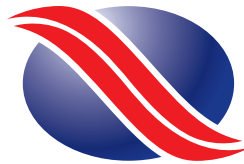

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in China Cinda Asset Management Co., Ltd., you should at once hand this circular and the accompanying proxy form of the annual shareholders' meeting to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



China Cinda Asset Management Co., Ltd.

中國信達資產管理股份有限公司

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

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

**WORK REPORT OF THE BOARD FOR 2025
FINAL FINANCIAL ACCOUNT PLAN FOR 2025
PROFIT DISTRIBUTION PLAN FOR 2025
APPOINTMENT OF ACCOUNTING FIRMS FOR 2026
RE-ELECTION OF MS. SHI CUIJUN AS AN INDEPENDENT
NON-EXECUTIVE DIRECTOR OF THE COMPANY
AND
NOTICE OF ASM FOR 2025**

A notice of convening the ASM of China Cinda Asset Management Co., Ltd. to be held at No. 1 Building, 9 Naoshikou Street, Xicheng District, Beijing, the PRC at 10:00 a.m. on Monday, June 29, 2026 is set out on pages 36 to 39 of this circular.

If you wish to appoint a proxy to attend the ASM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon no later than 24 hours before the time designated for convening the ASM. Completion and return of the proxy form will not preclude you from attending and voting in person at the ASM or at any adjourned meeting should you so wish.

June 8, 2026

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DEFINITIONS

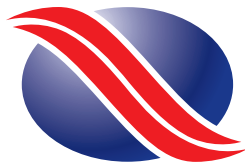
In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“ASM”	the annual shareholders’ meeting for 2025 of the Company to be held at No. 1 Building, 9 Naoshikou Street, Xicheng District, Beijing, the PRC at 10:00 a.m. on Monday, June 29, 2026
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of directors of the Company
“(our) Company”	China Cinda Asset Management Co., Ltd., a joint stock company incorporated in the PRC with limited liability, whose H Shares are listed on the Hong Kong Stock Exchange (stock code: 01359)
“Director(s)”	director(s) of the Company
“(our) Group”	China Cinda Asset Management Co., Ltd. and its subsidiaries
“H Share(s)”	ordinary share(s) of RMB1.00 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Huijin”	Central Huijin Investment Ltd.
“Latest Practicable Date”	June 1, 2026, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

DEFINITIONS

“MOF”	the Ministry of Finance of the PRC
“NFRA”	National Financial Regulatory Administration
“PRC”	the People’s Republic of China, for the purpose of this circular only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Company Law”	the Company Law of the People’s Republic of China
“Reporting Period”	the year ended December 31, 2025
“RMB”	Renminbi
“Share(s)”	ordinary share(s) of RMB1.00 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s) of the Company
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“%”	percent

LETTER FROM THE BOARD



China Cinda Asset Management Co., Ltd.

中國信達資產管理股份有限公司

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

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

Executive Directors:

ZHANG Weidong
SONG Weigang
ZHAO Limin

Registered address:

No. 1 Building
9 Naoshikou Street, Xicheng District
Beijing
the PRC

Non-executive Directors:

ZENG Tianming
ZHANG Zhongmin

Principal place of business in

Hong Kong:

12/F
AIA Central
1 Connaught Road Central
Central, Hong Kong

Independent Non-executive Directors:

LU Zhengfei
WANG Changyun
SUN Maosong
SHI Cuijun
WANG Zhongze

June 8, 2026

To the Shareholders

Dear Sir or Madam,

**WORK REPORT OF THE BOARD FOR 2025
FINAL FINANCIAL ACCOUNT PLAN FOR 2025
PROFIT DISTRIBUTION PLAN FOR 2025
APPOINTMENT OF ACCOUNTING FIRMS FOR 2026
RE-ELECTION OF MS. SHI CUIJUN AS AN INDEPENDENT
NON-EXECUTIVE DIRECTOR OF THE COMPANY
AND
NOTICE OF ASM FOR 2025**

1. INTRODUCTION

The purpose of this circular is to provide you with the notice of ASM and the information on certain resolutions to be considered at the ASM to enable you to make informed decisions on whether to vote for or against the resolutions at the ASM.

LETTER FROM THE BOARD

2. MATTERS TO BE CONSIDERED AT THE ASM

The ordinary resolutions to be proposed at the ASM for the Shareholders to consider and approve are: (1) work report of the Board for 2025; (2) final financial account plan for 2025; (3) profit distribution plan for 2025; (4) appointment of accounting firms for 2026; and (5) re-election of Ms. SHI Cuijun as an independent non-executive Director of the Company.

Resolutions to be proposed at the ASM for Shareholders' consideration only and not for approval are: (1) review of the work report of the independent non-executive Directors for 2025; (2) review of the 2025 annual evaluation report of major Shareholder; and (3) review of the report on the management of related party transactions for 2025.

Details of the matters to be considered at the ASM are set out on pages 36 to 39 in the Notice of ASM of this circular. In order to enable you to have a better understanding of the resolutions to be proposed at the ASM and to make decisions with adequate and necessary information, the Company has provided detailed information in this circular, including matters to be considered at the ASM (see Appendix I), work report of the Board for 2025 (see Appendix II), work report of the independent non-executive Directors for 2025 (see Appendix III), 2025 annual evaluation report of major Shareholder (see Appendix IV), and report on the management of related party transactions for 2025 (see Appendix V).

3. ASM

The ASM will be held at No. 1 Building, 9 Naoshikou Street, Xicheng District, Beijing, the PRC at 10:00 a.m. on Monday, June 29, 2026. The notice of ASM is set out in this circular.

In order to determine the H Shareholders who are entitled to attend the ASM, the H Share register of members of the Company will be closed from Wednesday, June 24, 2026 to Monday, June 29, 2026 (both days inclusive). H Shareholders of the Company who intend to attend the ASM shall deposit the share certificates together with the transfer documents at the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, at or before 4:30 p.m. on Tuesday, June 23, 2026. Shareholders whose names appear on the register of H Shareholders of the Company at the close of business on Tuesday, June 23, 2026 are entitled to attend the ASM.

LETTER FROM THE BOARD

Proxy form for use at the ASM is enclosed herein and also published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk). H Shareholders who intend to attend the ASM by proxy shall complete and return the proxy form to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 24 hours before the time appointed for convening the ASM. Completion and return of the proxy form will not preclude you from attending the ASM and voting in person.

The voting at the ASM shall be taken by way of registered poll.

4. RECOMMENDATION

The Board considers that all resolutions set out in the notice of the ASM for consideration and approval by Shareholders are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all resolutions to be proposed at the ASM.

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

I. TO CONSIDER AND APPROVE THE WORK REPORT OF THE BOARD FOR 2025

In accordance with the applicable regulatory requirements, the Articles of Association and other relevant provisions, and based on the actual work of the Board in 2025, the Company formulated the Work Report of the Board for 2025 of China Cinda Asset Management Co., Ltd. (see Appendix II).

Such report has been considered and approved at the first meeting, i.e. the first regular meeting of the Board in 2026, and is hereby submitted to the ASM for consideration and approval in accordance with the Articles of Association and other relevant provisions.

II. TO CONSIDER AND APPROVE THE FINAL FINANCIAL ACCOUNT PLAN FOR 2025

According to the 2025 consolidated financial statements and audit report prepared in accordance with the International Financial Reporting Standards Accounting Standards, details of the final financial account plan of the Group for 2025 are reported as follows:

(I) Overall results of operation

In 2025, the Company focused on the core operation and management objectives of “adjusting structure, promoting transformation, preventing risks, and maintaining stable development”. The Company enhanced incremental business investment focused on revitalizing existing assets, actively mitigated risks, and vigorously promoted the implementation of key projects, thereby stabilizing its core business fundamentals. The overall operating performance was in line with expectations.

- 1. Assets and liabilities position remained stable.** As of the end of 2025, the Group’s total assets amounted to RMB1,721.227 billion, representing an increase of 5.02% as compared with the beginning of the year; total liabilities amounted to RMB1,497.570 billion, representing an increase of 5.78% as compared with the beginning of the year; total equity was RMB223.657 billion and the equity attributable to equity holders of the Company was RMB195.899 billion, representing a year-on-year increase of 0.22% and 0.88%, respectively.
- 2. Profit levels remained generally stable.** In 2025, the Group’s profit for the year was RMB0.293 billion, and the profit attributable to equity holders of the Company was RMB3.562 billion, representing an increase of 17.32% as compared with the last year.
- 3. Capital indicators remained within a reasonable safety margin.** In 2025, the Company’s capital adequacy ratio was 13.77%, while the core tier-1 capital adequacy ratio was 9.73%, and the capital indicators generally remained within a reasonable safety margin.

The table below sets forth the major operating data for the year 2025:

Table 1 Major operating data

(in RMB million, except for percentages)

Item	2025	2024
Total income	72,174.89	73,039.89
Profit for the year	293.20	3,508.20
Profit attributable to equity holders of the Company	3,562.29	3,036.35
Return on average shareholders' equity	1.24%	0.92%
Return on average assets	0.02%	0.22%
Basic earnings per share (RMB)	0.05	0.04
Core Tier-1 capital adequacy ratio	9.73%	11.07%

(II) Major financial income and expenses

1. Total income

In 2025, the total income was RMB72.175 billion, representing a decrease of RMB0.865 billion or 1.18% as compared with last year. In particular, income from distressed debt assets at amortized cost was RMB1.449 billion, representing a decrease of RMB0.665 billion as compared with last year, mainly due to the further decline in the scale of restructured distressed debt assets of the Company in 2025, which resulted in the corresponding decrease in the income; fair value changes on distressed debt assets were RMB5.783 billion, representing a decrease of RMB3.108 billion as compared with last year, mainly due to the decline in income related to acquisition-operation distressed assets in 2025; fair value changes on other financial instruments and investment income were RMB10.091 billion, representing a decrease of RMB3.749 billion as compared with last year, primarily due to disposal losses arising from the resolution of certain risk projects; other income amounted to RMB54.851 billion, representing an increase of RMB6.657 billion as compared with last year, primarily due to the increase in other income as the Company's incremental equity investments measured at equity method, which was partially offset by the decrease in revenue from sales of inventories.

2. Total costs and expenses

In 2025, total costs and expenses were RMB75.992 billion, representing an increase of RMB2.528 billion or 3.44% as compared with last year. In particular, credit impairment losses and impairment losses on other assets were RMB21.504 billion, representing an increase of RMB10.773 billion as compared with last year, mainly due to an increase in impairment provisions for fixed-income assets and inventories. Interest expense was RMB37.106 billion, representing a decrease of RMB5.806 billion as compared with last year, primarily due to the decline in the Company's financing costs.

3. Share of results of associates and joint ventures

In 2025, the Group's share of results of associates and joint ventures was RMB1.865 billion, representing a decrease of 57.88% as compared with RMB4.428 billion of last year, mainly due to the decline in profitability of certain associates and joint ventures.

Table 2 Statement of major income and expenses

(in RMB million, except for percentages)

Items of major income and expenses	2025		Growth rate (%)	2024
	Amount	Change		
Income from distressed debt assets at amortized cost	1,449.37	(665.30)	(31.46)	2,114.67
Fair value changes on distressed debt assets	5,783.31	(3,108.28)	(34.96)	8,891.58
Fair value changes on other financial instruments and investment income	10,091.50	(3,748.78)	(27.09)	13,840.27
Other income	54,850.72	6,657.35	13.81	48,193.37
Total income	72,174.89	(865.00)	(1.18)	73,039.89
Interest expense	(37,106.42)	5,805.98	(13.53)	(42,912.40)
Employee benefits	(5,624.63)	(98.55)	1.78	(5,526.08)
Credit impairment losses	(14,150.31)	(4,726.54)	50.16	(9,423.77)
Impairment losses on other assets	(7,353.63)	(6,046.60)	462.62	(1,307.03)
Other expenses	(11,757.27)	2,537.24	(17.75)	(14,294.51)
Total costs and expenses	(75,992.26)	(2,528.48)	3.44	(73,463.78)
Change in net assets attributable to other holders of consolidated structured entities	90.18	103.82	761.05	(13.64)
Share of results of associates and joint ventures	1,864.93	(2,562.88)	(57.88)	4,427.81

Items of major income and expenses	2025		Growth rate (%)	2024
	Amount	Change		
Profit before tax	(1,862.25)	(5,852.53)	(146.67)	3,990.27
Income tax expense	2,155.45	2,637.53	(547.12)	(482.08)
Profit for the year	293.20	(3,215.00)	(91.64)	3,508.20
Profit attributable to:				
Equity holders of the Company	3,562.29	525.94	17.32	3,036.35
Non-controlling interests	(3,269.09)	(3,740.93)	(792.84)	471.84

Such resolution has been considered and approved at the first meeting, i.e. the first regular meeting of the Board in 2026, and is hereby submitted to the ASM for consideration and approval in accordance with the Articles of Association and other relevant provisions.

III. TO CONSIDER AND APPROVE THE PROFIT DISTRIBUTION PLAN FOR 2025

According to the audited financial report for 2025 of the Company, the Group recorded a profit attributable to equity holders of the Company of RMB3.562 billion, and the Company recorded a net profit of RMB-2.018 billion in 2025. Proposed profit distribution plan for 2025 is as follows:

- (I) In accordance with the Company Law and the Articles of Association, surplus reserve is appropriated from the net profit of the enterprise. As the net profit of the Company for 2025 was negative, no surplus reserve was appropriated for the year.
- (II) Pursuant to the Administrative Measures for the Provision of Reserves of Financial Enterprises (Cai Jin [2012] No. 20) issued by the MOF, the balance of the general reserve shall be maintained at not less than 1.5% of the balance of the risk assets at the end of the Reporting Period. According to such requirement, no general reserve is required for 2025.
- (III) Cash dividends for 2025 of RMB0.2801 per 10 shares (tax inclusive), totaling approximately RMB1.069 billion, representing 30% of profit attributable to equity holders of the Company and 31.95% of the Group's net profit available for distribution, would be distributed to all Shareholders (Shareholders whose names appear in the register of shareholders on Friday, July 10, 2026).

Such resolution has been considered and approved at the first meeting, i.e. the first regular meeting of the Board in 2026, and is hereby submitted to the ASM for consideration and approval in accordance with the Articles of Association and other relevant provisions.

IV. TO CONSIDER AND APPROVE THE APPOINTMENT OF ACCOUNTING FIRMS FOR 2026

In accordance with the requirements under the Notice on Issuing the Administrative Measures for the Selection and Engagement of Accounting Firms by State-owned Financial Enterprises (Cai Jin [2020] No. 6) issued by the MOF (the “**Notice**”) and the Rules for Centralized Procurement Management of the Company, the Company appointed Ernst & Young Hua Ming LLP and Ernst & Young (hereinafter collectively referred to as “**E&Y**”) as the domestic and international accounting firms of the Company in 2024 by means of invited tendering to take charge of the audit of annual financial statements, review of the interim financial statements, audit of internal control and other professional services of the Company. 2025 is the second year for E&Y to provide audit services to the Company.

In accordance with the Notice, a financial enterprise shall appoint the same accounting firm in principle for no more than 5 years. Upon the expiration of such 5 years, the financial enterprise may, based on the audit quality of the accounting firm in its previous audits, shareholders’ evaluations, and opinions of the financial regulators, properly extend the appointment period after performing the prescribed decision-making procedures, provided that the continuous appointment period shall not exceed 8 years, and no tendering procedures are required within the above-mentioned period.

To sum up, the Company proposed to re-appoint E&Y as the domestic and international accounting firms for 2026 to take charge of the audit of annual financial statements, review of the interim financial statements, audit of internal control and other professional services of the Company for 2026. The audit fees will be RMB11.53 million (excluding those for subsidiaries), which includes the audit (review) fees of financial statements of RMB10.39 million and the audit fees of internal control of RMB1.14 million. The term of engagement shall commence from the date of approval at the ASM and end on the date of the conclusion of the Company’s 2026 annual shareholders’ meeting.

The above audit fees were determined fairly through the tendering and procurement process organized by the Company and participated in by E&Y, fully taking into account factors such as the scale, nature and complexity of the Group’s business operations, the expected scope of audit, the audit schedule and the seniority and composition of professional personnel to be deployed. The above audit fees are based on the following assumptions: during the financial year, there will be no significant changes in the Group’s operating conditions, accounting policies or regulatory environment, and the Company will provide sufficient assistance and information in a timely manner as reasonably required for the audit.

Such resolution has been considered and approved at the first meeting, i.e. the first regular meeting of the Board in 2026, and is hereby submitted to the ASM for consideration and approval in accordance with the Articles of Association and other relevant provisions.

V. TO CONSIDER AND APPROVE THE RE-ELECTION OF MS. SHI CUIJUN AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY

According to the relevant requirements of the Articles of Association and work requirements, the Board nominated Ms. SHI Cuijun (“**Ms. SHI**”) for re-election as an independent non-executive Director of the Company. The qualifications of Ms. SHI are in compliance with the relevant laws and regulations and the requirements of the Articles of Association. Ms. SHI will be re-elected as an independent non-executive Director of the Company for a term of three years commencing from the date on which her appointment is approved at the ASM.

The biographical information of Ms. SHI is set out as follows:

Ms. SHI Cuijun, born in April 1969, has been an independent non-executive Director of the Company since April 2023. She is currently the arbitrator of Hong Kong International Arbitration Centre, China International Economic and Trade Arbitration Commission and Beijing Arbitration Commission. She served as the legal counsel of the Beijing Representative Office of CMS Cameron McKenna LLP in the United Kingdom, the senior lawyer of the Beijing Representative Office of Herbert Smith Freehills LLP in the United Kingdom, the general counsel of State Grid Assets Management Co., Ltd., the senior legal counsel of the legal department of Siemens Ltd., China, and the general counsel of Total Energy (Beijing) Enterprise Management Co., Ltd. She used to be an independent director of Beijing Zhong Ke San Huan Hi-Tech Co., Ltd. Ms. SHI graduated from the College of Arts and Law of Beijing Union University with a bachelor’s degree in law in 1992. She graduated from the School of Law of Boston University with a master’s degree in banking and financial law in 2001.

In reviewing the structure of the Board, the Nomination and Remuneration Committee of the Board considers the diversity of Board members from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and specific needs of the Company. In considering candidates, the Board takes into account the talents, skills and experience required for the overall operation of the Board in order to maintain an appropriate balance of Board members.

In considering the candidate for independent non-executive Director, the Nomination and Remuneration Committee of the Board has taken into account the past performance, independence, professional background, knowledge and experience of the candidate for independent non-executive Director. Ms. SHI has extensive experience in the legal field. In addition, Ms. SHI’s education, background, experience and practice enable her to provide valuable relevant insights and contribute to the diversity of the Board.

Ms. SHI has confirmed that she satisfies the independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, that she has no past or present financial and other interests in the business of the Company and its subsidiaries, and has no connection with any core connected persons (as defined in the Listing Rules) of the Company, and there are no other factors that may affect her independence. The Board considers that Ms. SHI complies with the independence guidelines set out in Rule 3.13 of the Listing Rules.

As mentioned above, Ms. SHI's term of office shall be three years commencing from the date of approval of her appointment at the ASM, and she shall be eligible for re-election upon the expiry of her term of office (the term of office of an independent non-executive Director shall not exceed six years). Ms. SHI has entered into a service contract with the Company. The remuneration of an independent non-executive Director shall be implemented in accordance with relevant regulations. The remuneration settlement plan shall be submitted to the Board for consideration and approval after being considered by the Nomination and Remuneration Committee of the Board, and then submitted to the shareholders' meeting of the Company for consideration and approval. The specific remuneration of the Company's directors can be referred to the Company's annual report.

Save as disclosed above, Ms. SHI does not hold any directorships in other listed companies in the past three years, does not hold any other positions in the Company or any of its subsidiaries, and does not have any relationship with any directors, senior management, or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. SHI does not have any interest in the Shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)), and has not been subject to any penalty or punishment imposed by China Securities Regulatory Commission or any other relevant authorities or stock exchanges.

Ms. SHI has confirmed that there is no other matter relating to her nomination that needs to be brought to the attention of the Shareholders of the Company, and there is no other information that needs to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Such resolution has been considered and approved at the third meeting, i.e. the second regular meeting of the Board in 2026, and is hereby submitted to the ASM for consideration and approval in accordance with the Articles of Association and other relevant provisions.

VI. TO REVIEW THE WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR 2025

In accordance with the Articles of Association and other relevant provisions, the independent non-executive Directors of the Company are required to submit a work report to the shareholders' meeting on an annual basis. The work report of the independent non-executive Directors of the Company has been reviewed and finalized by each independent non-executive Director.

The work report of the independent non-executive Directors for 2025 is hereby submitted to the ASM, the full text of which is set out in Appendix III of this circular for the Shareholders to review. However, it is not subject to the approval of Shareholders.

VII. TO REVIEW THE 2025 ANNUAL EVALUATION REPORT OF MAJOR SHAREHOLDER

In accordance with the Measures for the Supervision of the Behavior of Major Shareholders of Banking and Insurance Institutions (Trial) and other relevant regulations, the Board is required to evaluate the situation of major Shareholder on an annual basis and to inform the Shareholders at the shareholders' meeting.

The 2025 annual evaluation report of major Shareholder is hereby submitted to the ASM, the full text of which is set out in Appendix IV of this circular for the Shareholders to review. However, it is not subject to the approval of Shareholders.

VIII. TO REVIEW THE REPORT ON THE MANAGEMENT OF RELATED PARTY TRANSACTIONS FOR 2025

In accordance with the regulatory requirements and the relevant provisions of the management of related party transactions of the Company, the report on the management of related party transactions for 2025 is hereby submitted to the ASM, the full text of which is set out in Appendix V of this circular for the Shareholders to review. However, it is not subject to the approval of Shareholders.

China Cinda Asset Management Co., Ltd.
Work Report of the Board for 2025

In 2025, guided by the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, China Cinda Asset Management Co., Ltd. thoroughly implemented the spirit of the 20th National Congress of the Party and all plenary sessions of the 20th CPC Central Committee, as well as the decisions and deployments of the Central Economic Work Conference and the Central Financial Work Conference. Adhering firmly to the political and people-oriented nature of financial work, the Company actively integrated into the management system of CIC, strengthened strategic guidance with a focus on its principal responsibilities and core businesses, enhanced the quality and efficiency of serving the real economy, strengthened the foundation of risk control and compliance management, and steadily improved the governance system and governance capabilities.

As of December 31, 2025, the consolidated total assets of the Company amounted to RMB1,721.227 billion, representing an increase of 5.02% year on year; the equity attributable to equity holders of the Company was RMB195.899 billion, representing an increase of 0.88% year on year; the profit attributable to equity holders of the Company was RMB3.562 billion.

The main work of the Board for 2025 is reported as follows:

I. DEEPENING THE GUIDANCE OF STRATEGY AND EMPOWERING THE HIGH-QUALITY DEVELOPMENT

(I) Strengthening strategic management and control to safeguard the implementation of strategic planning

The Board attached great importance to the implementation of strategic planning, and consistently regarded strategic guidance as the core driving force for promoting the high-quality development of the Company. Centering on the strategic planning of the Company, the Board scientifically formulated the annual operation plan and budget proposal to ensure that daily operation and management are highly coordinated with the strategic planning. The Board also monitored the implementation of the Company's strategic planning for 2024, and evaluated the execution thereof to ensure the guidance of strategic planning, laying a solid foundation for the sustainable and healthy development of the Company. In addition, the Board duly performed its supervisory duties by urging the Company to coordinate various key resources accurately and to advance steadily the achievement of strategic planning objectives.

(II) Deepening forward-looking research and planning the “Fourth Five-Year Plan” of the Company in advance

Upholding the centralized and unified leadership of the Party in financial work, the Board proactively integrated into the overall development strategy of the Party and the country, priorly planned the preparation of the “Fourth Five-Year Plan” of the Company, balanced functionality and profitability from a political perspective, adhered to its strategic positioning, and ensured that the Company focused on its main responsibilities and core business. The Board conducted in-depth field research by visiting seven branches and subsidiaries and hearing strategic planning proposals from 15 branches, thereby facilitating the orderly advancement of the preparation of the “Fourth Five-Year Plan” of the Company.

(III) Deeply engaging in the main business of distressed assets and facilitating the development of the real economy

The Board promoted the Company to focus on the strategy of main responsibilities and core business, deeply engage in the financial distressed assets market, actively monitor the risks associated with non-bank financial institutions, and increase the efforts in the mitigation of risks relating to trust plans, wealth management products, and asset management plan from securities companies; give play to the functions of financial rescue and counter-cyclical adjustment, and participate in risk resolution in key areas such as real estate, local government debt, and small and medium-sized financial institutions; increase financial support for key areas and weak links, and earnestly advance the “five priorities” of finance; and deeply carry out bankruptcy reorganization business to promote the revitalization and rebirth of bankrupt enterprises.

II. OPTIMIZING CORPORATE GOVERNANCE MECHANISM TO ENHANCE SCIENTIFIC DECISION-MAKING EFFICIENCY**(I) Strengthening the leadership of the Party and deepening corporate governance reform**

The Board continuously promoted the in-depth integration of the Party’s leadership and corporate governance, optimized the governance structure, and enhanced governance efficiency. On the one hand, the Board deepened the integration of the Party’s leadership into the corporate governance mechanism by strictly implementing the Measures for the Implementation of the “Three Importance and One Greatness” Decision-making System and the list of matters, thereby ensuring the implementation of the procedure of prior study by the Party committee. The implementation of the Board resolutions was regularly reported to the Party committee, and it actively accepted the comprehensive supervision of the Party committee on the execution process and effect of the Board’s decisions. On the other hand, the Board coordinated the reform of the Board of Supervisors and the transition of responsibilities to the Audit Committee of the Board, promoted the transformation of the corporate governance structure to a “two boards and one management” model consisting of the shareholders’ meeting, the Board, and senior management, and accelerated the establishment and improvement of a modern corporate governance mechanism featuring clearly defined powers and responsibilities, transparent accountability, coordinated operation, and effective checks and balances.

(II) Optimizing the governance system and enhancing the operating efficiency of the Board

Centering on the spirit of the revision of the new Company Law and the direction of the reform of the Board of Supervisors, the Board promoted the comprehensive revision and optimization of core governance policies such as the Articles of Association, the Rules of Procedures of Shareholders' Meetings, the Rules of Procedures of Board Meetings, the Rules of Work of Independent Directors and the working rules for the special committees of the Board, which consolidated the institutional foundation of corporate governance and built a more standardized, transparent governance framework that aligns with the requirements of the modern enterprise system. The Board conducted a comprehensive review of the existing authorization management system, and simultaneously initiated the optimization of key authorization documents such as the Authorization Plan from the Shareholders' Meeting to the Board and the Authorization Plan from the Board to the President, clearly defining the boundaries of powers and responsibilities of each governance level, and updating the authority allocation and decision-making process.

Leveraging their professional advantages, the special committees of the Board conducted prior in-depth research and professional checks on major proposals to be submitted to the Board for consideration, thereby effectively enhancing the scientific basis, professionalism and risk prevention and control capabilities of the Board's decision-making. The Board strictly complied with domestic and overseas regulatory requirements and corporate governance procedures, and convened and held various governance meetings in accordance with laws and regulations. In 2025, the Board convened a total of 4 shareholders' meetings, at which 19 resolutions were considered, and 3 reports were reviewed; convened 11 Board meetings, at which 65 resolutions were considered, and 23 reports were reviewed; convened 33 meetings of special committees of the Board, at which 66 resolutions were considered, and 34 reports were reviewed; convened 4 special meetings of independent non-executive Directors, at which 4 resolutions were considered; and convened 7 discussion meetings relating to proposals, at which 65 proposals were reported and discussed.

(III) Strengthening Board development and enhancing support for Directors' performance of duties

The Board strictly complied with applicable laws and regulations and the provisions of the Articles of Association in carrying out the nomination, election and change procedures for Directors in a standardized manner. In 2025, the composition of the Board was adjusted in an orderly manner, with one executive Director resigning due to work reallocation and one non-executive Director resigning upon reaching retirement age. During the year, one executive Director was newly appointed, two independent non-executive Directors were re-elected and re-appointed, and one non-executive Director and two independent non-executive Directors were newly nominated. The Board attached great importance to the diversification and professionalization of the structure of Directors, and scientifically planned and dynamically adjusted the appointment arrangements of Directors in various special committees to ensure that the composition of each committee

corresponded to its respective responsibilities. The Board continued to promote the improvement of the information reporting and communication mechanism from the senior management to the Board through various forms such as regular reports, special briefings and temporary communication, so as to ensure that Directors were able to timely, comprehensively and accurately obtain the key information relating to the Company's operations, financial position and risks, thereby fully safeguarding Directors' right to information. The Board also improved the mechanism for collecting, responding to, implementing and tracking Directors' opinions and recommendations, ensuring that Directors' suggestions were systematically organized, promptly addressed, effectively implemented and followed up with feedback. In addition, the Board actively organized and supported Directors to deeply participate in corporate governance and operation and management activities, including attending relevant meetings of senior management in accordance with laws and regulations, conducting thematic research visits to branches and subsidiaries and frontline business units, and participating in training aimed at enhancing Directors' performance capabilities.

(IV) Carrying out the evaluation of the performance of the Directors, and stimulating Directors' motivation to perform their duties

The Board carried out the evaluation of the performance of Directors for the year 2025 in accordance with the Articles of Association and other requirements, and each of the results of the performance evaluation of Directors was "competent"¹. During 2025, all Directors fulfilled their duties diligently and conscientiously, and played an important role in the work of the Board. All Directors actively participated in various meetings, carefully studied meeting materials, engaged in in-depth discussions and communications during deliberations and put forward numerous constructive opinions, and exercised their voting rights in a scientific and prudent manner. Leveraging their extensive professional expertise and decision-making abilities, all Directors effectively participated in and supervised the consideration and decision-making of major issues of the Company. Besides, all Directors conducted in-depth field visits to branches and subsidiaries and project sites, listened to special reports, and gained a comprehensive understanding of the Company's operating conditions. They actively took part in multi-disciplinary training and learning activities to continuously enhance the professional capabilities required for the performance of duties and further improve their decision-making capabilities. With a strong sense of responsibility and professional competence, all Directors contributed to the Company's sustained and stable development, safeguarded the interests of the Company and all Shareholders, and demonstrated a high level of accountability and professionalism.

¹ In accordance with the duties of the Board of Supervisors stipulated in the former Articles of Association and the duties of the Audit Committee of the Board stipulated in the latest amended and effective Articles of Association, the Audit Committee of the Board considered and approved the Report on the Performance of Duties of the Directors, Supervisors and Senior Management of the Company for 2025, and all of the results of the performance evaluation of the then Supervisors for 2025 were "competent".

III. STRENGTHENING RISK PREVENTION AND CONTROL AND SOLIDIFYING FOUNDATION FOR SUSTAINABLE DEVELOPMENT

(I) Improving the comprehensive risk management system and strengthening risk management and control

The Board continued to promote the construction of a comprehensive risk management system, and strengthened risk management and control capabilities. First, it considered and approved the Group's risk appetite, risk management policies and risk limit plan for 2025, optimized the risk appetite indicator system, strengthened the transmission and execution of risk appetite to ensure the effective implementation of risk policies. Second, it comprehensively reviewed and reassessed the risk management policy framework, considered and approved key policies such as the Measures for the Administration of Country Risk, and further improved the institutional framework covering major risk areas, providing a solid policy foundation for risk management. Third, it accurately identified risks, strengthened the whole-process risk supervision and control of major projects, and promoted the improvement of the efficiency of disposal of distressed assets and other matters. Fourth, it implemented the regulatory requirements for related party transactions, focusing on the necessity, compliance and fairness of related party transactions, and ensured that independent non-executive Directors provided professional and independent opinions on major related party transactions, thus continuously strengthening the standardized management and risk prevention and control of related party transactions.

(II) Strengthening the construction on internal audit system and giving full play to the effectiveness of audit supervision

The Board strengthened the construction of the internal control system, effectively integrated internal and external audit resources, and fully exerted the functions of supervision and evaluation to ensure the Company's operations remained compliant and well-regulated. First, it considered and approved the Internal Audit Work Development Plan of the Company (2025-2027), emphasizing the independence, authority and value-creation capability of internal audit. Second, it considered and approved the 2024 Internal Control Evaluation Report of the Company, which comprehensively reviewed the effectiveness of the Company's internal control system, especially the internal control over financial reporting, and conducted an in-depth analysis of the assessment results, providing a solid safeguard for the Company's compliant operation and risk prevention. Third, it reviewed the Report on Internal Audit Work for 2024, evaluated the performance of the head of internal audit, promoted the reform towards centralized audit management, strengthened the professional training of audit personnel, advanced the informatization and intelligent construction of audits, and enhanced data analysis and risk insight capabilities. Fourth, it considered and approved the Internal Audit Work Plan of the Company for 2025, which focused on key business areas and high-risk processes, scientifically planned various audit projects including regular audits, special audits and offboarding economic responsibility audits, and required precise allocation of audit resources to enhance the relevance and effectiveness of audit supervision, and strengthen the application of audit results.

(III) Enhancing the concept of prudent and compliant operation for improvement of the compliance management system

The Board earnestly fulfilled its primary responsibility of compliance management, continued to strengthen the construction of the compliance management framework, and focused on establishing a long-term compliance management mechanism to effectively support lawful and compliant operations and high-quality development of the Company. First, it implemented the regulatory requirements by considering and approving the Work Report on Compliance Management for 2024, with a focus on reviewing special reports such as the Assessment Report on the Risk Prevention and Control Management of Criminal Cases and the Anti-Money Laundering and Anti-Terrorist Financing Work Report of the Company for 2024, comprehensively evaluating the Company's overall compliance risk profile, management effectiveness and development trend. Second, it strictly supervised implementation of newly issued regulatory requirements, including the Measures for the Compliance Management of Financial Institutions and the Measures for the Administration of Distressed Asset Business of AMCs. It also organized initiatives to enhance internal control and compliance management, urged the rectification of issues identified by regulators, and promoted the precise transmission of regulatory policies and compliance requirements to grassroots units and the business frontline to ensure that there is no deviation or irregularity in execution. Third, it regularly conducted policy review and optimization, and supervised revisions to core policies such as the Compliance Management Procedures and the Measures for the Administration of Criminal Cases, ensuring that regulatory policies and requirements were incorporated into the Company's internal rules and procedures in a timely, accurate and comprehensive manner, thereby providing a solid institutional guarantee for effective compliance risk management. Fourth, the Board regularly reviewed progress reports on the implementation of rectification measures in response to regulatory findings and regarded such rectification efforts as an important grasp and safeguard for deepening rectification on problems from inspection and improving corporate governance standards. It strengthened the linkage between various accountability and disciplinary measures and further enhanced the standardization and precision of internal accountability, ensuring effective implementation of rectification and accountability measures and reinforcing the Company's compliance defense line.

IV. SAFEGUARDING THE INTERESTS OF STAKEHOLDERS AND FULFILLING CORPORATE SOCIAL RESPONSIBILITIES

(I) Improving the mechanism for information disclosure and enhancing information transparency

Adhering to the core principles of truth, accuracy, completeness, timeliness and fairness in information disclosure, and guided by enhancing transparency and creating long-term value, the Board continuously optimized the information disclosure system. In combination with the latest developments in the industry, it enriched non-financial information and enhanced the substance of regular reports, enabling investors to gain a more accurate understanding of the Company's business fundamentals and growth potential. It also ensured the timely issuance of temporary announcements to safeguard investors' right to information and sense of participation. It strictly implemented the insider information management policies to maintain information fairness from the source and protect the legitimate rights and interests of investors.

(II) Continuously deepening communication and consolidating market trust

The Board attached great importance to communication and engagement with investors, actively listened to their opinions and suggestions, continuously strengthened two-way communication, and maintained close connections with the capital market. It set up a multi-layered and all-around channel for interactive communication with investors by proactively “going out” and “bringing in”, through various initiatives including results announcements, non-deal roadshows, participation in investment strategy conferences, receiving investor visits and research, and answering investor hotline. Through these channels, the Board introduced the development of the industry, the Company’s strategy, business philosophy, competitive advantages and business development to investors, with a view to enhance communication transparency. It responded to the investors’ concerns in a timely manner, continuously strengthened communication of the Company’s strategic direction, enhanced investors’ confidence, and fully demonstrated the Company’s expertise and commitments to responsibilities, further improving the recognition and brand influence of the Company in the capital market.

(III) Implementing the concept of green development and fulfilling corporate social responsibilities

Strictly complying with the Environmental, Social and Governance Reporting Code of the Hong Kong Stock Exchange and relevant guidelines, the Board effectively fulfilled its responsibilities in ESG governance, and deeply integrated the ESG concept into the Company’s strategic decision-making, operation management and corporate culture. It clarified the ESG governance structure and division of responsibilities to ensure clear accountability for ESG management, and reviewed and approved the Company’s ESG report for 2024 to ensure the content is true, accurate and complete. The Board also guided and supported the Company in fulfilling its social responsibilities and participating in public welfare initiatives, and ensured efficient response to assistance needs in response to emergencies.

In 2026, guided by the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the Board will thoroughly implement the political and people-oriented nature of financial work, adhere to the centralized and unified leadership of the CPC Central Committee in financial work, and lead the Company in remaining focused on its principal responsibilities and core businesses, concentrating on high-quality development and strengthening the foundation for sustainable development. The Board will continue to demonstrate new responsibilities and new achievements in preventing and resolving financial risks and serving the real economy, and will steadfastly pursue the path of high-quality development as an AMC with Chinese characteristics.

China Cinda Asset Management Co., Ltd.
Work Report of the Independent Non-executive Directors for 2025

The independent non-executive Directors of China Cinda Asset Management Co., Ltd. strictly complied with domestic and foreign laws and regulations, and regulatory documents, as well as the Articles of Association and the Working Rules for Independent Directors of China Cinda Asset Management Co., Ltd. and other relevant requirements, performed their duties with diligence, independence, objectivity and effectiveness, and continued to promote the improvement and optimization of the Company's governance and to safeguard the legitimate rights and interests of the Company, all Shareholders and other stakeholders.

I. INFORMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

As of December 31, 2025, there were five independent non-executive Directors of the Company, namely Mr. LU Zhengfei, Mr. LAM Chi Kuen, Mr. WANG Changyun, Mr. SUN Maosong and Ms. SHI Cuijun, accounting for more than one-third of the Board members, which is in compliance with the Articles of Association and relevant regulatory requirements. The three special committees of the Board, namely the Audit Committee, the Connected Transaction Control Committee and the Nomination and Remuneration Committee all have independent non-executive Directors as chairmen.

(I) Biographies of independent non-executive Directors

Please refer to the relevant contents in the 2025 annual report of the Company.

(II) Independence of independent non-executive Directors

The Company has received an annual confirmation of independence from each of the incumbent independent non-executive Directors and considers them to be independent. None of the independent non-executive Directors holds any position in the Company other than that of a director, nor has any direct or indirect interest in, or relationship with, the Company, its substantial Shareholders or its de facto controller that would affect their ability to exercise independent and objective judgment. The qualifications of the independent non-executive Directors comply with the regulatory requirements.

II. ANNUAL PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

(I) Attendance of meetings and relevant resolutions

During the Reporting Period, the Company held a total of 4 shareholders' meetings, 11 Board meetings, 33 meetings of special committees of the Board and 4 special meetings of independent non-executive Directors. The independent non-executive Directors attached importance to the preliminary communication of resolutions, seriously studied the meeting materials and participated in discussions proactively, and provided constructive suggestions. They attended various governance meetings on time, and drawing on their independence and professionalism, made objective and fair assessments of resolutions and prudently expressed independent views on major issues. Meanwhile, they regularly followed up on the implementation of the resolutions of the Board and the progress of major issues. During 2025, independent non-executive Directors were in favour of all the resolutions of the Board and its special committees.

During the Reporting Period, the attendance of independent non-executive Directors at shareholders' meetings, and meetings of the Board and its special committees is as follows:

Independent Non-executive Directors	Number of meetings attended/required to attend							
	shareholders' meetings	Board meetings	Strategic Development Committee	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Connected Transaction Control Committee	Special meetings of independent non-executive Directors
LU Zhengfei	4/4	9/11	–	5/5	5/5	–	9/9	4/4
LAM Chi Kuen	4/4	11/11	8/8	5/5	–	–	9/9	4/4
WANG Changyun	4/4	11/11	–	5/5	–	6/6	9/9	4/4
SUN Maosong	4/4	9/11	6/8	–	5/5	6/6	–	4/4
SHI Cuijun	3/4	9/11	6/8	5/5	–	6/6	–	4/4

Note: "Number of meetings attended" includes attendance at the scene, participation in the conference by telephone, or video. Directors who were unable to attend the meetings of the Board and special committees in person appointed other Directors to attend and vote on their behalf.

(II) Operation of the Board and its special committees**1. The operation of the Board**

In 2025, the Board held 11 meetings, including 4 regular meetings and 7 extraordinary meetings, at which 65 resolutions were considered and approved and 23 work reports were debriefed. Among the resolutions considered and approved, there were 30 resolutions on operational and management matters, 10 resolutions on work reports, 7 resolutions on transactions, 9 resolutions on the nomination or removal of candidates, 3 resolutions on remuneration and insurance matters and 6 resolutions on other matters.

2. The operation of special committees of the Board

The Strategic Development Committee held 8 meetings to consider 21 resolutions, mainly including the final financial account plan for 2024, the profit distribution plan of the Group for 2024, the consolidated management report of the Group for 2024, the annual consolidated operation plan of the Group for 2025, the capital expenditure budget of the Group for 2025, the 2024 annual evaluation report of substantial and major Shareholders, the amendments to the Articles of Association, the amendments to the Rules of Procedures of Shareholders' Meetings and the amendments to the Rules of Procedures of Board Meetings, etc., and debriefed on 4 reports including the 2024 corporate governance report, the Implementation Report (2024) of Strategic Development Plan Outline of the Company (2023-2025) (Revision) and the Implementation Report (2024) of Informatization Plan Outline of the Company (2021-2025).

The Audit Committee held 5 meetings to consider 8 resolutions, mainly including the 2024 annual report (annual results announcement) of the Company, the internal control evaluation report for 2024, the risk management report for 2024, the appointment of accounting firms for 2025, the 2025 interim report (interim results announcement), and the Internal Audit Work Development Plan of the Company (2025-2027), etc., and debriefed on 13 reports including the report on internal audit work for 2024, the accounting firm's report on management recommendations for the Company for 2024, the 2025 interim financial statements review plan, the 2025 financial statements audit plan, and the evaluation report on the implementation of the Internal Audit Work Development Plan of the Company (2022-2024).

The Risk Management Committee held 5 meetings to consider 13 resolutions, mainly including the 2024 risk management report, the 2024 internal control evaluation report, the 2024 compliance management report, the Risk Appetite Statement of the Group (2025), the risk management policy of the Group for 2025, and the formulation of the Company Recovery Plan (2025) and the Company Disposal Plan Proposals (2025), etc., and debriefed on 9 reports including the quarterly risk management reports and the anti-money laundering and anti-terrorist financing work report for 2024.

The Nomination and Remuneration Committee held 6 meetings to consider 14 resolutions, mainly including the nomination of candidates for the Directors to the Board, the nomination of members for special committees of the Board, and the purchase of liability insurance for Directors, Supervisors and Senior Management, and debriefed on the reports of performance of Directors and the independence of independent non-executive Directors for 2024. The Nomination and Remuneration Committee conducted a comprehensive assessment of the annual performance of Directors, taking into full consideration each Director's professional competence, work experience, time, record and results of performance, and each of the performance evaluation results of Directors for 2024 was competent.

The Connected Transaction Control Committee held 9 meetings to consider 10 resolutions, mainly including material related party transactions, matters relating to the identification of related parties of the Company and the related party transactions management report for 2024, etc., and debriefed on 6 reports including the quarterly reports on related party transactions.

3. Special meetings of independent non-executive Directors

The Company held 4 special meetings of independent non-executive Directors to consider 4 resolutions, all of which were material related party transactions under the regulatory standards of the NFRA. The aforesaid resolutions were submitted to the Board for consideration after being considered and approved at the special meetings of independent non-executive Directors. The independent non-executive Directors provided independent opinions on, and expressed their agreement with, the resolutions.

(III) Time and contents of work at the Company

During the Reporting Period, the time devoted by the independent non-executive Directors to their work at the Company satisfied the relevant requirements under the laws, regulations and the Articles of Association. The independent non-executive Directors performed their duties diligently and conscientiously, actively attended shareholders' meetings, meetings of the Board and its special committees, and special meetings of independent non-executive Directors, carefully reviewed meeting materials prior to the meetings, and engaged in in-depth discussions during the meetings. They expressed their views independently, objectively and prudently based on their professional judgment, and effectively fulfilled their supervisory and decision-making responsibilities. They maintained regular communication with the Company's senior management and key business departments to keep abreast of the Company's daily operations and the progress of major matters, thereby ensuring the timeliness and accuracy of the information obtained. They devoted substantial time to studying relevant reports and materials, and actively conducted on-site visits and research at branches, subsidiaries and key project sites to receive briefings and gain a comprehensive

understanding of grassroots operations. Leveraging their professional expertise and experience, they made constructive suggestions and recommendations based on in-depth research and analysis, and actively contributed to the high-quality development of the Company. They closely monitored changes in macroeconomic policies and the regulatory environment, actively participated in professional training organized by the Company and industry associations, continuously studied the latest laws, regulations, regulatory requirements and advanced governance practices, and consistently enhanced their capabilities to perform their duties.

III. COOPERATION BETWEEN THE COMPANY AND INDEPENDENT NON-EXECUTIVE DIRECTORS IN WORK IMPLEMENTATION

In 2025, the Company provided the independent non-executive Directors with full support in discharging their duties, actively cooperating with and facilitating their effective performance. The Company proactively invited the independent non-executive Directors to attend key senior management meetings, including the CEO office meeting and the annual and semi-annual work meetings, and ensured efficient information delivery through multiple channels to enable them to receive, in a timely and convenient manner, the information and documents necessary for the performance of their duties, thereby keeping them informed of the Company's operational dynamics. The Company established and placed great emphasis on its communication mechanism with the independent non-executive Directors, reported major matters and operating conditions in a timely manner, and held seminars between the Chairman and the independent non-executive Directors to solicit their views and suggestions on the Company's operations and development. The Company also organized training and research sessions for the Directors to assist them in updating their knowledge, grasping industry trends and the Company's strategic direction, and continuously enhancing their ability to perform their duties, as well as the decision-making effectiveness of the Board.

IV. KEY CONCERNS ON THE PERFORMANCE OF DUTIES OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR

The independent non-executive Directors of the Company focused on several key areas, including the Company's strategic planning, qualifications of Directors and senior management, related party transactions, information disclosure, risk management and compliance and internal control, and appointment of accounting firms. They provided independent, objective and prudent opinions and suggestions.

(I) Implementation of strategic planning of the Company

The independent non-executive Directors paid close attention to the implementation of the Company's strategic plans. By attending the meetings of the Board and its special committees, they debriefed on the Implementation Report (2024) of Strategic Development Plan Outline of the Company (2023-2025) (Revision), assessed the progress of the strategic plan implementation, duly performed their supervisory duties, and urged the Company to effectively coordinate key resources and steadily advance the achievement of its strategic planning objectives. They also debriefed on the strategic planning proposals from 15 branches and provided constructive opinions and suggestions on the Company's development direction and the formulation of its "Fourth Five-Year Plan".

(II) Nomination or appointment or removal of Directors, appointment or dismissal of senior management and remuneration of Directors and senior management

The independent non-executive Directors facilitated the orderly adjustment of the Board's composition. In 2025, the Board nominated three new Directors and two Directors for re-election, elected the chairmen and members of the special committees of the Board, and appointed the President, among others. The independent non-executive Directors, acting in strict compliance with the laws, regulations and the Articles of Association, reviewed the qualifications of the nominated candidates, and provided their independent opinions on, and expressed their agreement with, the resolutions relating to the nomination of Directors, the appointment of the President, and the remuneration of Directors and senior management.

(III) Management of related party transactions

The independent non-executive Directors strictly performed their supervisory duties over related party transactions, and regularly reviewed the list of related parties and the quarterly reports on the management of related party transactions to ensure their completeness and accuracy. In respect of material related party transactions, they convened special meetings of independent non-executive Directors in a timely manner to conduct dedicated reviews, focusing on the necessity, fairness and compliance of related party transactions. On that basis, they provided independent, objective and prudent opinions to provide professional support for the Board's scientific decision-making.

(IV) Implementation of information disclosure

The independent non-executive Directors actively performed their financial oversight duties to ensure the truthfulness and accuracy of the financial information contained in the Company's financial reports and regular reports. They urged the Company to enhance the substance of its regular reports, enrich the presentation of non-financial information in light of industry trends, and improve the readability and usefulness of the reports to help investors gain a deeper understanding of the Company's core business and growth potential. They also focused on the timeliness of temporary announcements to fully protect investors' right to information.

(V) Implementation of risk management, internal control, and compliance

The independent non-executive Directors continuously focused on and promoted the improvement of the Company's risk management and internal control system, and regularly reviewed and debriefed on work reports from the senior management on risk management, internal control evaluation, internal audit and compliance management, and systematically examined the effectiveness of risk management, internal control and compliance management. They supervised the senior management in implementing a normalized compliance training mechanism to ensure that all staffs fully understand and strictly comply with relevant laws, regulations and internal rules and regulations.

(VI) Appointment of accounting firms

Upon the review and approval by the 2024 annual general meeting, the Company has engaged Ernst & Young Hua Ming LLP and Ernst & Young as the Company's domestic and international accounting firms for 2025. The independent non-executive Directors carefully reviewed the materials provided by the accounting firms including audit plans and descriptions of key audit matters, debriefed on their special work reports, and engaged in in-depth face-to-face communications with the project partners and key members of the accounting firms to understand in detail the audit scope, key areas, significant judgments, audit progress and potential difficulties. They continued to urge the accounting firms to strictly comply with the auditing standards, professional ethics codes and relevant regulatory requirements, and perform audit procedures diligently and conscientiously to ensure that the evidence is sufficient and appropriate, thereby effectively safeguarding the truthfulness, accuracy and completeness of the audit reports.

(VII) Profit distribution

The independent non-executive Directors considered and approved the profit distribution plan of the Company for 2024 and were of the view that the formulation of the profit distribution plan of the Company complied with the provisions of the Articles of Association, the dividend distribution standards and proportion were clear and definite, and the procedures and mechanism of decision-making were complete, which ensured reasonable returns for Shareholders and were not detrimental to the interests of the Shareholders, especially those of minority Shareholders.

(VIII) Communication with minority Shareholders

The Company held its shareholders' meetings in the form of on-site meetings to effectively safeguard the minority Shareholders' rights to be informed, to participate, and to make decisions. The independent non-executive Directors placed great emphasis on communication with minority Shareholders by actively attending the shareholders' meetings and enhancing opportunities for face-to-face communication with them.

V. GENERAL EVALUATION

In 2025, the independent non-executive Directors performed their duties faithfully and diligently, and strictly adhered to the principles of independence, objectivity and fairness. Leveraging their strong professional expertise and independent judgment, they diligently considered all resolutions and prudently expressed independent views, effectively safeguarding the overall interests of the Company and the legitimate rights and interests of all Shareholders.

In 2026, the independent non-executive Directors will continue to deepen their professional knowledge, closely monitor macroeconomic conditions, industry trends and regulatory policy developments, and continuously enhance their ability to perform their duties. They will provide professional advice to support the Board's decision-making, continue to fully exercise their roles in independent supervision and professional consultation, and actively promote the optimization of the Company's corporate governance structure, the refinement of its operations and management, and the enhancement of its risk management and control capabilities, thereby facilitating the high-quality and sustainable development of the Company.

Independent Non-executive Directors:

LU Zhengfei, LAM Chi Kuen, WANG Changyun, SUN Maosong, SHI Cuijun

China Cinda Asset Management Co., Ltd.
2025 Annual Evaluation Report of Major Shareholder

According to the Measures for the Supervision of the Behavior of Major Shareholders of Banking and Insurance Institutions (Trial) (Yin Bao Jian Fa [2021] No. 43), hereinafter referred to as the “Measures for the Supervision of Major Shareholders” and other relevant requirements, the Board has conducted a full assessment on the qualification, exercise of Shareholder’s rights, and performance of duties, obligations, and commitments of major Shareholder for 2025, and the assessment is hereby reported as follows:

I. MAJOR SHAREHOLDER

In 2025, according to the deployment of the institution reform by Party and State, the former Shareholder, the MOF, gratuitously transferred all of its shares in the Company to Huijin.

As of the end of 2025, Huijin holds 22,137,239,084 shares, representing 58.00% of the total issued share capital of the Company, and is the major Shareholder.

II. QUALIFICATION, FINANCE AND SHAREHOLDING OF THE SHAREHOLDER

Huijin has a good social reputation, and its relationship with the de facto controller, related parties, persons acting in concert, ultimate beneficiaries and other parties is clear and transparent. The qualification of Huijin as a Shareholder complies with laws and regulations and regulatory requirements.

Huijin has continued to operate steadily and has good records of integrity, tax payment and financial conditions.

Huijin has clear and transparent shareholding relationship. There was no situation where it entrusted others or being entrusted to hold the Shares, and there was no hidden de facto controller, concealed related relations, shareholding entrustment, voting rights entrustment, acting-in-concert agreement, etc. Huijin did not transfer any equity held within five years from the date of acquiring the equity of the Company, nor did it pledge any equity of the Company. Huijin holds more than one controlling AMCs or more than two participating AMCs, given Huijin is an investment entity holding equity in AMCs under the authorization of the State Council, there is no infringement of relevant regulations.

According to the relevant regulations, Huijin is not a related party of the Company under the regulatory standards of the NFRA.

III. EXERCISE OF SHAREHOLDER’S RIGHTS AND PERFORMANCE OF RESPONSIBILITIES, OBLIGATIONS AND COMMITMENTS BY THE SHAREHOLDER

Huijin, in strict accordance with laws and regulations, regulatory provisions and the Articles of Association, exercised Shareholder’s rights and performed statutory responsibilities and obligations in accordance with the law. To properly exercise Shareholder’s rights and consciously safeguard the independent operation of the Company through corporate governance procedures, Huijin did not abuse Shareholder’s rights to interfere with the decision-making of the Board or the operation and management of the Company, nor did it damage the legitimate rights and interests of the Company or other Shareholders and stakeholders. It exercised the right to nominate Directors in a prudent manner and continuously strengthened the supervision of the performance of duties of Directors nominated. It actively supported the Company for replenishing capital and optimizing the capital structure, thus enhancing the Company’s ability to serve the resolution of risks in the financial sector and the real economy.

Huijin actively fulfilled its commitments, and the Company was not aware of any circumstances involving non-compliance by Huijin with its commitments.

Huijin strictly complied with relevant laws and regulations and regulatory requirements. There were no circumstances where it had been included in any joint disciplinary list for dishonesty by relevant authorities, engaged in serious acts of evading or repudiating bank debts, provided false materials or made untrue statements, borne major responsibility for the Company’s operational failures or material violations of laws and regulations, refused or obstructed regulatory authorities in the lawful performance of their supervisory duties, been investigated or penalized by financial regulatory authorities or relevant government authorities for violations of laws and regulations, or been involved in any other circumstances that could have an adverse impact on the Company’s operations and management.

Based on the above, after careful assessment of the relevant situation of major Shareholder, the Company is of the view that the major Shareholder is in compliance with the relevant regulations and requirements in all aspects, and no relevant problems and risks are found.

China Cinda Asset Management Co., Ltd.
Report on the Management of Related Party Transactions for 2025

In accordance with the regulatory requirements and the relevant provisions on the management of related party transactions of the Company, the management of related party transactions of the Company for 2025 is hereby reported as follows:

I. MAJOR WORK

In 2025, the Company conscientiously implemented the relevant regulatory requirements of the NFRA and the Hong Kong Stock Exchange on related party transactions, effectively strengthened the management of related party transactions, and ensured that all related party transactions of the Company were carried out in a compliant, healthy and orderly manner.

(I) The Connected Transaction Control Committee of the Board actively performed duties

The Connected Transaction Control Committee of the Board consists of four independent non-executive Directors, the primary duties of which include: identifying related parties of the Company, reviewing the basic management system of related party transactions of the Company, conducting preliminary review of related party transactions to be approved by the Board or the shareholders' meeting, accepting the filing of related party transactions, as well as considering and approving the annual management work report on related party transactions. In 2025, the Connected Transaction Control Committee of the Board held 9 meetings to consider 10 resolutions, mainly including 4 major related party transactions, 5 confirmations of related parties of the Company and the 2024 management report on related party transactions; and debriefed on 6 reports, mainly including quarterly reports on related party transactions.

(II) Completion of related party information updates and confirmations on schedule

In 2025, the Company completed an update of related party information under the regulatory standards of the Hong Kong Stock Exchange and 4 updates of related party information under the regulatory standards of the NFRA. As of the end of 2025, the Company had a total of 547 related parties under the regulatory standards of the Hong Kong Stock Exchange, including 95 related legal persons and 452 related natural persons. The Company had a total of 7,865 related parties under the regulatory standards of the NFRA, including 573 internal related parties, 1,181 external related legal persons and unincorporated organizations, and 6,111 external related natural persons.

(III) Disclosure of related party information in a timely and regular manner

In 2025, the Company completed an annual report and 4 quarterly reports on the management of related party transactions, 4 special reports on major related party transactions and 8 special disclosures of information on related party transactions in accordance with regulatory requirements, ensuring that all Shareholders and investors have a smooth channel to understand relevant information of the Company.

(IV) Reasonable control of the scale of the Group's external related party transactions

As of the end of 2025, the Company (including the parent company and non-financial subsidiaries) had granted a total balance of RMB21.743 billion of credit facilities and similar credit facilities business to all external related parties, representing a decrease of RMB3.709 billion as compared with the same period of last year, of which RMB8.982 billion was granted by the parent company and RMB12.761 billion by non-financial subsidiaries, neither of which exceeded 50% of their respective net capital as at the end of the previous quarter, which was in compliance with regulatory requirements.

(V) Making solid progress in the rectification and improvement of various issues relating to related party transactions

The Company has earnestly implemented the regulatory requirements and pushed forward the comprehensive risk investigation for 2025, the special audit on related party transactions for 2025 and the rectification including the issues identified in the special audit on related party transactions for previous years, and as at the end of the Reporting Period, except for an issue related to the system implementation of Cinda Hong Kong for which a rectification plan has been established and is expected to be completed within 2026, all other issues have been rectified.

(VI) Continuously conducting business training, supervision and guidance on related party transactions

In 2025, the Company incorporated the management of related party transactions into the course content of the centralized internal audit training and practical training camp, and the practical training camp of the risk management of the subsidiaries, so as to enhance the awareness and practical level of the management of related party transactions of the Company's third line of defense and subsidiaries.

In 2025, the Company conducted on-site surveys and inspections on the management of related party transactions at 8 branches and subsidiaries, including Xinjiang, Gansu, Shanghai, Guangdong, Beijing and Hubei branches, as well as Cinda Capital and Cinda Securities. The Company carried out on-site training on the management of related party transactions, investigated the development of the Group's synergistic businesses and the status of existing related party transaction projects of the afore-mentioned units in the past three years, and conducted on-site inspections of the daily work of the management of related party transactions, and put forward optimization suggestions on further improving the refinement of the review of related party transactions.

(VII) Continuously optimizing the management tools for related party transactions

The Company continued to optimize the management information system for related party transactions, which further enhanced the management capability of related party information, improved the level of data refinement, optimized the setting of determination rules for major related party transactions, improved the data fetching logic of regulatory reports, timely reflected the latest regulatory spirit, and pushed forward the upgrade of the front-end architecture of the related party transaction system, realizing the intensive management of related party information and steadily improving the management efficiency and the level of data governance of related party transactions.

(VIII) Stabilizing and standardizing daily management of related party transactions

First, the Company actively re-examined its systems in accordance with the latest regulatory measures to ensure that the regulatory requirements for related party transactions are institutionalized within the Company's system and publicized to all staff. Second, the Company strictly implemented the annual assessment of the management of related party transactions of its branches and subsidiaries. Third, the Company strictly reviewed all kinds of related party transactions, issued related party transaction review opinions on projects under the authority of the head office, preliminary guided its branches and subsidiaries on risk projects involving related party transactions by providing professional and technical support for transaction structure, fairness and compliance of related party transactions, and focused on the review and approval of related party transactions involving internal loans provided to subsidiaries such as Cinda Investment and Cinda Real Estate. Fourth, the Company continued to strengthen the management of internal transfers of endogenous distressed assets, and there were no internal transfers of endogenous distressed assets of the Group in 2025. Fifth, the Company responded to concerns at all levels in a timely manner and continued to maintain good communication with regulatory authorities, compliance lawyers, peer companies and relevant intermediaries.

II. RELATED PARTY TRANSACTIONS**(I) Related party transactions under the regulatory standards of the Hong Kong Stock Exchange**

In 2025, the Company had related party transactions under the regulatory standards of the Hong Kong Stock Exchange with a transaction amount of RMB55 million, representing a year-on-year decrease of 28.92%, with no significant fluctuations compared with the same period of last year, and the transactions occurred during the year were all routine matters. No related party transactions under the regulatory standards of the Hong Kong Stock Exchange required reporting, announcement, submission to the Board for consideration, or approval by the independent Shareholders.

(II) Related party transactions under the regulatory standards of the NFRA

1. External Related Party Transactions. In 2025, the Company conducted external related party transactions under the regulatory standards of the NFRA, with an amount of RMB25.491 billion, representing a year-on-year increase of 172.57%. Among them, the transaction amount of other fund transactions (foreign exchange swaps), placement, asset trading and entrustment (agency) ranked among the top three, with a transaction amount of RMB17.124 billion, accounting for 67.18% of the total transaction amount.

The significant increase in external related party transactions compared with last year was primarily due to Shanghai Pudong Development Bank Co., Ltd. becoming a related party of the Company from July 4, 2025, following which each of the Company, NCB China and NCB Hong Kong was engaged in asset-related and fund-related transactions with it, including the acquisition of financial distressed asset portfolios, interbank borrowing, placement, and interbank fund transactions.

2. Internal Related Party Transactions. In 2025, the Company conducted internal related party transactions under the regulatory standards of the NFRA, with a transaction amount of RMB154.462 billion, representing a year-on-year increase of 65.36%. Among them, the transaction amount of borrowing, deposits and guarantee ranked among the top three, with a transaction amount of RMB125.863 billion, accounting for 81.48% of the total transaction amount.

The substantial increase in internal related party transactions compared with last year was primarily attributable to the aggregate liquidity support and borrowings of RMB57.787 billion provided by the Company to subsidiaries including Cinda Investment, Cinda Hong Kong and Well Kent (Shenzhen).

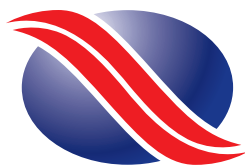
3. Major Related Party Transactions. In 2025, all of the major related party transactions under the regulatory standards of the NFRA conducted by the Company were fund-based related party transactions. Among them, the parent company had four major related party transactions with an amount of RMB57.787 billion and the subsidiaries had 43 major related party transactions with an amount of RMB25.368 billion.
4. Implementation of Uniform Trading Agreement (UTA). The UTA signed by the Company and certain subsidiaries with NCB Hong Kong and NCB China on March 15, 2023 expired on December 31, 2025. In 2025, all signing parties to the agreement performed their obligations in accordance with the agreement, and the maximum daily balance limit and the maximum annual cumulative incurred amount limit for time deposits, credit facilities business, intermediate services business and derivatives business under the agreement were all in compliance with the requirements.

III. WORK ARRANGEMENTS FOR 2026

In 2026, the Company will continue to strictly implement the regulatory policies to ensure that related party transactions are carried out in compliance and on a reasonable scale.

First, the Company will implement the regulatory policies to ensure that related party transactions are in compliance with regulatory requirements. Second, it will continue to strengthen the review of related party transactions to prevent the transfer of hidden risks and transfer of benefits through related party transactions. Third, it will strictly consolidate the business line management responsibilities to ensure that all units of the Group fully understand and implement the Company's management requirements for related party transactions. Fourth, it will steadily optimize the management tools and continue to strengthen the data governance of related party transactions with the goal of empowering risk control. Fifth, it will continue to perform routine management to ensure that the daily work of related party management, review of related party transactions, information reporting and disclosure will be carried out in a smooth and regular manner.

NOTICE OF ASM FOR 2025



China Cinda Asset Management Co., Ltd.

中國信達資產管理股份有限公司

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

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

NOTICE OF ASM FOR 2025

NOTICE IS HEREBY GIVEN that the annual shareholders' meeting of China Cinda Asset Management Co., Ltd. (the "**Company**") for 2025 (the "**ASM**") will be held at No. 1 Building, 9 Naoshikou Street, Xicheng District, Beijing, the People's Republic of China (the "**PRC**") at 10:00 a.m. on Monday, June 29, 2026 for considering and, if thought fit, passing the following resolutions:

Ordinary Resolutions

1. To consider and approve the work report of the Board for 2025
2. To consider and approve the final financial account plan for 2025
3. To consider and approve the profit distribution plan for 2025
4. To consider and approve the appointment of accounting firms for 2026
5. To consider and approve the re-election of Ms. SHI Cuijun as an independent non-executive Director of the Company

As Reporting Documents

1. To review the work report of the independent non-executive Directors for 2025
2. To review the 2025 annual evaluation report of major Shareholder
3. To review the report on the management of related party transactions for 2025

NOTICE OF ASM FOR 2025

Notice of Closure of Register of Members

The register of holders of H Shares of the Company will be closed from Wednesday, June 24, 2026 to Monday, June 29, 2026 (both days inclusive), during which period no transfer of H Shares will be registered. Any holder of H Shares of the Company who wishes to attend the ASM shall deposit the share certificates together with the transfer documents at the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited no later than 4:30 p.m. on Tuesday, June 23, 2026. Shareholders whose names appear on the register of holders of H Shares of the Company at the close of business on Tuesday, June 23, 2026 shall be entitled to attend and vote at the ASM.

The address of the H Share Registrar of the Company:

Computershare Hong Kong Investor Services Limited
Shops 1712-1716,
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Details of the above resolutions are set out in the circular for the ASM of the Company dated June 8, 2026. Unless otherwise stated, terms defined in the circular shall have the same meanings in this notice.

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

Beijing, the PRC
June 8, 2026

As at the date of this notice, the Board of the Company consists of Mr. ZHANG Weidong, Mr. SONG Weigang and Mr. ZHAO Limin as executive Directors, Mr. ZENG Tianming and Ms. ZHANG Zhongmin as non-executive Directors, and Mr. LU Zhengfei, Mr. WANG Changyun, Mr. SUN Maosong, Ms. SHI Cuijun and Mr. WANG Zhongze as independent non-executive Directors.

NOTICE OF ASM FOR 2025

Notes:

1. The register of members of the Company will be closed from Wednesday, June 24, 2026 to Monday, June 29, 2026 (both days inclusive). Holders of H Shares and domestic shares whose names appear on the register of members of the Company at the close of business on Tuesday, June 23, 2026 shall be entitled to attend and vote at the ASM. Holders of H Shares of the Company who wish to attend and vote at the ASM shall lodge all transfer documents accompanied by the relevant share certificates with the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, June 23, 2026.
2. The register of members of the Company will be closed from Tuesday, July 7, 2026 to Friday, July 10, 2026 (both days inclusive). Holders of H Shares and domestic shares whose names appear on the register of members of the Company on Friday, July 10, 2026, Hong Kong time shall be entitled to receive cash dividend of RMB0.2801 (tax inclusive) per 10 shares for 2025 subject to the approval of the Shareholders at the ASM. Dividends on H Shares will be paid in Hong Kong dollars, and the actual amount paid in Hong Kong dollars will be calculated based on the average benchmark exchange rate for RMB to Hong Kong dollars as announced by the People's Bank of China one week prior to and including the date of the ASM. Holders of H Shares of the Company who wish to receive the cash dividend for 2025 shall lodge all transfer documents accompanied by the relevant share certificates with the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, July 6, 2026 (Hong Kong time). The last trading day for H Shares of the Company before ex-dividend will be Thursday, July 2, 2026, and the ex-dividend date will be Friday, July 3, 2026.

Withholding and Payment of Enterprise Income Tax for Foreign Nonresident Enterprise Shareholders

For non-PRC resident enterprise holders of H Shares, the Company shall withhold and pay enterprise income tax at the tax rate of 10% pursuant to the Enterprise Income Tax Law of the People's Republic of China, the Implementation Regulations of the Enterprise Income Tax Law of the People's Republic of China, other laws and regulations and relevant regulatory documents of the State Administration of Taxation of the PRC. A non-PRC resident enterprise holder of H Shares which is entitled to a preferential tax rate under a tax agreement or an arrangement may, directly or through its entrusted agent or withholding agent, apply to the competent tax authorities for a refund of the excess amount of tax withheld.

Withholding and Payment of Individual Income Tax for Individual Foreign Shareholders

For individual holders of H Shares, the Company shall, as a withholding agent, withhold and pay individual income tax at the rate of 10% pursuant to the Individual Income Tax Law of the People's Republic of China, the Implementation Regulations of the Individual Income Tax Law of the People's Republic of China, other laws and regulations and relevant regulatory documents of the State Administration of Taxation of the PRC. The individual holders of H Shares may be entitled to certain tax preferential treatments pursuant to the tax treaties between the PRC and the countries (regions) in which the individual holders of H Shares are domiciled and the tax arrangements between mainland China and Hong Kong (or Macao).

NOTICE OF ASM FOR 2025

Dividend Distribution for Investors of Southbound Trading

China Securities Depository and Clearing Corporation Limited is the nominee of the Company's H Shares held by investors of H Shares of Southbound Trading, and the Company will then re-distribute the cash dividends to the relevant investors of H Shares of Southbound Trading through its depository and clearing system. Pursuant to the relevant requirements of the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) and the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127), the Company shall withhold and pay individual income tax at the rate of 20% on behalf of domestic individual investors. For domestic securities investment funds, the tax payable shall be the same as that for individual investors. The Company will not withhold and pay the income tax of dividends for domestic enterprise investors which shall report and pay the relevant tax themselves. The record date and the date of distribution of cash dividends and other arrangements for the investors of Southbound Trading will be the same as those for the holders of H Shares of the Company.

Should the holders of H Shares of the Company have any doubts in relation to the aforesaid arrangements, they are recommended to consult their tax advisors for the relevant tax impacts in mainland China, Hong Kong (or Macau) and other countries (regions) on the possession and disposal of the H Shares of the Company.

3. A Shareholder entitled to attend and vote at the ASM may appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a Shareholder of the Company, but he/she must attend the ASM in person to represent the relevant Shareholder.
4. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his/her attorney duly authorized in writing. If the Shareholder is a corporation, that instrument must be executed either under its common seal or under the hand of its director(s) or duly authorized attorney. If that instrument is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized.
5. In order to be valid, the proxy form for the ASM, the notarized power of attorney or other authorization document (if any) must be delivered to the Board of Directors' Office of the Company for holders of domestic shares and at the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for holders of H Shares not less than 24 hours before the time designated for convening the ASM or any adjournment thereof (as the case may be) (i.e. no later than 10:00 a.m. on Sunday, June 28, 2026, Hong Kong time). Completion and return of a proxy form will not preclude a Shareholder from attending and voting in person at the ASM or any adjournment thereof.
6. Pursuant to the Articles of Association, any vote of Shareholders at a shareholders' meeting must be taken by poll. As such, all resolutions set out in the notice of the ASM will be voted on by poll. Voting at the ASM will be conducted by way of on-site voting.
7. The ASM is expected to last for half a day. Shareholders (in person or by proxy) attending the ASM are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the ASM shall produce their identity documents.
8. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s), and for this purpose, seniority will be determined by the order in which the names stand on the register of members in respect of the relevant joint Shareholders.