

2025 Annual Results Announcement

China Cinda Asset Management Co., Ltd.

April 2026

A pioneer and leader in distressed assets management
industry in China



中国信达
CHINA CINDA

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In 2025, China Cinda joined the CIC “ecosystem”, embarking on a new journey of reform and development. The Company adhered to its state-assigned functional positioning, deepened its focus on main responsibilities and main business operations, pushed forward business transformation in depth, and comprehensively strengthened capability building. It made precise efforts and took sustained actions in serving national strategies, preventing and defusing risks, and serving the real economy. Operating indicators registered steady progress with improved quality, and solid steps were taken in high-quality development.

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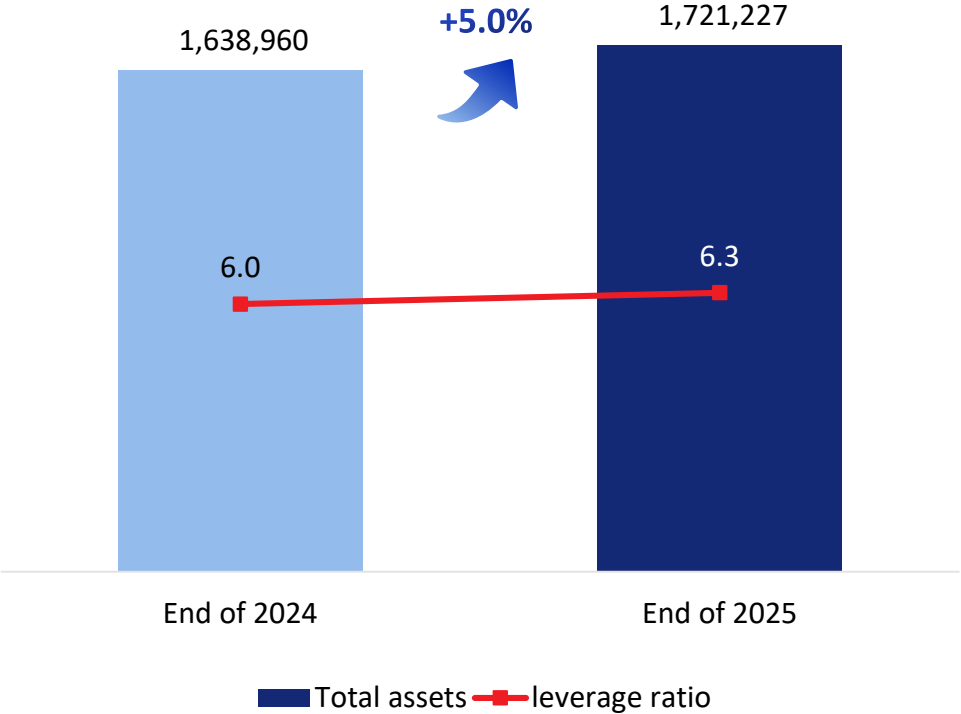
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Performance Overview

Operating performance remained stable and positive, with profit levels stabilizing and rebounding

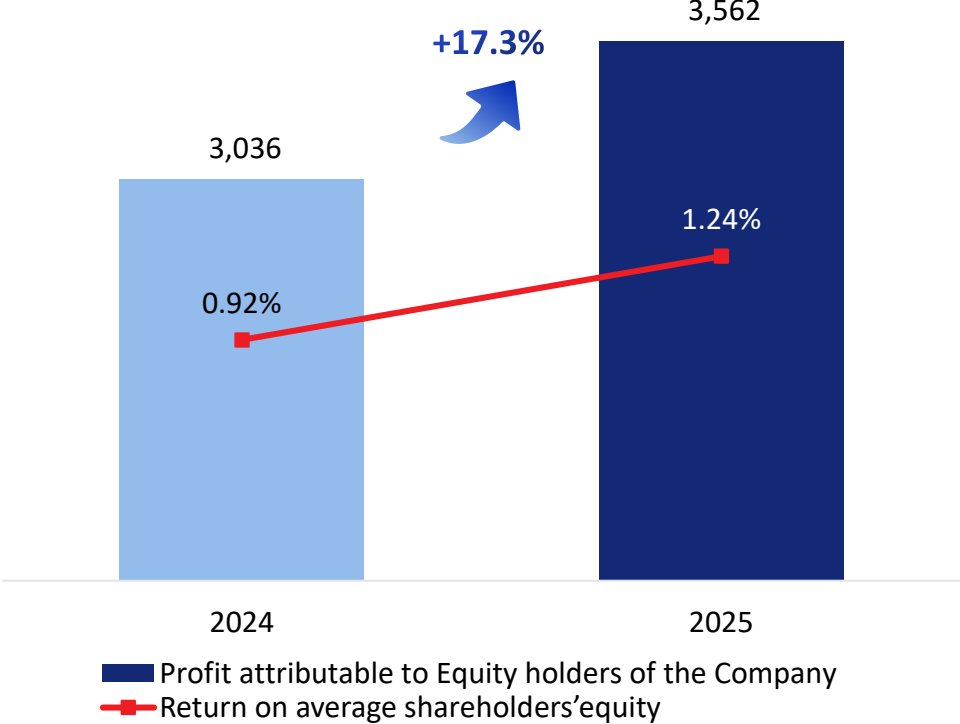
Steady growth in asset scale¹

Unit: RMB million



Year-on-year increase in Profit attributable to Equity holders of the Company

Unit: RMB million

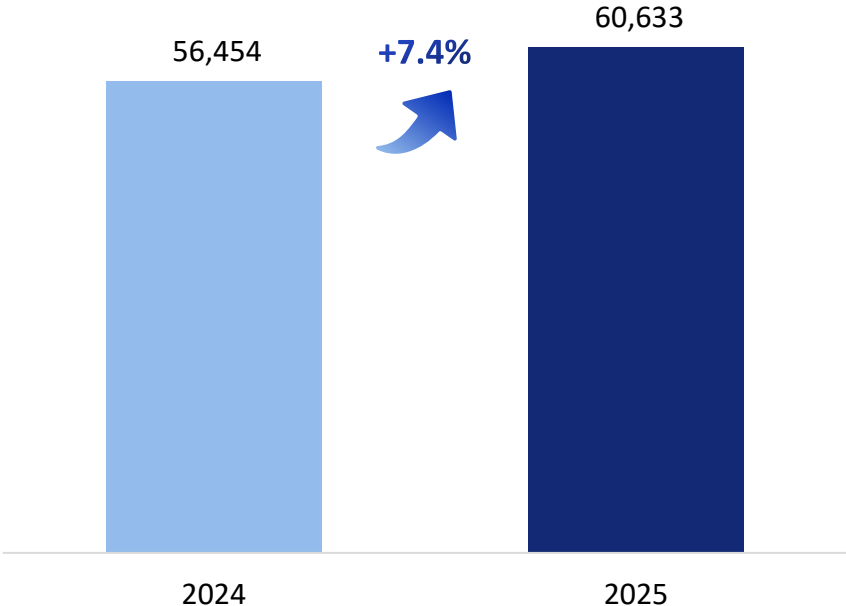


1. Leverage ratio = interest-bearing liabilities/equity

Made precise investments in main business, and development momentum strengthened continuously

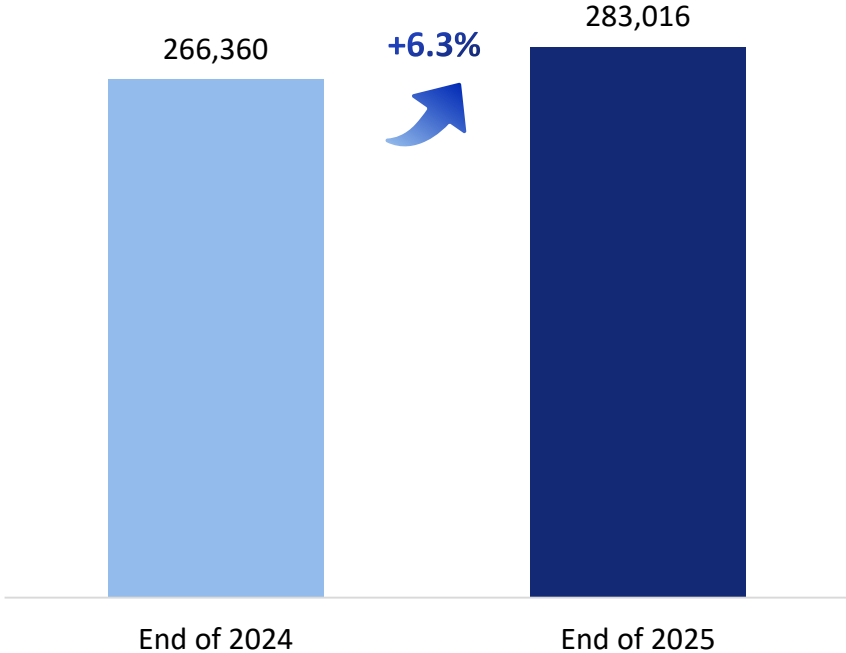
New acquisitions of the Acquisition-operation Distressed Assets maintained growth

Unit: RMB million



The net balance of Acquisition-operation Distressed Assets increased steadily

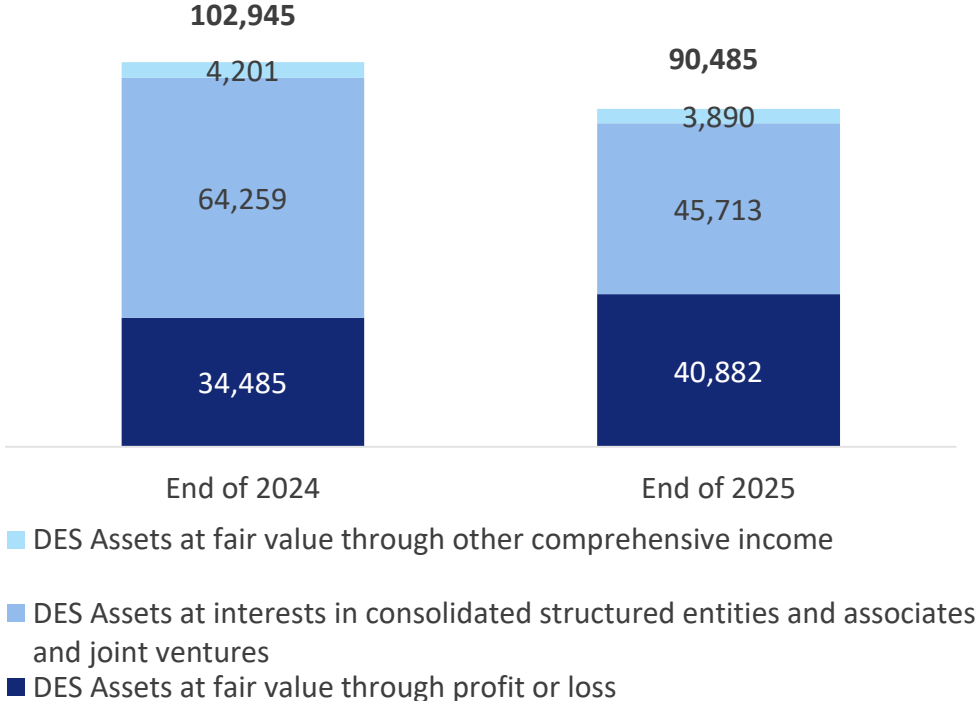
Unit: RMB million



Made precise investments in main business, and development momentum strengthened continuously

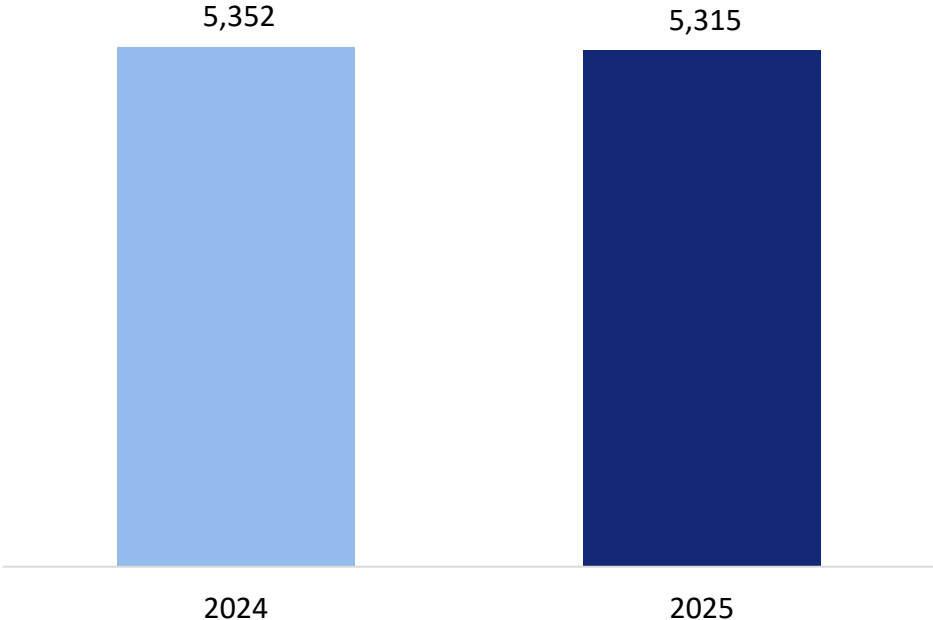
The balance of DES Assets remained basically stable

Unit: RMB million



Income from DES Assets maintained a steady level

Unit: RMB million

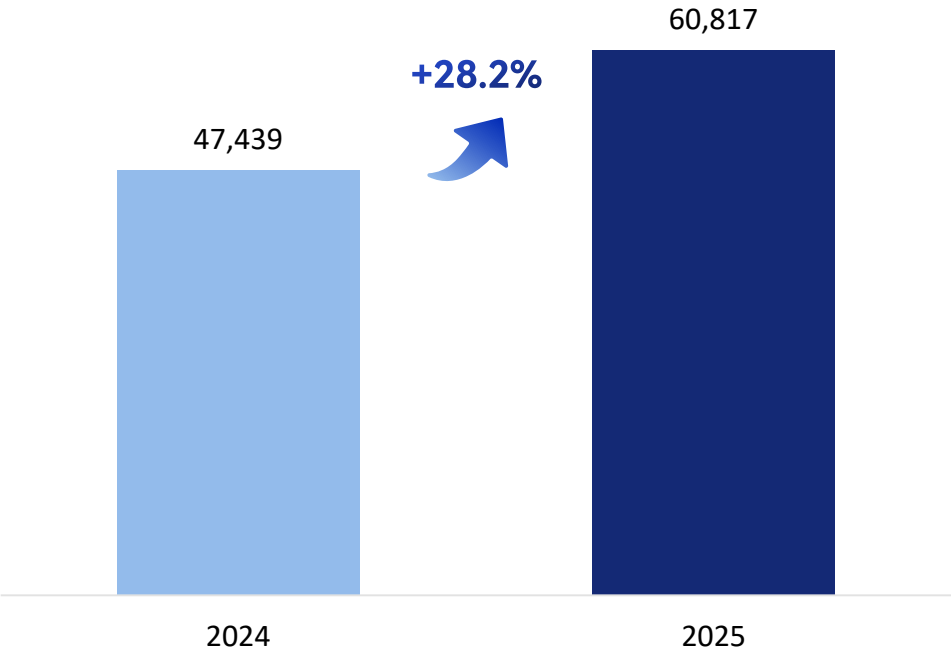


Made precise investments in main business, and development momentum strengthened continuously

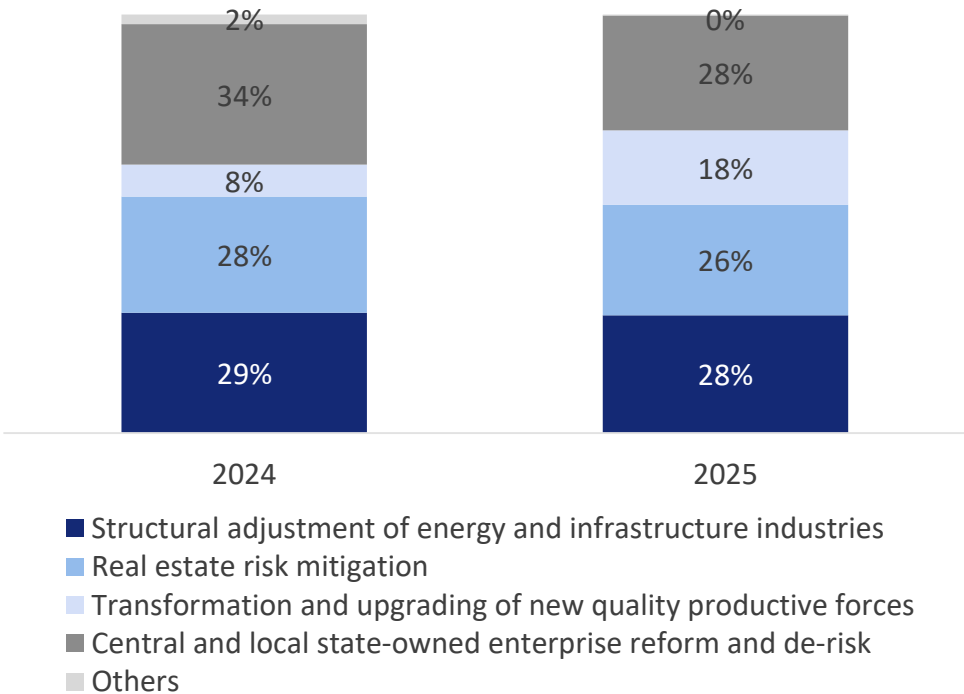
- **Prioritized the structural adjustment of energy and infrastructure industries, as well as central and local state-owned enterprise reform and de-risk:** new investment reached RMB33.8 billion, accounting for over 55% of the total
- **Supported the development of new quality productive forces according to local conditions:** new investment in the field of transformation and upgrading of new quality productive forces reached RMB10.8 billion, representing a year-on-year increase of 199%

New investment in Other Distressed Assets increased continuously

Unit: RMB million



New investment in Other Distressed Assets remained balanced and reasonable

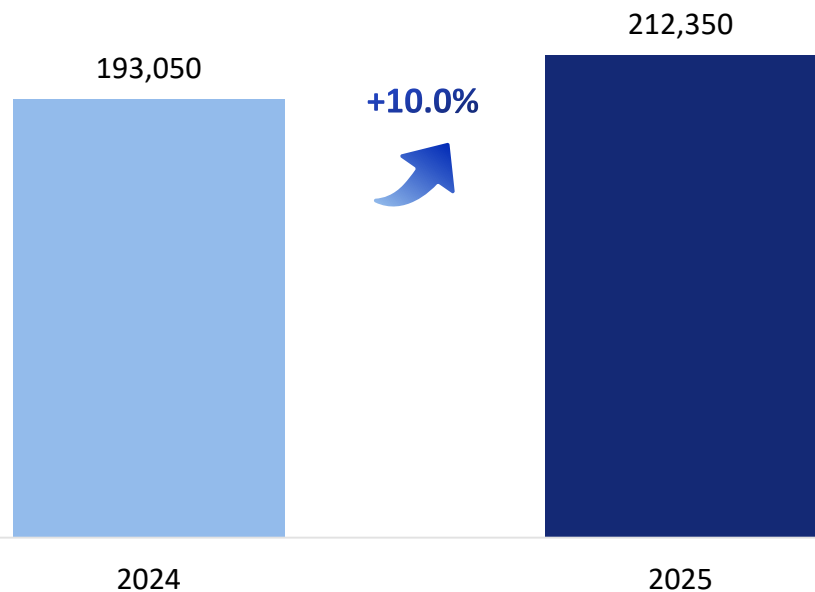


Dynamically optimized the financing structure and safeguarded liquidity security through prudent cost control

- Issued the industry's first "Specialized, Refined, Unique and Innovative" ABCP in the interbank market in April to support performing solid work in "technology finance"
- Issued Ruiyuan No. 4 Green ABS in the SSE market in November to serve "green finance", with issuance prices hitting record lows in the industry for the same period
- Issued RMB10.1 billion Dim Sum bonds throughout the year, creating the lowest issuance interest rate for 5-year offshore RMB bonds by Chinese non-bank financial institutions to date

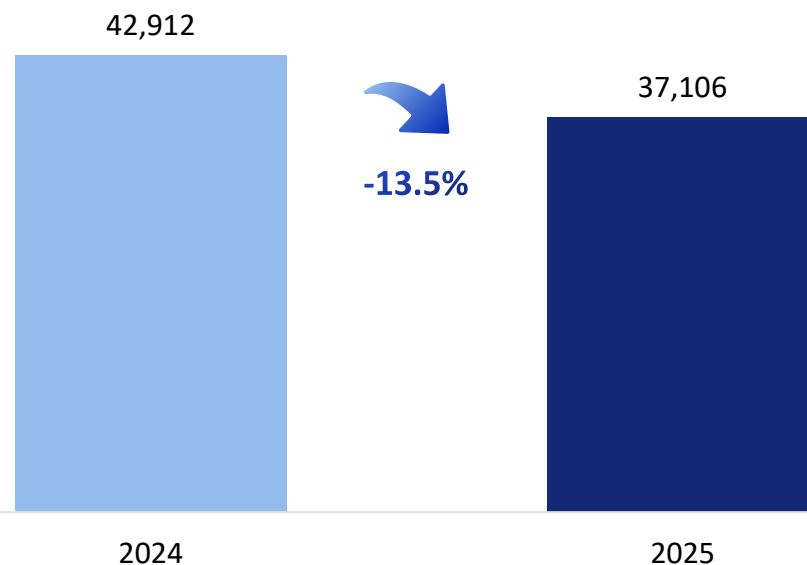
New medium- and long-term financing scale of the parent company hit a new high

Unit: RMB million



Interest expense of the Group further reduced

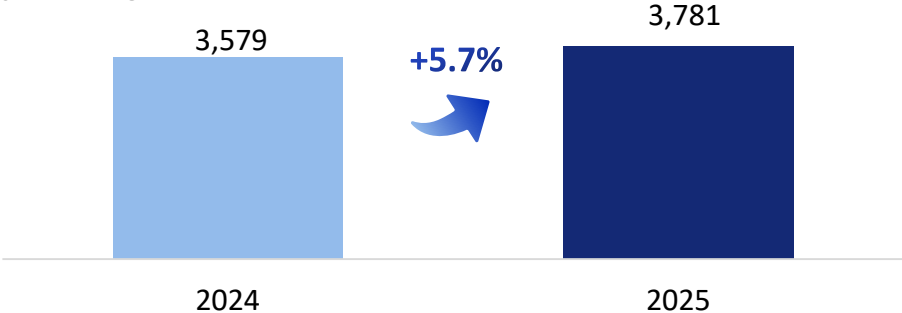
Unit: RMB million



Improved the quality and efficiency of financial services, and achieved increasingly evident results in differentiated development

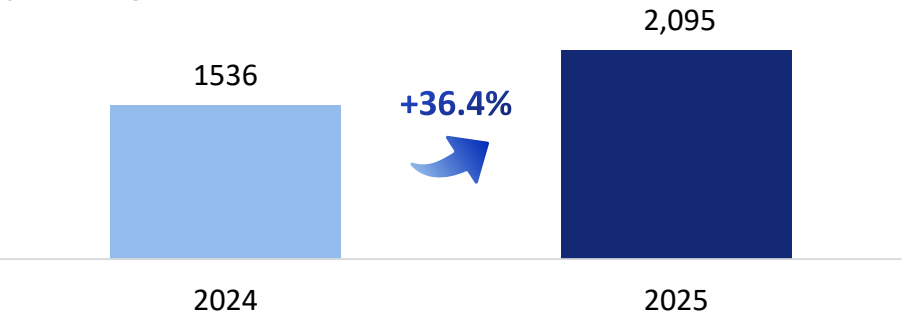
Profit before tax of NCB

Unit: RMB million



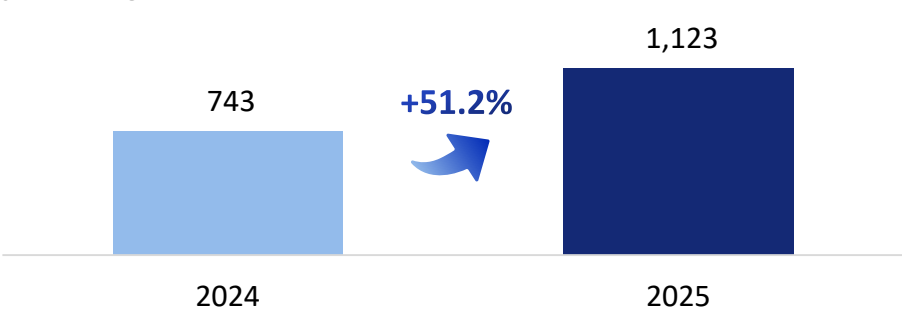
Profit before tax of Cinda Securities

Unit: RMB million



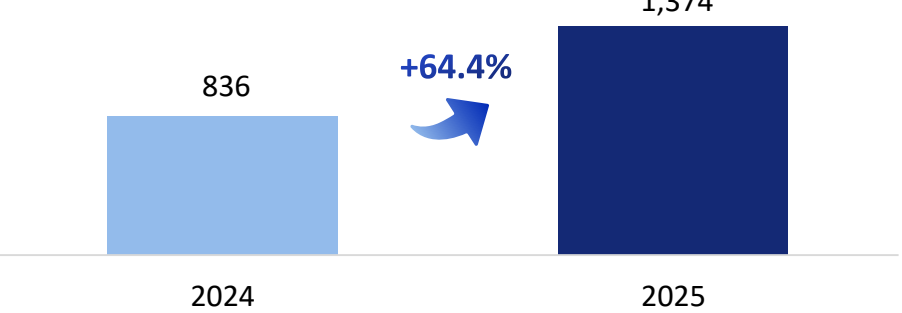
Profit before tax of Jingu Trust

Unit: RMB million



Profit before tax of Cinda Financial Leasing

Unit: RMB million



Business Development

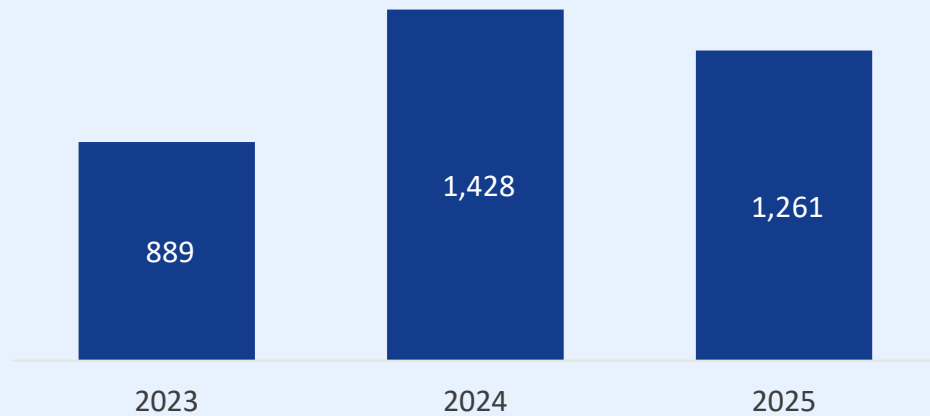
Served to mitigate risks in key areas: actively participated in the reform and risk mitigation of small and medium-sized financial institutions

Leveraging its professional and talent advantages in custody and rescue of financial institutions, providing an integrated service solution of “distressed asset disposal + restructuring and reorganization of small and medium-sized risk-prone financial institutions”

The acquisition of distressed asset from small and medium-sized banks remained at a high level

Total amount of acquired distressed debt from small and medium-sized banks

Unit: RMB 100 million



New progress was achieved in reform and risk mitigation services

Provided specialized services for reform and risk mitigation of financial institutions in more than ten provinces

Due diligence valuation

Consultancy

Risk mitigation plan design

Served to mitigate risks in key areas: actively participated in the bailout and risk mitigation of the real estate industry

Centered on the positioning of “problem solver for distressed real estate and value investor for operating real estate”, advancing initiatives with a focus on three aspects: “optimizing structure, enhancing income generation, and promoting transformation”

Investment in real estate risk mitigation business remained stable

Implemented projects 45	Invested funds RMB17.7 billion	Ensuring house delivery 48,000 units	Driving the resumption of project construction Value of RMB126.4 billion
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New investment in real estate risk mitigation

Unit: RMB 100 million



Focused on restructuring and revitalization, practicing responsibility and commitment of a central enterprise

Common benefit debt investment

Restructuring and reorganization

Bailout and revitalization

A project in Xi'an

Risk mitigation measures

Customized “asset revitalization + regional enhancement” solution, with Cinda Real Estate managing the construction

Project results

Properly resolved the relocation and resettlement issues of 1,205 households and 4,801 people, effectively safeguarding regional livelihood

Served to mitigate risks in key areas: participated in the resolution of local government debt risks in a proper and prudent manner

Focused on underlying existing assets, leveraging the integration of capital and expertise to provide Cinda solutions in support of local economic development

Implemented local government debt risk resolution projects

35

Invested funds

RMB18.5 billion

Bailout and revitalization

Supporting Chongqing's "Three Key Initiatives and One Revitalization" programme

Cumulatively revitalized assets in **11** districts and counties, with a total value exceeding RMB**18** billion

Facilitating the clearance of outstanding debts

Break through the "chain debt" predicament in regions such as

Guangxi, Hubei, and Sichuan

Invested nearly RMB**5.0** billion

Deepened business transformation: served to resolve risks in the real economy

Vigorously expanding bankruptcy reorganization business

Business Expansion

 **Significant growth in bankruptcy reorganization business**

Market share in reorganization of listed companies
Approximately 1/3

Newly added scale
Over RMB8.5 billion

Debt resolved for distressed enterprises
Over RMB300 billion

Broad Market Prospects

The number of bankruptcy cases has shown an upward trend in the past five years, increasing from 43,000 to 103,000

Leveraging Unique Advantages

Consolidation of claims

Integration of investment and research

Ecosystem

Business Approaches

Introduction of industrial investors

Claims and liabilities restructuring

Common benefit debt investment

Capital-light business

Acquisition of traditional distressed debt to participate in restructuring

Typical Cases

Aoyuan Beauty Valley

Actively introduced industrial investors and facilitated connections with strategic investors in the chemical fibre segment, promoting the orderly divestment of underperforming assets. In 2025, the restructuring was successfully completed, mitigating the risk of delisting, safeguarding the interests of approximately 35,000 shareholders, and securing employment for nearly 1,600 employees.

Other typical projects

- Xingye Group
- Xinjiang Machinery Research

Deepened business transformation: served to resolve risks in the real economy

Targeted expansion of M&A and restructuring business

Market opportunities

Industry consolidation among leading enterprises in traditional sectors
Strengthening and supplementing industrial chains of high-tech enterprises
M&A demand from central and local state-owned enterprises

Business approaches

Target identification
and recommendation

Transaction
facilitation

Solution design

Supporting industrial
investors in the
execution of M&A

“Two major and key” “Two new”

Supported an M&A transaction of a listed central state-owned enterprise, integrating world-class high-quality mineral resources and contributing financial strength to safeguarding industrial chain security

Strategic resource security

Strategically invested in the Hong Kong listing of an overseas subsidiary of a local state-owned enterprise as the largest cornerstone investor, assisting in its substantive restructuring of the world’s largest open-pit tungsten mine

“Maritime Power”

Participated in a major asset restructuring of a private enterprise, facilitating the listing of its shipbuilding segment and becoming the first cross-industry M&A transaction completed following the introduction of the “Six Rules for Mergers and Acquisitions”

Served national strategies steadfastly: performed solid work in the “five priorities” in the financial sector

The Group’s new investments in the “five priorities” amounted to RMB162.8 billion throughout the year, representing a year-on-year increase of 38%

Technology Finance



- New investment reached RMB75.9 billion
- By focusing on high-tech industries such as semiconductors and biopharmaceuticals, we provide comprehensive financial solutions through integrated financial tools such as market-oriented debt-to-equity swaps, mergers and acquisitions and restructuring, and inventory revitalization, unblocking bottlenecks and hurdles in the development of new quality productive forces

Green Finance



- New investment reached RMB50.7 billion
- We continue to strategically position ourselves in the new energy sector, including resolving the low operational efficiency of a certain group in the new energy sector through “capital injection + equity transfer + industrial empowerment”

Continued to solidify the foundation for high-quality development: integrated fully into the CIC “ecosystem”

Explored multi-format and cross-field cooperation mechanisms to give full play to the development synergy of “One CIC”

Deepening Strategic Synergy



Innovating Product Models

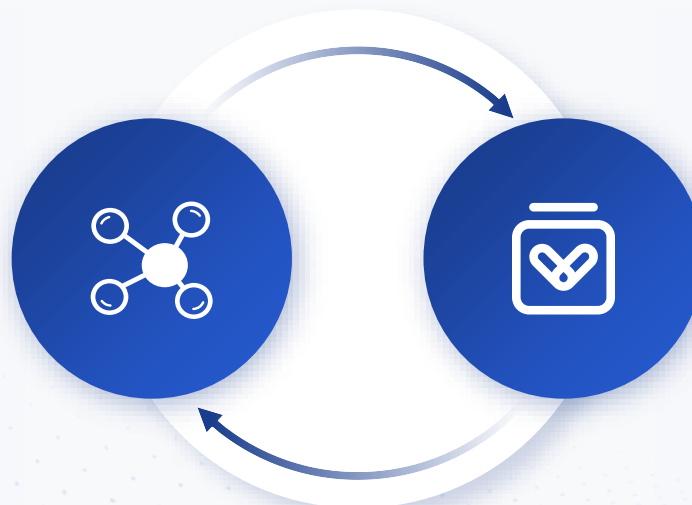


Creating Benchmarks for Risk Mitigation



Strategic Cooperation

- Entered into strategic cooperation agreements with Shenwan Hongyuan and China Reinsurance
- Pursued in-depth engagement with brother units such as CICC, Galaxy Financial Holdings, Jianyin Investment and Huida, enabling our access to customer channels and resources



Business Operations

- Joined hands with Shenwan Hongyuan to revitalize affordable housing projects in Shenzhen and urban renewal projects in Guangzhou
- Collaborated with Galaxy Asset to assist a large photovoltaic enterprise in completing bankruptcy reorganization

Continued to solidify the foundation for high-quality development: improved the industrial “ecosystem” continuously



Enhanced quality and efficiency of marketing activities

69 asset promotion and business exchange activities



Expanded our industrial investor resources

by adding over 500 industrial investor resources

for the establishment of a company-specific industrial investor database



Intensified our efforts to visit clients, including

more than 60 signed strategic cooperation agreements

a total of over 23,000 visits to more than 10,000 customers



Continued to build a Cinda-centric distressed assets ecosystem

Continued to solidify the foundation for high-quality development: further advanced the development of “Digital Cinda”

Restructuring Enterprise-level Core Systems

Enterprise-level Business Modeling

- Built an integrated business platform for the entire process

Supporting the Model Transformation of Main Responsibility and Core Business Operations

- Realized “integrated invocation of financial tools” and “integrated execution of pre-investment and post-investment”.

Empowering Operations

AI Large Model Applications

- Continuously upgraded the “Cin Xiao Da” intelligent platform, built a Group-level agent platform, and constructed over 70 intelligent scenarios

“Smart Tao” Platform

- Brand influence and user experience continuously improved, with cumulative clicks exceeding 4.8 million person-times

Personal Loan Business System

- Supported the digital operation of personal non-performing loan business

Data Governance

Establishing a Standardized Data Governance System

- Deeply tapped into data values to effectively support intelligent risk control and refined operations

The Group’s Unified Risk Control

- Promoted multiple non-financial subsidiaries to connect to the Head Office’s business system, achieving the integration of business management into the risk and compliance penetrative management at the Group level

Strengthen the top-level design of the Group’s informatization, advance intelligent strategic transformation, and strive to develop a new smart finance ecosystem of “Digital Cinda”

Future Prospects

Looking ahead to 2026, China Cinda will adhere to a correct view on operations, performance and risks, and will give full play to the functions of financial relief and counter-cyclical adjustment. The Company will fully integrate into the overall development of the CIC system, pursue steady and long-term development on the path of financial development with Chinese characteristics, and make due contributions to the construction of a financial powerhouse!

Potential Business Opportunities

Background

- At present, as profound changes unseen in a century are accelerating across the world, momentum for global economic growth remains insufficient, while a new wave of technological revolution and industrial transformation is gathering pace and making accelerated breakthroughs.
- China's robust economic fundamentals, multiple advantages, remarkable resilience and vast potential, and its long-term favorable support and overall positive trend will remain unchanged. China is proactively responding to challenges such as the insufficiency of effective demand, accelerated transition from old growth drivers into new ones, and relatively high potential risks in key areas, as its commitment to entering a high-quality development stage of "optimizing increments and revitalizing existing assets".
- Risk resolution and revitalization of existing assets provide broad market space for AMCs. AMCs are ushering in a period of development opportunities to strengthen and optimize the main business of distressed assets and further leverage their unique functional advantages of financial relief and counter-cyclical adjustment.

Target market and business opportunities

- 1 As the domestic economy is in a period of the transition from old growth drivers into new ones, the demand for resolving financial distressed assets and troubled institutions continues to be unleashed
- 2 With the orderly resolution of local government debts and real estate risks, AMCs can provide comprehensive and differentiated financial services
- 3 The revitalization of existing social assets is accelerating, and the market for bankruptcy reorganization and mergers and acquisitions of large companies is becoming increasingly active
- 4 We will effectively deliver on the "five priorities" of finance, by focusing on our main business positioning, and supporting the development of new quality productive forces and high-tech industries according to local conditions

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

To intensify the acquisition of financial distressed assets, actively participate in the reform and risk mitigation of small and medium-sized financial institutions, expand risk disposal for non-bank financial institutions and personal non-performing loan business, and strengthen and optimize the main business of distressed assets.

To take the initiative to participate in risk mitigation in the real estate industry, keep active track of fields such as urban renewal, restructuring and reorganization of real estate enterprises, and revitalization of distressed real estate, so as to facilitate the steady and healthy development of the real estate market.

To participate in the resolution of local government debt in a proper and prudent manner, provide professional financial services such as plan formulation and asset revitalization, and maintain regional financial stability.

Prevent and mitigate risks and serve the real economy

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

To focus on bailouts for distressed enterprises, leverage our functional advantages, continue to consolidate our leading positions in bankruptcy reorganization, capital market mergers and acquisitions, and judicial auctions, and unblock bottlenecks and hurdles in the circulation of socio-economic factors, so as to continuously enhance the quality and efficiency of financial services for the real economy

To focus on the revitalization of low-efficiency assets, join hands with industrial investors to restore and enhance the value of existing low-efficiency, idle, and unfinished assets, driving new investments, and promote the optimized allocation of socio-economic resources.

To focus on the functional positioning of our main business, help traditional advantageous industries survive from cyclical challenges and succeed in their low-carbon transition, and support the development and growth of strategic emerging pillar industries, so as to better serve the development of a modern industrial system.

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

To formulate the Company's new strategic planning in alignment with national development strategies to strengthen our strategic leadership

To define differentiated positioning for subsidiaries, enhance professional development capabilities, and strengthen integrated synergy within the Group

To fully integrate into the overall development of the CIC system and strengthen our collaborative cooperation within the system

To continuously improve the risk management system and comprehensively strengthen risk management

To strive to expand medium and long-term financing channels and continuously optimize the liability and financing structure

To continuously improve our positioning in the external “ecosystem” and leverage the Company's business resource integration capabilities

To steadily facilitate the development of “Digital Cinda” and deepen the application of technology empowerment

To strengthen the expertise development of employees to build a professional, efficient, and high-quality cadre and talent team

Appendix

Financial Information

Summary of consolidated statement of profit or loss (in millions of RMB)

	2025	2024	Change
Income from distressed debt assets at amortized cost	1,449	2,115	(31.5%)
Fair value changes on distressed debt assets	5,783	8,892	(35.0%)
Fair value changes on other financial instruments	9,208	13,244	(30.5%)
Investment income	883	596	48.3%
Interest income	27,670	32,961	(16.1%)
Revenue from sales of inventories	4,814	8,239	(41.6%)
Other income and other net gains or losses	22,367	6,993	219.9%
Total income	72,175	73,040	(1.2%)
Impairment losses on assets	(21,504)	(10,731)	100.4%
Interest expense	(37,106)	(42,912)	(13.5%)
Purchases and changes in inventories	(4,432)	(7,043)	(37.1%)
Other costs and expenses	(12,950)	(12,777)	1.4%
Total costs and expenses	(75,992)	(73,464)	3.4%
Profit before tax	(1,862)	3,990	(146.7%)
Profit for the year	293	3,508	(91.6%)
Net profit to equity holders of the Company	3,562	3,036	17.3%

Summary of consolidated statement of financial position (in millions of RMB)

	2025.12.31	2024.12.31	Change
Cash and balances with central banks	16,004	13,384	19.6%
Deposits with banks and financial institutions	117,649	95,758	22.9%
Financial assets at fair value through profit or loss	583,799	548,690	6.4%
Financial assets at fair value through other comprehensive income	226,036	197,325	14.5%
Financial assets at amortized cost	65,032	77,966	(16.6%)
Loans and advances to customers	366,287	374,238	(2.1%)
Others	346,419	331,599	4.5%
Total assets	1,721,227	1,638,960	5.0%
Borrowings	664,735	581,366	14.3%
Bonds issued	250,732	289,780	(13.5%)
Due to customers	365,794	370,459	(1.3%)
Others	216,309	174,200	24.2%
Total liabilities	1,497,570	1,415,805	5.8%
Total equity	223,657	223,155	0.2%
Equity attributable to equity holders of the Company	195,899	194,183	0.9%
	2025	2024	Change
Key ratios			
ROAA	0.02%	0.22%	(0.20%)
ROAE	1.24%	0.92%	0.32%
Cost-income ratio	33.70%	24.85%	8.85%