THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **China CITIC Financial Asset Management Co., Ltd.,** you should at once hand this circular with the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or 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.

中国中信金融资产
China CITIC Financial AMC

中國中信金融資產管理股份有限公司

China CITIC Financial Asset Management Co., Ltd.

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

(Stock Code: 2799)

GENERAL MANDATE GRANTED TO THE BOARD TO ISSUE ADDITIONAL SHARES
ENGAGEMENT OF THE ACCOUNTING FIRMS FOR 2026
FIXED ASSET BUDGET PLAN FOR 2026
FINAL FINANCIAL ACCOUNT PLAN FOR 2025
PROFIT DISTRIBUTION PLAN FOR 2025
RE-ELECTION OF MR. LI ZIMIN AS AN EXECUTIVE DIRECTOR
ELECTION OF MR. CHEN ZIHAO AS A NON-EXECUTIVE DIRECTOR
WORK REPORT OF THE BOARD OF DIRECTORS FOR 2025
EXTERNAL FUND DONATION PLAN FOR 2026
AND
NOTICE OF 2025 ANNUAL SHAREHOLDERS' MEETING

China CITIC Financial Asset Management Co., Ltd. will convene the ASM on Friday, 29 May 2026 at 3:00 p.m. at Conference Room 1221, No. 8 Financial Street, Xicheng District, Beijing, the PRC. Notice of the ASM is set out on pages 27 to 29 in this circular.

If you wish to appoint a proxy to attend the ASM on your behalf, 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 scheduled for holding the ASM (i.e. before 3:00 p.m. on Thursday, 28 May 2026) or any adjourned meeting thereof (as the case may be). 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 thereof should you so wish.

7 May 2026

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 3

Introduction 4

Matters to be Considered at the ASM 4

ASM 12

Recommendation 12

Responsibility Statement 13

APPENDIX I – WORK REPORT OF THE BOARD OF DIRECTORS FOR 2025 14

APPENDIX II – BIOGRAPHIES OF THE CANDIDATES FOR DIRECTORS 20

APPENDIX III – WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR 2025 21

NOTICE OF 2025 ANNUAL SHAREHOLDERS' MEETING 27

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

"ASM" or "2025 Annual Shareholders' Meeting"	the annual shareholders' meeting of the Company for 2025 to be held at Conference Room 1221, No. 8 Financial Street, Xicheng District, Beijing, the PRC, on Friday, 29 May 2026 at 3:00 p.m.
"Articles of Association"	the Articles of Association of China CITIC Financial Asset Management Co., Ltd. as amended from time to time
"Board" or "Board of Directors"	the board of directors of the Company
"Chairman"	the chairman of the Board of the Company
"CITIC Group"	CITIC Group Corporation
"Company"	China CITIC Financial Asset Management Co., Ltd., a joint stock limited liability company incorporated in the PRC, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange
"Company Law"	the Company Law of the People's Republic of China
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for or credited as paid up in Renminbi
"Group"	the Company and its subsidiaries
"Financial Leasing Company"	China Huarong Financial Leasing Co., Ltd.
"H Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in HKD and listed on the Main Board of the Hong Kong Stock Exchange
"HKD"	the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
"MOF"	the Ministry of Finance of the People's Republic of China
"PRC"	the People's Republic of China

"RMB"	Renminbi, the lawful currency of the PRC
"Securities Law"	the Securities Law of the People's Republic of China
"Share(s)"	share(s) of the Company, including Domestic Shares and H Shares
"Shareholder(s)"	holder(s) of the Shares of the Company
"%"	percent



中国中信金融资产
China CITIC Financial AMC
中國中信金融資產管理股份有限公司
China CITIC Financial Asset Management Co., Ltd.

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

(Stock Code: 2799)

Executive Directors:
Mr. Liu Zhengjun *(Chairman)*
Mr. Li Zimin *(President)*

Non-executive Directors:
Mr. Xiang Xianchun
Mr. Xu Wei
Mr. Tang Hongtao

Independent Non-executive Directors:
Mr. Zhu Ning
Ms. Chen Yuanling
Mr. Lo Mun Lam, Raymond

Registered Office:
No. 8 Financial Street, Xicheng District
Beijing
the PRC

Principal Place of Business in Hong Kong:
40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai, Hong Kong

7 May 2026

Dear Sir or Madam,

GENERAL MANDATE GRANTED TO THE BOARD TO ISSUE ADDITIONAL SHARES
ENGAGEMENT OF THE ACCOUNTING FIRMS FOR 2026
FIXED ASSET BUDGET PLAN FOR 2026
FINAL FINANCIAL ACCOUNT PLAN FOR 2025
PROFIT DISTRIBUTION PLAN FOR 2025
RE-ELECTION OF MR. LI ZIMIN AS AN EXECUTIVE DIRECTOR
ELECTION OF MR. CHEN ZIHAO AS A NON-EXECUTIVE DIRECTOR
WORK REPORT OF THE BOARD OF DIRECTORS FOR 2025
EXTERNAL FUND DONATION PLAN FOR 2026
AND
NOTICE OF 2025 ANNUAL SHAREHOLDERS' MEETING

I. INTRODUCTION

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

II. MATTERS TO BE CONSIDERED AT THE ASM

Resolutions to be proposed at the ASM for the Shareholders to consider and approve include: (1) general mandate granted to the Board to issue additional shares; (2) engagement of the accounting firms for 2026; (3) fixed asset budget plan for 2026; (4) final financial account plan for 2025; (5) profit distribution plan for 2025; (6) re-election of Mr. Li Zimin as an executive Director; (7) election of Mr. Chen Zihao as a non-executive Director; (8) work report of the Board of Directors for 2025; (9) external fund donation plan for 2026. The above resolution No. (1) is a special resolution, and the resolutions No. (2) to (9) are ordinary resolutions.

The resolution to be proposed at the ASM for Shareholders' consideration only and not for their approval is: review of the work report of the independent non-executive Directors for 2025.

In order to enable you to have a better understanding of the resolutions to be proposed at the ASM and to make well-informed decisions, this circular provides detailed information regarding the matters to be considered at the ASM, including the work report of the Board of Directors for 2025 (see Appendix I), biographies of the candidates for Directors (see Appendix II) and the work report of the independent non-executive Directors for 2025 (see Appendix III).

(I) General Mandate Granted to the Board to Issue Additional Shares

In order to further improve the capital replenishment mechanism and structure of the Company, enhance the efficiency of the relevant corporate governance procedures, fully utilize the possible market opportunities and combine with the relevant experience of peer companies, in accordance with the relevant laws and regulations, the Listing Rules and the Articles of Association, it is proposed to the Shareholders' meeting to grant to the Board a general mandate for the issuance of additional Domestic Shares and/or H Shares, as set out below:

1. Subject of mandate

The specific scope of the mandate includes but not limited to:

(1) to authorize the Board to decide to issue, allot or deal with additional Domestic Shares and/or H Shares of the Company, either individually or in conjunction with each other, during the validity period of the mandate, in an amount not exceeding 20% of each of the total number of the issued Domestic Shares and H Shares of the Company as at the date of the approval of this resolution at the Shareholders' meeting (including but not limited to the Shares, convertible securities, share options, convertible options, warrants or similar rights); and decide to make or grant offers for sale, offers, agreements, share options, power to exchange for or convert into Shares or other powers as required or may be required to allot Shares. Notwithstanding the general mandate set out above, in the event that the allotment of Shares would result in a virtual change of control of the Company, the Board shall in addition be required to obtain prior authorization from the Shareholders at a Shareholders' meeting by way of a special resolution to allot such Shares;

(2) to authorize the Board to decide on the specific issuance proposal within the validity period and the authorization scope, including but not limited to the timing of the issuance, the class of Shares to be issued, the number of Shares to be issued, the method of pricing and/or the price of the issuance (including the price range), the manner of issuance, the target of the issuance, the use of the proceeds of the issuance, and any other matters that may be relevant to the issuance of the Shares;

(3) to grant a mandate to the Board to execute necessary documents, to complete the necessary formalities and to take other necessary actions in order to complete the allotment, issuance and listing of the new Shares, provided that there is no violation of applicable laws and regulations, the relevant regulatory requirements of the places in which the Shares of the Company are listed and the Articles of Association, including but not limited to:

i. to engage intermediaries related to the share issuance, to consider, approve and execute, on behalf of the Company, the agreements and documents in relation to the share issuance, including but not limited to the placing agreement, underwriting agreement and engagement agreement of intermediaries;

ii. to consider, approve and execute, on behalf of the Company, legal documents in relation to the share issuance which shall be submitted to the relevant regulatory authorities, and to fulfill the relevant approval processes according to the requirements of the regulatory authorities and the places in which the Shares of the Company are listed and to carry out necessary procedures including filing, registration and recording with the relevant government departments in mainland China and/or Hong Kong and/or any other regions and jurisdictions (if applicable);

iii. to amend the relevant agreements and legal documents mentioned in i and ii above in accordance with the requirements of domestic and overseas regulatory authorities; and

iv. to approve and execute all necessary, appropriate, desirable or relevant acts, deeds, documents and other related matters in relation to the share issuance.

(4) subject to the approval of the relevant PRC authorities and in accordance with the Company Law, to grant a mandate to the Board to increase the registered capital of the Company to the required amount pursuant to the method, class and number of the allocation of new Shares and the actual condition of the Company's shareholding structure upon the completion of issuance, and take any other required actions and fulfil the required procedures for the changes in registered share capital (including, but not limited to, obtaining approval from relevant regulatory authorities and performing filing procedures for industrial and commercial registration).

(5) to grant a mandate to the Board to make amendments to the Articles of Association as appropriate and necessary pursuant to the method, class and number of the allocation of new Shares and the actual condition of the Company's shareholding structure upon the completion of issuance, in order to reflect the changes in the share capital structure, the registered share capital and any other changes of the Company caused by this mandate, and take any other

required actions and fulfil the required procedures for the changes in registered share capital (including, but not limited to, obtaining approval from relevant regulatory authorities and performing filing procedures for industrial and commercial registration).

2. Validity period of the mandate

The above general mandate shall not extend beyond the validity period of the mandate unless the Board makes or grants an offer, agreement or share option to issue Shares during the validity period which may need to be pursued or implemented beyond the end of the validity period of the mandate.

The general mandate shall be valid from the date of the approval of this resolution at the 2025 Annual Shareholders' Meeting until the earliest of the following dates:

(1) the conclusion of the 2026 annual Shareholders' meeting of the Company;

(2) the expiration of twelve months from the date on which this resolution is passed at the 2025 Annual Shareholders' Meeting; or

(3) the date on which the mandate granted under this resolution is withdrawn or amended by Shareholders of the Company at the Shareholders' meeting with a special resolution.

The Board may exercise the mandate above only in accordance with the Company Law, the Securities Law, the Listing Rules or all applicable laws, regulations and provisions of any other government or regulatory authorities and with the approval of the relevant government authorities.

In order to improve the efficiency of decision-making and to flexibly grasp the market opportunities, in relation to the handling of the issuance of Shares under the general mandate, it is proposed that the Shareholders' meeting authorize the Board, and that the Board authorize the Chairman, the President, and other persons who may be authorized as provided for in the relevant laws, regulations, supervisory rules, and the Articles of Association, to handle the matters in relation to the issuance of Shares under the general mandate.

The above resolution has been considered and approved by the Board, and is hereby submitted to the ASM for consideration.

(II) Engagement of the Accounting Firms for 2026

Pursuant to the relevant provisions of the Administrative Measures for Selection and Appointment of Accounting Firms by State-owned Financial Enterprise (Cai Jin [2020] No. 6) issued by the MOF, in order to maintain the consistency of the annual audit work, the Board proposed to re-engage BDO China Shu Lun Pan Certified Public Accountants LLP and BDO Limited (collectively referred to as "**BDO**") to serve as the domestic and overseas auditors of the Company for 2026, respectively, to provide annual audit and interim review services for the consolidated financial statements of the Company and the Group. The audit fee is RMB7.5 million. Any adjustment in the audit fee was authorized to be confirmed by the Board.

The above audit fee has been determined after due consideration and arm's length negotiations between the Company and BDO, taking into account the scale, nature and complexity of the Group's business operations, the expected scope of the audit, the audit timetable and the level and composition of professional staff to be deployed. The above audit fee is based on the following assumptions: there

will be no material changes in the Group's operating conditions, accounting policies or regulatory environment during the financial year, and the Company will provide adequate assistance and information in a timely manner as reasonably required for the audit.

The above resolution has been considered and approved by the Board, and is hereby submitted to the ASM for consideration.

(III) Fixed Asset Budget Plan for 2026

In accordance with the regulatory requirements of the MOF and in light of the overall development plan and operational needs of the Company, the Company has formulated the fixed assets budget plan for 2026 (on parent company basis, the same below), the contents of which are as follows:

The fixed assets budget of the Company for 2026 amounts to RMB116.6972 million, including: RMB8.8231 million for house renovation, RMB6.5766 million for daily-use fixed assets, RMB4.1800 million for official vehicles, RMB24.3045 million for electronic equipment purchasing, and RMB72.8130 million for confirmation of ownership.

The above resolution has been considered and approved by the Board, and is hereby submitted to the ASM for consideration.

(IV) Final Financial Account Plan for 2025

Pursuant to the 2025 audited consolidated financial statements of the Company, the final financial accounts for 2025 are hereby reported as follows:

1. Business performance

The year 2025 marked the conclusion of the "14th Five-Year" Plan, and was also the decisive year for the Company in achieving the goal of "significantly improving quality and efficiency within three years (三年質效顯著提升)". Over the past year, under the kind care of the CPC Central Committee and the State Council, with the strong support of the superior departments and the firm leadership of the Party Committee of the Company, the Company continuously consolidated and expanded the positive trend, achieving remarkable results in business development. In 2025, the Group achieved total income (including total income from continuing operations and share of results of associates and joint ventures) of RMB80,476 million, representing a year-on-year increase of 43.0% after excluding one-off influencing factors; and a net profit attributable to equity holders of the Company of RMB11,086 million, representing a year-on-year increase of 15.3% or 17.0% after excluding impact from the disposal of Financial Leasing Company.

Unit: RMB million

Item	**2025**	**2024** (Restated)
Total income from continuing operations	61,699.2	106,696.6
Share of results of associates and joint ventures	18,776.8	5,406.8
Net profit	9,454.9	7,343.0
Net profit attributable to equity holders of the Company	11,086.0	9,618.4

The major financial income and expenses are set out in the following table:

Unit: RMB million

Item	For the year ended 31 December	
	2025	2024 (Restated)
Interest income	9,769.1	8,302.6
Fair value changes on distressed debt assets	-3,075.0	-9,069.2
Fair value changes on other financial assets and liabilities	16,767.3	9,904.5
Income from distressed debt assets	6,167.3	12,919.4
Gains from derecognition of financial assets measured at amortised cost	2,279.9	1,435.1
Gains/(losses) from derecognition of debt instruments at fair value through other comprehensive income	110.5	-67.4
Commission and fee income	177.8	146.1
Dividend income	3,013.4	5,866.2
Other income and other net gains or losses	26,488.9	77,259.3
Total income from continuing operations	**61,699.2**	**106,696.6**
Interest expense	-27,980.0	-32,355.7
Commission and fee expense	-351.7	-237.3
Operating expenses	-5,801.0	-6,035.8
Impairment losses under the ECL model	-33,791.9	-70,952.1
Impairment losses on other assets	-4,159.6	-2,922.1
Total expenses on continuing operations	**-72,084.2**	**-112,503.0**
Change in net assets attributable to other holders of consolidated structured entities	-105.5	571.6
Share of results of associates and joint ventures	18,776.8	5,406.8
Profit before tax from continuing operations	**8,286.3**	**172.0**
Income tax benefit	1,168.6	6,679.6
Profit after tax from continuing operations	**9,454.9**	**6,851.6**
Profit after tax from discontinued operations	**–**	**491.4**
Profit for the year	**9,454.9**	**7,343.0**
Attributable to:		
Equity holders of the Company	11,086.0	9,618.4
Holders of perpetual capital instruments	57.8	77.1
Non-controlling interests	-1,688.9	-2,352.5

2. Financial position

As at 31 December 2025, total assets of the Group amounted to RMB1,057.024 billion, representing an increase of 7.4% as compared to the end of the previous year; total liabilities amounted to RMB1,003.876 billion, representing an increase of 7.4% as compared to the end of the previous year; total equity amounted to RMB53.148 billion, representing an increase of 6.8% as compared to the end of the previous year; and equity attributable to equity holders of the Company amounted to RMB62.235 billion, representing an increase of 10.2% as compared to the end of the previous year.

Unit: RMB million

Item	End of 2025	End of 2024
Total assets	1,057,023.9	984,328.6
Total liabilities	1,003,875.5	934,564.3
Total equity	53,148.4	49,764.3
Equity attributable to equity holders of the Company	62,234.5	56,495.6

The above resolution has been considered and approved by the Board, and is hereby submitted to the ASM for consideration.

(V) Profit Distribution Plan for 2025

According to the Financial Statements and Audit Report of China CITIC Financial Asset Management Co., Ltd. for 2025 (Xin Kuai Shi Bao Zi [2026] No. ZG10438) issued by BDO China Shu Lun Pan Certified Public Accountants LLP, the net profit of the Company for 2025 amounted to RMB23.973 billion. With the addition of the accumulated losses at the beginning of the period of RMB-61.977 billion and the subtraction of dividend distribution to the holders of perpetual capital instruments of RMB864 million, as of 31 December 2025, the accumulated distributable profit of the Company amounted to RMB-38.868 billion, and the accumulated losses decreased by RMB38.275 billion as compared with the end of 2022.

Unit: RMB'00 million

Item	Formula	Amount
Accumulated undistributed profit at the beginning of the period	A	-619.77
Net profit for the period	B	239.73
Dividend distribution to the holders of perpetual capital instruments	C	-8.64
Accumulated profit available for distribution at the end of the period	D=A+B+C	-388.68

In accordance with the relevant provisions of the Company Law and the Articles of Association, the accumulated profit available for distribution of the Company is negative and does not qualify for profit distribution. No statutory surplus reserve, discretionary surplus reserve and general risk reserve will be withdrawn during the year; no capital reserves conversion into share capital or other forms of distributions will be made by the Company.

The Company attaches great importance to investor returns. To share the fruits of business development with a wide range of investors, enhance their sense of gain and increase the investment value of the Company, the Company intends to accelerate the recovery of historical accumulated losses through various means such as continuously improving profitability and optimizing internal asset structure, etc., so as to create conditions for the prompt realization of profit distribution.

As of 31 December 2025, the accumulated losses of the Company amounted to RMB38.868 billion, with a paid-in share capital of RMB80.247 billion. The amount of accumulated losses exceeded one-third of the total paid-in share capital. The Company will maintain its strategic focus, leverage the industrial and financial integration advantages of CITIC Group, actively adjust and optimize asset allocation and business structure, built core competitiveness of core business, continuously improve operating quality and efficiency, and achieve high-quality development.

The above resolution has been considered and approved by the Board, and is hereby submitted to the ASM for consideration.

(VI) Re-Election of Mr. Li Zimin as an Executive Director

Reference is made to the announcement of the Company dated 29 April 2026, in relation to (among others) the proposed appointment of Mr. Li Zimin ("**Mr. Li**") to be re-elected as an executive Director of the Company and to continue to serve as a member of the Strategy and Development Committee and the Risk Management Committee of the Board. The Board has approved that Mr. Li Zimin would be re-elected as an executive Director of the Company and would continue to serve as a member of the Strategy and Development Committee and the Risk Management Committee of the Board from the date of consideration and approval at the Shareholders' meeting. The Directors shall have a term of office of three years and are eligible for re-election upon the expiration of the term.

For the biography of Mr. Li, please refer to Appendix II to this circular.

Save as disclosed herein, Mr. Li has confirmed that he: (i) does not have any relationship with any of the Directors, senior management, substantial shareholders or controlling shareholder of the Company; (ii) does not have any interests in any Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) is not in possession of any information that is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules, nor is he involved or has been involved in any matter that shall be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules; (iv) did not hold any directorship in any other listed companies or hold any other positions in any member of the Group in the last three years; and (v) has no other issues that shall be brought to the attention of the Shareholders of the Company.

The remuneration of Mr. Li shall be determined with reference to the relevant regulations, which shall include annual basic salary, annual performance salary, incentive income during the tenure, staff benefits, social insurance, housing provident fund and annuities. The remuneration plan will be submitted to the Shareholders' meeting of the Company for consideration and approval after being considered according to relevant procedures.

The above resolution has been considered and approved by the Board, and is hereby submitted to the ASM for consideration.

(VII) Election of Mr. Chen Zihao as a Non-executive Director

Reference is made to the announcement of the Company dated 29 April 2026, in relation to (among others) the proposed appointment of Mr. Chen Zihao ("**Mr. Chen**") as a non-executive Director of the Company. The Board has approved that Mr. Chen would perform his duties upon the

consideration and approval by the Shareholders' meeting, and the approval of his qualification as a Director by the National Financial Regulatory Administration. The Directors shall have a term of office of three years and are eligible for re-election upon the expiration of the term.

The Nomination and Remuneration Committee of the Board is of the view that Mr. Chen meets the relevant requirements of qualification for a non-executive director as stipulated in the Company Law, the Implementation Measures for the Administrative Licensing Items concerning Non-Banking Financial Institutions (《非銀行金融機構行政許可事項實施辦法》), the Listing Rules and other laws and regulations, as well as the Articles of Association.

For the biography of Mr. Chen, please refer to Appendix II to this circular.

Save as disclosed herein, Mr. Chen has confirmed that he: (i) does not have any relationship with any of the Directors, senior management, substantial shareholders or controlling shareholder of the Company; (ii) does not have any interests in any Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) is not in possession of any information that is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules, nor is he involved or has been involved in any matter that shall be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules; (iv) did not hold any directorship in any other listed companies or hold any other positions in any member of the Group in the last three years; and (v) has no other issues that shall be brought to the attention of the Shareholders of the Company.

Mr. Chen will not receive any remuneration from the Company.

The above resolution has been considered and approved by the Board, and is hereby submitted to the ASM for consideration.

(VIII) Work Report of the Board of Directors for 2025

In accordance with the regulatory requirements and the Articles of Association, and based on the actual work of the Board in 2025, the Company formulated the work report of the Board of Directors for 2025, the text of which is set out in Appendix I to this circular.

The above resolution has been considered and approved by the Board, and is hereby submitted to the ASM for consideration.

(IX) External Fund Donation Plan for 2026

To thoroughly implement General Secretary Xi Jinping's important statements and instructions regarding the "Sannong" (agriculture, rural areas and farmers) work, and taking into account the operating conditions of the Company, the Company plans to make external donations of targeted assistance funds of RMB3 million in 2026, all of which will be allocated to Xuanhan County, which is the Company's targeted assistance area. In accordance with relevant requirements of the Opinions of the Central Committee of the Communist Party of China and the State Council on Anchoring the Modernization of Agriculture and Rural Areas and Solidly Promoting Comprehensive Rural Revitalization (《中共中央國務院關於錨定農業農村現代化紮實推進鄉村全面振興的意見》) and the Opinions of the Central Rural Work Leading Group on Regularly and Effectively Conducting the Targeted Assistance Work by Central Units (《中央農村工作領導小組關於常態化做好中央單位定點幫扶工作的意見》), the Company will continue to fulfill political tasks including designated assistance by central authorities.

It is proposed that the Shareholders' meeting authorize the Board, and that the Board authorize the President or other persons authorized by the President, to handle the specific use of the external donation funds for 2026 within the donation quota of the Company.

The above resolution has been considered and approved by the Board, and is hereby submitted to the ASM for consideration.

III. ASM

The Company will convene the ASM at Conference Room 1221, No. 8 Financial Street, Xicheng District, Beijing, the PRC on Friday, 29 May 2026 at 3:00 p.m. The notice of the ASM is set out in this circular.

In order to determine the list of H Shareholders who are entitled to attend the ASM, the H Share Register of members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026 (both days inclusive). H Shareholders 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, before 4:30 p.m. on Friday, 22 May 2026. Shareholders whose names appear on the H Share register of members of the Company at the close of business on Friday, 22 May 2026 are entitled to attend and vote at the ASM.

A proxy form for use at the ASM is enclosed herein and also published on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk). H Shareholders shall return the proxy form(s) 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 holding the ASM (i.e. before 3:00 p.m. on Thursday, 28 May 2026) or any adjournment thereof (as the case may be). Domestic Shareholders shall return the proxy form(s) to the Board office of the Company at No. 8 Financial Street, Xicheng District, Beijing, the PRC no later than 24 hours before the time appointed for holding the ASM (i.e. before 3:00 p.m. on Thursday, 28 May 2026) or any adjournment thereof (as the case may be). Completion and return of the proxy form(s) will not preclude you from attending and voting at the ASM in person should you so wish.

We hereby remind you that, according to Article 62 of the Articles of Association, where the number of equity interests of the Company pledged by a Shareholder reaches or exceeds 50% of the equity interests held by such shareholder in the Company, no voting right in respect of the pledged equity interests shall be exercised at the Shareholders' meeting until the ceasing of the relevant condition.

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

IV. RECOMMENDATION

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

V. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regards to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make this circular or any statement herein misleading.

By order of the Board
China CITIC Financial Asset Management Co., Ltd.
LIU Zhengjun
Chairman

WORK REPORT OF THE BOARD OF DIRECTORS FOR 2025

In 2025, the Board of Directors of China CITIC Financial Asset Management Co., Ltd. (the "**Company**") focused on high-quality development and the strategic goal of "significantly improving quality and efficiency within three years (三年質效顯著提升)", thoroughly implemented the decisions and deployments of the CPC Central Committee and the State Council, and guided the Company to deeply focus on its main responsibilities and businesses, serve the real economy, strengthen risk prevention and control, and deepen reform and innovation. With the strong support of the CPC Central Committee, the State Council and the superior departments, the Company consolidated its sound development momentum, achieved remarkable results in business development, and fully completed the first two phases of our "One-Three-Five" strategic objectives. As at the end of 2025, the Company's total consolidated assets were RMB1.06 trillion, representing a year-on-year increase of 7.4%; the net profit attributable to the parent company for the whole year was RMB11.086 billion, representing a year-on-year increase of 15.3%. The main work report of the Board of Directors of the Company for 2025 is set out below:

I. STRENGTHENING LEADING ROLE IN STRATEGY AND PROMOTING DUAL IMPROVEMENT OF MAIN BUSINESS DEVELOPMENT AND OPERATIONAL QUALITY AND EFFICIENCY

(I) Deepening the Implementation of Strategies and Ensuring the Effective Realization of Development Plans

The Board of Directors of the Company closely followed the changes in the macroeconomic situation, strengthened the assessment of potential risks, guided the management team to scientifically plan and deploy all work, and earnestly implemented the "One-Three-Five" strategy. **Firstly, deepening the implementation of strategies.** The Board closely aligned with the closing goals of the "14th Five-Year" Plan and the "One-Three-Five" strategic requirements, urged the management to focus on business plans, strengthened the assessment guidance, optimized the business investment structure and resource allocation plan, and promoted efficient transformation of the strategic planning from "blueprint" to "reality". **Secondly, promptly assessing and optimizing strategic planning.** The Board conducted a focused assessment of the progress of core business, the implementation of major reform measures and the achievement of key indicators, etc. in 2024. In light of changes in the economic situation and adjustments in the regulatory environment, the Board put forward suggestions and opinions to ensure that the Company's strategic planning always remained scientific and effective. **Thirdly, promoting the formulation of the "15th Five-Year" Plan in a coordinated manner.** The Board guided the management team to conduct multi-level and multi-dimensional research on the Company's future strategic positioning, business layout, risk control and other aspects, comprehensively assessed the macro and micro economic environment, and formulated long-term and short-term work goals in a coordinated manner to promote the formulation of the "15th Five-Year" Plan.

(II) Deeply Focusing on Main Responsibilities and Businesses and Demonstrating New Achievements in Serving National Strategies

The Board of Directors of the Company has adhered to the political and people-oriented principles of financial work, guided the Company to maintain its strategic positioning, enhanced the competitiveness of core businesses, and proactively integrated into the overall development of the Party and the country, demonstrating the responsibility and commitment of a central financial enterprise. **Firstly, focusing on the "Five Priority" on finance and serving the development of the real economy.** The Company supported the development of science and technology innovation enterprises and cultivated and expanded new quality productive forces; actively implemented the "Dual Carbon" strategy and supported new energy enterprises in optimizing their capital structure; and promoted the revitalization of underperforming assets and effectively assisted real economy enterprises in enhancing value and transforming and upgrading. **Secondly, leveraging the main**

business advantages and preventing and defusing risks in key areas. The Company increased investment in main businesses, ranking among the top in the industry in terms of scale; participated in the reform and risk resolution of small and medium-sized financial institutions in Sichuan, Hubei and other regions, and received high recognition from local governments and regulatory authorities; and carried out real estate relief business, helping ensure the delivery of 13,700 housing units. **Thirdly, enhancing research and marketing and building core competitiveness.** The Board guided the Company to enhance the competitiveness of main businesses, leveraged the supporting role of high-level research system and professional marketing system for main businesses, improved financial service capabilities, and vigorously expanded the main business ecosystem.

(III) Stimulating Endogenous Impetus and Promoting In-depth Reform and Management

The Board of Directors of the Company has guided the management team to resolutely deepen reforms, solve deep-seated institutional and mechanism problems, and activate development momentum. **Firstly, deepening institutional reform.** The Board regularly reviewed the Company's progress in focusing on main businesses and streamlining management levels, guided the management to enhance the competitiveness of core business of distressed assets, solidly advanced streamlining and organisational optimisation, and orderly promoted the clean-up and integration of affiliated institutions. **Secondly, empowering development through technology.** The Board guided the management to build the industry's first asset-centered information management platform, making the Company the first financial asset management company to pass the national Data Management Capability Maturity Model Level 4 certification. The Board explored "AI + distressed assets", developed the "Compliance Assistant" and "Office Assistant", and empowered the development of the Company through digital means. **Thirdly, strengthening the talent team.** In accordance with regulatory requirements and the development needs of the Company, the Board nominated Directors and elected senior management to forge a high-quality and professional financial talent team. The Board also guided the management to deepen the reform of the remuneration, incentive and restraint mechanism, fully mobilizing the enthusiasm and initiative of all cadres and employees to work and innovate.

II. STRENGTHENING THE FOUNDATION OF INTERNAL MANAGEMENT TO ACHIEVE SOUND OPERATION AND SAFE DEVELOPMENT

(I) Continuously Deepening the Comprehensive Risk Management

The Board of Directors of the Company has placed greater emphasis on risk prevention and control, driving the transformation of the comprehensive risk management system from "tangible" to "effective". **Firstly, deepening the comprehensive risk control.** The Board regularly reviewed the Company's comprehensive risk management practices, guided and urged the Company to continuously improve the risk appetite, risk assessment, risk early warning and other management tools, build a comprehensive risk management system of "early identification, early warning, early detection and early disposal", promoting the Company to comprehensively reshape the compliance culture and further strengthen the defense line of risks. **Secondly, continuing to advance risk mitigation efforts.** The Board guided the Company to further consolidate the quality of existing assets, implemented the work plan for preventing asset quality from deterioration, driving the achievement of the goal to "halve distressed assets", and maintaining double decline in NPL balance and NPL ratio for three consecutive years. **Thirdly, strengthening the management of related party transactions.** The Board reviewed the Company's related party transaction policies, conducted regular assessments of the management of related party transactions, and, for major related party transactions, the Board focused on their necessity, fairness and compliance; required the management to optimize the related party transaction management system in accordance with policies, so as to realize the close alignment among policies, systems and regulatory requirements.

(II) Enhancing Supervision Effectiveness of Internal Control, Compliance and Audit

The Board of Directors of the Company has always adhered to the principle of compliant operation, continuously strengthened the leadership in compliance management, guided the management in improving the compliance and internal control systems, and reinforced the supervision responsibilities of internal and external audits, thereby providing a solid foundation for the Company's safe and stable development. **Firstly, elevating the standards of internal control and compliance.** The Board reviewed compliance management practices and basic compliance management policies to refine the compliance management structure; required the management to continuously strengthen the rectification of issues arising from regulatory penalties and on-site inspections, reviewed rectification reports, and promoted root-cause solutions to non-compliance issues; and conducted internal control evaluations of the Company to effectively solidify the foundation of internal control and compliance. **Secondly, strengthening the supervision through internal and external audits.** The Board reviewed the Company's financial statements and profit distribution to enhance financial supervision; heard reports on special audits regarding related party transactions, the design and implementation of compensation systems, anti-money laundering and counter-terrorist financing, to effectively supervise and evaluate the effectiveness of policy implementation and the compliance of business operations; implemented the supervision functions of the Audit Committee, all Directors included in the evaluation scope were received a "competent" rating in the 2025 performance evaluation; and reviewed matters related to the engagement of external audit firms, supervised external audit work, and, in response to external audit recommendations, held management accountable for rectification, thereby strengthening the rectification and result transformation of external audit issues.

(III) Solidifying the Foundation for Capital and Liquidity Security

The Board of Directors of the Company has attached great importance to capital adequacy and liquidity security. The Board has optimized the top-level design of capital management, strengthened centralized capital management, and guided the management in broadening financing channels so as to ensure that no liquidity risks arise. **Firstly, conducting capital management in an orderly manner.** The Board reviewed the annual capital management plan, guided the management in systematically carrying out capital management tasks, strengthening the monitoring and supervision of plan execution, improving the capital allocation efficiency, optimizing the capital structure, and promoting achievement of capital adequacy ratios at all levels. **Secondly, enhancing the quality and efficiency of market-based financing.** The Board required the management to effectively broaden market-based financing channels, proactively increase roadshow promotions, and improve the quality and efficiency of market-based financing through the issuance of the Yunfan (雲帆) series of entity empowerment asset-backed special plans.

III. OPTIMIZING THE GOVERNANCE SYSTEM TO ENSURE SCIENTIFIC DECISION-MAKING AND EFFICIENT OPERATION OF THE BOARD OF DIRECTORS

(I) Improving Corporate Governance Mechanisms to Enhance Governance Effectiveness

The Board of Directors of the Company has, in strict compliance with laws, regulations and regulatory requirements, optimized the corporate governance structure, and promoted the standardized and efficient operation of corporate governance. **Firstly, advancing the comprehensive amendments to the Articles of Association.** The Board reviewed the amendments to supporting corporate governance systems, including the Articles of Association, the Rules of Procedure of the Shareholders' Meeting and the Rules of Procedure of the Board of Directors, to effectively standardize corporate governance mechanisms and promote the organic integration of Party leadership, corporate governance and scientific management. **Secondly, improving the corporate governance supervision mechanism.** The Board has adhered to integrating the reform of the Board

of Supervisors with the development of the supervision mechanism in planning and implementation. Following the dissolution of the Board of Supervisors, the Board has effectively refined the governance supervision mechanism, with the Audit Committee of the Board of Directors assuming relevant supervisory responsibilities to ensure the supervision effectiveness of governance. **Thirdly, advancing the supervision, evaluation and rectification of issues identified in corporate governance.** For issues requiring long-term rectification identified in previous supervision and evaluation, the Board has required the Company to continuously promote the thorough implementation of rectification measures, thereby effectively leveraging the practical results of supervision and evaluation of corporate governance.

(II) Standardizing the Operation of the Board to Enhance the Decision-Making Efficiency

The Board of Directors of the Company has optimized the operational mechanism, and focused on improving the decision-making efficiency and enhancing the quality of scientific decision-making. **Firstly, convening governance meetings at all levels in accordance with laws and regulations.** In 2025, a total of 3 Shareholders' meetings were convened, during which 17 resolutions and reports were reviewed and heard; 9 Board meetings were convened, during which 70 resolutions and reports were reviewed and heard; and 32 meetings of the special committees of the Board were convened, during which 57 resolutions and reports were reviewed and heard. Decisions on significant events were made with due diligence to effectively safeguard the Company's overall interests and the legitimate rights and interests of Shareholders. **Second, improving the decision-making efficiency of Board.** The Board optimized meeting formats by implementing a written circulation process for summary reports reviewed on a regular basis, which effectively improved decision-making efficiency while fully ensuring the quality of communication. **Thirdly, strengthening the follow-up implementation of recommendations.** The Board tracked the implementation of Directors' recommendations in 2025, requiring the management to decompose tasks, designate responsible departments, and establish a closed-loop follow-up mechanism so as to ensure that Directors' recommendations were effectively implemented.

(III) Strengthening Support for Directors' Performance of Duties to Enhance the Quality and Efficiency of Their Work

The Board of Directors of the Company fully protected the Directors' right to know, strengthened the development of their capacity to perform their duties, to ensure that the Board makes scientific and effective decisions. **Firstly, supporting Directors in conducting research.** Directors have conducted research on various topics, including enhancing the competitiveness of the Company's principal businesses, optimizing synergy modes and strengthening risk prevention and control; conducted on-site visits to several subsidiaries and branches, held symposiums and thematic seminars, and put forward constructive recommendations, thereby providing strong support for improving the quality and efficiency of the Company's development. **Secondly, providing information support for Directors' decision-making.** The Board has established smooth information communication channels, and the Directors have attended various work meetings and senior management meetings of the Company, and, in conjunction with the References for Board Decision-Making (《董事會決策參考》), to gain a comprehensive understanding of the corporate condition and enhance their decision-making capabilities. **Thirdly, organizing training for Directors.** Directors have participated in practical case studies on the Company Law, sanction risk management trainings, new anti-money laundering and counter-terrorist financing trainings, introduction of the new ESG rules of the Hong Kong Stock Exchange and other thematic trainings, enabling them to fully understand the latest laws, regulations and regulatory requirements, thereby enhancing their ability to perform their duties.

IV. PRACTICING INCLUSIVE FINANCE AND EARNESTLY FULFILLING SOCIAL RESPONSIBILITIES AND INVESTOR PROTECTION

(I) Strengthening Daily Communication with Shareholders and Conducting Shareholder Assessments in a Standardized Manner

The Board of Directors of the Company implemented regulatory requirements, earnestly fulfilled the duties of equity management, and effectively enhanced the level of Shareholders' governance. **Firstly, strengthening communication management with Shareholders.** The Board has maintained frequent communication with substantial Shareholders to understand their shareholding status and significant developments, promptly reported the Company's operating results to Shareholders, so as to bolster their confidence in holdings, and safeguarding their rights and interests. **Secondly, conducting Shareholder assessments in a standardized manner.** In accordance with regulatory rules, the Board reviewed assessment reports on major and substantial Shareholders. There are a total of 4 major Shareholders and substantial Shareholders of the Company, all of whom have been approved by the financial supervision and management authorities. The Shareholders' behavior complied with the provisions and requirements of laws, regulations, regulatory rules and the Articles of Association.

(II) Strengthening market capitalization management and deepeing investor relations

The Board urged the Company to fulfill information disclosure obligations in accordance with regulatory requirements, ensuring that investors receive timely access to important corporate information. **Firstly, completing information disclosure in compliance with laws and regulations.** The Board reviewed the Company's regular reports and financial reports in strict compliance with domestic and international information disclosure rules, ensuring that disclosures regarding major events were completed by the Company in a truthful, accurate and timely manner, being free of any false statements, misleading representations or material omissions, thereby fully safeguarding investors' right to know. **Secondly, strengthening the investor relations management.** The Board held annual and interim results presentations in Hong Kong and Beijing, respectively, enhancing in-depth communication with analysts from leading investment banks and accurately conveying the core logic for the Company's revaluation; promoted the Company's inclusion in core indices such as the Hang Seng Composite Index and MSCI, with rating outlook upgraded from negative to stable and investor confidence boosting. **Thirdly, safeguarding the interests of creditors.** The Company paid the due financing principal and interest on schedule without any default, actively cooperated with creditors to carry out due diligence and post-loan management, and fully disclosed relevant information in a timely manner to protect the legitimate rights and interests of creditors.

(III) Implementing ESG Management Requirements and Advancing the Concept of Sustainable Development

In accordance with the requirements of the Hong Kong Stock Exchange, the Board of Directors of the Company has systematically carried out various ESG initiatives and actively implemented the green development concept and sustainable development strategy. **Firstly, implementing ESG management requirements.** The Board has adhered to the ESG Code and regulatory requirements, continuously improved the social responsibility management system, and reviewed the annual social responsibility report. In 2025, our ESG rating was upgraded from BBB to AA, and the Company received the "Excellent ESG Reporting" award. **Secondly, advancing the concept of green and sustainable development.** The Board has strategically guided the Company in increasing investment in green enterprise projects such as clean energy; deeply implemented the concept of green and low-carbon offices, promoted green commuting, continuously driven cost reduction and efficiency improvements, implemented energy conservation and emission reduction initiatives, and focused on building a green enterprise. **Thirdly, continuously consolidating the results of assistance programs.** The Board reviewed and approved external donation plans,

supervised the Company's fulfillment of its assistance responsibilities, assisted designated assistance regions in developing distinctive industries, and implemented multiple measures to support these regions in consolidating their achievements in poverty alleviation, thereby fulfilling corporate social responsibilities.

Mr. Li Zimin, aged 54. He has been the deputy secretary of the Party Committee of the Company since September 2022, the president of the Company since October 2022, and an executive director of the Company since January 2023. He is a senior economist. Mr. Li started his career in CITIC Trust Co., Ltd. (中信信託有限責任公司) ("**CITIC Trust**") (formerly known as CITIC Industrial Trust Investment Corporation (中信興業信託投資公司) and CITIC Trust Investment Co., Ltd. (中信信託投資有限責任公司), respectively) in July 1994 and successively served as the head of the corporate integrated financial services team of the annuity trust department, the general manager of the investment banking department I and the business director. He served as a member of Party Committee, the deputy general manager, deputy secretary of Party Committee, general manager and director of CITIC Trust from April 2011 to October 2017, and concurrently served as the chairman of CITIC Tourism Group Co., Ltd. (中信旅遊集團有限公司) in August 2016. He served as the vice chairman, general manager and deputy secretary of Party Committee of CITIC Trust in October 2017, the vice chairman, general manager and secretary of Party Committee of CITIC Trust in October 2020. He ceased to concurrently serve as the chairman of CITIC Tourism Group Co., Ltd. in March 2021. He has served as a non-executive director of CITIC Limited (a company listed on the Hong Kong Stock Exchange, stock code: 0267) since December 2023. He has served as a non-executive director of Bank of China Limited (a company listed on the Shanghai Stock Exchange, stock code: 601988; a company listed on the Hong Kong Stock Exchange, stock code: 3988) since March 2025. Mr. Li obtained a bachelor's degree in economics from Beijing Institute of Economics (北京經濟學院) in July 1994, a master's degree in business administration from School of Economics and Management, Tsinghua University in January 2006, and a doctorate in management from School of Management, University of Chinese Academy of Sciences (中國科學院大學管理學院) in July 2015.

Mr. Chen Zihao, aged 54, is an economist. Mr. Chen served as a teacher at the PLA Institute of International Relations (解放軍國際關係學院) in March 1995. In September 1998, he worked at the Shanghai Branch of the People's Bank of China as a clerk in the foreign financial institutions management department. From January 1999 to September 2003, he worked at the Shanghai Branch of the People's Bank of China, successively serving as a clerk in the banking supervision division I, a clerk and deputy section chief in the foreign bank management division. From September 2003 to October 2018, he worked at the former Shanghai Bureau of the China Banking Regulatory Commission, successively serving as the deputy section chief and section chief of the foreign bank supervision division, the section chief of the foreign bank off-site supervision division, the deputy director (during which he was seconded to the general office of the former China Banking Regulatory Commission for practical training from January 2010 to December 2010), director and researcher (during which he also served as the full-time vice president of the Shanghai Banking Association from August 2011 to April 2014) of the foreign banks on-site inspection department, and director of the information technology supervision department. From October 2018 to September 2020, he worked at the former Shanghai Bureau of the China Banking and Insurance Regulatory Commission, successively serving as a leading cadre at the director general level in the preparatory group, director of the information technology supervision department, first-level researcher and second-level inspector. He has been a member of the Party Committee and vice president of China Insurance Investment Co., Ltd. since September 2020. Mr. Chen graduated from the PLA Institute of International Relations (解放軍國際關係學院) with a master of arts degree.

WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR 2025

Dear Shareholders,

In 2025, the independent non-executive Directors of China CITIC Financial Asset Management Co., Ltd. (the "**Company**") performed their duties faithfully and diligently in strict accordance with the Company Law, the Securities Law, the Measures for the Regulation of Financial Asset Management Companies, the Listing Rules and other domestic and overseas laws, regulations and normative documents, as well as the Articles of Association and the Work Rules of Independent Directors. They earnestly attended the Shareholders' meetings and the meetings of the Board of Directors and special committees, proactively performed their duties, and exercised independent decision-making. Focusing on the Company's strategic goal of "significantly improving quality and efficiency within three years (三年質效顯著提升)", they gave full play to the role of independent Directors, guided the Company to consolidate its core business, serve the real economy, strengthen risk prevention and control, deepen reform and innovation, and effectively safeguarded the legitimate interests of the Company and all Shareholders. The duty performance of the independent non-executive Directors for 2025 is hereby reported as follows:

I. BASIC INFORMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

(I) Roles and Functions of Independent Non-executive Directors

So far, the Company has a total of three independent non-executive Directors, representing more than one-third of the total number of members of the Board of Directors, which is in compliance with relevant regulatory requirements and the Articles of Association. With effect from 28 February 2026, Ms. Chen Yuanling has been appointed as a member and chairwoman of the Related Party Transaction Committee of the Company, and a member of the Nomination and Remuneration Committee. Mr. Shao Jingchun has resigned from the Board due to the expiry of his term of office with the Company, and has ceased to serve as an independent non-executive Director of the Company, as well as chairman/member of the relevant special committees.

The three independent non-executive Directors hold the following positions in the special committees of the Board: Mr. Zhu Ning serves as chairman of the Nomination and Remuneration Committee, and member of each of the Strategy and Development Committee and the Related Party Transaction Committee; Ms. Chen Yuanling serves as chairwoman of the Related Party Transaction Committee, and member of each of the Strategy and Development Committee, the Risk Management Committee, the Audit Committee and the Nomination and Remuneration Committee; and Mr. Lo Mun Lam, Raymond serves as chairman of the Audit Committee, as well as member of each of the Strategy and Development Committee and the Related Party Transaction Committee. Please refer to the Company's announcement for the biographical details of the three independent non-executive Directors.

(II) Description of Independence of Independent Non-executive Directors

The qualifications, number and proportion of independent non-executive Directors of the Company were in full compliance with regulatory requirements. They did not have any business or financial interest in the Company and its subsidiaries, nor did they hold any managerial position in the Company. The Company has received annual confirmation letters of independence from each of the current independent non-executive Directors and acknowledged their independence.

II. ANNUAL DUTY PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

2025 marks the decisive year in the Company's "significantly improving quality and efficiency within three years (三年質效顯著提升)". The corporate governance meeting considered key issues including the re-election of executive Directors, amendments to the Articles of Association and the dissolution of the Board of Supervisors. The independent non-executive Directors actively participated in the corporate governance in accordance with the Articles of Association and relevant regulatory requirements, giving full play to their professionalism and independence and providing strong support to the Board's scientific decision-making.

(I) Attendance at Meetings

In 2025, the Company convened three Shareholders' meetings in total to consider 16 proposals and hear one report; held nine meetings of the Board of Directors to consider 51 proposals and hear 19 reports. The five special committees under the Board of Directors held 32 meetings in total to consider and hear 57 matters. During the reporting period, the independent non-executive Directors of the Company attended the Shareholders' meetings and the meetings of the Board of Directors and special committees of the Board of Directors as follows:

Number of meetings attended in person/number of meetings required to attend

			Special committees of the Board of Directors				
Directors	Shareholders' meeting	Board of Directors	Strategy and Development Committee	Risk Management Committee	Related Party Transaction Committee	Audit Committee	Nomination and Remuneration Committee
Zhu Ning	2/3	8/9	6/6	N/A	6/7	N/A	6/6
Chen Yuanling	3/3	9/9	6/6	4/4	N/A	8/9	N/A
Lo Mun Lam, Raymond	3/3	9/9	6/6	N/A	7/7	9/9	N/A
Director resigned as of the date of this work report							
Shao Jingchun	3/3	9/9	6/6	N/A	7/7	9/9	6/6

Note: "Number of meetings attended in person" includes on-site attendance and attendance via telephone or video conference. Directors who were unable to attend the meetings of the Board of Directors and special committees in person had delegated other Directors to attend the meetings and exercise voting rights on their behalf thereat.

(II) Participation in Decision-making of the Board of Directors and the Special Committees

1. Participation in decision-making of the Board of Directors

Each independent non-executive Director performed his/her duties with integrity, independence and diligence, attended the Board meetings in good faith, fully reviewed the decision-making matters at the meetings, expressed their opinions independently and professionally, and voted objectively and prudently, so as to effectively safeguard the legitimate rights and interests of the Company and all Shareholders.

In 2025, the Board of Directors held nine meetings in total, including four regular meetings and five extraordinary meetings. 51 proposals were considered and adopted and 19 reports were heard at the meetings. Among the adopted proposals, there were 15 proposals on operation and management matters, 19 proposals on system establishment, five proposals on personnel management, and 12 other proposals.

2. Participation in decision-making of the special committees of the Board of Directors

All independent non-executive Directors actively performed their roles and responsibilities in the special committees, attended meetings of the special committees on time, earnestly reviewed relevant proposals, put forward opinions and recommendations based on their professional expertise, and provided support for the decision-making of the Board of Directors.

(1) In 2025, the Strategy and Development Committee convened six meetings in total to consider and hear eight resolutions and reports, including the fixed assets budget plan of the Company for 2025 and the business plan for 2025 of the Company, etc.

(2) In 2025, the Risk Management Committee convened four meetings in total to consider and hear 13 resolutions and reports, including the Company's comprehensive risk management in 2024, the work summary in 2024 and the work plan for 2025 of the Risk Management Committee, etc.

(3) In 2025, the Related Party Transaction Committee convened seven meetings in total to consider and hear eight resolutions and reports, including the related party transaction management of the Company for 2024, the work summary in 2024 and the work plan for 2025 of the Related Party Transaction Committee, etc.

(4) In 2025, the Audit Committee convened nine meetings in total to consider and hear 20 resolutions and reports, including the final financial accounts of the Company for 2024, the 2024 Annual Results Announcement and the 2024 Annual Report of the Company, the engagement of accounting firms for 2025 and the internal control evaluation report for 2024, etc.

(5) In 2025, the Nomination and Remuneration Committee convened six meetings in total to consider and hear eight resolutions and reports, including the nomination of Ms. Yuan Xin as a non-executive Director of the Company; the nomination of Mr. Liu Zhengjun to be re-elected as an executive Director of the Company and to continue to serve as the Chairman; the nomination of Mr. Xu Wei to be re-elected as a non-executive Director of the Company; the nomination of Mr. Xiang Xianchun as a non-executive Director of the Company; the nomination of Mr. Liu Zeyun as the vice president of the Company; and the nomination of Mr. Zhang Jian as the vice president of the Company.

(III) Company's Cooperation with Independent Non-executive Directors in Their Work

The Company attached great importance to the independent non-executive Directors' performance of duty and provided working conditions necessary for the independent non-executive Directors to perform their duties. In order to improve the effectiveness of duty performance of the independent non-executive Directors, the Company made efforts to guarantee the right to know of the independent non-executive Directors and, relying on the office of the Board of Directors, provided a number of services and support for independent non-executive Directors, including providing various communication channels, assisting independent non-executive Directors in participating in management meetings, thematic communication meeting for significant matters, symposiums, researches of the Company, acceptance of business training and reading materials and information. The Company safeguarded the convening and participation of independent non-executive Directors in corporate governance meetings through a combination of online and offline meetings and arranging separate venues in different places. The Company organized research and thematic symposiums for Directors, including independent non-executive Directors, on topics such as implementing strategic planning and operating plans, development of principal businesses, risk management and related party transaction management. The Company responded promptly to and reasonably adopted the suggestions and opinions made by the independent non-executive Directors on the relevant matters.

III. KEY ISSUES OF CONCERN REGARDING ANNUAL DUTY PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

In 2025, the independent non-executive Directors paid attention to the implementation of the Company's strategic planning, engagement of accounting firms, risk management and internal control compliance, related party transaction management and other key tasks, grasped key issues and proactively conducted in-depth investigations and studies, and expressed opinions and suggestions in an independent, objective and prudent manner.

(I) Implementation of the Strategic Planning

Independent non-executive Directors paid much attention to, had a deep understanding of and timely conducted summarization and assessment on the implementation of the Company's "14th Five-Year" Plan and "One-Three-Five" development strategy through participation in meetings of the Board of Directors, relevant special committees as well as resolution communication meetings, communication with the management, grass-roots research and other ways. Independent non-executive Directors urged the Company to pay attention to the industry trend, grasp policy opportunities, accelerate transformation of principal businesses, and improve operational quality and efficiency, so as to achieve high-quality development with the guidance of strategies.

(II) Information Disclosure

The independent non-executive Directors have understood the significant matters of the Company's operation and management in a timely manner, urged the Company to improve the information disclosure quality and fully protected the rights and interests of Shareholders. The independent non-executive Directors urged the Company to prepare and disclose the 2024 Annual Results Announcement and Annual Report, 2025 Interim Results Announcement and Interim Report, and various temporary announcements in accordance with the domestic and overseas regulatory requirements, and urged the Company to constantly improve the quality of information disclosure and ensure no false information record, deceptive statement or material omission in light of the principles of truthfulness, accuracy, completeness and timeliness.

(III) Engagement of Accounting Firms

In 2025, after carefully reviewing the relevant information about BDO China Shu Lun Pan Certified Public Accountants LLP and BDO Limited and listening to the work report of BDO's auditors, the independent non-executive Directors got the whole picture of their performance of duties. They believed that BDO had enough independence and professional competence as it was able to maintain independent, objective and fair practice standards during the audit process and complete relevant audit work in an orderly manner, and agreed to engage BDO China Shu Lun Pan Certified Public Accountants LLP and BDO Limited as the Company's audit institutions for 2025.

(IV) Qualifications of Senior Management Members

In 2025, the Board of the Company appointed two senior management members. The independent non-executive Directors carefully reviewed the appointment qualifications of the candidates for senior management members in strict accordance with the laws and regulations and the Articles of Association. The independent non-executive Directors had no objection to the appointment qualifications of the senior management members of the Company.

(V) Implementation of Risk Management and Internal Control

The independent non-executive Directors attached great importance to the risk management and construction of internal control and compliance of the Company, and seriously considered the annual risk management, risk management work plan, risk appetite policy and internal control evaluation report and other matters. The independent non-executive Directors urged the senior management to strengthen the construction of a comprehensive risk management system, promote the resolution of existing risks, and enhance the concept of compliant business opeartions, so as to lay a solid foundation for the Company's stable operation.

(VI) Related Party Transactions

The independent non-executive Directors regularly reviewed the report on the management of related party transactions of the Company, supervised the senior management to regulate the related party transaction management according to regulatory requirements, continuously improved the construction of the related party transaction management system, enhanced technology-enabled control, and implemented compliance management throughout the entire process to ensure that the Company's related-party transactions are conducted in a lawful, compliant and fair manner. The independent non-executive Directors issued independent opinions on the proposals for material related party transactions submitted to the Board of Directors for consideration based on the principles of impartiality, fairness, objectivity and independence.

(VII) Cash Dividends and Other Investor Returns

The formulation and implementation of the Company's cash dividend policy complied with relevant provisions of the Articles of Association and the resolutions of the Shareholders' meeting, and the decision-making procedures and mechanism were complete, upon which the independent non-executive Directors expressed their views. Minority Shareholders can fully express their views and demands to safeguard their legitimate rights and interests.

IV. COMPREHENSIVE EVALUATION

In 2025, with focus on the Company's "One-Three-Five" strategic objectives, the independent non-executive Directors well fulfilled their obligations of loyalty and diligence, adhered to the requirements of the relevant laws and regulations and the Articles of Association, insisted on the independent and objective opinions, emphasized on the protection of the interests of minority Shareholders, gave full play to their professional expertise, and actively contributed their knowledge and experience to the development of the Company, promoted the Company to embark on the path of healthy and sustainable development, and safeguarded the legitimate rights and interests of the Company and all Shareholders.

In 2026, the independent non-executive Directors will continue to enhance their abilities in performing their duties, conduct in-depth investigation and research, strengthen communication and exchange with the Board and senior management of the Company, express their views independently and objectively, effectively safeguard the interests of Shareholders in general and minority Shareholders in particular, and contribute to the realization of the Company's high-quality development.

It is hereby reported.

Independent Non-executive Directors:
Zhu Ning, Chen Yuanling, Lo Mun Lam, Raymond

中国中信金融资产
China CITIC Financial AMC

中國中信金融資產管理股份有限公司

China CITIC Financial Asset Management Co., Ltd.

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

(Stock Code: 2799)

NOTICE OF 2025 ANNUAL SHAREHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the annual Shareholders' meeting of China CITIC Financial Asset Management Co., Ltd. (the "**Company**") for 2025 (the "**ASM**") will be held at Conference Room 1221, No. 8 Financial Street, Xicheng District, Beijing, the PRC, on Friday, 29 May 2026 at 3:00 p.m., for considering and, if thought fit, passing the following resolutions:

SPECIAL RESOLUTION

1. To consider and approve the general mandate granted to the Board to issue additional shares

ORDINARY RESOLUTIONS

2. To consider and approve the engagement of the accounting firms for 2026
3. To consider and approve the fixed asset budget plan for 2026
4. To consider and approve the final financial account plan for 2025
5. To consider and approve the profit distribution plan for 2025
6. To consider and approve the re-election of Mr. Li Zimin as an executive Director
7. To consider and approve the election of Mr. Chen Zihao as a non-executive Director
8. To consider and approve the work report of the Board of Directors for 2025
9. To consider and approve the external fund donation plan for 2026

Closure of Register of Members

The H Share Register of members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026 (both days inclusive), during which no transfer of H Shares will be registered. Shareholders whose names appear on the register of holders of H Shares of the Company at the close of business on Friday, 22 May 2026 will be entitled to attend and vote at the ASM. Any holder of H Shares who wishes to attend the ASM shall deposit the share certificates together with the transfer documents to the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited before 4:30 p.m. on Friday, 22 May 2026.

The address of the H Share Registrar of the Company is as follows:

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 published by the Company on 7 May 2026. Unless otherwise stated, terms used in this notice shall have the same meaning as those defined in the circular.

By order of the Board
China CITIC Financial Asset Management Co., Ltd.
LIU Zhengjun
Chairman

Beijing, the PRC
7 May 2026

As at the date of this notice, the Board comprises Mr. LIU Zhengjun and Mr. LI Zimin as executive Directors; Mr. XIANG Xianchun, Mr. XU Wei and Mr. TANG Hongtao as non-executive Directors; Mr. ZHU Ning, Ms. CHEN Yuanling and Mr. LO Mun Lam, Raymond as independent non-executive Directors.

Notes:

1. The register of members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026 (both days inclusive). Holders of H Shares and domestic shares of the Company (the "**Domestic Shares**") whose names appear on the register of members of the Company at the close of business on Friday, 22 May 2026 shall be entitled to attend and vote at the ASM. Holders of H Shares 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 before 4:30 p.m. on Friday, 22 May 2026.

2. 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, but he/she must attend the ASM in person to represent the relevant Shareholder.

3. 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 legal representative, 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 documents must be notarized.

4. In order to be valid, the proxy form, the notarized power of attorney or other authorization document (if any) must be delivered to the Board office of the Company at No. 8 Financial Street, Xicheng District, Beijing, the PRC for holders of Domestic Shares and to 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 appointed for the holding of the ASM (i.e. before 3:00 p.m. on Thursday, 28 May 2026) or any adjournment thereof (as the case may be). 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 if he/she so wishes.

5. 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. On-site voting will be adopted as the voting method for attendees at the ASM.

6. 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.

7. In the case of joint Shareholders, the vote of the senior who tenders a vote, either 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 holders.

8. According to the Articles of Association, where the number of equity interests of the Company pledged by a Shareholder reaches or exceeds 50% of the equity interests held by such Shareholder in the Company, no voting right in respect of the pledged equity interests shall be exercised at the Shareholders' meeting. Upon the registration of pledge of equity interests, such Shareholder shall provide the Company with the relevant information of the pledged equity interests in a timely manner.