

2026 Interim Results Announcement

China Cinda Asset Management Co., Ltd.

September 2026

A pioneer and leader in distressed assets management
industry in China



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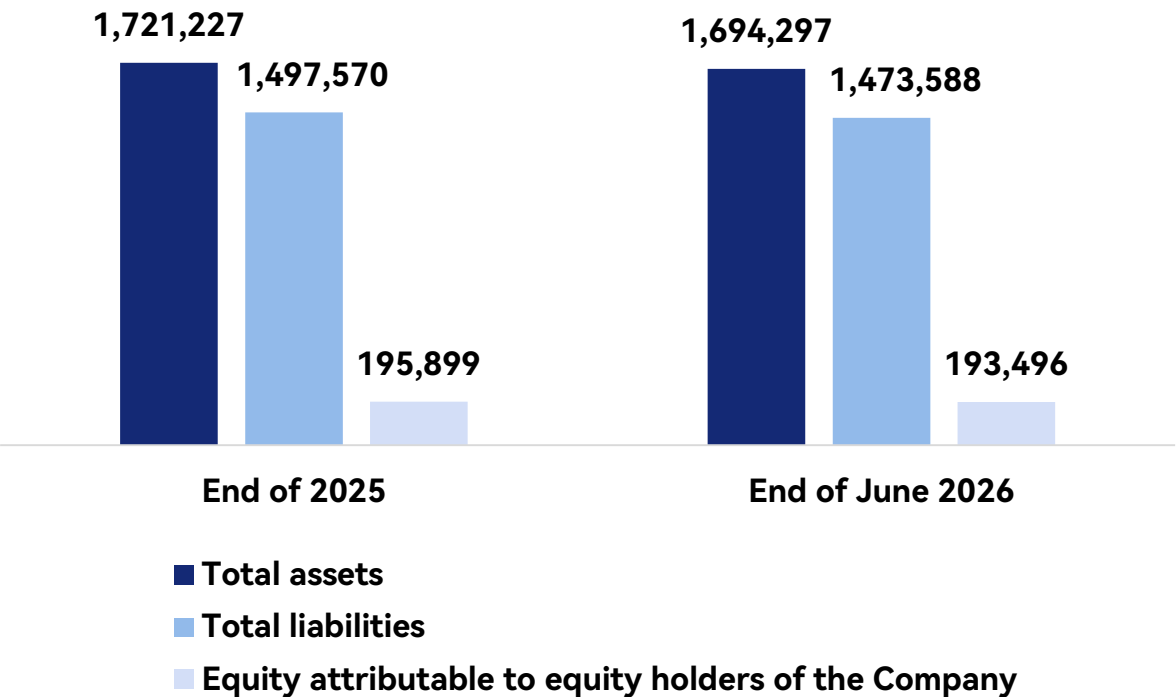
- 01** Performance Overview **P₅**
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Performance Overview

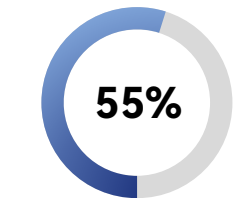
Assets and liabilities size grew steadily

Assets, liabilities and ownership interests

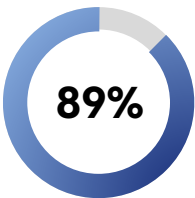
Unit: RMB million



Main business of distressed assets remained firmly anchored



Percentage of assets in the distressed asset management segment



Percentage of the business scale of acquisition-operation and other distressed assets in the distressed asset management segment

Liability structure and financing costs continuously optimized

Percentage of medium- and long-term borrowings of the parent company

74%
+19%



Interest expense

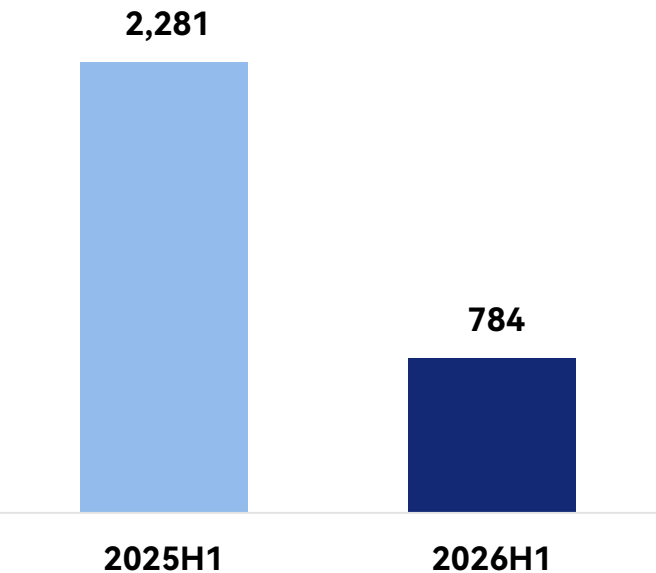
RMB16.1 bn
-14.1%



Business development demonstrated strong resilience

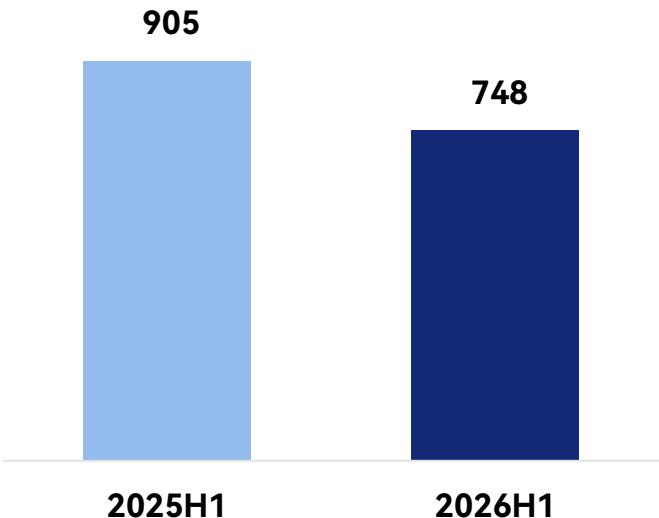
Profit attributable to equity holders of the Company

Unit: RMB million



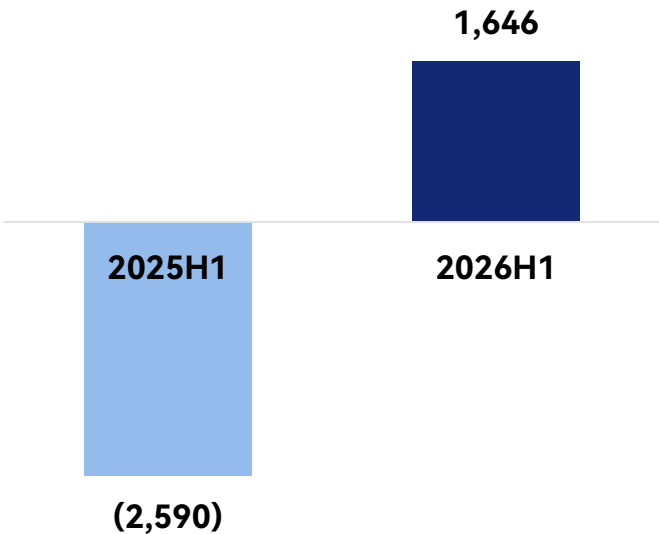
Profit for the period

Unit: RMB million



Profit before tax

Unit: RMB million



Main business remained stable and positive

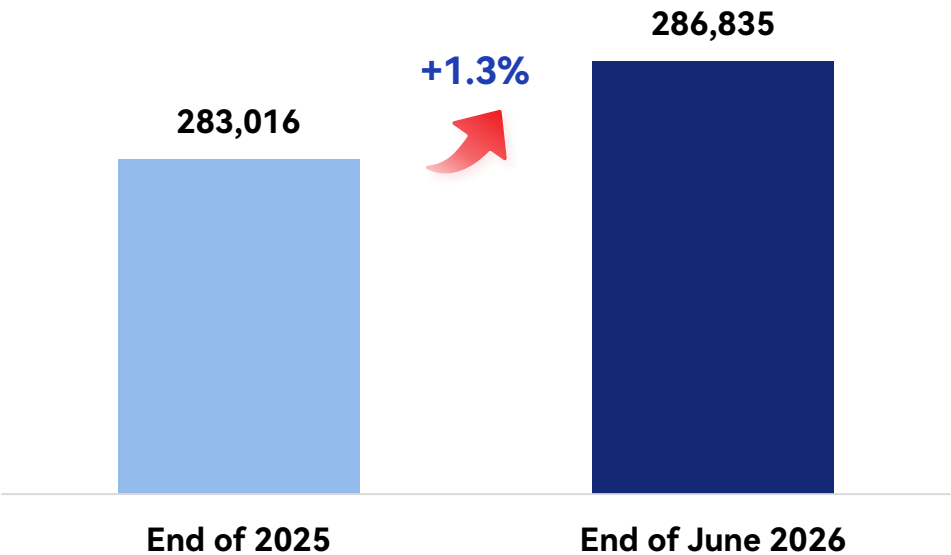


Acquisition side

- Proactively engaged with various financial institutions to accurately identify distressed asset package offering updates and acquisition opportunities, **maintaining a leading position in the asset package acquisition market**
- Continuously broadened acquisition channels, **further diversifying the sources of incremental asset portfolios**

Net balance of acquisition-operation distressed assets

Unit: RMB million

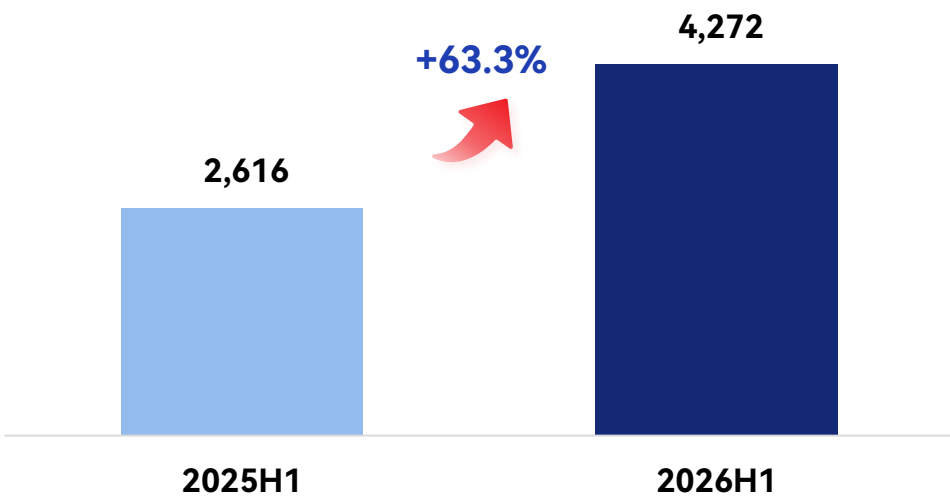


Disposal side

- Comprehensively utilized **debt restructuring, bankruptcy reorganization, asset swaps, instalment collections and other measures** to enhance asset liquidity and value recovery capabilities

Net income from acquisition-operation distressed assets

Unit: RMB million



Main business remained stable and positive

Business opportunities

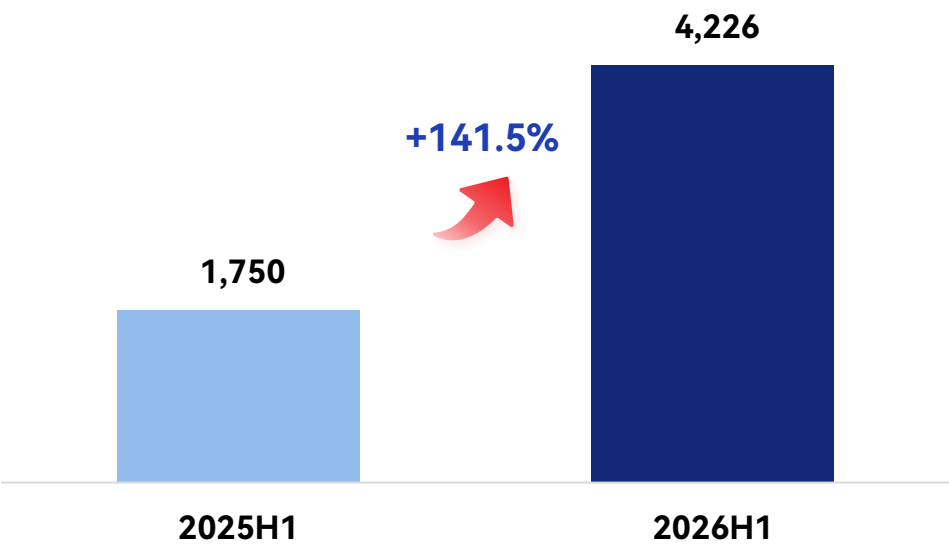
Focused on key risk areas, distressed enterprises and existing assets, extensively explored business opportunities in corporate rescue and crisis relief, bankruptcy reorganization, listed company bailout, merger, acquisition and restructuring, and the revitalization of existing assets

Relief and revitalization tools

Flexibly deployed relief and revitalization tools including asset acquisition, bridge financing, phased shareholding and common benefits debt to customize effective solutions

Profitability of other distressed asset business stood out

Unit: RMB million



Business layout moves towards innovation and excellence



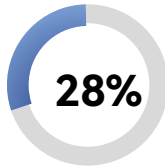
RMB193.7 bn

Balance of other distressed asset business investment



RMB13.3 bn

New investment



New quality productive forces investment

Financial services business maintained sound development momentum

Steady growth in the performance of financial services segment



As at the end of June 2026, the financial services segment delivered



RMB96.4 bn

Net assets

9 %



RMB3.68 bn

Profit before tax

4.6 %



NCB
南洋商業銀行

Profit before tax

RMB2.02 bn

0.4 %



信达证券

Profit before tax

RMB1.56 bn

36.8 %



金谷信托

Profit before tax

RMB0.77 bn

28 %



信达金租

Net profit

RMB0.52 bn

3.2 %

Business Development

Solidly advancing risk resolution in key areas

Advantages of the main business in financial distressed assets have been further consolidated, and remarkable results have been achieved in supporting the reform and risk resolution of small and medium-sized financial institutions

Continuously maintaining a leading market share



Acquisition scale of financial distressed assets debts

RMB141.27 bn

Maintaining a leading market share in the public wholesale and transfer market

Continuously broadening acquisition channels



Acquisition scale of distressed debts from non-banking financial institutions

RMB7.31 bn

Acquiring the first distressed asset project from bank wealth management subsidiaries

Continuously deepening reform and risk resolution



Acquisition of distressed debts from local small and medium-sized banks

RMB5.05 bn

Providing services such as comprehensive asset base review and risk resolution plan design to a small and medium-sized financial institution

Solidly advancing risk resolution in key areas

Actively participating in real estate risk resolution



Funds invested since 2022

RMB103.0 bn

Ensuring house delivery

175,000 units

Resumption of projects construction

RMB569.5 bn

A number of real estate projects have made positive progress

A project in Tianjin

Fully capitalize on special opportunities, drive asset revitalization through "judicial auctions + renovation empowerment", collaborate with industry partners to inject new momentum, innovate exit pathways such as upfront bank commitments and REITs to secure project exits, and focus on completing the closed loop of value reshaping

A project in Chongqing

Through a package of solutions, including joint acquisition of equity interests, incremental development investment, entrusted management by Cinda Real Estate and fixed and floating return arrangements, to assist distressed enterprises in reducing debts and resolving risks

Solidly advancing risk resolution in key areas

Leveraging the revitalization of existing assets to facilitate the resolution of local- government debt risks



13

Local government debt risk
resolution projects implemented



RMB4.74 bn

Funds Invested

Relief and revitalization

Participating in the resolution of local government debts in 9 provinces

Empowering the reform of state-owned enterprises and the revitalization of existing assets through substantive restructuring and phased shareholding

Facilitating the clearance of outstanding debts

Break through the “chain debt” predicament in regions such as Hubei, Hunan, and Jilin

Invested nearly RMB1.23 bn

Accelerating the transformation and upgrading of the business model

Bankruptcy Reorganization

Introduction of industrial investors

Claims and liabilities restructuring

Common benefit debt investment

Capital-light business

Acquisition of traditional distressed debt to participate in restructuring

RMB1.21 bn

Funds Invested

Merger, Acquisition and Restructuring

Target identification and recommendation

Transaction facilitation

Solution design

Operational Empowerment

Supporting industrial investors in the execution of M&A

RMB1.12 bn

Funds Invested

Business Model Transformation and Upgrading



Actively promoting the in-depth and solid implementation of serving national strategies

During the first half of the year, the Group focused on the advancement of the "five priorities", and the new investment reached RMB95.5 billion, representing a year-on-year increase of 23.5%.

Technology Finance



- New investment reached RMB**49.1** billion, representing a year-on-year increase of **23.7%**
- Through a comprehensive proposal of "equity acquisition + repurchase arrangement + equity roll-up", the Group assisted a company in mitigating the performance obligation risks in respect of equity repurchases, and facilitated its affiliated computing power infrastructure enterprise in optimizing its governance structure

Green Finance



- New investment reached RMB**22.2** billion
- Increased investment in the energy sector, provided relief package to a leading natural gas enterprise, and assisted the enterprise in deepening its presence in its core clean energy business

Comprehensively solidifying the foundation for high-quality development

Strategic Planning

Formulation of China Cinda's Fourth Five-Year Strategic Development Plan (2026-2030)

Strategic Direction

Grounded in the responsibilities and mission of preventing and resolving risks and serving the real economy and leveraging the systemic resources and synergistic advantages of CIC, the Group aims to strengthen the business orientation of serving national strategies, advance the financial “five priorities”, enhance counter-cyclical and cross-cyclical operational capabilities, and continuously consolidate its industry-leading advantages and position as “pioneer” .

Development of main business

- **Clarifying the direction and strengthening the main business:** establishing a "dual-wheel driven" core business system serving financial institutions and the real economy, and leveraging the three major functions of risk resolution, revitalizing existing assets, and optimizing incremental assets.
- **Strengthening strategic layout and driving transformation:** focusing on key sectors such as energy, real estate, the new economy, local government debt resolution, and state-owned enterprise reform, optimizing operating mechanisms, and reshaping the development model.
- **Exercising strictness in management and control to lay a solid foundation:** deepening the look-through management in areas such as risks, business operations, organization and personnel; strengthening the support from Party building, governance, technology, talent and culture; and comprehensively injecting momentum into high-quality development.

Development of subsidiaries

Defining the functional positioning and differentiated development paths of subsidiaries, deeply aligning with the overall strategy of the Group with an aim to enhance main business synergies and market competitiveness.

Comprehensively solidifying the foundation for high-quality development

Comprehensive Risk Management

Strengthening refined capital management

Optimizing monitoring and early warning indicators

Regular risk warnings for Key Projects

Improving contingency plans for various types of risks

Enhance risk management system

- Revised and updated its risk management systems to align with the requirements of CIC regarding the establishment of the “1+N” institutional system
- Formulated the Administrative Measures for Post-Review of Risk Projects and revised the Comprehensive Risk Management Procedures to clarify the responsibilities in the “second line of defense”
- Improved the risk inspection and evaluation mechanism, and established a sound risk control system

Strengthen project risk review

- Strengthened the review and vetting of customers and project acceptance
- Further enhanced the customer concentration management and control mechanism
- Strengthening risk control over the business development of operating units

Comprehensively solidifying the foundation for high-quality development

Deepening synergy within the CIC system

- Actively integrated into the CIC ecosystem, and entered into strategic cooperation agreements with Shenwan Hongyuan, China China Reinsurance and other entities;
- Established a comprehensive service chain of "investment research + investment banking + investment" by leveraging the fully licensed financial layout and the advantageous domestic and overseas investment channels of the CIC system, precisely matching the financial demands of national strategies such as the development of new quality productive forces and the modern industrial system;
- Spearheaded the special coordination group of the CIC system for bailout and risk resolution, and successfully implemented multiple benchmark projects in key areas such as bankruptcy reorganization, mergers, acquisitions and restructuring, and real estate risk resolution.

Accelerating the development of the industry ecosystem

- Explored comprehensive cooperation models with strategic banking customers. Established close cooperation with the head office of Shanghai Pudong Development Bank. 5 projects have been implemented in the first half of the year involving areas such as mergers, acquisitions and reorganizations, as well as corporate bailout, with a cooperation amount exceeding RMB6 billion.
- Explored in-depth cooperation models with strategic securities customers. Explored areas such as urban renewal and the reorganization of listed companies with CIC system enterprises.
- Explored innovative cooperation models with strategic insurance customers. Recommended 78 China Insurance Investment projects, with a cooperation amount of RMB1.49 billion.

Building a new "Digital Intelligence Cinda" ecosystem

- Accelerated AI empowerment, developed application scenarios including pre-investment due diligence, project proposals, and daily management report generation, "Cin Xiao Da" has been continuously upgraded, and AI office assistants have been developed to alleviate operational burdens and enhance efficiency for frontline staff
- Supported the transformation and development of business models, strengthened look-through management, enhance the digital operational capabilities of the personal loan business, deepened data governance, improved the capabilities in risk prevention and control and operational analysis, advanced the development of the litigation case management system, explored business opportunities and prevented risks.

Building a Professional Workforce

- Deepened the reform of market-oriented personnel selection and employment mechanisms, adhered to a personnel selection and employment orientation that emphasizes practical work, performance and accountability to stimulate the vitality of the talent workforce
- Continuously optimize the structured of the talent echelon, with the proportion of young management personnel continuing to increase
- Continued to enhanced Cinda's distinctive training system

Future Prospects

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

Potential Business Opportunities

Background

- Currently, global geopolitical risks have continued to escalate and de-globalization and protectionism have been on the rise. Under the intertwined impact of geopolitical conflicts and technological transformations, global economic growth continues to exhibit an uneven trend.
- The Chinese economy has evolved toward new growth driver and better-optimized structure, robustly and effectively addressing challenges including supply and demand imbalances, the divergence between new and old growth drivers, and numerous hidden risks in key sectors.
- The imperative to coordinate development and security has become more pressing. The reform and risk resolution of small and medium-sized financial institutions, the mitigation of real estate-related risks, the revitalization of local existing assets and the deepening reform of the capital markets are being advanced in depth, providing AMCs with ample room for revitalizing existing assets and resolving risks. This presents a period of strategic opportunity to strengthen and optimize their distressed asset management business and to leverage their advantages in financial relief and counter-cyclical adjustment.

Target market and business opportunities

1

With the ongoing disposal of financial distressed assets, the demand for the risk resolution of distressed institutions is further released

2

The accelerated establishment of a new model for real estate development, coupled with the orderly resolution of debt risks associated with financing platforms, requires financial asset management companies to continuously leverage their functions of financial relief and counter-cyclical adjustment

3

Transactions in the merger, acquisition and restructuring market are active, and the scale of the bankruptcy reorganization market continues to expand, presenting multiple business opportunities for financial asset management companies

4

We will effectively deliver on the “five priorities” of finance, by supporting high-level technological self-reliance and strength and promoting the development of new quality productive forces

Key works in the second half of 2026

Strengthen and optimize financial distressed assets

Continuously broaden the acquisition channels for financial distressed assets and enhance the quality of deployment

Leverage regional presence and professional advantages to serve the reform and risk mitigation as well as the consolidation and quality improvement of small and medium-sized financial institutions

Deepen business reform and development

Fully leverage the advantages in resource integration to vigorously develop the bankruptcy reorganization business

Focus on state-owned enterprise and capital market reforms, and deepen the merger, acquisition and restructuring business

Seize the period of strategic opportunity for existing asset optimization, and actively expand the business of revitalization of existing assets

Accelerate the exploration of a capital-light and asset-light strategic transformation

Lay out major strategies and key areas

Fully leverage professional advantages in the energy sector and enhance support for the "Dual Carbon" goals

Effectively leverage the integrated approach of "Asset Company + Real Estate Platform" to explore business models for real estate risk resolution

Serve the development of new quality productive forces, and continuously explore businesses in new economy sectors

Prudently participate in local debt resolution business, and promote the revitalization of regional existing assets

Promote the enhancement of internal quality and efficiency

Strengthen the synergistic cooperation mechanism, actively integrate into CIC ecosystem, and accelerate the development of the distressed asset industry ecosystem

Optimize the strategic functional positioning of the subsidiaries, and enhance their capabilities to create synergies with the Group's main business and their market competitiveness

Enhance the development of professional capabilities and continuously build a core business training system

Continuously promote digital and intelligent transformation to empower the main business to enhance quality and efficiency

Appendix

Financial Information

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

	2026H1	2025H1	Change
Continuing operations			
Fair value changes on distressed debt assets	4,201	2,428	73.0%
Fair value changes on other financial	3,917	2,131	83.8%
Investment income	198	168	17.9%
Interest income	11,087	14,217	(22.0%)
Revenue from sales of inventories	1,438	2,138	(32.7%)
Other income and other net gains	1,786	10,348	(82.7%)
Total income	22,627	31,430	(28.0%)
Impairment losses on assets	(3,720)	(11,072)	(66.4%)
Interest expense	(16,113)	(18,765)	(14.1%)
Purchases and changes in inventories	(1,441)	(1,940)	(25.7%)
Other costs and expenses	(4,159)	(4,424)	(6.0%)
Total costs and expenses	(25,433)	(36,200)	(29.7%)
Profit/(loss) before tax from continuing operations	131	(3,722)	(103.5%)
Profit/(loss) for the period/year from continuing operations	(350)	(123)	185.1%
Discontinued operation			
Profit after tax for the period/year from discontinued operation	1,097	1,028	6.8%
Profit for the period/year	748	905	(17.4%)
Profit attributable to Equity holders of the Company	784	2,281	(65.6%)

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

	2026.06.30	2025.12.31	Change
Cash and balances with central banks	11,558	16,004	(27.8%)
Deposits with banks and financial institutions	66,850	117,650	(43.2%)
Financial assets at fair value through profit or loss	535,774	583,799	(8.2%)
Financial assets at fair value through other	194,657	226,036	(13.9%)
Financial assets at amortized cost	58,800	65,032	(9.6%)
Loans and advances to customers	353,209	366,287	(3.6%)
Assets held for sale	119,140	-	-
Others	354,308	346,419	2.3%
Total assets	1,694,297	1,721,227	(1.6%)
Borrowings	656,706	664,735	(1.2%)
Bonds issued	221,439	250,733	(11.7%)
Due to customers	345,772	365,794	(5.5%)
Others	249,671	216,309	15.4%
Total liabilities	1,473,588	1,497,570	(1.6%)
Total equity	220,709	223,657	(1.3%)
Equity attributable to equity holders of the Company	193,496	195,899	(1.2%)
Key ratios	2026H1	2025H1	Change
ROAA	0.09%	0.11%	(0.02%)
ROAE	0.33%	2.16%	(1.83%)
Cost-income ratio	25.84%	33.64%	(7.80%)