internal control management, and continuously enhances corporate governance capabilities. In recognition, the Company was awarded the "Outstanding Competitiveness in Asset Management" by *China Business Journal* in 2025.

**Taking responsibility, focusing on the eternal theme of financial work.** Risk prevention and control remains the eternal theme of financial work. The Company deepened its core business in non-performing assets, consolidating and enhancing its professional operational capabilities. It acquired over RMB 300 billion in financial non-performing assets, maintaining its leading market position. The Company fully leveraged financial rescue and counter-cyclical adjustment functions, increasing efforts in resolving risks in key areas such as small and medium-sized financial institutions, real estate, and local government debt. Some bankruptcy and restructuring cases were recognised as "National Classic Bankruptcy Cases", fully demonstrating the Company's role as a stabiliser of financial stability.

**Tackling challenges, enhancing the quality and efficiency of services to the real economy.** The Company adheres to the principle of serving the real economy as its fundamental mission. It provides tailor-made financial solutions to meet diverse customer needs, strengthens support for national strategies, and advances the "Five Major Financial Initiatives", assisting state-owned enterprises in deepening reform and promoting the healthy development of private enterprises, safeguarding national energy security, supporting emerging industries, and serving Belt and Road projects. Meanwhile, the Company advanced "Digital Cinda" and the NPA ecosystem, improving service quality and effectively functioning as a key driver in supporting the real economy.

A grand undertaking starts simple but ends magnificent. The year 2026 marks the commencement of China's "15th Five-Year Plan" and the first year of the Company's "Fourth Five-Year Plan". At this new starting point, the Company will steadfastly implement the new development philosophy. Under the strong leadership of the Party Committee of China Investment Corporation, the Company will deeply pursue its mission as a central financial enterprise, striving for excellence across economic, environmental, social, and governance dimensions. It aims to deliver new accomplishments and drive high-quality development, writing a fresh chapter in its growth!

**Commitment to striving, achieving harmonious growth with employees.** Talent drives achievements, and development broadens success. The Company adheres to the philosophy of strengthening the organisation through talent, broadens growth channels for employees, and builds a high-quality professional workforce through initiatives such as the Year of Corporate Culture, business simulation training camps, and the "Five-in-One" Youth Capability Enhancement Program. The Company protects employees' legal rights, cares for their physical and mental welfare, fosters a positive work environment, and guides and motivates employees to take responsibility, tackle challenges, and strive continuously for the Company's mission.

**Pursuing goodness, making new achievements in comprehensive rural revitalisation.** The Company upholds the political and people-centred nature of financial work and implements Party-led support initiatives. Drawing lessons from the "Every Means Possible" experience, it fully carried out assistance programs, investing RMB 21.4 million in targeted projects under the "Five Major Revitalisation" and "Two Assurances and Three Guarantees" frameworks, effectively linking poverty alleviation achievements with rural revitalisation. The Company also engaged in social welfare activities, donating HKD 5.58 million, supporting firefighting efforts in Tai Po, Hong Kong, and assisting in disaster relief and reconstruction.

**Green development, contributing to the "Dual-Carbon" goals.** The Company adheres to the principle of sustainable development, strengthening climate risk management, and formulating strategies to address climate-related risks, thereby contributing to the achievement of the "Dual Carbon" goals; on the investment front, the Company has intensified its support for enterprises' low-carbon transformation; on the financing front, it has enhanced its capacity to support green development, with its carbon-neutral financing projects selected as case studies in *Beijing Financial Sustainable Development Casebook*; in operations, the Company promotes low-carbon office practices and green commuting, consistently undertaking green public welfare activities, thereby contributing tangible action towards the construction of a Beautiful China.

# 2025 Key Social Responsibility Performance Indicators



Economic performance

¥ **1,721,226.8** million

Total assets



Environmental performance

**1,142.25** tonnes of CO<sub>2</sub>

Total greenhouse gas emissions (Scope 1)



Social performance

**11,745** positions

Direct employment provided to society

## Social Recognition



- 1 2025 "Excellence in Competitive Asset Management Company" of *China Business Journal*
- 2 2025 "Capital Operation Gold Award" of Shanghai United Assets and Equity Exchange
- 3 2025 "Best Partner" of China Beijing Equity Exchange
- 4 "Innovative Enterprise in Group Digital and Intelligent Development" of Internet Society of China
- 5 Outstanding Legal Team Award of *China Business Law Journal (CBLJ)*



13.77%

Capital adequacy ratio

¥ 3,562.3 million

Net profit attributable to equity holders of the Company

22,432.84 tonnes of CO<sub>2</sub>

Total greenhouse gas emissions (Scope 2)

5,923.30 tonnes of CO<sub>2</sub>

Total greenhouse gas emissions (Scope 3)

¥ 21.4 million

Social assistance funds

- 6 *Compendium of Cases on Practising Financial Culture with Chinese Characteristics in the Banking Industry: Cases of Upholding Fundamental Principles and Pursuing Innovation of China Banking Association*
- 7 *Selected Annual Cases on High-Quality Financial Brand Development (2024–2025): Media Innovation and Brand Communication Annual Case of China Financial Publishing House*
- 8 *“Jinnuo · Financial Brand Annual Innovation Case Award” of China Bank Insurance Media Co., Ltd.*
- 9 *2024 Top Ten “Classic Bankruptcy Cases in China” of Tribune of Political Science and Law*
- 10 *Carbon Neutral Financing Project Case of Beijing Financial Sustainable Development Casebook*

# Company Profile

## 33

The Company has 33 branches

## 11,700

The Group employs approximately 11,700 staff

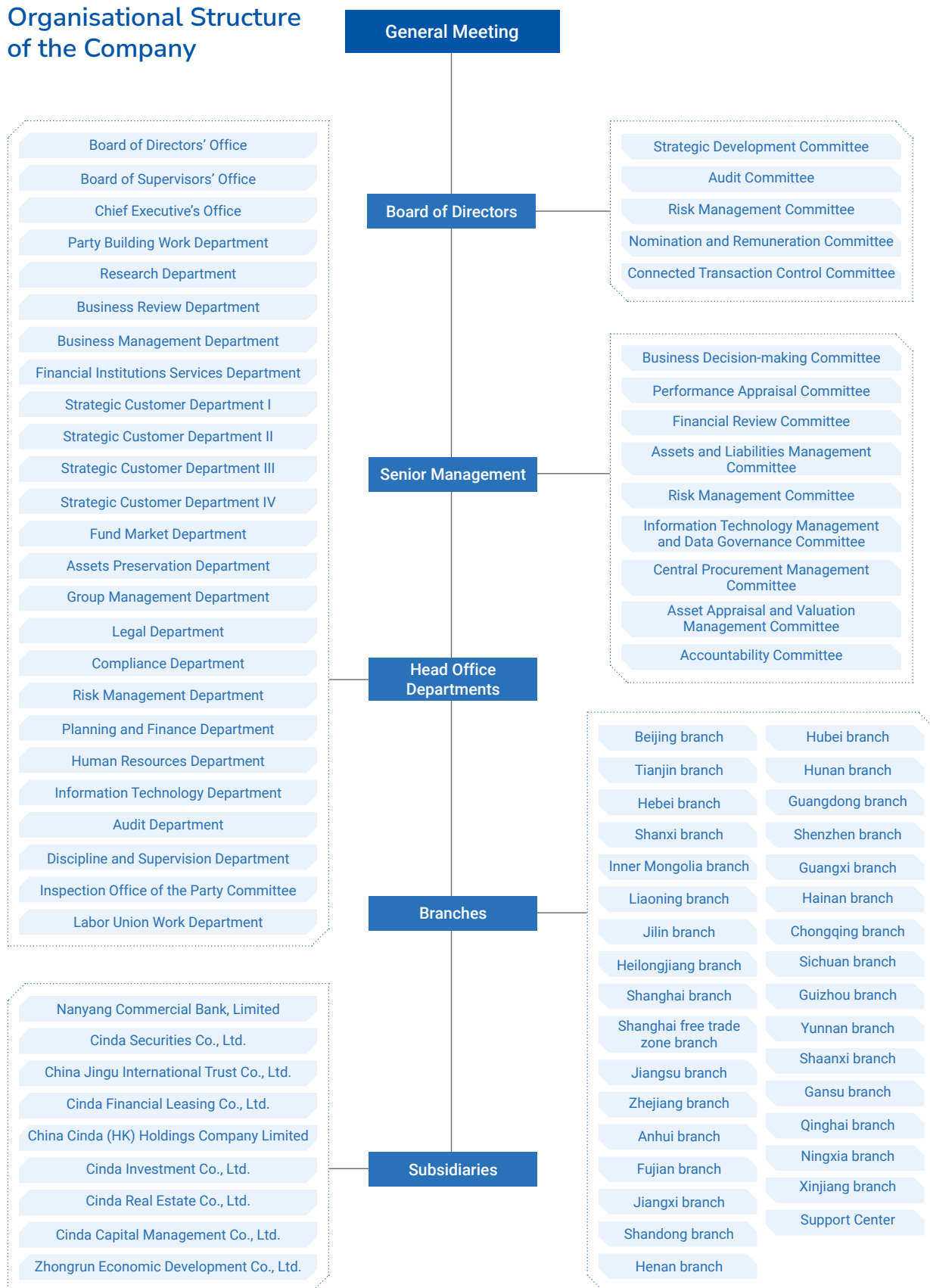
China Cinda Asset Management Corporation, the predecessor of the Company, was the first AMC established in April 1999 with the approval of the State Council to effectively tackle financial risks and maintain the stability of the financial system as well as to facilitate the reform and development of state-owned banks and enterprises. In June 2010, China Cinda Asset Management Corporation was reorganized to establish China Cinda Asset Management Co., Ltd. In April 2012, the Company received investments from four strategic investors, namely the National Council for Social Security Fund of the PRC, UBS AG, CITIC Capital Holdings Limited and Standard Chartered Bank. In December 2013, the Company was successfully listed on the main board of the Hong Kong Stock Exchange and became the first AMC in China listed on the international capital market. In September 2025, Huijin became the controlling shareholder of the Company.

Our principal businesses segments include distressed asset management and financial services. Distressed asset management is the core business of the Company. The Company has 33 branches in 30 provinces, autonomous regions and municipalities in mainland China and nine directly managed subsidiaries as platforms for providing distressed asset management and financial services in mainland China and Hong Kong, including Nanyang Commercial Bank, Limited, Cinda Securities Co., Ltd., China Jingu International Trust Co., Ltd., Cinda Financial Leasing Co., Ltd., China Cinda (HK) Holdings Company Limited, Cinda Investment Co., Ltd., Cinda Real Estate Co., Ltd., Cinda Capital Management Co., Ltd., and Zhongrun Economic Development Co., Ltd. The Group employs approximately 11,700 staff.





# Organisational Structure of the Company





# Strengthening Governance to Consolidate the Foundation of Cinda

效率

治理

风控

合规

风控

效率

Corporate Governance



Risk Compliance



Responsibility Management



效益

质量

合规

运营

财务

效益



# Corporate Governance

## Party Leadership

The Company is guided by *Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era*, fully implementing the spirit of the 20th National Congress of the Communist Party of China, its subsequent plenary sessions, the Central Economic Work Conference, and the Central Financial Work Conference. The Company conscientiously implements the decisions and arrangements of the Party Central Committee, upholds the Party Central Committee's unified and centralised leadership over financial work, and integrates Party leadership into all aspects of corporate governance.

The Company follows the “Four Constructions and Four Promotions” Party-building work system, effectively exercising the Party's overarching leadership function, improving the “dual entry and cross-assignment” leadership mechanism, and establishing a governance framework characterised by clearly defined and transparent responsibilities, coordinated operation, and effective checks and balances. On the basis of adhering to the principle of the Party supervising the performance of officials, the Company achieves an organic integration between Party leadership and the lawful and compliant selection and appointment of personnel by the Board of Directors and management.

The Party Committee fully leverages its leadership role in “setting direction, managing the overall situation, and ensuring implementation”, formulating and revising key institutional documents including the *Implementation Measures of the Company Party Committee for the “First Agenda” System*, *Rules of Procedure for the Party Committee*, *Implementation Rules for Pre-Discussion Procedures of the Party Committee (Trial)*, and *Regulations on Reporting Major Matters to the Party Committee (Trial)*. These documents improve the agenda content list of the Party Committee, clarify the boundaries of authority and responsibility between the Party Committee and other governance bodies such as the Board of Directors, and ensure that Party leadership is continuously strengthened through institutional construction. Leadership teams strictly fulfil the “dual responsibility in one post”, playing a leading role in promoting high-quality development through high-quality Party building. By integrating Party building into the Articles of Association, the Company actively promotes the coordination and mutual reinforcement of Party work and business operations, institutionalising, standardising, and proceduralising Party leadership in corporate governance, thereby laying a solid foundation for the Company's sustainable, high-quality development.



The Company convened a meeting of the Party Building Work Leadership Group



## General Meeting, Board of Directors, and Senior Management

### General Meeting

The General Meeting is the Company's highest authority. During the year, 4 General Meetings were held, deliberating on 19 proposals and reviewing 3 reports.

**Equal rights for shares.** Shareholders enjoy rights and assume obligations in accordance with the type and number of shares they hold. Each share of the same class carries identical rights.

**Protection of shareholders' rights.** The Company convenes general meetings of shareholders in compliance with laws and regulations, facilitating shareholders in exercising their voting rights and safeguarding their legitimate interests. Through information disclosure and investor relations management, the Company strengthens communication with shareholders, enhances the transparency of corporate governance, and ensures shareholders' right to information.

**Focus on shareholder returns.** The Articles of Association stipulate that the Company's profit distribution policy should maintain continuity and stability while balancing the Company's long-term interests, the overall interests of all shareholders, and sustainable development. Cash dividends are prioritised as the primary form of profit distribution.

### Board of Directors

The Board of Directors is our operational decision-making body. As of the end of the reporting period, the Board of Directors comprises 10 directors, including 3 executive directors, 2 non-executive directors, and 5 independent non-executive directors. During the year, the Board of Directors held 11 meetings, deliberating on 65 proposals and 23 reporting items.

### Senior Management

The Company's executive management adheres to a people-centred business philosophy, fully leveraging the functions of financial rescue and counter-cyclical adjustment. In preventing and mitigating risks and serving the real economy, management profoundly implements the political and social responsibilities inherent in financial work. It steadfastly fulfils social responsibilities and contributes proactively in the ESG domain, demonstrating the commitment of a central financial enterprise.



## Integrity in professional conduct

The Company strictly complies with the *Company Law of the People's Republic of China* and other applicable laws, regulations, and supervisory requirements. It continuously strengthens discipline and anti-corruption measures, improves mechanisms to supervise and restrict the exercise of power, enhances employee education on professional integrity, fosters a culture of honesty and transparency, and strives to create a clean and upright corporate environment that effectively protects stakeholder interests.

The Company resolutely implements the decisions and arrangements of the Party Central Committee on deepening anti-corruption in the financial sector, promoting a holistic approach to “deterring corruption, preventing corruption, and nurturing integrity”, and firmly investigates abuses of power, personal gain from authority, dereliction of duty, and other misconduct. It conscientiously carries out education and learning initiatives on the spirit of the Central Committee’s Eight-Point Regulations, rigorously investigates and promptly addresses violations, and resolutely prevents any resurgence of “pointless formalities, bureaucratism, hedonism, and extravagance”. The Company continues to improve the petition and reporting system, enhancing reporting channels via letters, visits, telephone, and online platforms, effectively ensuring the completeness and effec-

tiveness of the acceptance mechanism for all reporting channels. All reports and leads are strictly processed in accordance with the “registration, acceptance, handling, notification, and archiving” procedure, ensuring the confidentiality of whistleblowers’ information throughout the whole process, and handles petitions, reports and leads in accordance with regulations, discipline and laws, while preventing retaliation.

The Company provides integrity and anti-corruption training for employees at all levels and positions. It organises thematic study sessions, anti-corruption and integrity training, and visits to warning-education bases, covering 29,000 participants, continuously fostering a culture of honesty and integrity. The Company proactively organised 26 anti-corruption and integrity training sessions in various formats for Directors, recording 75 attendances, to continuously enhance their integrity awareness and capacity to perform duties.

For more information on the number of corruption-related litigation cases and their outcomes, please refer to publicly available judicial information.



# Risk Compliance

## Comprehensive Risk Management

The Company continuously improves the construction of a comprehensive risk management system, with a well-established risk governance framework. The Board of Directors and senior management have clarified responsibilities and boundaries within the comprehensive risk management system. Risk management requirements are integrated into daily management activities and business processes, establishing three lines of defence for risk management: The first line of defence comprises business operating departments; the second line of defence consists of risk management functional departments; the third line of defence is formed by the internal audit function. In 2025, the Group's risk control capabilities were continuously strengthened, with all types of risks maintained within acceptable limits.

The Company has reviewed and improved its risk appetite, risk policies, and risk limit schemes to ensure unified transmission of risk appetite across the Group. It continuously revises risk management regulations, strengthens risk penetration management, consolidates risk boundaries, and promotes the stable development of the Company's business.

The Company actively responds to the complex and severe domestic and international risk environment and challenges, implementing comprehensive asset classification and strictly improving and solidifying asset quality. It closely monitors key regions, major projects, and critical links, increasing efforts to resolve risks, and strengthens risk management for subsidiaries and overseas operations. Through the forward-looking "technical prevention" capabilities of the intelligent risk control platform, the Company reinforces control over risk sources. Regularly reviewing and reflecting on risk projects is conducted to enhance risk response capabilities. In coordination with superior-level risk prevention and control coordination mechanisms, the Company carries out macroeconomic situation research and exchanges on risk project resolution, strengthening collaborative research and risk mitigation capabilities. It deeply implements a risk management culture to ensure high-quality business operations.



## Internal Control Compliance Management

In accordance with regulatory requirements including the *Measures for Internal Control of Financial Asset Management Companies*, *Basic Norms for Enterprise Internal Control*, *Guidelines for Internal Control of Commercial Banks*, and the Corporate Governance Code, the Company has established an internal control management framework and implemented the *Basic Procedures for Internal Control*, clarifying the internal control responsibilities and reporting relationships from governance bodies to employees, and continuously improving the internal control management system.

The Company has carried out in-depth internal control compliance enhancement initiatives, further strengthening rectification of regulatory issues, proactively identifying and addressing internal control compliance risks, and exploring warning-education mechanisms based on typical violation cases. These efforts aim to shift the Company's management from passive compliance to proactive compliance. According to requirements from regulatory authorities and superior units, the Company conducts comprehensive review of systems, continuously improves the institutional framework, further enhancing internal management standards. It has also improved the negative list management mechanism, focusing on core business activities, and formulated the *Negative List for Financial Non-performing Project Operations*, promoting compliance with institutional procedures and strengthening risk control at critical points. Focused inspections and risk identification continue to consolidate the

effectiveness of internal control compliance.

The Company strictly complies with the *Anti-Money Laundering Law of the People's Republic of China* as well as other laws, regulations, and supervisory requirements. The three lines of defence perform their respective duties, conscientiously fulfilling the institution's anti-money laundering obligations. It continuously improves the money laundering risk control system, using technology to enhance risk management, improving operational standardisation, implements new laws and regulations, conducts inspections of specific non-financial subsidiaries, and further strengthens Group-level control. Seven specialised training sessions were organised, covering 4,351 participants, continuously enhancing employees' risk awareness and operational capabilities. Targeting financial consumers and the general public, the Company produces anti-money laundering publicity for traditional Chinese festivals, conducts concentrated anti-money laundering and anti-fraud campaigns, and actively disseminates knowledge about high-risk areas and preventive measures through both online and offline channels, helping to enhance awareness and capabilities to identify and prevent financial crime, jointly fostering a social environment of active prevention and rejection of illegal activities.



The Anhui Branch conducted an educational and publicity activity on consumer rights protection



# ESG Responsibility Management

In the course of its business development, the Company consistently upholds the unity of economic responsibility and social responsibility, thoroughly implements the concept of sustainable development, strictly complies with the Environmental, Social and Governance Reporting Code issued by the HKEX, routinely discloses ESG information, and continuously promotes its high-quality development.

## Concept of Social Responsibility



## Statement from the Board of Directors

The Board of Directors is responsible for supervising the Company's ESG affairs. The Board's Strategic Development Committee is tasked with studying the Company's environmental, social, and governance-related plans, policies, targets, and major issues; supervising the implementation of ESG initiatives; reviewing ESG-related information disclosure reports; and providing recommendations to the Board.

Under the guidance of the Board of Directors, the Company, based on its actual situation, continuously implements a scientifically grounded and operationally integrated ESG management strategy: It thoroughly applies the development concepts of innovation, coordination, green development, openness, and shared growth; strictly complies with social responsibility and ESG regulatory policies and regulations; actively implements the high-quality development philosophy of "professional operation, efficiency priority, value creation"; continuously improves ESG governance structures and risk management systems; focuses on the core business of non-performing assets; steadily advances the "Digital Cinda" initiative; coordinates financial service operations; strives to provide high-quality customer services; builds platforms for employee development; advocates green and environmentally friendly practices; enhances social welfare; and endeavours to achieve excellent economic, environmental, social, and governance performance, thereby promoting the Company's long-term sustainable development.

The Board of Directors is responsible for reviewing significant ESG matters, participating in the identification, assessment, and prioritisation of ESG-related issues, and dynamically monitoring and reviewing implementation progress. In alignment with the Company's overall strategy and business requirements, the Board of Directors examines progress against ESG priorities and objectives, monitors ESG-related risks, and reviews risk prevention measures and solutions. The Company strengthens ESG-related risk management, incorporating ESG risks into the overall risk management and internal control systems, ensuring that major ESG matters are broadly manageable.

The Company establishes economic, environmental, and social targets, clearly articulating its core business, development strategy, ESG philosophy, and social responsibility mission. During this year, the progress of targets in relevant areas and the review of implementation measures are as follows:





Target Type	Target Content	Progress Review
<p><b>Economic targets</b></p>	<p>Focus on the core business of non-performing assets, enhance the supply capacity of systematic financial solutions, effectively fulfil professional responsibilities in mitigating financial risks and serving the real economy, create value appreciation, and deliver optimal returns to shareholders.</p>	<p>Focus on the resolution of non-performing assets in banks, acquiring bank non-performing assets exceeding RMB 300 billion. Actively participate in the reform and risk mitigation of small and medium-sized financial institutions, steadily promote the resolution of real estate risks, and prudently engage in the mitigation of local government debt risks. Centering on serving national strategies, the Company assists in deepening the reform of state-owned enterprises, supports the development and growth of the private economy, and improves the quality and effectiveness of services to the real economy.</p>
<p><b>Environmental targets</b></p>	<p>Continuously strengthen green and low-carbon office operations to achieve corporate sustainable development.</p>	<p>Progress on office operation-related environmental targets is detailed in the “Low-Carbon Operations Progress” section.</p>
<p><b>Social targets</b></p>	<p>Actively carry out support investments and social welfare activities focusing on rural revitalisation, care for vulnerable groups, promote community development, and enhance social welfare; actively respond to major public crises and disasters, fulfilling corporate citizenship responsibilities; strengthen democratic management of employees, safeguard employee rights, foster harmonious labour relations, and achieve collaborative development of employees and the Company.</p>	<p>Thoroughly implement designated support initiatives, investing and introducing support funds of RMB 21.4 million, conducting multi-level, comprehensive support activities, continuously consolidating poverty alleviation achievements and effectively linking them with rural revitalisation; organise employee participation in community services, carrying out charitable activities in areas such as supporting the disadvantaged and educational assistance; conduct safety and stability training and fire evacuation drills; hold the 9th session of the 4th Workers’ Congress, continuously implement employee health management, and ensure occupational safety; complete over 2,400 training sessions, covering more than 200,000 participants.</p>

This report details the specific implementation of the above work and provides a comprehensive account of the Company’s proactive fulfilment of social responsibility and progress in ESG management practices. This report was reviewed and approved by the Company’s Board of Directors on March 31, 2026.

## ESG Governance Structure

The Company continuously optimises its social responsibility and ESG management system. Guided by Cinda's social responsibility philosophy, it has established a top-down, stepwise ESG organisational framework comprising the "decision-making level—management level—execution level". All levels coordinate and collaborate effectively, leveraging functional and professional advantages to ensure the practical implementation of the Company's systematic ESG management.

### Decision-making level

The Board of Directors serves as the ESG decision-making body, supervising and guiding ESG-related work. The Board of Directors is responsible for overseeing the formulation and execution of the Company's ESG and social responsibility objectives, regularly receiving updates on ESG-related progress, and ensuring the effective implementation of ESG risk management measures and internal control mechanisms throughout operations. The Board of Directors reviews the Company's periodically published ESG Reports to ensure a comprehensive and accurate presentation of its ESG management practices and achievements in fulfilling social responsibility.

### ☒ Management level

The management level is responsible for implementing the ESG resolutions of the Board of Directors, including strategic planning, coordination and execution of departmental responsibilities, performance assessment, enhancing disclosure standards, and organising training and awareness initiatives. This ensures that the Company's ESG and social responsibility philosophy is organically integrated into business decision-making, promoting qualitative and efficiency improvements in ESG management. Management closely monitors ESG-related issues in business operations, actively advancing the integration of economic, environmental, social, and corporate governance performance.

### Execution level

The execution level includes headquarter functional departments and subsidiaries, primarily responsible for the practical implementation of ESG-related work. Guided by the Company's ESG and social responsibility management mechanisms, the execution level coordinates efficiently across departments and subsidiaries to enhance its ESG management standards.

ESG Work Responsibilities	Responsible Organisation
Preparation of ESG Report and social responsibility assessment	Chief Executive's Office
ESG management and practice	Headquarter functional departments and subsidiaries
ESG information disclosure liaison, responsible for organising ESG practice and data compilation	Relevant headquarter departments and subsidiaries
Energy conservation, emission reduction, and green office operations	General Affairs Department, subsidiaries' logistical support departments
Conduct of various green finance businesses	Headquarter, branches, and relevant subsidiaries' business departments

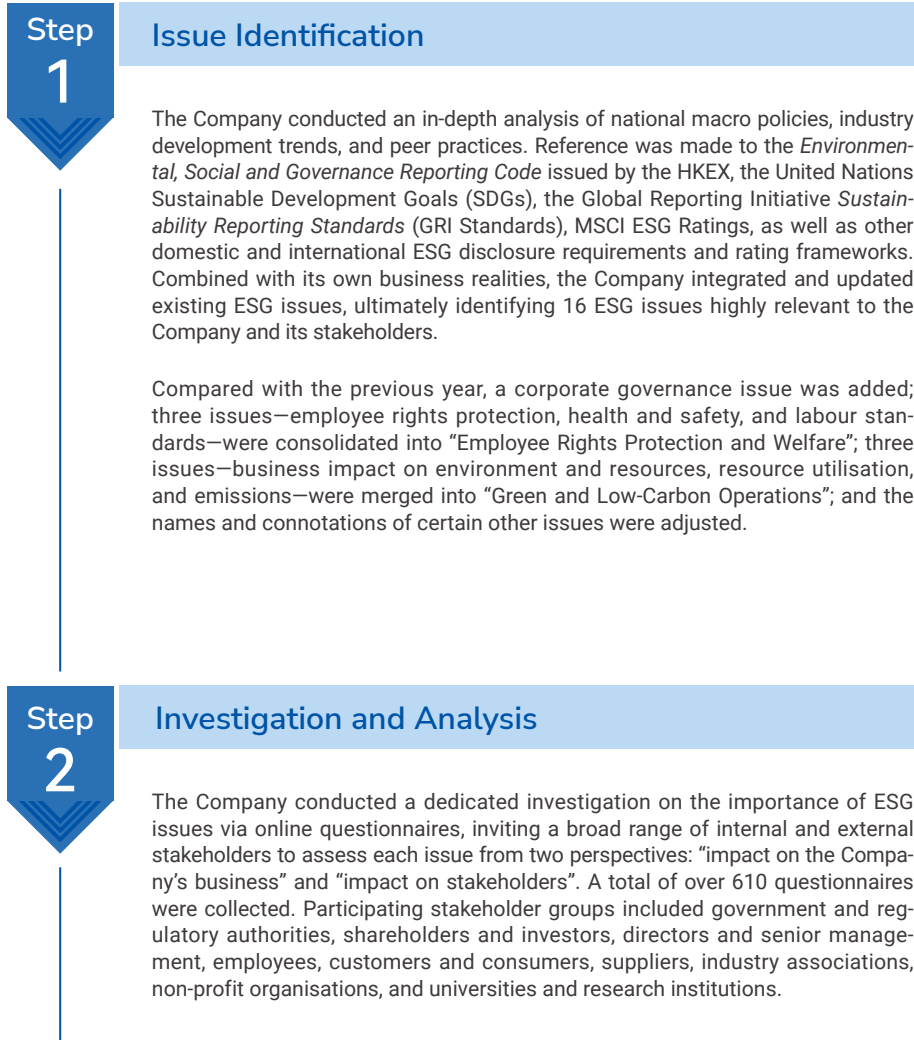


## Communication with Stakeholders

The Company places high importance on communication and interaction with stakeholders, actively establishing diverse channels to engage with shareholders and investors, government regulatory authorities, customers, suppliers, industry peers and associations, non-profit and charitable organisations, employees, and management. By participating in investment and trade conferences, hosting healthcare industry forums, attending advanced energy innovation and development forums, and other activities, the Company establishes strategic collaborations with government agencies, property rights exchanges, securities firms and investment banks, bankruptcy administrators, and fund managers. It proactively conveys its business philosophy and value pursuits externally, responds to stakeholders' demands and expectations, and collaborates with all parties to co-create economic, environmental, social, and corporate governance value.

## ESG Issue Materiality Assessment

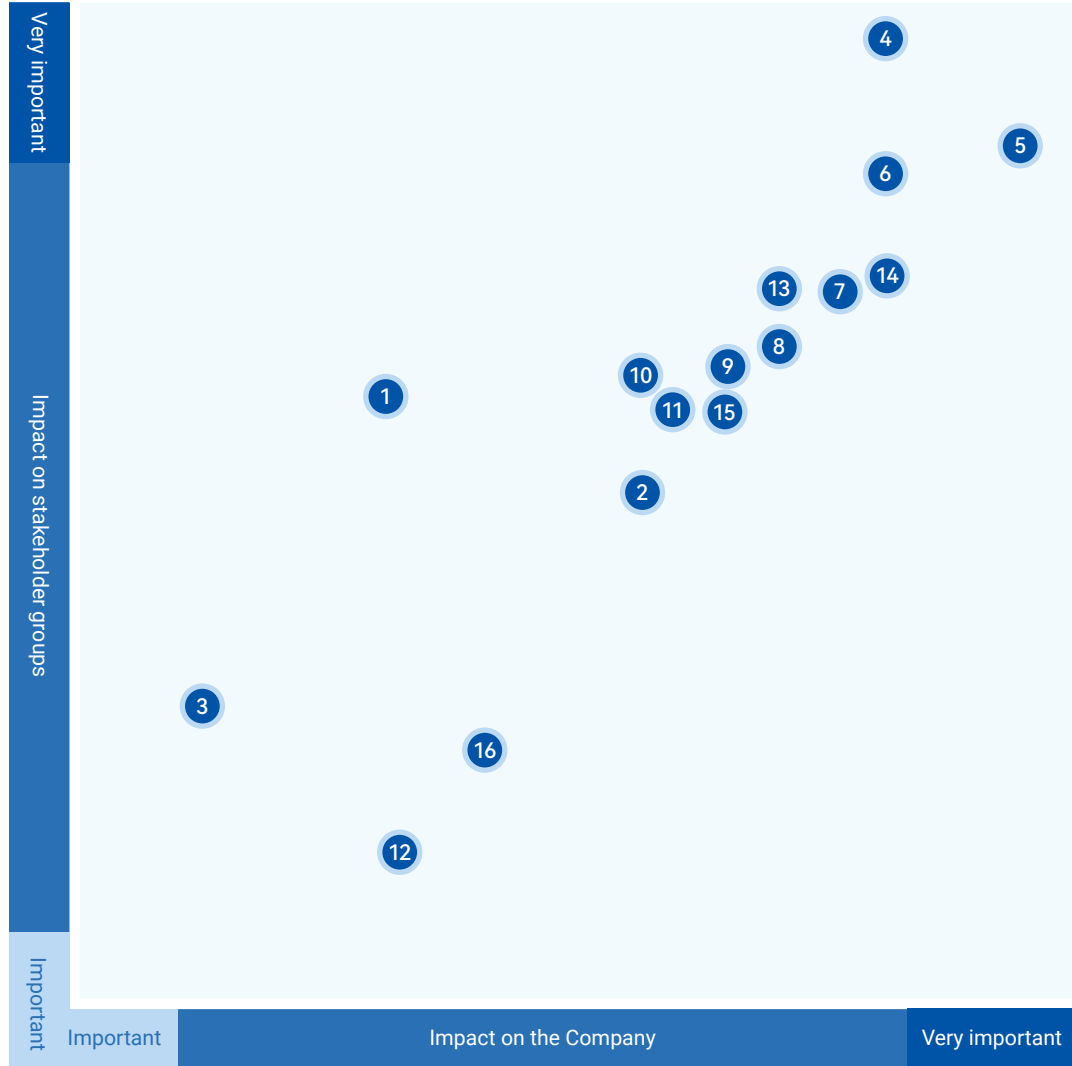
In 2025, the Company conducted an ESG issue materiality analysis. Through the identification and assessment of ESG issues, the Company clarified the critical issues that have significant impact on itself and are of broad concern to stakeholders. Based on the results of the issue analysis, strategies for issue management and disclosure were formulated.



Step  
3

## Results Disclosure

The Company combined the investigation statistics with feedback from its ESG expert team to analyse and produce a materiality matrix, identifying the critical issues for focused disclosure in the report.






Category	Issue
Environmental	1 Response to Climate Change
	2 Green Finance
	3 Green and Low-Carbon Operations
Social	4 Mitigating Financial Risks
	5 Serving the Real Economy
	6 Supporting National Strategies
	7 Customer Rights Protection
	8 Employee Rights Protection and Welfare
	9 Employee Training and Development
	10 Comprehensive Rural Revitalisation
	11 Supporting People's Livelihood
	12 Supply Chain Management
	Governance
14 Internal Control Compliance and Risk Management	
15 "Digital Cinda" Construction	
16 Communication with Stakeholders	



# Focusing on Core Business, Practising Cinda's Mission





- Risk Prevention and Mitigation 
- Serving the Real Economy 
- Enhancing Service Quality 
- Supplier Management 

## Risk Prevention and Mitigation

### Continued Leadership in Bank Non-Performing Asset Acquisitions

In 2025, the Company deepened its cooperation with the head offices of nationwide banks, steadily increasing its acquisition of bank non-performing assets. In the publicly transferred bank asset market, the Company successfully acquired 360 asset packages with principal exceeding RMB 160 billion, maintaining its leading position in the industry. The Company strengthened collaboration with Shanghai Pudong Development Bank (SPD Bank), establishing dedicated task forces and working groups, enhancing “head office-to-head office and branch-to-branch” communication, and facilitating the implementation of the strategic cooperation agreement.



# 360

the Company successfully acquired 360 asset packages

# exceeding ¥ 160 billion

principal exceeding RMB 160 billion



The Company signed a strategic cooperation agreement with SPD Bank



## New Contributions to Supporting the Reform and Risk Mitigation of Small and Medium-Sized Banks

The Company participated in the reform and risk mitigation of small and medium-sized banks and credit cooperatives in multiple regions, acquiring and accepting entrusted disposal of non-performing claims of 123 local small and medium-sized banks, with principal and interest exceeding RMB 120 billion. The Liaoning Branch launched the "Spring Rain Action", successfully acquiring five asset packages from two SMBs in Liaoning Province, with debt exceeding RMB 3.5 billion, providing professional support for institutional reform and risk resolution in local SMBs. The Tianjin Branch acquired a non-performing asset package from a SMB in Tianjin, with debt exceeding RMB 3 billion, making a positive contribution to regional financial risk mitigation.



The Company convened a conference on SMB risk mitigation models and business expansion

## New Progress in Expanding Non-Performing Asset Business with Non-Bank Financial Non-Performing Asset Business Institutions

The Company steadily expanded non-performing asset business related to non-bank financial institutions—including trusts, securities firms, insurance asset management, and public funds institutions, with cumulative acquisitions of claims totaling RMB 11.5 billion in principal and interest. Focusing on new regulatory requirements and business innovation, the Company strengthened collaboration with securities firms and other financial institutions, assisting in the resolution of over RMB 5 billion of non-performing assets domestically and internationally, providing a practical model for deepening cooperation with similar financial institutions and improving the quality and efficiency of risk asset disposal.

## Completion of Stage-Based Risk Mitigation for a Small and Medium-Sized Financial Institution

A local financial leasing company was included by regulatory authorities in the list of risk mitigation tasks. The Company deployed more than 20 business backbones with experience in custodian clearing and financial leasing to form a special task force, assisting the clearing team in safely implementing the stage-based risk mitigation plan. Tasks completed included asset and capital verification, risk assessment, plan design, personnel placement, and risk resolution, supporting regional financial and social stability and receiving high recognition from the local government.

## Deepening Relief Practices in Personal Loan Non-Performing Asset Business

The Company actively expanded its personal loan non-performing asset business, assisting multiple financial institutions in reducing non-performing personal loans and revitalising existing assets. In 2025, the Company acquired 31 personal loan asset packages, involving approximately 700,000 debtors and with principal exceeding RMB 10 billion. The assets covered credit card overdrafts, personal consumption loans, and business loans. Through “continuity management” of debtors, the Company alleviated livelihood pressures, served the real economy, and deeply practised the political and people-centred nature of financial work.



Registration certificate for the Company's personal loan non-performing asset smart operation management platform

## Bankruptcy Restructuring Assisting Distressed Enterprises to Recover

The Company provided timely support to large groups and listed companies facing financial distress, investing in 12 projects with nearly RMB 8.5 billion, and resolving over RMB 300 billion of troubled enterprise debt. Among these, the judicial restructuring of Aoyuan Meigu was completed over a two-year period, resolving liabilities exceeding RMB 2 billion, safeguarding the interests of approximately 35,000 shareholders and nearly 1,600 employees. Meanwhile, the Xinhualian and Zhongtong Guomai projects were recognised as two of the “Top Ten National Classic Bankruptcy Cases” in 2024, with the Xinhualian case included in the Report on the Work of the Supreme People's Court.

## Significant Progress in Real Estate Risk Mitigation and Ensuring Housing Delivery

The Company promoted risk mitigation and housing delivery in the real estate sector, implementing 45 projects with an investment of RMB 17.7 billion, ensuring the delivery of 48,000 housing units, and driving the resumption of work and production of projects with a total value exceeding RMB 120 billion. Notably, the Company facilitated the risk resolution of the existing syndicate loans in the Shanghai Daxing Street dilapidated housing redevelopment project, completing relocation and resettlement for over 1,000 households, achieving substantial social and economic benefits.

## Steady Advancement in Supporting the Mitigation of Local Debt Risk

Focusing on revitalising existing assets, the Company implemented tailored comprehensive solutions across 35 projects in 13 provinces, unlocking over RMB 45 billion of assets, and received strong recognition from multiple provincial governments. In one case, a local investment company's overdue payments to an enterprise caused construction payment interruptions across dozens of ongoing projects. The branch resolved this long-standing “chain default” issue through a “liquidity support + debt restructuring” plan, preventing regional risk escalation and achieving a win-win outcome for all parties.

over **¥45 billion**

over RMB 45 billion of assets

received strong recognition from multiple provincial governments



## Serving the Real Economy

### Supporting Energy Security and the “Dual Carbon” Targets

The Company leveraged its advantages in the coal and energy sector to support the green and low-carbon transition of coal industry, investing over RMB 10 billion in major coal-producing regions including Shanxi, Henan, and Shaanxi. By temporarily holding equity in high-quality underlying assets of new coal and chemical industry, the Company alleviated liquidity pressures for controlling shareholders. Through a combination of “capital injection + equity transfer + industrial empowerment”, the Company assisted Shuifa Group’s new energy segment in deleveraging and revitalising existing assets. Focusing on its core business and effectively utilising product tools, the Company strongly supported the intelligent, green, and integrated development of the traditional energy industries.



Shuifa Group new energy power station

### Supporting the Development of Emerging Productive Forces

The Company strengthened investment and research guidance. Through bankruptcy restructuring, market-based debt-to-equity swaps, and asset revitalisation, the Group invested over RMB 75 billion in the technology finance sector. Jointly with China Fortune-Tech Capital Co., Ltd. (SMIC Juyuan), the Company established a semiconductor M&A fund to unlock existing equity; assisted leading silicon material enterprise Tongwei Co., Ltd. in deleveraging, promoting the creation of emerging pillar industries; and supported high-end equipment manufacturer Dongfang Electric Corporation in optimising its capital structure.



over **¥75 billion**

the Group invested over RMB 75 billion in the technology finance sector

## Supporting State-Owned Enterprise Reform and Promoting Private Enterprise Development

The Company supported the deepening reform of central and local state-owned enterprises, with new investments exceeding RMB 42 billion, serving key areas such as the “Two Key” and “Two New” sectors. It supported the construction of Dahongshan Mining tailings dam, marking the first cooperation project with China Baowu Steel Group. Meanwhile, the Company established new collaborations exceeding RMB 15 billion with private enterprises ranked among the top 500. By applying an “equity + debt” model, the Company assisted Taisheng Biotech under global veterinary API leader Ningxia Tairui Pharmaceutical Co., Ltd. in upgrading and transforming, resolving financing difficulties faced by private enterprises; additionally, relief funds were provided to Beiman Special Steel Co., Ltd. to settle historic bankruptcy restructuring debts.



**RMB 42 billion**

new investments exceeding RMB 42 billion, serving key areas such as the “Two Key” and “Two New” sectors

**exceeding ¥ 15 billion**

the Company established new collaborations exceeding RMB 15 billion with private enterprises ranked among the top 500



Construction of Dahongshan Mining tailings dam



## Making New Progress in Serving National Strategies

The Company established a leadership group for serving national strategies and issued the Notice on Enhancing Work to Serve National Strategies, thoroughly implementing the requirements of the CPC Central Committee and the State Council on serving national strategies. A closed-loop management mechanism was established, based on the Company’s core business and functional positioning, continuously supporting major regional strategies such as the coordinated development of Beijing-Tianjin-Hebei, the Yangtze River Economic Belt, the Guangdong-Hong Kong-Macao Greater Bay Area, and the Yangtze River Delta. Efforts also focused on the coordinated development of four key areas: Western Development, comprehensive revitalisation of Northeast China, rise of the central region, and modernisation of Eastern China, achieving significant outcomes.



## Safeguarding the “Going Global” of Chinese Enterprises

The Company closely aligned with national strategy objectives, injecting “financial liquidity” to support Chinese enterprises expanding abroad. It strategically invested in the Hong Kong IPO of Jiaxin International Resources, a subsidiary of Jiangxi Copper, facilitating the substantive restructuring of the world’s largest open-pit tungsten mine—the Bakuta Tungsten Mine in Kazakhstan—thus safeguarding national energy and resource security.



Jiaxin International Resources Hong Kong Shares IPO

## Advancing the “Five Key Financial Initiatives”

The Company and its subsidiaries continuously enhanced financial support to enterprises across key sectors, in line with the “Five Key Financial Initiatives”.



### Technology Finance Case

In January 2025, the Company formulated a comprehensive debt plan and acquired shares of a listed company under an ICT group to support repayment of maturing reorganisation debts and alleviate liquidity pressures. Subsequently, through co-investment with industrial investors, the Company further helped the listed company manage liquidity challenges arising from mandatory repurchase obligations, enabling the Chinese ICT leader to overcome historical burdens, restoring domestic control, unlocking long-term development potential, and promoting high-quality growth in high-tech enterprises. This reflects the Company’s fulfilment of its mission as a central financial enterprise and the practical implementation of the “Technology Finance” initiative under the “Five Key Financial Initiatives”.



### Green Finance Case

Jingu Trust successfully issued the “Tianjin TEDA Environmental Protection Co., Ltd. 2025 First Green Asset-Backed Note (Carbon Neutral Bond)”, with all underlying assets sourced from green low-carbon projects delivering carbon reduction benefits. Cinda Capital established a specialised team to actively participate in the Shanghai Electric wind power STAR Market listing through a green industrial fund and direct investment, enhancing wind turbine R&D capacity and market competitiveness.



### Inclusive Finance Case

Cinda Financial Leasing established a “four-in-one” inclusive finance service system, using vendor leasing as a breakthrough, and cooperated closely with 50 leading global construction machinery enterprises. Using a “vendor recommendation + repurchase guarantee” model, the Company invested over 1 billion yuan, effectively addressing funding challenges for small and micro downstream enterprises to purchase equipment.



### Pension Finance Case

Nanshang China provided a loan amounting to 60 million yuan to a tumour hospital in Jinhua, Zhejiang, focusing on the procurement of medicines and specialised consumables for elderly patients. Additionally, a specialised pension finance loan reaching 200 million yuan was granted to a state-owned enterprise in Xiangyang, Hubei, for the construction of a modern integrated medical and elderly care complex. Upon completion, the project is expected to add 3,966 elderly care beds and 99 medical beds, while training over 1,000 elderly care professionals annually, effectively alleviating the shortage of local elderly care facilities.



### Digital Finance Case

The Company, guided by the “Digital Cinda” strategic objective, continuously enhanced its digital business service capabilities. By implementing the “AI+” approach, initial achievements in business enablement were realised. The enterprise-level mobile platform was upgraded to strengthen support for new business models. EAST regulatory data reporting and indicator traceability were fully automated. Customer profiling and comprehensive contribution metrics were improved, the probability of default model was upgraded, and a financial analysis platform was launched, effectively supporting precision marketing, risk control, and efficient operations. In 2025, the Company was awarded the title of “Innovative Unit in Enterprise Digital Intelligence Construction” by the China Internet Association.



# Enhancing Service Quality

## Customer Marketing and Ecosystem Development

In 2025, the Company organised 69 comprehensive and specialised marketing activities across 26 provinces and municipalities, tailored to the needs of government agencies, enterprises, financial institutions, and intermediary organisations, signing a total of 58 strategic cooperation agreements. The Company participated in the China International Fair for Investment and Trade for the first time, showcasing business capabilities, professional service advantages, and typical cases to participating enterprises. The Anhui Branch organised a special asset investment promotion conference—"Investment Tour in Anhui"—providing a platform for precise capital-to-asset matching for special assets. The Hainan Branch, focusing on the theme of "Bankrupt Enterprises' Restructuring and Revival", held exchange sessions with bankruptcy administrators and industry associations, exploring the establishment of an integrated "Funds + Expertise + Solutions" service system.



69

the Company organised 69 comprehensive and specialised marketing activities

58

signing a total of 58 strategic cooperation agreements



The Company participated in the 25th China International Fair for Investment and Trade

## Financial Knowledge Promotion

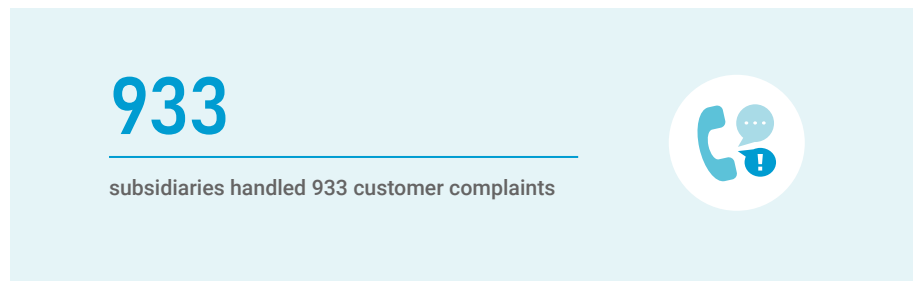
The Company targeted financial consumers and the general public, focusing on high-risk areas of illegal finance. It conducted financial knowledge and anti-money laundering awareness campaigns, with concentrated education on preventing illegal financial activities and fraud. Leveraging both online and offline channels, the Company promoted common illegal financial schemes and prevention measures, improving awareness and capability for financial crime prevention, and continuously strengthening consumer rights protection.



The Company conducted financial knowledge and anti-money laundering awareness campaigns

## Customer Complaint Management

The Company strictly implemented the *Consumer Complaint Handling Management Measures*, clearly defining complaint management responsibilities at all organisational levels, standardising the full process of handling consumer complaints, and continuously enhancing review and supervision mechanisms. Customer feedback was highly valued. Communication channels were improved to ensure complaints were addressed promptly. Case supervision was strengthened to maximise consumer rights protection and enhance customer service experience. In 2025, subsidiaries handled 933 customer complaints.





## Information and Data Security Protection



### Institutional measures

In accordance with the *Cybersecurity Law of the People's Republic of China*, *Data Security Law of the People's Republic of China*, *Personal Information Protection Law of the People's Republic of China*, and the *Data Security Management Measures for Banking and Insurance Institutions*, the Company formulated the *Information Security Management Measures* and *Data Security Management Measures*. These clearly defined data security responsibilities and requirements, covering data requirements, collection, transmission, storage, use, and destruction. The Company's information security management system complies with regulatory requirements and has obtained ISO 27001 information security management system certification.



### Technical measure

Technical safeguards include database security auditing, endpoint security management, email security gateways, and a data masking platform. Technical control measures such as registered USB drives, screen watermarks, internal and external network isolation, and application-layer restrictions on sensitive data copying were implemented to enhance data protection and prevent information leakage.



### Daily management measures

Regular training sessions were conducted to raise employee awareness of security protection. Special projects on data security governance were carried out, establishing a robust data security management system and strictly standardising data handling to ensure company data security.

## Intellectual Property (IP) Protection

In accordance with the *Trademark Law of the People's Republic of China*, *Anti-Unfair Competition Law of the People's Republic of China*, *Copyright Law of the People's Republic of China*, as well as other relevant laws and regulations, the Company formulated the *Measures for the Administration of Intellectual Property Protection* to standardise IP management, strengthen IP protection and utilisation, effectively prevent reputational risks, and safeguard the Company's legal rights and interests.

In terms of the management mechanism, the department at the headquarter responsible for IP management is responsible for overall planning and guidance of IP management, while functional departments implement specific IP management tasks. Each subsidiary within the Group is responsible for the management and guidance of IP protection within its own domain, in accordance with the *Measures for the Administration of Intellectual Property Protection*. To ensure operational effectiveness, the Company engages professional IP agencies to provide services for IP protection.

In terms of the protection mechanism: Following the principle of “dynamic monitoring and timely rights protection,” the Company conducts real-time monitoring and maintenance of its trademarks, logos, and corporate names. For suspected infringements by third parties, the Company promptly takes effective measures such as filing objections or complaints with relevant authorities or sending lawyer’s letters, ensuring comprehensive protection of the Company’s IP. In the process of carrying out specific business operations, the Company places great emphasis on the IP protection for all parties involved in transactions. For any specific business that may involve IPs, IP clauses are clearly specified in the transaction contracts. This ensures that the Company’s IP is not infringed upon while effectively preventing the Company from infringing the IPs of others.

The Company thoroughly implements the national strategic deployment for IP protection, actively and prudently promotes the use of licensed software, and has formulated and implemented the *Software Licensing Management Specifications*. This standard clarifies the requirements for software demand, procurement, installation and usage management, supervision, inspection, and approval procedures. It also establishes a mechanism for the regular updating and publication of software lists (including white, grey, and black lists), ensuring unified management of software procurement, installation, and use. The Company has also formulated an Open-Source Software List to avoid misuse or over-use of open-source software.

To ensure that the Company’s IP is not infringed upon, customised system development contracts include specific measures regarding IP and dispute resolution mechanisms.

## “Digital Cinda” Empowering Non-Performing Asset Operations

The Company continues to advance the “Digital Cinda” initiative, steadily iterating and upgrading the “China Cinda Smart Tao” platform, continuously enhancing the “network expansion” and “customer acquisition” functions, and improving the quality and efficiency of non-performing asset disposal. By the end of the reporting period, the total amount of debt assets promoted exceeded RMB 1 trillion, with over 4.85 million clicks. Through strengthened collaboration with leading promotion platforms, the Company assists financial institutions and corporate customers in promoting non-performing assets, launches modules such as “Seeking Partner Institutions” and “Investment Intentions”, and expands the depth and breadth of cooperation with regional market customers, continuously building an open and shared ecosystem platform.

exceeded ¥ **1** trillion

the total amount of debt assets promoted exceeded RMB 1 trillion

over **4.85** million

over 4.85 million clicks



## Supplier Management

The Company integrates green concepts into procurement management. Both the *Procurement Management Regulations* and the *Centralised Procurement Management Measures* stipulate that energy-saving and environmentally friendly products are to be prioritised. During supplier selection and review stages, the Company proactively assesses environmental, social, and other factors, effectively preventing ESG risks from suppliers and striving to build a sustainable supply chain. By the end of the reporting period, the total number of suppliers in the centralised procurement and frequently used intermediary institution databases reached 3,268. In 2025, the supplier review rate was 100%.

# 100%

the supplier review rate was

### Supplier Data

Metric Name	Reporting Scope	Unit	2025	2024	
Number of registered suppliers	Headquarter, branches, subsidiaries	Number	3,268	3,237	Includes candidate pools of commonly used intermediaries such as assessment, legal, audit, auction, and centralised procurement suppliers
Supplier review rate	Headquarter, branches, subsidiaries	%	100%	100%	—
Number of registered suppliers by supplier region	China Mainland	Number	3,167	3,147	—
	China's Hong Kong, Macao and Taiwan Region & Overseas	Number	101	90	—
Annual cooperation suppliers	Headquarter, branches, subsidiaries	Number	133	124	Suppliers awarded new centralised procurement projects with a budget exceeding 1 million yuan and implemented by the headquarter

Adjustments to supplier registration and deregistration are determined through collective decision-making and review by the Centralised Procurement Management Committee.

The Company strictly enforces a management system that separates decision-making functions from operational execution functions in centralised procurement. The Centralised Procurement Management Committee approves the scope of supplier admission; the Evaluation/Negotiation Committee recommends the optimal candidate suppliers; the Centralised Procurement Management Committee then finalises approval, and the procurement review results are publicly disclosed. Through these two rounds of collective deliberation, potential risks in the procurement process can be effectively prevented.

Adjustments to the supplier pool and the shortlist of preferred intermediaries. 1. The relevant headquarter departments conduct annual evaluations of existing suppliers based on their qualifications, product performance or service quality, after-sales service, and other contract performance; 2. Based on the Company's requirements and the actual situation of suppliers, eligible suppliers are added to the database, while non-eligible suppliers are removed and the final list of suppliers admitted to the database is determined.



# People-Oriented Approach, Strengthening the Cinda Team





Employee Rights Protection ◆

Occupational Safety ◆

Employee Care ◆

Employee Development ◆



## Employee Rights Protection

In accordance with the *Labour Law of the People's Republic of China*, the *Labour Contract Law of the People's Republic of China*, the *Social Insurance Law of the People's Republic of China*, the *Trade Union Law of the People's Republic of China*, as well as other relevant laws and regulations, the Company consistently adheres to a people-oriented approach, strictly complies with labour laws, fully respects and safeguards employees' lawful rights and interests, and actively fosters a warm, harmonious, diverse, and fair working environment.

During recruitment, strict personnel requirements are enforced, recruitment procedures are standardised, background checks are conducted as stipulated, and comprehensive assessments are made of candidates' political integrity, professional knowledge, and work competence, with a focus on enhancing the standardisation, scientific approach, and professionalism of talent acquisition. The Company values diversity and inclusiveness in the workplace. In recruitment, remuneration, promotion, dismissal, and other processes, discrimination or differential treatment based on race, gender, age, nationality, religious belief, cultural background, or family circumstances is strictly prohibited. Any non-compliant selection or employment practices are forbidden.

The Company strictly observes national basic welfare regulations and continuously optimises the remuneration and benefits system to ensure employees' lawful entitlements are fully protected. A multi-tiered medical and pension protection system has been established. Employees are enrolled in social insurance schemes in accordance with regulations, including basic pension and medical insurance. A

corporate annuity system has been set up and contributions are made as required. Additionally, a commercial supplementary medical insurance scheme is provided. Employees' rights to work and rest are protected, and a rigorous and scientific employment management mechanism is in place. The Company scientifically assesses and actively responds to employees' legitimate demands on labour allocation, and all forms of forced labour are strictly prohibited. The Company resolutely opposes, resists, and forbids the employment of child labour. To prevent child labour, applicants' identity documents, age, and relevant information are strictly verified during recruitment. If forced labour or child labour is detected, the Company will hold responsible parties accountable and take strict measures in accordance with relevant laws and regulations. In 2025, no instances of forced labour or child labour were identified.

The Company continuously promotes democratic management, holding the Fourth Session, Ninth Meeting of the Staff Congress, guiding grassroots trade unions to convene 58 staff (representative) meetings and 21 union member (representative) meetings, promoting transparency in company affairs and the standardised operation of staff representative systems, strengthening employees' sense of ownership, and ensuring a smooth channel for employees to rationally voice their demands.





The Company convened the Ninth Meeting of the Fourth Session of the Staff Representative Congress

## Occupational Safety

The Company places great emphasis on employee health and safety, strictly complies with the *Emergency Response Law of the People's Republic of China*, the *Fire Protection Law of the People's Republic of China*, the *Law on Prevention and Control of Occupational Diseases of the People's Republic of China*, as well as other relevant laws and regulations, strengthens workplace safety and hygiene management, rigorously conducts security and fire safety inspections, eliminates potential safety hazards, and effectively ensures a safe office environment and the physical and mental welfare of employees.

# 76

rectified 76 safety hazards

# 2

two large-scale safety publicity and training events

# 2

two safety officer training sessions

# 8

eight practical drills

The Company formulated the *Special Work Plan for Fire Safety Management in the Headquarter Office Building*, conducted “carpet-style” inspections in key safety areas and vulnerable environments, rectified 76 safety hazards, and established a safe and healthy working environment. Safety education and training have been intensified, including two large-scale safety publicity and training events, two safety officer training sessions, and eight practical drills focused on emergencies such as floods and electric vehicle fires, thereby enhancing employees’ emergency response and safety management capabilities. Employees have been trained in cardiopulmonary resuscitation (CPR) and the use of automated external defibrillators (AEDs), enriching their emergency rescue skills.



The Hefei Support Base conducted fire-fighting and emergency evacuation drills

The Company closely monitors employees’ health, continuously improves health protection measures, organises regular medical examinations, provides customised check-up plans with full-process follow-up services, and holds monthly “Health Day” events to help employees improve sub-health conditions and manage chronic diseases, continuously elevating employees’ health management capacity. Employee care services have been deepened, including improving canteen quality, upgrading office infrastructure, and optimising office air quality, creating a comfortable and healthy workplace environment.

# 13

Headquarter hosts 13 interest groups

The Company actively promotes the philosophy of “Healthy Work, Joyful Life”. It carefully organized teams to participate in the CIC System Staff Sports Meet, winning the second place in the phalanx setting-up exercises and badminton competitions. The Company also actively took part in table tennis contests, speech contests, and staff painting, calligraphy and photography exhibitions organized by the China Financial Workers’ Union. In addition, the Company organized various activities such as spring walking tours, recuperation programs for advanced model employees, employee health management initiatives, and reading and movie-watching sessions. The Headquarter hosts 13 interest groups, carrying out various cultural and sports activities to enrich employees’ recreational lives.



## Employee Care

The Company has strengthened employee care services by regularly organising birthday, marriage, childbirth, and hospitalisation support activities, and providing assistance to employees in need and retired colleagues during statutory holidays such as New Year and Spring Festival, continuously enhancing employees' sense of belonging and cohesion. Support has been provided to employees assigned to remote areas, including the distribution of financial and material assistance.

The Company has continued to promote the construction of "Home for Employees" and "Employee Library" initiatives, enriching employees' cultural and spiritual lives. On International Women's Day, activities such as fragrance-making and handicrafts were organised, delivering holiday greetings to female employees. Sanitary allowances were distributed, psychological lectures provided, and the rights of female employees during key periods such as marriage, pregnancy, childbirth, and breastfeeding were ensured.



The Guangxi Branch organised handicraft activities for International Women's Day

The Company attaches great importance to safeguarding the rights of retired employees, hosting retirement farewell ceremonies to enhance employees' sense of honour. Comprehensive and specialised medical examinations were provided, along with supplementary commercial medical insurance and health knowledge lectures, demonstrating genuine concern for the health of senior employees. Activities such as autumn outings during the Double Ninth Festival were organised, offering a rich and colourful retirement life.

## Employee Development

In accordance with the *Implementation Rules for the Probationary Period of Cadres* and the *Employee Training Management Measures*, the Company continues to strengthen talent management mechanisms during organisational restructuring, personnel adjustments, and human resources management, promoting the development of a talent pool, enhancing mechanisms for cadre and employee exchange, and improving incentive and constraint systems, thereby stimulating employee initiative, enthusiasm, and creativity, and supporting employee growth and development.

In terms of talent team development, the Company earnestly implements the Party's organisational line in the new era, upholding the employment standards of emphasizing responsibility, hard work, performance, and integrating both ability and moral integrity with moral integrity as the priority. Market-oriented employment mechanisms and recruitment processes have been strengthened, emphasising professional and diversified allocation, to build a high-quality talent pool led by distressed asset professionals, supported by financial and investment banking talents, and backed by finance, legal, and risk control teams.

In training, the Company fully leverages the Party School of the Company's Party Committee as the main platform, conducting in-depth Party School training, persistently consolidating minds with Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, and systematically delivering training in the Party's innovative theoretical framework to instil knowledge effectively. Cadre training has been reinforced, including leadership enhancement programmes for top executives, specialised training for new mid-level managers, rotational training for division-level cadres, practical thematic training camps, and Party membership aspirant training, comprehensively improving political ability, professional competence, and performance capacity across all staff levels. Training also integrates Party-building and business operations through "Air Classroom" series, the Cinda online learning platform, and expert lecture series, achieving full coverage of training. In 2025, across the Company system, a combination of centralised training, video lectures, offline self-study, and online learning, along with "Air Classroom" courses, delivered over 2,400 training sessions, with more than 200,000 participants, continuously enhancing the relevance and effectiveness of training and providing ideological and operational support for high-quality corporate development.

### Employee Data Table

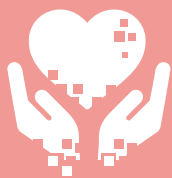
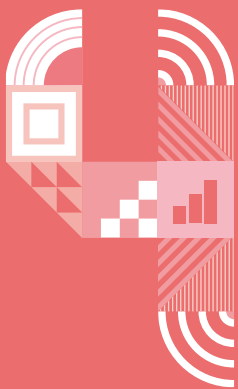
Metric Name	Unit	Type	2025
<b>B1 Employment</b>			
<b>Basic employee information</b>	Person	Total number of employees at year-end	11,745
		Number of employees from ethnic minorities	768
		Number of new hires during the year	704
<b>Number of employees by employment type</b>	Person	Regular employees	11,494
		Contracted/Seconded employees	251
<b>Number of employees by gender</b>	Person	Male	6,623
		Female	5,122
<b>Number of employees by age group</b>	Person	30 years and below	1,526
		31–50 years	7,734
		51 years and above	2,485



Metric Name	Unit	Type	2025
Number of employees by work location	Person	China Mainland	9,989
		China's Hong Kong, Macao and Taiwan Region	1,741
		Overseas	15 (foreign nationals)
Employee turnover rate by gender	%	Male	4.32
		Female	4.12
Employee turnover rate by age group	%	30 years and below	13.89
		31–50 years	2.88
		51 years and above	2.49
Employee turnover rate by work location	%	China Mainland	3.95
		China's Hong Kong, Macao and Taiwan Region	5.86
		Overseas	0
<b>B2 Health and Safety</b>			
Number of work-related deaths	Person	2023	0
		2024	0
		2025	0
Work-related death rate	%	2023	0
		2024	0
		2025	0
Lost working days due to occupational injury	Person/Day	2025	665.6
<b>B3 Development and Training</b>			
Training participation rate of male employees	%	—	99.21
Training participation rate of female employees	%	—	99.63
Number of trained employees at the headquarter/branch at department level or above	Person	—	302
Training participation rate of employees at the headquarter/branch at department level or above	%	—	99.02
Number of trained employees below department level (exclusive) at the headquarter/branch	Person	—	2,269
Training participation rate of employees below department level (exclusive) at the headquarter/branch	%	—	99.47
Total training hours for male employees	Hour	—	6,274
Total training hours for female employees	Hour	—	4,450
Total training hours for employees at the headquarter/branch at department level or above	Hour	—	1,265
Total training hours for employees below department level (exclusive) at the headquarter/branch	Hour	—	9,459
Total hours on the online learning platform	Hour	—	50,125




# Financial Commitment to Social Good, Upholding Cinda's Responsibility





Comprehensive Rural Revitalisation 

Public Welfare Activities 



# Comprehensive Rural Revitalisation

The Company continues to coordinate resources across its system, optimise resource allocation, deepen support measures, innovate working methods, and improve long-term mechanisms, thereby consolidating the achievements of poverty alleviation while effectively linking them to rural revitalisation, and successfully accomplishing various assistance tasks.

## Financial Support to Farmers, Charting a New Chapter in Rural Revitalisation

The Company has continued its assistance approach of "Party-building Leadership, Precise Measures, System-wide Coordination, and Sustainable Empowerment". By strengthening organisational leadership, focusing on key areas, addressing shortcomings, and deepening consumption-based support, it has, throughout the year, invested and mobilised RMB 21.4 million in non-repayable aid, implemented 17 projects across six categories under the "Five Major Revitalisation Initiatives" and "Two No Worries, Three Guarantees" framework, and cumulatively trained 1,030 grassroots cadres and technical professionals. Multi-channel consumption as-

sistance totalling RMB 6.52 million was also achieved.

Taking into account the multi-ethnic composition of Ledu District, the Company has focused on supporting the construction of the "Ledu District Exhibition Hall for Forging a Strong Sense of Community for the Chinese Nation", creating a comprehensive cultural and educational base integrating education, display, research, and experience, laying a solid foundation for Ledu District to develop a model for ethnic and religious affairs in Qinghai.

¥21.4 million

invested and mobilised RMB 21.4 million in non-repayable aid



The Party branch of Cinda Qinghai Branch conducted joint study and co-building activities with the Party branch of Chengzi Village, Ledu District



## Rooted in High-Altitude Areas, Partnering to Promote Revitalisation

In 2025, the Xinjiang Branch relocated its village-level support site to Gaizi Village, Bulunkou Township, Aketao County, Kizilsu Kyrgyz Autonomous Prefecture, situated on the Pamir Plateau. The village is a high-altitude border pastoral area, with an average elevation of 2,453 metres. Focusing on effective governance, industrial development, and livelihood improvement, the Xinjiang Branch has continued to strengthen its support efforts.

Over RMB 0.8 million was invested in projects including upgrading the village committee office building and boiler, illuminating village roads, repairing pastoral pathways, and environmental improvements, effectively enhancing infrastructure and improving residents' welfare. The branch also coordinated

with local enterprises to build a simple steel bridge, alleviating challenges faced by herders during seasonal relocation. Additionally, office computers and books were donated to improve village-level digital operations and support rural talent development. Sales of specialty livestock products, including yak meat, amounting to nearly RMB 100,000, helped mitigate the "good yield, poor income" dilemma among herders. Over the year, these measures increased the village collective income to RMB 670,000, achieving 134% of the annual target. Per capita income for villagers reached RMB 28,000, up RMB 2,000 from the previous year, representing a 7.7% increase.

¥670,000

increased the village collective income to RMB 670,000

134%

achieving 134% of the annual target



The Xinjiang Branch visited its village-level support site for assistance and research



## Enhancing Welfare Together, Supporting Rural Revitalisation

Cinda Securities continuously innovates its support strategies, implementing measures tailored to local conditions. It invested RMB 5.02 million in five paired-support counties—Ledu (Qinghai), Nayong (Guizhou), Zhijin (Guizhou), Yuanyang (Yunnan), and Aketao (Xinjiang)—across five domains: ecology, industry, public welfare, organisation, and consumption. A total of 26 support projects were implemented, actively practising financial services for the real economy and steadily promoting the consolidation of poverty alleviation achievements with rural revitalisation in the supported areas.



¥5.02million

invested RMB 5.02 million in five paired-support counties

## Public Welfare Activities

The Company has always regarded support for public welfare as a crucial part of its social responsibility. By conducting charitable donation projects and encouraging employee participation in volunteer activities, it actively engages in diverse public welfare practices. Through tangible actions, the Company contributes to societal welfare and demonstrates the responsibility and commitment of Cinda employees.

## Mobilising Compassion, Supporting Post-Disaster Reconstruction

In November 2025, a major fire occurred at Wang Fuk Court in Tai Po, Hong Kong. Nanyang Commercial Bank and Cinda Hong Kong jointly donated HKD 5.58 million to support temporary housing and post-disaster recovery for affected residents. Nanyang Commercial Bank immediately launched a 24/7 emergency enquiry hotline, extended branch operating hours in the surrounding areas, and provided multiple emergency services including convenient cash withdrawals, card replacement facilitation, fee waivers, and flexible loan repayment arrangements,

effectively addressing the urgent financial service needs of disaster-affected residents. The Bank also actively responded to the call of the Hong Kong Red Cross by organising staff blood donation activities to support medical needs. Cinda Hong Kong mobilised employees overnight to provide power banks, daily necessities, and food supplies, and proactively coordinated with relevant institutions to establish a “Disaster Express” cross-border green channel for transporting relief materials from the Mainland to Hong Kong.

5.58million

Nanyang Commercial Bank jointly donated HKD 5.58 million to support temporary housing





## Volunteering to Support Community Development

Cinda Hong Kong and Nanyang Commercial Bank actively responded to the initiative of the Hong Kong Chinese Enterprises Association, organising the “Chinese Enterprises Financial Services into Communities” lecture series. Numerous public lectures were held in schools and grassroots communities, enhancing financial literacy among youth, promoting financial knowledge dissemination, and educating on fraud prevention, thereby improving citizens’ ability to identify financial risks and online scams. These activities received high praise from community residents and professionals alike.



Nanyang Commercial Bank conducted the “Chinese Enterprises Financial Services into Communities” lecture



Cinda Real Estate’s subsidiary, Zhejiang Xincheng Smart City Operation Service Co., Ltd., conducted over 5,800 community activities throughout the year, serving nearly 100,000 residents. Through the establishment of 672 cultural communities and 406 shared spaces, it enhanced community cultural vitality and neighbourly interaction. In collaboration with Alipay’s “Blue Vest” public welfare organisation, Cinda organised “Scientific Health and Smart Anti-Fraud” lectures in Tianshui Subdistrict, covering 173 elderly participants, and simultaneously promoted anti-fraud awareness across 21 projects, engaging 647 residents in total.



Cinda Real Estate conducted the “Scientific Health and Smart Anti-Fraud” activity



# Green Development, Writing a New Chapter for Cinda





Climate Governance System ◆

Climate Risk and Opportunity Management ◆

Climate Risk and Opportunity Identification and Assessment ◆

Metrics and Targets ◆

Progress on Low-Carbon Operations ◆



# Climate Governance System

## Climate Governance Structure

The Company has established a three-tier climate governance structure consisting of the Board of Directors (Strategic Development Committee), Senior Management (Risk Management Committee), and Executive Level (Climate Risk Management Working Group). The Board of Directors is the highest authority for climate governance, with the Strategic Development Committee responsible for supervising climate risks. Relevant directors possess extensive experience in ESG and climate risk management (refer to the Company's 2025 Annual Report for details on Directors and Senior Management). The Senior Management's Risk Management Committee is responsible for implementing climate risk management. The Climate Risk Management Working Group is responsible for executing day-to-day climate change response tasks.

## Progress in Climate Governance



### Strengthening Institutional Frameworks

In 2025, the Company earnestly implemented the requirement to fully integrate climate risk management into its overall risk management system. The *Comprehensive Risk Management Procedures* were refined, and the *Climate Risk Management Guidelines (Trial)* were formulated.



### Enhancing Professional Capabilities

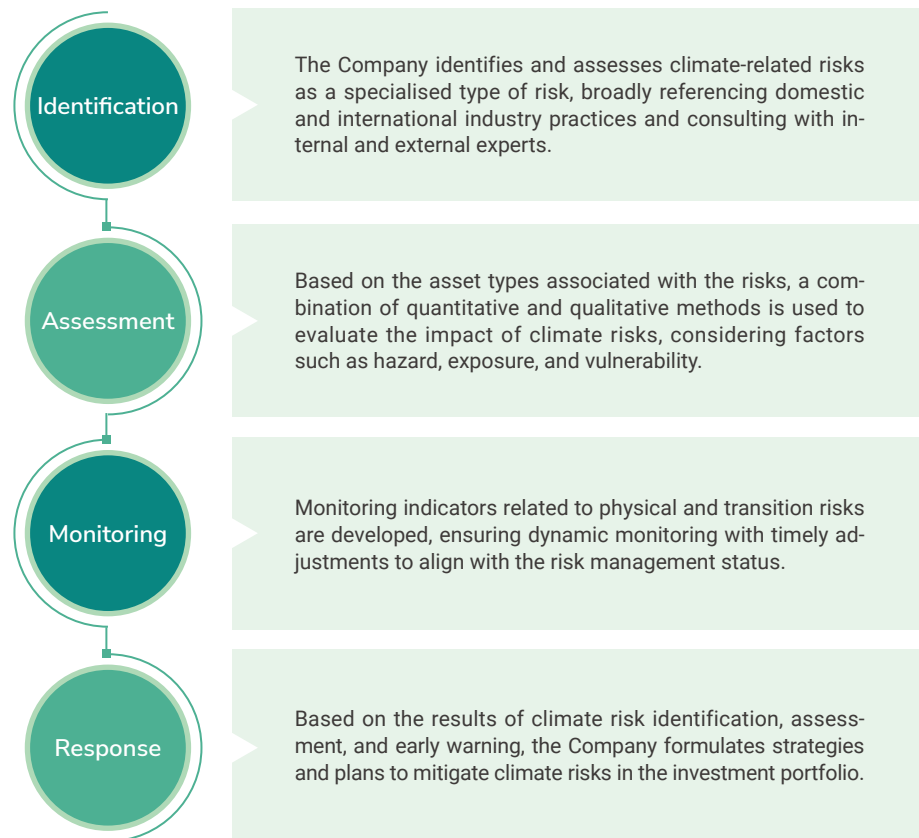
Two training sessions on climate risk management and related disclosure practices were organised, to systematically improve the professional capabilities of the Climate Risk Management Working Group and project managers in responding to climate change.



# Climate Risk and Opportunity Management

## Climate Risk Identification, Assessment, Monitoring, and Response Process

The Company's *Climate Risk Management Guidelines (Trial)* comprehensively standardise the responsibilities, procedures, professional measures, and requirements for climate risk management, covering risk identification, assessment, monitoring, and response.



## Business Strategy to Promote Green and Low-Carbon Transition in Key Industries

Through targeted measures for specific industries and optimisation of asset structures, the Company seeks to enhance the climate resilience of its asset portfolio. For key sectors, differentiated investment guidelines have been formulated to leverage advantages in resource integration and value creation, including: Optimising fossil energy capacity structures and promoting efficient clean utilisation; Assisting steel enterprises in achieving green transformation and asset revitalisation; Responding to urgent demand in new energy infrastructure, upstream materials, and critical minerals; Supporting technological innovation and efficiency improvement in coal chemical industries; Advancing green and smart upgrading in agriculture.



# Climate Risk and Opportunity Identification and Assessment

## Analysis of Climate Risks, Opportunities, and Financial Impacts

### Physical Risks

Risk Type	Description of Risk/Opportunity	Time Horizon*	Impact on Business Model and Value Chain	Potential Financial Impacts	Mitigation Measures
Acute physical risks	Extreme weather events, including typhoons, heavy rain, floods, droughts, and heatwaves	Short-, medium-, and long-term	<ol style="list-style-type: none"> <li>1. Disruption or direct financial loss at leased or owned offices.</li> <li>2. Damage to investment property values or operational interruptions in investee companies, causing asset loss, delayed cash recovery, or reduced investment returns.</li> </ol>	<ul style="list-style-type: none"> <li>Asset impairment</li> <li>Revenue decline</li> <li>Reduced cash flow efficiency</li> </ul>	Continuous monitor climate data; study frequency, intensity, and impact scope of extreme weather events; proactively enhance climate resilience of operational facilities and invested assets.
Chronic physical risk	Rising sea level	Medium- and long-term	<ol style="list-style-type: none"> <li>1. Offices or investment properties may be flooded, causing financial loss.</li> <li>2. Coastal assets of investee companies may be submerged, leading to operational disruption, delayed cash collection, or underperforming investment returns.</li> </ol>	<ul style="list-style-type: none"> <li>impairment</li> <li>Revenue decline</li> <li>Extended cash conversion cycle</li> </ul>	Conduct stress tests to evaluate medium- and long-term exposure and asset vulnerability; optimise asset allocation and disposal plans based on assessment results.
	Rising average temperatures	Medium- and long-term	<ol style="list-style-type: none"> <li>1. Increased energy and water consumption in offices and investee operations, potentially leading to operational interruptions due to insufficient utilities.</li> <li>2. Negative impact on employees, including health, productivity, and commuting.</li> </ol>	<ul style="list-style-type: none"> <li>Increased operating costs</li> <li>Revenue decline</li> </ul>	Improve internal management systems and emergency response plans to safeguard employee occupational health and safety.

Short-term impact (1–2 years), medium-term impact (3–5 years), long-term impact (more than 5 years).



## Transition Risks

Risk Type	Description of Risk/ Opportunity	Time Horizon	Impact on Business Model and Value Chain	Potential Financial Impacts	Mitigation Measures
Policy risk	Rising carbon prices under mechanisms such as carbon markets and carbon tariffs	Short-, medium-, and long-term	Increased compliance costs for investee companies' carbon emissions, potentially reducing profitability or debt repayment capacity.	Revenue decline Extended cash conversion cycle	Actively monitor national carbon emission and green industry development policies; promptly update investment focus areas; continuously refine pre-investment due diligence and post-investment management strategies; support investee companies in implementing greenhouse gas reduction measures; integrate industry, technology, and capital resources to facilitate investee green and low-carbon transformation; annually assess portfolio carbon intensity and optimise investment strategies based on results.
	Strengthened industry carbon emission regulation or production capacity limits	Medium- and long-term	1. Production and sales in industries such as coal and internal combustion vehicles may be capped, leading to premature asset retirement; investee company revenues may decline, creating debt default risks and narrowing investment returns. 2. Higher carbon intensity standards in certain industries require increased R&D investment, putting pressure on cash flow and debt repayment capacity.	Asset impairment Increased default rates Declining investment returns	
Market risk	Low-carbon preferences among consumers or investors	Medium- and long-term	Profitability of carbon-intensive investee companies may be affected, resulting in stranded assets or pressure on debt repayment capacity.	Asset impairment Revenue decline Increased default rates	Analyse development trends, identify key areas of market attention, and adjust asset allocation strategies; leverage industrial and technological resources to assist investee companies in upgrading existing business and expanding green business lines.
Technology risk	Low-carbon technologies and services replacing existing products and services	Short-, medium-, and long-term	Carbon-intensive investee companies that fail to transform in time may face stranded assets, leading to insufficient debt repayment capacity.	Asset impairment Revenue decline Increased default rates	Track developments in green and low-carbon technologies; identify industries and investment targets affected by technological change; adjust asset allocation; support investee companies in technology upgrades and retrofits.
	High cost of low-carbon transition technologies	Short- and medium-term	High R&D expenditure for carbon-intensive investee companies may shrink cash flow and investment returns, significantly pressuring debt repayment capacity.	Increased default rates Declining investment returns	Strengthen post-investment management; collaborate with internal and external technical experts to design practical transition pathways; adopt economically feasible emission reduction technologies.
Reputation risk	Reputational damage due to delayed corporate low-carbon strategies and actions	Medium- and long-term	Stakeholders increasingly expect effective climate risk management; investee companies failing to respond may face erosion of green value and ESG rating downgrades. For example, reputational damage and regulatory penalties resulting from carbon trading defaults could affect the Company's asset risk exposure.	Declining investment returns	Promote ESG system development; improve environmental and social risk management frameworks; enhance information transparency; strengthen risk management of underlying assets; encourage investee companies to implement emission reduction and transition measures proactively.

## Climate Opportunities

Opportunity Type	Description of Risk/ Opportunity	Time Horizon	Impact on Business Model and Value Chain	Potential Financial Impacts
Green and transition finance	Support for green investment and financing in line with the "Five Major Financial Initiatives"	Short-, medium-, and long-term	Steady expansion of market scale of low-carbon industries, providing extensive opportunities for portfolio optimisation and contributing to stable growth in investment returns as well as improvement in asset quality.	Increased investment returns
	Support for low-carbon transformation of existing and potential customers		Greater market funding channelled to the development of green industries and the transformation of traditional sectors, facilitating diversified financing channels, reduced financing costs, enhanced operational efficiency, optimised cost structures, and strengthened resilience and profitability for investee companies.	
Improvement of resource and energy efficiency	Enhanced energy and resource efficiency at the operational level	Short- and medium-term	Consumption of electricity, water, paper, and other resources is reduced across both the Company and investee operations, leading to lower operating costs and improved profitability.	Decreased operating costs
	Support for investee companies in improving the efficiency of their energy and resource utilisation	Short- and medium-term		Increased investment returns
Clean energy	Expanded application of green energy	Short- and medium-term	Optimisation of energy consumption structures and reduction in expenditure on purchased energy through investments in and deployment of new energy company vehicles, distributed photovoltaic systems, and other green energy infrastructure.	Decreased operating costs
	Incentive policies, including green tax and fee reductions and exemptions	Short- and medium-term	Preferential taxation for investee clean energy and other green enterprises.	Increased investment returns
	Support for investee participation in carbon markets	Short-, medium-, and long-term	Additional revenue from carbon trading for investee companies.	Increased investment returns
Enhanced resilience	Strengthening operational resilience to mitigate losses from extreme climate events	Short-, medium-, and long-term	<ol style="list-style-type: none"> <li>1. Reinforce or optimise various facilities to reduce the actual impact of climate risks.</li> <li>2. Strengthen of employees' professional knowledge base on climate change and improvement of project climate adaptability.</li> </ol>	Reduced asset and revenue losses Increased operational and maintenance expenses
	Support for investees in climate-vulnerable regions to strengthen climate adaptation capacity	Medium- and long-term		

Impact of climate-related risks and opportunities	High	<ul style="list-style-type: none"> <li>8 Delayed transition actions damaging the Company's reputation</li> </ul>	<ul style="list-style-type: none"> <li>15 Enhancing the resilience of the Company/investee companies</li> </ul>	<ul style="list-style-type: none"> <li>4 Stricter capacity or industry emissions restrictions</li> <li>9 Opportunities in green investment and financing</li> <li>10 Supporting investee companies' low-carbon business transformation</li> </ul>	
		<ul style="list-style-type: none"> <li>5 Consumers' preference for low-carbon products</li> </ul>	<ul style="list-style-type: none"> <li>3 Rising carbon market and carbon tax prices</li> <li>6 Substitution by low-carbon technologies and products</li> <li>1 Acute physical risks such as typhoons, heavy rain, and droughts</li> </ul>	<ul style="list-style-type: none"> <li>7 High transition costs</li> <li>11 Enhancing resource and energy efficiency of the Company/investee companies</li> <li>12 Expanding the scale of green energy applications</li> <li>13 Green tax incentives and exemptions</li> </ul>	
			<ul style="list-style-type: none"> <li>2 Chronic physical risks such as rising sea levels and increasing average temperatures</li> <li>14 Supporting investee companies to participate in carbon markets</li> </ul>		
	Low	Probability of occurrence of climate-related risks and opportunities			High

## Climate Scenario Analysis

In 2025, the Company selected representative non-performing financial assets and non-financial assets for assessment and calculation. Based on the Network for Greening the Financial System (NGFS) of the central bank and regulatory authorities, as well as the IPCC stress scenarios, one physical scenario (RCP 8.5) and three transition scenarios (Current Policies, Delayed Transition, and Global 1.5°C Temperature Rise Target) were adopted for analysis.

Climate Scenario Type	Scenario Name	Scenario Assumption	Assessment Period
Physical Scenario	RCP 8.5	High-emission scenario without climate policy intervention: Global greenhouse gas emissions and concentrations continue to rise, resulting in an increase of over 4°C in global average temperature by the end of this century relative to pre-industrial levels.	2030 2050
Transition Scenario	Current policies	Implementation of existing policies only, leading to relatively high physical risk. Current climate policies remain effective, but insufficiently strengthened, resulting in a projected global average temperature increase of over 3°C relative to pre-industrial levels by 2080.	2030 2060
	Delayed transition	Governments delay (typically after 2030) and then introduce low-carbon transition policies abruptly, with policy intensity increasing rapidly year by year, ultimately achieving the Paris Agreement's 2°C temperature control target.	2030 2060
	Global 1.5°C Temperature Rise Target	All parties immediately introduce ambitious climate policies to limit global warming to within 1.5°C, achieving global net-zero CO <sub>2</sub> emissions around 2050.	2030 2060

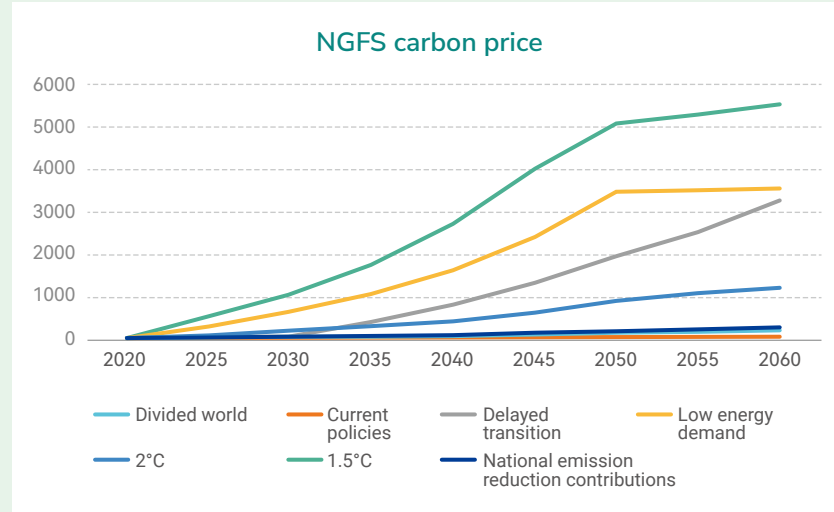


## Climate Risk Scenario Analysis Process and Key Assumptions

### Physical Risks

Physical risk scenario analysis incorporates asset geographical location, asset type characteristics, and asset value information to evaluate potential losses from climate risk factors across three dimensions: hazard, vulnerability, and exposure. No insurance or physical mitigation measures were considered in the calculation. Ultimately, physical risk exposure is represented as the percentage of asset value potentially lost due to climate-related physical risks.

### Transition Risks

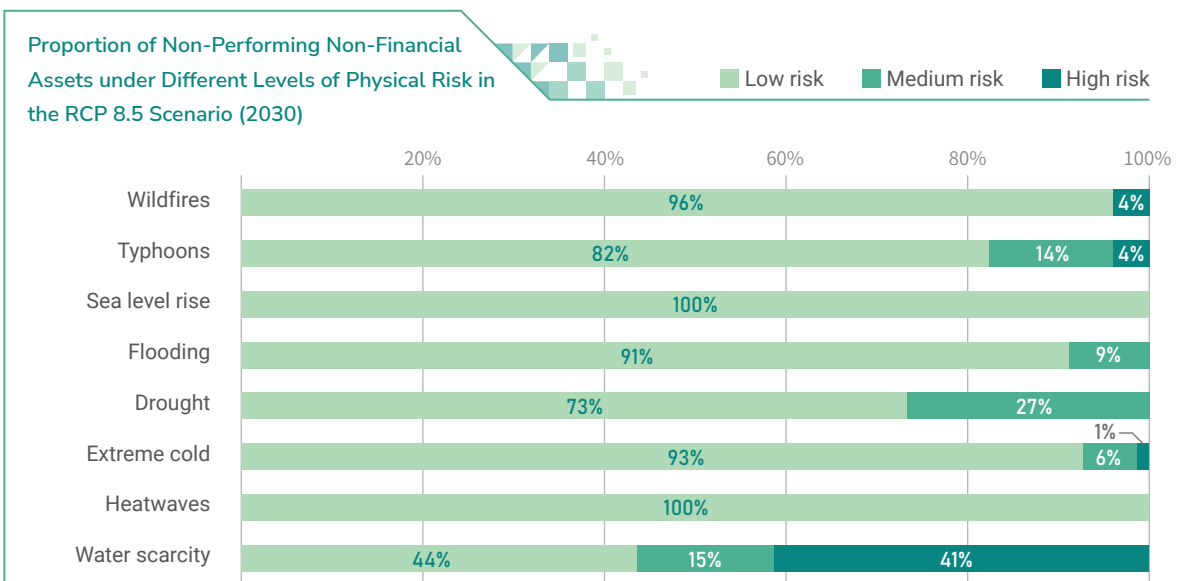
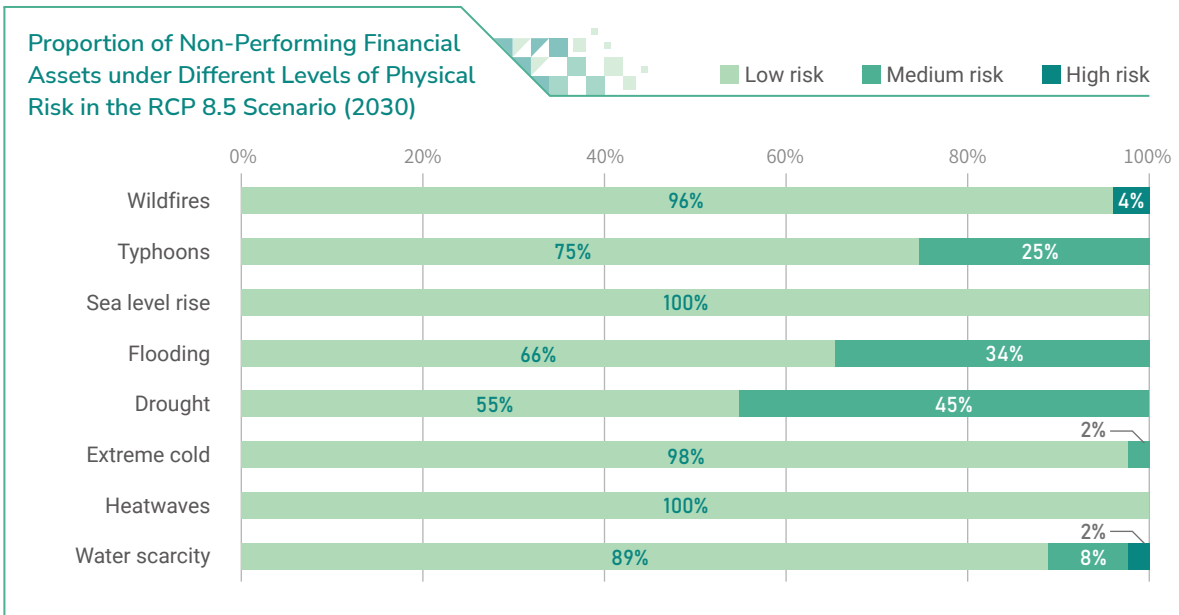


Quantitative analysis of transition risk scenarios primarily considers policy risk (carbon price), with other factors not included. The carbon price reflects the marginal abatement cost under various climate policies, representing the cost to avoid or release CO<sub>2</sub> emissions. In this analysis, the carbon price from the REMIND model was applied.

Transition risk exposure is ultimately estimated using the Carbon Value at Risk (CVaR) metric, which represents the percentage of asset value at risk due to carbon price-driven climate transition risks. The asset loss or gain is defined as the net cost of carbon emissions for the asset, i.e.,  $CVaR = \text{climate transition-related asset loss or gain} \div \text{enterprise value}$ . A positive CVaR indicates that total carbon emission costs exceed total opportunities, whereas a negative CVaR indicates that total opportunities from avoided carbon emissions exceed total carbon costs.

The financial non-performing assets included in the analysis cover 36 representative projects, involving 68 underlying assets. Non-financial non-performing assets cover 31 representative projects, involving 64 underlying assets. Due to data availability limitations for financial non-performing assets, only their physical climate risks were assessed this year.

According to the climate scenario analysis results, the overall climate physical risk level of the assessed asset sample is low and generally controllable. By 2030, some non-financial assets may face high water scarcity risk. In the medium to long term (2050), physical risks remain largely consistent with the short term, with only slight increases in water scarcity and flood risks.





Analysis under the three transition scenarios shows that non-financial non-performing assets face relatively low transition risks in the short to medium term (before 2030), while transition opportunities exist in the electricity and heat production and supply sectors. Only under the Global 1.5°C Temperature Rise Target scenario do assets in other raw material processing and manufacturing sectors exhibit a relatively high level of potential loss. In the medium to long term (2050), transition opportunities in the electricity and heat production and supply sectors are further enhanced.

Industry Average Carbon Value at Risk under Different Scenarios			
(Positive values represent risk; negative values represent opportunities)			
2030	Current policies	Delayed transition	Global 1.5°C temperature rise target
Real estate industry	0%	0%	3%
Coal, oil, and natural gas extraction industry	0%	0%	4%
Manufacturing industry of chemical raw materials and chemical products	0%	0%	2%
Petroleum refining, coking, and nuclear fuel processing industry	1%	1%	53%
Other manufacturing industries	0%	0%	0%
Other raw materials processing and manufacturing industries	9%	9%	100%
Other service industries	0%	0%	1%
Financial industry	0%	0%	0%
Construction industry	0%	0%	0%
Production and supply industries of electricity and heat	-13%	-13%	-95%
Production and supply industries of gas and water	0%	0%	23%
2050	Current policies	Delayed transition	Global 1.5°C temperature rise target
Real estate industry	0%	5%	22%
Coal, oil, and natural gas extraction industry	0%	8%	25%
Manufacturing industry of chemical raw materials and chemical products	0%	10%	36%
Petroleum refining, coking, and nuclear fuel processing industry	3%	100%	100%
Other manufacturing industries	0%	0%	8%
Other raw materials processing and manufacturing industries	50%	100%	100%
Other service industries	0%	1%	7%
Financial industry	0%	0%	0%
Construction industry	0%	0%	7%
Production and supply industries of electricity and heat	-37%	-95%	-95%
Production and supply industries of gas and water	4%	100%	100%



# Metrics and Targets

## Climate Metrics

The Company comprehensively identifies climate impacts across its value chain and diligently conducts Scope 3 greenhouse gas emissions accounting at the operational level, enhancing management capabilities for key emission sources. Scope 3 accounting specifically covers: Purchased goods and services (e.g., office paper), waste generated in operations, business travel, employee commuting and investments.

## Improving Operational Carbon Emissions Management

	Metric	Unit	2025 Data	2024 Data
A1 Emissions	<b>Total greenhouse gas emissions (Scope 1 and Scope 2)</b>	Tonnes CO <sub>2</sub> equivalent	<b>23,575.09</b>	25,022.12
	<b>Per capita greenhouse gas emissions (Scope 1 and Scope 2)</b>	Tonnes CO <sub>2</sub> equivalent/person	<b>5.24</b>	4.31
	<b>Scope 1:Direct Emissions</b>	Tonnes CO <sub>2</sub> equivalent	<b>1,142.25</b>	1,262.71
	Gasoline	Tonnes CO <sub>2</sub> equivalent	<b>878.48</b>	870.01
	Diesel	Tonnes CO <sub>2</sub> equivalent	<b>0</b>	16.05
	Natural gas	Tonnes CO <sub>2</sub> equivalent	<b>247.94</b>	376.65
	Liquefied petroleum gas	Tonnes CO <sub>2</sub> equivalent	<b>15.83</b>	0
	<b>Scope 2:Indirect Emissions</b>	Tonnes CO <sub>2</sub> equivalent	<b>22,432.84</b>	23,759.41
	Purchased electricity	Tonnes CO <sub>2</sub> equivalent	<b>19,066.61</b>	21,025.07
	Purchased heat	Tonnes CO <sub>2</sub> equivalent	<b>3,366.23</b>	2,734.34
	<b>Scope 3:Other Emissions</b>	Tonnes CO <sub>2</sub> equivalent	<b>5,923.30</b>	/
	<b>Per capita greenhouse gas emissions (Scope 3)</b>	Tonnes CO <sub>2</sub> equivalent/person	<b>1.32</b>	/
	Employee travel – accommodation	Tonnes CO <sub>2</sub> equivalent	<b>1,086.08</b>	/
	Employee travel – road transport	Tonnes CO <sub>2</sub> equivalent	<b>117.35</b>	/
	Employee travel – air travel	Tonnes CO <sub>2</sub> equivalent	<b>3,454.93</b>	/
	Employee travel – rail travel	Tonnes CO <sub>2</sub> equivalent	<b>533.18</b>	/
	Employee travel – waterway transport	Tonnes CO <sub>2</sub> equivalent	<b>0.84</b>	/
	Employee commuting – public transport	Tonnes CO <sub>2</sub> equivalent	<b>255.84</b>	/
	Employee commuting – private car	Tonnes CO <sub>2</sub> equivalent	<b>205.42</b>	/
	Hazardous Waste	Tonnes CO <sub>2</sub> equivalent	<b>5.21</b>	/
Non-hazardous waste	Tonnes CO <sub>2</sub> equivalent	<b>3.61</b>	/	
Office water consumption	Tonnes CO <sub>2</sub> equivalent	<b>260.62</b>	/	
Office paper consumption	Tonnes CO <sub>2</sub> equivalent	<b>0.23</b>	/	



	Metric	Unit	2025 Data	2024 Data
A1 Emissions	Scope 1 greenhouse gas revenue carbon intensity	Tonnes CO <sub>2</sub> equivalent/ million yuan	0.02	/
	Scope 2 greenhouse gas revenue carbon intensity	Tonnes CO <sub>2</sub> equivalent/ million yuan	0.31	/
	Scope 3 greenhouse gas revenue carbon intensity	Tonnes CO <sub>2</sub> equivalent/ million yuan	0.08	/
A2 Resource Use	Direct Energy	MWh	4,570.73	5,539.72
	Direct energy consumption density	MWh/person	1.02	/
	Gasoline	Tonnes	294.32	296.94
	Diesel	Tonnes	0	5.16
	Natural gas	10,000 cubic metres	11.35	21.54
	Liquefied petroleum gas	Tonnes	5	0
	Indirect Energy	MWh	44,481.44	41,467.03
	Indirect energy consumption density	MWh/person	9.88	/
	Purchased electricity	MWh	35,934.05	34,562.13
	Purchased heat	GJ	30,602.09	24,857.64
	Other Resources	-	-	-
	Employee travel – accommodation	Person/Day	42,945.00	/
	Employee travel – road transport	Yuan	1,010,903.59	/
	Employee travel – air travel	Person/km	39,260,531.03	/
	Employee travel – rail travel	Person/km	20,167,766.24	/
	Employee travel – waterway transport	Yuan	8,593.05	/
	Employee commuting – public transport	Person/km	16,466,929.90	/
	Employee commuting – private car	Person/km	5,969,019.70	/
	Hazardous Waste	Tonnes	14.75	133
	Per capita hazardous waste	Tonnes/person	0.0033	0.0229
	Non-hazardous waste	Tonnes	10.22	16.92
	Per capita non-hazardous waste	Tonnes/person	0.0023	0.0029
	Office water consumption	Tonnes	140,876.18	136,521.79
	Per capita office water consumption	Tonnes/person	31.31	23.52
Office paper consumption	Tonnes	130.89	150.94	
Per capita office paper consumption	Tonnes/person	0.03	0.03	

Note: 1. The scope of greenhouse gas emissions statistics covers the headquarter, branch offices, and subsidiaries' headquarters.

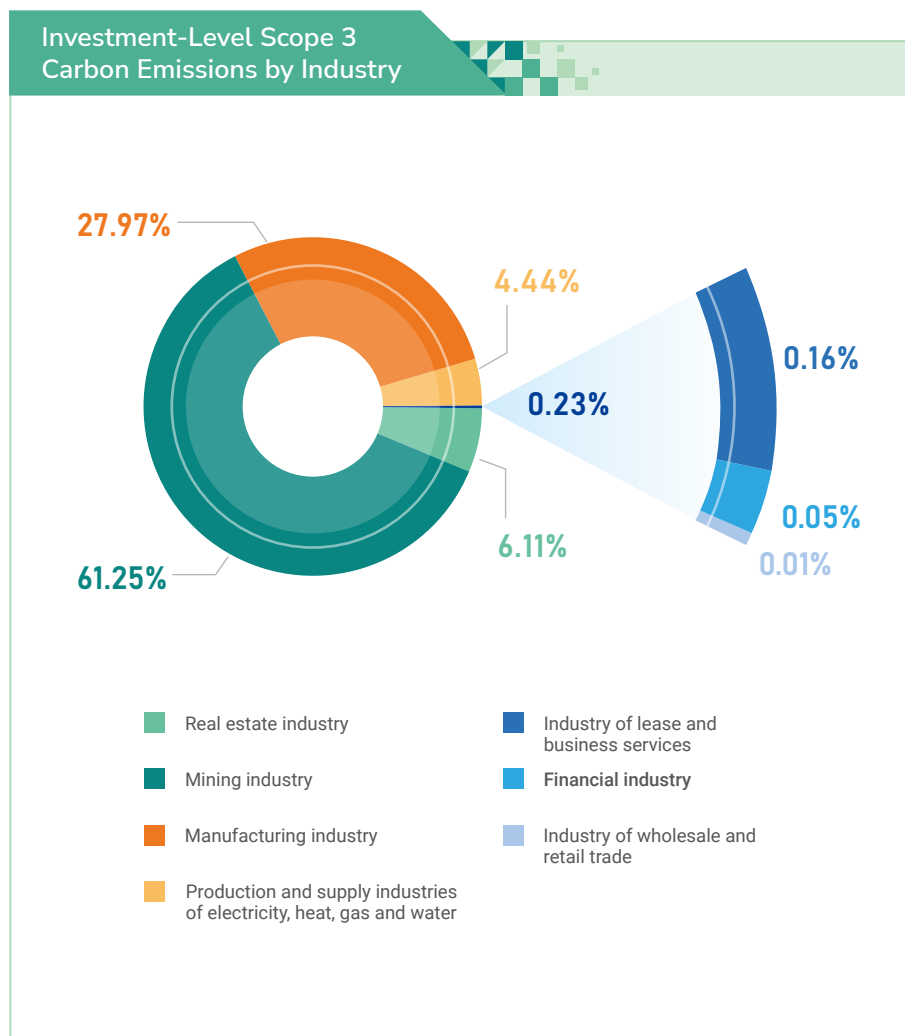
2. Accounting standards: Scope 1 and Scope 2 greenhouse gas emissions are calculated in accordance with the *Ministry of Ecology and Environment of the People's Republic of China's Guidelines for Enterprise Greenhouse Gas Accounting and Reporting – Power Generation Facilities (2022 Revision)* and the *Announcement on the 2023 CO<sub>2</sub> Emission Factors for Power Generation*, using the national average electricity emission factor, Scope 3 emissions are mainly calculated in accordance with the *China Product Life Cycle Greenhouse Gas Emission Factor Database (2022)* published by the Chinese Academy for Environmental Planning under the Ministry of Ecology and Environment.

3. Comprehensive energy consumption is calculated according to the *General Rules for Calculation of the Comprehensive Energy Consumption (GB/T 2589-2020)* and the energy processing and conversion efficiency tables in the *China Energy Statistical Yearbook 2023*.

4. Water for Cinda Asset mainly comes from municipal tap water, with no issues in water sourcing.

## Exploring Carbon Emissions Accounting at the Investment Level

The scope of carbon emissions accounting at the investment level is consistent with the asset scope considered in the climate scenario analysis. The total emissions amount to 6.2059 million tonnes of CO<sub>2</sub> equivalent. Mining and manufacturing are the two largest sources of greenhouse gas emissions, accounting for approximately 89% of the total emissions of the accounted asset portfolio. Manufacturing and mining also rank as the two industries with the highest carbon intensity, with the electricity, heat, gas, and water production and supply sector ranking third in carbon intensity.





## Environmental and Climate Change Targets

Based on the *Environmental, Social and Governance Reporting Code* issued by the HKEX and the “quantitative” reporting principle, the Company has established environmental and climate change targets for emission reduction, waste reduction, energy conservation, and water savings. Through various initiatives, the Company aims to enhance ESG management capabilities and monitor the progress and achievement of annual targets. Among these, the overall operational-level objective is: Continuously advance green and low-carbon office operations, achieve corporate green development, address climate change risks, and contribute to the “dual carbon” goals.

Target Type	Target Content	Progress Review
Emission reduction targets	Promote online and paperless meetings and the use of electronic meeting materials; implement double-sided printing for paper documents.	<ul style="list-style-type: none"> <li>◆ Continuously encourage widespread use of electronic office platforms, telephone conferences, and video meetings; the headquarter held 2,485 video conferences throughout the year.</li> <li>◆ Implement double-sided printing for office paper to reduce paper consumption.</li> </ul>
Waste reduction targets	Advocate for the safe disposal of hazardous office waste such as printer cartridges, toner cartridges, and electronic waste; implement classification of domestic waste.	<ul style="list-style-type: none"> <li>◆ The headquarter handled all used printer and toner cartridges through unified recycling by the original manufacturers throughout the year.</li> <li>◆ Promote responsible dining practices to reduce food waste and kitchen waste.</li> <li>◆ Actively disseminate knowledge on waste sorting policies and advance the classification and recycling of domestic waste.</li> </ul>
Energy conservation targets	Promote the use of LED energy-saving lamps and reduce lighting in corridors and other non-office areas by half during non-working hours.	<ul style="list-style-type: none"> <li>◆ Continue the replacement of light fixtures with more energy-efficient LED lamps.</li> <li>◆ Set strict temperature standards for office building air conditioning and manage equipment operations scientifically.</li> <li>◆ Encourage employees to switch off equipment during holidays and after work, ensuring lights and devices are off when not in use to reduce electricity consumption.</li> </ul>
Water conservation targets	Promote the use of environmentally friendly, water-saving faucets in the Company's proprietary office buildings.	<ul style="list-style-type: none"> <li>◆ Implement comprehensive water-saving measures and promote the adoption of water-efficient faucets.</li> </ul>



# Progress on Low-Carbon Operations

## Energy Conservation and Emission Reduction

The Company has fully implemented the concept of green development in its operations, promoting the implementation of the *Requirements on Cultivating the Habit of Living Frugally* and actively taking measures to conserve energy and reduce emissions, thereby minimising the consumption of electricity, fuel, water, paper, and other resources: Continuously promote the use of electronic office platforms and online meetings, utilising electronic meeting materials. In 2025, the headquarter held 2,485 video conferences, an increase of 143 sessions compared with the previous year; implement double-sided printing for office paper and paperless office practices, reducing paper consumption by approximately 20 tonnes; continue to implement water-saving measures and promote the use of water-efficient faucets; strictly set air conditioning temperatures in office buildings and manage equipment operations scientifically; encourage employees to switch off devices during holidays and after work, ensuring lights and equipment are turned off when not in use to reduce electricity consumption. The Company's business does not involve the use of packaging materials; therefore, related information and data are not disclosed.

2,485

video conferences

143

sessions compared with the previous year

20tonnes

reducing paper consumption by approximately

## Waste Disposal Management

Throughout the year, the headquarter arranged unified recycling and disposal of used printer cartridges and toner cartridges by original manufacturers; and, through donations, re-used certain non-hazardous equipment that met disposal criteria. In 2025, electronic waste generated by the Company decreased by approximately 6 tonnes compared with 2024. Promote responsible dining practices to minimise food waste and kitchen waste; actively disseminate knowledge on waste sorting policies, and advance classification and recycling of domestic waste.

## Green Operational Premises Construction



The support centre has intensified the development of a green campus, dynamically adjusting electric boiler operation parameters based on occupancy levels, and upgrading the lighting system with low-energy sensor lamps and LED lighting. In 2025, electricity consumption for electric boilers and lighting decreased by approximately 20,000 kWh compared with the previous year. Procure new energy vehicles for business use, equip charging stations to provide charging services for employees and clients using new energy vehicles, and promote their use.



Actively advance the construction of green data centres, implementing energy-saving measures such as UPS (uninterruptible power supply) cold backup and optimised airflow management, achieving synergy between "safe and stable" operations and "green and low-carbon" objectives; dynamically adjust the cooling system operation strategy during seasonal transitions, and utilise surplus heat from the data centre to provide heating for office areas, balancing service continuity with green energy efficiency.



The Company Data Centre strengthens energy consumption monitoring and analysis

## Promotion of Green Concepts

The Company continues to organise voluntary tree planting, environmental clean-up, waste sorting awareness campaigns, and other green low-carbon activities, promoting the concept of ecological civilisation and striving for low-carbon, sustainable development to contribute to building a Beautiful China.



The Shanxi Branch was awarded a commendation banner by the Beishan Voluntary Tree Planting Base in Taiyuan

# Appendix

## Explanation on the Preparation of This Report

### Reporting Scope

The reporting scope of this report is from 1 January, 2025 to 31 December, 2025. The report covers the Company's headquarter, branches, and subsidiaries.

### Definition of Organisation name

Company	▶ China Cinda Asset Management Co., Ltd.
Group	▶ The Company and its subsidiaries
Back-up Centre	▶ Hefei Operation Support Center of the Company
NCB	▶ NCB (Hong Kong) and its subsidiaries
NCB China	▶ Nanyang Commercial Bank (China) Limited, a wholly-owned subsidiary of NCB Hong Kong
NCB Hong Kong	▶ Nanyang Commercial Bank Limited, a licensed bank in Hong Kong, a subsidiary of the Company
Cinda Securities	▶ Cinda Securities Co., Ltd., a subsidiary of the Company
Jingu Trust	▶ China Jingu International Trust Co., Ltd., a subsidiary of the Company
Cinda Hong Kong	▶ China Cinda (HK) Holdings Company Limited, a subsidiary of the Company
Cinda Real Estate	▶ Cinda Real Estate Co., Ltd., a subsidiary of the Company
Cinda Capital	▶ Cinda Capital Management Co., Ltd., a subsidiary of the Company

### Basis of Preparation

This report has been prepared in accordance with the *Environmental, Social and Governance Reporting Code* issued by the HKEX, the former China Banking and Insurance Regulatory Commission's *Corporate Governance Code for Banking and Insurance Institutions* and the *Opinions on Strengthening Social Responsibility of Banking Financial Institutions*, as well as the *Guidelines on Corporate Social Responsibility of Chinese Banking Financial Institutions* issued by the China Banking Association, with reference to the *GRI Standards* issued by the Global Reporting Initiative.

## Reporting Principles

**Materiality:** In accordance with the materiality principle of the *Environmental, Social and Governance Reporting Code* issued by the HKEX, the Company has identified material ESG matters, assessed and prioritised their significance, and disclosed ESG matters based on the results of the materiality assessment. The Board of Directors has reviewed and confirmed the relevant assessment process and outcomes. For details of the identification and assessment process of material ESG matters, please refer to “ESG Issues Materiality Assessment”.

**Quantitative:** This report follows the quantitative principle of the *Environmental, Social and Governance Reporting Code* issued by the HKEX. Relevant quantitative standards have been applied to measure and disclose applicable key performance indicators (KPIs). Information on the standards, methodologies, assumptions, and/or calculation tools used for quantifying greenhouse gas emissions and energy consumption, as well as the sources of the conversion factors employed, are disclosed in appropriate sections.

**Consistency:** The compilation method, statistical approach, and measurement standards, methodologies, assumptions, and/or calculation tools for KPIs, as well as the conversion factors used, are consistent with previous years. No changes have been identified that could materially affect comparability with prior reports.

## Process of Preparation

This report is prepared based on the Company’s social responsibility practices, following a standard process: collection of materials → drafting and revision → senior management review → external disclosure. The content and data disclosed in this report have been reviewed and approved by the Company’s Board of Directors.

## Source of Data

Key financial data in this report are extracted from the *2025 Annual Report of China Cinda Asset Management Co., Ltd.*, whose consolidated financial statements included therein were audited by Ernst & Young Hua Ming LLP (Special General Partnership). Other data are sourced from the Company’s internal systems or manually compiled. The reporting currency of this report is Renminbi (RMB).

## Publication Forms

This report is published in both print and online forms. The online version can be accessed on the China Cinda website and the HKEX website.

## Contact Information

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		Metric	Report Location
<b>Mandatory Disclosure Requirements</b>			
<b>ESG Report Management</b>	Governance Structure	Issue the Statement from the Board of Directors.	16-17
		A disclosure of the Board of Directors' oversight of ESG issues.	16,18
		A disclosure of the Board of Directors'/Company's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses).	16-21
		How the Board of Directors reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	16-17
	Reporting Principles	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report:	69
		Materiality: The ESG report should disclose: (1) The process to identify and the criteria for the selection of material ESG factors; (2) If a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.	69
		Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.	69
		Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.	69
	Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	68
	<b>"Comply or Explain" Provisions</b>		
<b>Subject Areas, Aspects, General Disclosures and KPIs</b>			
<b>A. Environmental</b>			
<b>Aspect A1: Emissions</b>	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. Note: Air emissions include NO <sub>x</sub> , SO <sub>x</sub> , and other pollutants regulated under national laws and regulations. Hazardous wastes are those defined by national regulations.		66
	KPI A1.1	The types of emissions and respective emissions data.	62-63
	KPI A1.2	[Repealed 1 January 2025]	
	KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	62-63
	KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	62-63
	KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	65-67
	KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	65-67

Metric		Report Location	
Aspect A2: Use of Resources	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials. Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.	66	
	KPI KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	63
	KPI KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	63
	KPI KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	65-67
	KPI KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	63,65
	KPI KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not applicable
Aspect A3: The Environment and Natural Resources	General Disclosure Policies on minimising the issuer's significant impacts on the environment and natural resources.	53,66	
	A3.1 KPI KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	52-64
<b>B. Social</b>			
<b>Employment and Labour Practices</b>			
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	KPI KPI B1.2	Employee turnover rate by gender, age group and geographical region.	43
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Metric		Report Location	
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	KPI KPI B3.2	The average training hours completed per employee by gender and employee category.	43
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	KPI KPI B6.4	Description of quality assurance process and recall procedures.	Not applicable
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Metric		Report Location
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## Feedback Form for Readers

Dear Readers :

Thank you very much for your support of our social responsibility initiatives. To provide you and other stakeholders with more professional and valuable corporate social responsibility information, and to further enhance the quality of China Cinda's ESG Report, we sincerely invite you to complete the relevant questions in the feedback form.

1. Are you satisfied with the report? Please give your comments.

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2. Do you think that our social responsibility performance has been fully disclosed?

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3. Is the information you would like to know fully disclosed in the report?

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4. Do you have any suggestions for improving the report?

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### ◆ Your Information

Name

Company

Position

Telephone

Email





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