### Original Text (English)

The following is the full extracted content from the PDF related to the operating business of China Cinda (HK) Holdings Company Limited (the "Guarantor" or "Cinda HK"), primarily from the section "DESCRIPTION OF THE GUARANTOR" spanning pages 151–162. This includes overview, history, competitive strengths, strategies, and business segments. No other sections in the provided PDF pages contain additional relevant operating business details.

#### Page 151: DESCRIPTION OF THE GUARANTOR – OVERVIEW

Cinda HK is a wholly-owned subsidiary of China Cinda, a leading AMC in China. Cinda HK is the sole strategic offshore platform of China Cinda and its subsidiaries. With a successful track record of more than 20 years, Cinda HK has swiftly achieved its strategic mission, linking Cinda Group with offshore capital markets and paving the way for overseas expansion. Cinda HK is also dedicated to maintaining and enhancing its position as Cinda Group’s overseas platform through consolidating and leveraging the distinct expertise and competitive strengths of its subsidiaries and affiliates, including NCB, CCAM and other financial institutions licensed for multiple lines of regulated financial activities.

Cinda HK, based on its strong support received within Cinda Group, has become one of the most recognised offshore platforms among the state-owned AMCs, with its credit rating of “Baa2 with a stable outlook”, “BBB+ with a stable outlook” and “A- with a stable outlook” from Moody’s, S&P and Fitch, respectively. The strong support received from China Cinda includes not only liquidity support and credit enhancement but also management support as Cinda HK’s board of directors and senior management are appointed by China Cinda which marks strong linkages between Cinda HK and China Cinda. Furthermore,

Cinda HK also benefits from NCB’s robust standalone credit profile including adequate capitalisation, sound asset quality, solid liquidity profile and stable profitability.

Cinda HK’s main businesses include banking and non-banking business. Its non-banking business is composed of investment and financing segments, and serves the functions of “Three Platform”, namely cross-border distressed asset management platform, core offshore liquidity management platform of China Cinda and overseas asset management platform of Cinda Group. Most of Cinda HK’s revenue comes from its banking business, which is conducted through NCB. Earnings from investment business (including distressed asset related investment, liquidity management investment, and other investments) contribute to a large portion of Cinda HK’s non-banking segment revenue. Distressed assets related investment business is the core of Cinda HK’s investment business that lays a solid foundation for Cinda HK’s sustainable development. Under the regulatory guidance of “Returning to the Fundamentals of AMC’s Business (回歸主業)”, Cinda HK actively pursues thematic distressed asset related investment opportunities. Serving as a bridge between China Cinda and overseas distressed asset markets, Cinda HK proactively delivers cross-border solutions to China Cinda and provides it with channels to identify potential investment targets and strategic partners. Through assets acquisition, debt tenor structure adjustment, non-cash repayment, debt-to-equity swap(s) and other restructuring approaches, Cinda HK revitalises the value of distressed assets and realises the investment profits.

Cinda HK possesses a diversified client base in terms of geographical distribution of investment portfolio, industry coverage and investment products. Cinda HK has expanded its global footprint from mainland China, Hong Kong and other “Belt and Road Initiative” countries. As at 31 December 2024, the investments in Hong Kong, mainland of China and other areas account for 37 per cent., 44 per cent. and 19 per cent., respectively of the total investments made by Cinda HK in its non-banking segment.

Leveraging on the strong support and unparalleled resources of China Cinda, Cinda HK will continue to improve the quality of its service to strengthen its market position in Hong Kong and mainland China. It strives to increase the synergic effect both among its own business units and with China Cinda and continues to seek new development opportunities.

#### Page 152: HISTORY AND DEVELOPMENT

The following table set forth the key development milestones in the Guarantor’s history:

1998 . . . . . . . . . . . Well Kent International (the predecessor of Cinda HK) was incorporated in Hong Kong and in charge of managing the distressed assets in Hong Kong and Macau held by China Construction Bank and the assets in Hong Kong held by China Agribusiness Development Trust & Investment (Hong Kong Holdings) Company, Limited (中國農村發展信託投資(香港集團)有限公司).

2000 . . . . . . . . . . . The governing authority of Well Kent International was transferred from China Construction Bank (中國建設銀行股份有限公司) into China Cinda and the assets in custody were injected in China Cinda as capital.

2006 . . . . . . . . . . . Well Kent International successfully disposed of most of the distressed assets previously held through asset restructuring, packaging, and reinvestment, and it started gradually shifted its business focus from distressed assets disposition to assets management and offshore investing and financing.

2008 . . . . . . . . . . . Well Kent International reorganised, established and acquired a number of enterprises and affiliates to further expand its businesses and product offerings, including Silver Grant International Industries Limited, Sino-Rock Investment, Cinda International Holdings Limited (信達國際控股有限公司) (“Cinda International”), China Fortune Financial Group Limited (中國富強金融集團有限公司), Well Kent (Shenzhen) and Zhejiang Province Construction of Real Estate Development Company (浙江省建設房地產開發公司) (the predecessor of Zhejiang Cinda Asset Management Co., Ltd. (浙江信達資產管理有限公司)). The acquisition of Well Kent (Shenzhen) and Well Kent (Shenzhen) acted as pivot points for cross-border linkage and asset management business of the Company. The establishment of Sino-Rock Investment and acquisition of Cinda International became the starting point of the Company’s offshore private equity investment and investment banking business.

2012 . . . . . . . . . . . Well Kent International successfully issued RMB2 billion offshore bonds with the tenor of three years, being the first financial assets management company to issue RMB offshore bonds (via its offshore subsidiary).

2013 . . . . . . . . . . . China Cinda was successfully listed on the main board of the Hong Kong Stock Exchange.

2014 . . . . . . . . . . . Well Kent International changed its name into China Cinda (HK) Holdings Company Limited 中國信達(香港)控股有限公司.

Cinda HK successfully issued US$1.5 billion offshore bonds in accordance with Regulation S under the Securities Act and 144A Rules. Cinda HK is the first offshore strategic platform of asset management companies in the PRC to issue the USD denominated bonds in accordance with 144A Rules.

2016 . . . . . . . . . . . Under the assistance from China Cinda, Cinda HK completed the acquisition of NCB which brings strong synergistic effect to the developing prospects, profit potential and competitive strength to Cinda Group.

Cinda HK established Hongma Investment in Shanghai Free Trade Zone.

#### Page 153: Continuation of History and Development; AWARDS

Cinda HK had actively expanded cross-border business around its core business, aligned with the offshore capital market, and served the business needs of distressed assets and targets in China, under prudent investment strategies and risk appetite in line with regulations and regulatory guidance. Cinda HK’s assets and earnings had witnessed a speedy and steady growth during the period, and Cinda HK has become China Cinda’s only “strategic offshore investment and cross-border distressed asset management synergy platform, core liquidity management platform and asset management platform”.

2018 . . . . . . . . . . . Cinda HK has been actively and gradually returning to its main business, distressed assets management, leveraging the synergies realised through comprehensive business operation in both domestic and offshore markets to improve its cross-border interlink business offerings, support the real economy in full force, and assist mitigating the domestic financial risks in accordance with the regulatory guidance and Cinda Group’s guideline.

2019 . . . . . . . . . . . In November 2017, China Cinda announced its proposed transfer of 403,960,200 shares in Cinda International, representing approximately 63% of the voting right of Cinda International originally held by a wholly owned subsidiary of Cinda HK, to Cinda Securities, another wholly owned subsidiary of China Cinda. This internal restructuring was to streamline the equity investment relationship within Cinda Group and to strengthen the synergy effect of domestic and overseas securities businesses of Cinda Group with a focus to developing its securities business. This internal restructuring was completed in June 2019.

AWARDS

Cinda HK’s proven track record is also demonstrated by the numerous awards that it has received, including, amongst others, the “Caring Company” granted by the Hong Kong Council of Social Service on 1 March 2019 and “2018/19 Good MPF Employer Award” from the Mandatory Provident Fund Schemes Authority. In 2020 and 2021, Cinda HK has received “Good MPF Employer Award”, “e-Contribution Award” and “MPF Support Award” from the Mandatory Provident Fund Schemes Authority. In 2022, Cinda HK has received “Best Financial Service Award in the Guangdong-Hong Kong-Macao Greater Bay Area”, “Good MPF Employer Award” and “5 Years Caring Company Award”. In 2023, Cinda HK has received “5 Years Good MPF Employer Award” and the “5 Years Caring Company” awards. In 2024, Cinda HK has received “Good MPF Employer Award” and “e-Contribution Award”.

#### Page 154: RECENT DEVELOPMENT

Proposed Gratuitous Transfer of Shares by Controlling Shareholder of China Cinda

In February 2025, MOF, the controlling shareholder of China Cinda, proposed to gratuitously transfer all of the 22,137,239,084 domestic shares of China Cinda held by it (representing approximately 58 per cent. of the total issued shares of China Cinda) (the “Proposed Gratuitous Transfer”) to Central Huijin Investment Ltd. (“Huijin”).

Upon completion of the Proposed Gratuitous Transfer, MOF will no longer hold China Cinda’s shares, and Huijin will directly hold 22,137,239,084 domestic shares of China Cinda (representing approximately 58 per cent. of the total issued shares of China Cinda), becoming the controlling shareholder of China Cinda. Upon completion of the Gratuitous Transfer, China Cinda remains as a state-owned holding financial institution.

In addition, the Proposed Gratuitous Transfer does not have any impact on China Cinda’s shareholding in Cinda HK, and Cinda HK has been and remains a wholly-owned subsidiary of China Cinda.

On 8 May 2025, China Cinda announced that it received approval by NFRA agreeing on the Proposed Gratuitous Transfer. The Proposed Gratuitous Transfer is still in progress.

#### Page 155: COMPETITIVE STRENGTHS

COMPETITIVE STRENGTHS

Cinda HK believes that the competitive strengths set out below differentiate it from other industry participants and have enabled it to compete effectively and seize growth opportunities.

Cinda HK is a leading overseas platform among the large AMCs.

Cinda HK is a leading business platform among oversea subsidiaries of the state-owned AMCs’ in terms of total asset, equity, and profit contribution to their respective parent companies. Supported by China Cinda and its other nation-wide branches and subsidiaries, Cinda HK realised effective synergies by sharing core resources of Cinda Group. As at 31 December 2022, 2023 and 2024, Cinda HK had total assets of approximately HK$660,525 million, HK$675,163 million and HK$661,507 million, respectively. For the years ended 31 December 2022, 2023 and 2024, Cinda HK’s total income was HK$17,936 million, HK$28,940 million and HK$29,938 million, respectively.

Cinda HK has strong support from China Cinda.

China Cinda was established as a wholly state-owned non-bank financial institution with the goal of effectively mitigating financial risk, maintaining financial stability and expediting the reform and development of state-owned banks and enterprises. It was the first AMC to acquire, manage and dispose non-performing loans of state-owned banks.

Based on the strong support from the PRC government, China Cinda has grown into a leading AMC that focuses on distressed asset management, financial investment and asset management and other financial services. China Cinda covers a wide range of financial services and owns a full array of financial licences through itself and its subsidiaries in the business segments of distressed asset management, life insurance, financial leasing, trust, securities, funds, investment and asset management. China Cinda is assigned a rating of “Baa1 with a stable outlook” by Moody’s, a rating of “BBB+ with a stable outlook” by S&P and a rating of “A- with a stable outlook” by Fitch. As at 31 December 2024, China Cinda’s total assets stood at RMB1,638,960.30 million and for the year ended 31 December 2024, China Cinda has achieved a total income of RMB73,039.90 million.6

Cinda HK benefits from the strong support from China Cinda in the following ways:

• China Cinda has effective control and management over Cinda HK.

China Cinda provides strategic support to Cinda HK since its establishment in terms of corporate governance, risk and internal control management, business and human resources as well as other businesses functions, and provides advice to Cinda HK on corporate governance matters and assists Cinda HK in establishing and improving the risk information management framework.

(a) Effective risk information reporting mechanism: Cinda HK’s risk management department reports regularly to China Cinda’s risk management department with regards to information on regular market risk, customer credit risk, liquidity risk and operation risk.

6 Extracted from China Cinda’s 2024 annual report available at the website of The Stock Exchange of Hong Kong Limited.

#### Page 156: Continuation of Competitive Strengths

(b) Regular monitoring mechanism combined with periodic evaluation: Cinda HK submits a risk self-assessment report to China Cinda risk management department on a quarterly basis. In addition to the primary risk information evaluation, the evaluation indicators also include the regulatory requirements of the industry, the status quo of the industry development and the overall development strategy of Cinda Group.

(c) Field inspections, research, management conference mechanism: The risk management committee and the chief risk officer in the board of directors of China Cinda conduct field investigation and inspection on Cinda HK’s risk management from time to time. The director in charge of risk controls will convene management conferences to notify Cinda HK of the major risks that it may face and instruct Cinda HK on its specific risk management and control.

(d) Supervision on compliance with the industrial requirements: Cinda HK’s business is subject to strict government and industry supervision as well as relevant regulatory requirements and assessment indicators. Cinda HK complies with these regulatory requirements and guideline, which is the cornerstone of Cinda HK’s risk management.

(e) Supervision on risk management on human resources: The chief risk management officer of Cinda HK, who is directly appointed by China Cinda, reports to both the general manager (president) of Cinda HK and the director of risk management department of China Cinda.

(f) Risk assessment criteria and risk management guidelines: Cinda HK’s risk assessment information is reviewed by China Cinda’s risk management department and incorporated as evaluation criteria into Cinda HK’s assessment system, which directly relates to final performance appraisal and remuneration of Cinda HK’s management.

(g) Supervision on investment decisions: Cinda HK has formulated and promulgated standardised procedures in making investment decisions, which include project proposal application, project proposal approval, due diligence, risk assessment, valuation, major projects pre-communication, acquisition program formulation and project approval. For more information on its investment risk management, please see “Description of the Guarantor – Internal Control and Risk Management – Investment Risk Management.”

• China Cinda provides strong liquidity and financial support to Cinda HK.

(a) Capital injection from China Cinda: China Cinda gave sufficient capital injection into Cinda HK. In particular, the capital injection from China Cinda helped Cinda HK to complete the acquisition of NCB.

(b) Promising liquidity planning: Cinda HK formulates and promulgates the promising liquidity planning in accordance with the guidance of Cinda Group. China Cinda will provide liquidity support when Cinda HK encounters any financial difficulties.

(c) Sufficient credit facility quota from the commercial banks and other financial institutions: Cinda HK has a prestigious reputation and keeps good relationship with the commercial banks and other financial institutions. Cinda HK is able to obtain the sufficient credit facility quota to support its business expansion and development. Moreover, Cinda Group, as a whole, has the one of the highest credit limits among the AMCs in the commercial banks and financial institutions, which helps Cinda HK obtain loans and credit facilities in the ordinary course of business.

• China Cinda has great synergies with NCB.

In May 2016, China Cinda, through Cinda Financial Holdings, a wholly owned subsidiary of Cinda HK, acquired NCB. Upon completion of the acquisition, NCB became a wholly-owned subsidiary of Cinda HK and the financial results of NCB have been consolidated into the Cinda Group’s consolidated financial statements since 30 May 2016. The acquisition has generated considerable synergies for Cinda Group as a whole by developing NCB into an important platform for Cinda HK’s integrated financial services. Cinda HK currently conducts banking business in Hong Kong and mainland China through NCB and NCB’s wholly-owned subsidiary, Nanyang Commercial Bank (China) Limited (“NCB China”).

• Cinda HK believes that the synergy with NCB can be shown in the following six aspects:

(a) Customer resources synergy: customers of China Cinda’s distressed assets business and NCB’s banking business complement each other and form a whole-cycle coverage. NCB can leverage on the brand recognition and clientele of China Cinda to achieve an upscale of its customer base, increase customers’ loyalty and attract more high net worth customers.

(b) Product innovation synergy: the integration of China Cinda’s asset management business and NCB’s banking business creates the synergy in the development of financial products with an integrated solution satisfying customers’ needs.

(c) Business network synergy: As at 31 December 2024, China Cinda had 33 branches in 30 provinces, autonomous regions and municipalities in the PRC and nine directly managed subsidiaries as platforms for providing distressed asset management and financial services in the PRC and Hong Kong, forming a nationwide business network in China. China Cinda will assist NCB in expanding its onshore and offshore business network.

(d) Business sector synergy: the distressed asset management business of China Cinda is closely related to the businesses of commercial banks in terms of the financing needs of customers, investment and management of funds and collection of outstanding loans. With the support from China Cinda’s wide range of licences for providing financial services and extraordinary product development capabilities, NCB can further develop its intermediary businesses through cross selling efforts with China Cinda and fully capturing the business potential in China Cinda’s distressed asset management customers.

(e) Risk management synergy: with strong support from China Cinda through sharing its experience in risk identification, risk mitigation and risk management, NCB is expected to enhance its distressed assets disposal mechanism and improve its own risk management capabilities.

(f) Regulatory/supervisory resources synergy: NCB makes full use of the mass resources of China Cinda, actively seeks support from regulatory authorities, and accurately understands the regulatory changes.

Cinda HK is an indispensable offshore strategic platform.

In the foreseeable future, as Cinda Group’s sole offshore strategic platform for cross-border distressed asset management synergy, core liquidity management and asset management, the unique role of Cinda HK will not be substituted by Cinda Group’s other subsidiaries. The strategic significance of Cinda HK will be further consolidated.

#### Page 157: Continuation of Competitive Strengths and Strategies

The Group believes that Cinda HK is a vital puzzle piece for China Cinda’s integration into global capital markets, not only because Cinda HK is responsible for due diligence and transaction structuring for most offshore investments made by China Cinda but also because Cinda HK actively explores promising overseas investment opportunities and maintains stable business operation. Cinda HK plays an important role in the overall situation of economic transformation by identifying more opportunities in the foreign distressed assets management and keeps itself at an advantageous position even in the circumstance of the structural change in the PRC. In particular, Cinda HK plays a crucial role in supporting the “Belt and Road Initiative,” China enterprises “Go Global”, market integration plan of the Guangdong-Hong Kong-Macao Greater Bay Area and other national initiatives. Cinda HK generates synergies within Cinda Group by collaborating with China Cinda, branch offices, China Cinda’s other subsidiaries and affiliates within the Group in cross-border investment, financing, M&A activities and other investment opportunities, serving as a bridge between the domestic and overseas businesses of Cinda Group. The coordination of the Group’s onshore and offshore funding plans through offshore capital further facilitates the Group’s onshore growth and strategy execution.

Cinda HK is the key platform of China Cinda to engage in offshore asset management business, conduct liquidity management and provide cross-border distressed asset management services. As an overseas investment platform of a prestigious state-owned financial institution, Cinda HK benefits from China Cinda’s broad customer base, strong credit support and rich industry experience in the financial industry. The corporate synergy of Cinda Group equips Cinda HK with advantages in project screening and business negotiation comparing with financial institutions without strong shareholder support. Cinda HK primarily competes with investment companies with similar shareholding background and international asset management companies in product and service offerings, service quality, financial strength, and brand recognition. In such a competitive market, Cinda HK intends to stabilise its overseas assets, optimising its business structure and implementing strategic initiatives to distinguish itself from its competitors. Cinda HK is dedicated to strengthening its position as an overseas of China Cinda through its equity interest and investment in CCAM, NCB and other financial enterprises with multiple licenses for financing businesses.

Cinda HK has continuously expanded its financing channels, secured long-term and stable sources of financing and actively explored the business model of a balanced investment portfolio.

Cinda HK has sought to optimise its investment portfolio so as to strike a better balance between risk and return. In terms of the investment asset-class breakdown, as at 31 December 2024, the equity investment and the fixed income investment held by Cinda HK accounts for 70 per cent. and 30 per cent. respectively of the investment assets in its non-banking segment. In terms of geographical investment breakdown, as at 31 December 2024, the investments in Hong Kong, mainland China and other areas account for 37 per cent., 44 per cent. and 19 per cent., respectively of the total investments in its non-banking segment.

Cinda HK has a robust and comprehensive risk management system and has continuously strengthened its risk management culture.

With reference to China Cinda’s risk management policies, Cinda HK has established internal regulations to provide risk management guidelines for its operations and staff. These include the “Measures for Overall Risk Management” (全面風險管理辦法), the “Measures for Credit Risk Management” (信用風險管理辦法), the “Measures for Market Risk Management” (市場風險管理辦法), the “Measures for Liquidity Risk Management” (流動性風險管理辦法) and the “Measures for Operational Risk Management” (操作風險管理辦法). Cinda HK has accumulated valuable experience as well as capabilities to identify, measure and control various types of risks. Through effective risk management processes and effective risk-protection measures, Cinda HK effectively identifies and mitigates risks.

• Market risk control and management: Cinda HK has comprehensive market risk control and management mechanism and timely report mechanism for stock price and exchange rate fluctuation. With the comprehensive market risk management mechanism, Cinda HK will make sure the market

#### Page 158: Continuation of Risk Management and Strategies

risk exposure is contained at an acceptable and reasonable scale. Cinda HK has established a rigid market risk control and management system, including limit control on quota, access, stop-loss, profit locking and concentration.

• Credit risk control and management: Cinda HK timely supervises the operation situation of its customers and leverages on the risk assessment and mitigation tools to control the credit risks. Furthermore, Cinda HK classifies its fixed-income investments into five different levels and risks hidden in its projects will be effectively assessed and monitored.

• Operation risk control and management: Cinda HK continuously strengthens its internal control system and operation risk management system. It delivers the training to its employees in relation to the compliance and legal awareness, monitors Cinda HK’s operation to prevent any significant regulatory incompliance and material operation incidents from occurring. As at the date of this Offering Circular, there was no significant event in relation to operational risks in Cinda HK.

• Liquidity risk control and management: Cinda HK implements effective liquidity risk management mechanism by monitoring the maturity profile of its liabilities and ensuring the timely repayment and full recovery of its funds investment. Cinda HK implements liquidity risk control with the focus on strengthening budget management, expanding financial channels and improving the effectiveness of its capital operation.

Cinda HK has an entrepreneurial and visionary management team.

The Guarantor’s senior management are experienced and entrepreneurial, with strategic vision and excellent leadership. The Guarantor’s senior management successfully led the Guarantor in completing the transformation from a pure-play distressed asset disposal company to a professional asset manager and comprehensive financial services provider. The Guarantor’s senior management have, on average, more than 20 years of management experience related to the financial industry. In particular, the Guarantor’s senior management have taken important positions in PBOC, state-owned commercial banks and AMCs. The Guarantor’s senior management have an in-depth and unique understanding of the macroeconomic environment and financial system of China. The Guarantor’s senior management have also served in Cinda Group for more than 20 years and has in-depth understanding of the operation and management of the Guarantor.

STRATEGIES

Cinda HK focuses on distressed assets related investment business under the principle of “Returning to the Fundamentals of AMC’s Business (回歸主業)” which lays a solid foundation for Cinda HK’s other business. Cinda HK is also dedicated to further leverage its expertise to solidify its function as the “Three Platforms”, the cross-border distressed asset management synergy platform, core liquidity management platform of China Cinda and overseas asset management platform of Cinda Group.

Expand and strengthen business development with a focus on distressed asset management

Cinda HK continuously strengthens and remains its focus on distressed assets related investment business by increasing both the scale and weight of its distressed asset portfolio. While maintaining its differentiated and distinct focus on the distressed assets related investments, Cinda HK aims to selectively expand its business footprint to national strategic emerging industries and further optimise the business structure. Simultaneously, Cinda HK, through sound liquidity management investment in the secondary market, will continue to satisfy the liquidity needs of itself.

#### Page 159: Continuation of Strategies and BUSINESS OF CINDA HK

Cinda HK will actively adjust the structure of its balance sheet while expanding the overall balance sheet steadily, strengthen its distressed assets related business, and maintain profitability to facilitate Cinda HK’s stable and sustainable development. By improving its own investment capabilities and leveraging its extensive experiences and expertise in this industry, Cinda HK will attract more third-party capital and create a new development mode with high-quality assets and investment management capabilities. Cinda HK aims to reduce the investment return volatility, strives to improve the liquidity position and allocates more resources to distressed asset management related business. Cinda HK will focus more on the main business operation while diversifying the strategic layout and exploring its full spectrum of business.

Highlight the function of the “Three Platforms”

The “Three Platforms” strategy is an essential part of Cinda HK’s overall business strategy. As an indispensable offshore strategic platform of Cinda Group, the unique role of Cinda HK will not be substituted by Cinda Group’s other subsidiaries. Leveraging its function as the “Three Platforms”, Cinda HK will emphasise on the integrated management of overseas liquidity and cross-border distressed asset related businesses. Cinda HK aims to implement a customer-focused strategy to satisfy the increasing demands from its customers for cross-border financing services and further improve its customer services capabilities, thereby optimising its revenue composition and enhancing its brand recognition overseas. Cinda HK will continue to drive high-quality growth through business innovation and client-focus services, cross-border business development and synergies between its domestic and overseas businesses.

BUSINESS OF CINDA HK

Cinda HK provides the clients with comprehensive financial products and services through the integrated financial services platform and differentiated asset management platform. Cinda HK’s main business segments include banking business and non-banking business. For the years ended 31 December 2022, 2023 and 2024, Cinda HK’s revenue was approximately HK$17,936 million, HK$28,940 million and HK$29,938 million, respectively. The following table sets forth a breakdown of Cinda HK’s revenue for the periods indicated:

Year ended 31 December

2022 2023 2024

(HK$ million) % (HK$ million) % (HK$ million) %

Revenue

Banking business . . . . . . . . . . . 17,088.36 95.3 24,357.05 84.2 25,513.22 85.2

Non-banking business . . . . . . . 847.70 4.7 4,583.29 15.8 4,425.01 14.8

Total revenue . . . . . . . . . . . . . 17,936.06 100.00 28,940.34 100.00 29,938.23 100.00

For the year ended 31 December 2022, 2023 and 2024, Cinda HK recorded net loss of HK$274 million, net profit of HK$225 million and net loss of HK$125 million, respectively. The result of operation for the year ended 31 December 2022 was primarily affected by (i) the decrease in value on financial assets at fair value through profit or loss, due to the fluctuation of the year-end market price and valuation results of the investment projects and (ii) higher impairment losses compared with the same period in 2021 subject to, among others, market conditions and certain corporate borrowers’ conditions which impact the recoverability of the counterparties. The positive shift of the result of operation for the year ended 31 December 2023 was primarily affected by (i) the increase in the interest income due to the elevated US dollar interest rates and (ii) the increase in the investment income due to the increase in value on financial

#### Page 160: Continuation of Business of Cinda HK – Banking Business

assets at fair value through profit or loss. The negative results for the year ended 31 December 2024 was due to a combination of (i) increase of interest expenses due to high interest rates during the period; (ii) decrease in interest income as a result of disposal of certain assets; and (iii) loss recorded as a result of exit from certain investment projects. See also “Risk Factors – Risks relating to Cinda HK’s Overall Business – Cinda HK is subject to risks related to fluctuations in the macroeconomic and market conditions and may suffer losses from time to time.” for further information and discussion.

Cinda HK will continue to focus on developing its core business by leveraging on the strong support and unparalleled resources of China Cinda, increase the synergic effect both among its own business units and with China Cinda and continues to seek new development opportunities.

Banking Business

Cinda HK conducts banking business in Hong Kong and mainland China through NCB and its subsidiaries (including NCB China), including 33 branches/sub-branches in the PRC and 35 branches in Hong Kong as at 31 December 2024. NCB, as a leading commercial bank in Hong Kong with extensive branch network and excellent financial performance, is the only offshore bank controlled by the state-owned AMCs and the only banking subsidiary that has a nationwide branch network in China controlled by the state-owned AMCs. Through NCB, Cinda HK offers a comprehensive range of personal and commercial banking services to retail and corporate customers.

Supported by China Cinda and leveraging its multiple financial licenses covering a full suite of regulated financial activities, Cinda HK provides flexible, customised and diversified financing products for the clients through the financial services platform comprised of NCB and financial leasing companies. Cinda HK has established a comprehensive financial service ecosystem capable of meeting the needs of the clients throughout the business lifecycle and the entire value chain. For more information on the banking business, please see “Description of the Guarantor – Key Subsidiaries – NCB.”

Non-banking Business

The non-banking business segment of Cinda HK is dedicated to further leverage its expertise to solidify its functions of “Three Platforms”, namely cross-border distressed asset management synergy platform, core liquidity management platform of China Cinda and overseas asset management platform of Cinda Group, through its investment business and financing business. Cinda HK’s investment business can be categorised as distressed assets related investment business, liquidity management investment and other investment.

The investment business serves as an important platform for providing clients with a comprehensive array of diversified asset management, investment, and financing services, which enhances the overall profitability of the distressed asset management business and improves the business and income structures of Cinda HK. The financing business of Cinda HK primarily focuses on supporting financing needs of overseas projects of China Cinda by raising funds in offshore capital markets.

Investment Business

Cinda HK and its subsidiaries serve as Cinda Group’s overseas business platform. It collaborates with China Cinda, Cinda Group’s domestic branches and other subsidiaries and primarily invests in distressed assets related targets, secondary market for liquidity management and other areas. Cinda HK primarily invests in Hong Kong and mainland China.

#### Page 161: Continuation of Investment Business

In terms of the investment asset-class breakdown, as at 31 December 2024, the equity investment and the fixed income investment held by Cinda HK accounts for 70 per cent. and 30 per cent. respectively of the investment assets in its non-banking segment. In terms of geographical investment breakdown, as at 31 December 2024, the investments in Hong Kong, mainland China and other areas account for 37 per cent., 44 per cent. and 19 per cent., respectively of the total investments in its non-banking segment.

For the investments business, Cinda HK has adopted a stringent risk management system to keep its investment risks within a reasonable level. Cinda HK closely monitors its investment periods to minimise the portfolio maturity mismatch and maintain a good liquidity position. Based on market conditions, Cinda HK actively adjusts its investment strategies and assets allocation between defensive and conservative approaches to maximise the risk-adjusted return.

Distressed Assets Related Investment Business

Distressed assets related investment business is the core of Cinda HK’s investment business and an important source of its income. Cinda HK has established a robust and efficient operational system, cultivated a diligent and professional execution team, and developed sound risk management capacities and risk-based pricing capacities. Leveraging the outstanding professional techniques, extensive experience in capital operation and large client base accumulated over the years, Cinda HK can achieve the appreciation of distressed assets.

Cinda HK effectively alleviates the short-term financial burden of target assets through asset acquisition, debt maturity restructuring, non-cash repayment etc., to revitalise distressed assets and realise investment return. Under the principle of “Returning to the Fundamentals of AMC’s Business (回歸主業)”, Cinda HK actively pursues thematic distressed asset related investment opportunities.

Cinda HK, as a bridge connecting the domestic overseas distressed assets markets, provides Cinda Group with the approach of cross-border solutions and the opportunities in terms of introducing the overseas distressed assets projects and cooperative partners.

Cinda HK’s asset management business refers to the business in which Cinda HK’s subsidiaries act as managers in the business model of adopting special purpose vehicles, such as private funds (mainly in the form of limited partnerships and limited liability companies), and raising external funds for co-investment, in order to earn management fees income and carried interest.

Liquidity Management Investments

To satisfy its liquidity needs, Cinda HK adopts a prudent investment approach to explore the liquid investment portfolios in Hong Kong’s capital market and mainly invests in secondary market equities or fixed income products with high liquidity.

Other Investments

Cinda HK invests in the selected industries in domestic and overseas markets, such as “New Economy” related industries and real estate, through various types of instruments for financial consideration. Cinda HK has been rationalising the size of other investments as it shifts its focus back to its core business of distressed asset management.

#### Page 162: Continuation of Other Investments and Key Subsidiaries

Cinda HK’s principal investments in funds are primarily made as seed capital in funds managed by Cinda Group, to enact third-party funds and to support the development of Cinda HK’s asset management business. Cinda HK is responsible for the management of these funds. As a result, Cinda HK’s own capital investments in these funds may enhance the alignment of interests between the fund manager and the investors. Furthermore, the confidence of investors involved in such funds under Cinda HK’s management may also be increased through the joint investment. These will in turn attract third-party investors to make further investments. Cinda HK invests in debt securities directly or through investment funds and it invests in wealth management products from banks and securities companies, as well as trust products.

Cinda HK invests in the field of loans, bonds, mezzanine capital, IPO, additional equity issuance and allotment and private equity in order to provide financial support to high-quality entrepreneurship in each development phase. Cinda HK engages in equity investments related to distressed assets, although with different focuses. Relying on listed companies and capital market, Cinda HK mainly engages in the restructuring or liquidation projects of distressed assets or distressed entities that involve cross-border transaction, and the investment and financing projects involving cross-border industrial restructuring and M&A coordinated with Cinda Group. Cinda HK took part in strategic investment and pre-IPO investment in large state-owned company projects. For more information on its investment management business, please see “Description of the Guarantor – Key Subsidiaries – CCAM.”

Financing Business

Cinda HK, as Cinda Group’s sole offshore strategic platform, undertakes the mission of connecting China Cinda to offshore capital markets. The financing needs of China Cinda’s overseas projects can be satisfied through capital raising by Cinda HK in offshore capital markets. By leveraging its extensive experience in offshore capital markets, Cinda HK continues to assist China Cinda to meet its foreign currency allocation needs through overseas bonds issuance and syndicated loans.

Cinda HK, as Cinda Group’s key overseas bonds issuance platform, issues midterm/long-term debts, high quality assets and structured fixed income products to further stabilize and optimise the company’s capital structure.

Key Subsidiaries

NCB

NCB commenced its business in 1949, and it is one of the oldest local banks in Hong Kong, with highly recognised brand awareness, extensive branch network, stable and loyal customer base, expertise in providing cross-border services and robust financial conditions. As at 31 December 2024, NCB’s total consolidated assets, advances and other accounts and deposits from customers were HK$541,084.29 million, HK$264,736.70 million and HK$394,415.57 million, respectively.

As at 31 December 2024, NCB offered a broad range of banking and related financial services in Hong Kong through a network of 35 branches strategically located to provide coverage for the core districts on Hong Kong Island, Kowloon and the New Territories. The Group’s market-leading position in Renminbi and cross-border banking services is evidenced by the continued recognitions and awards received from various organisations. NCB also has extensive experience in operating cross-border banking business. NCB started to provide China-related banking services since 1979 through its China Investment Consultation Department and was one of the first foreign movers in the PRC banking industry when it established its Shenzhen branch in the Shenzhen Special Economic Zone in 1982. NCB was the first foreign bank operating in China since the establishment of the PRC, it granted the first foreign bank loan

### Original Text (Chinese Translation)

以下是PDF中与中国信达(香港)控股有限公司（“担保人”或“信达香港”）经营业务相关的全部提取内容，主要来自第151–162页的“担保人描述”部分，包括概述、历史、竞争优势、战略和业务部门。PDF中其他部分未包含额外相关经营业务细节。翻译力求忠实于原文。

#### 第151页：担保人描述 – 概述

信达香港是中国信达的全资子公司，中国信达是中国领先的资产管理公司。信达香港是中国信达及其子公司的唯一战略离岸平台。凭借超过20年的成功记录，信达香港迅速实现了其战略使命，将信达集团与离岸资本市场联系起来，并为海外扩张铺平道路。信达香港还致力于通过整合和利用其子公司和附属公司的独特专业知识和竞争优势，包括南洋商业银行、信达香港资产管理有限公司和其他获得多项受监管金融活动许可的金融机构，来维护和提升其作为信达集团海外平台的地位。

基于信达集团内部的强大支持，信达香港已成为国有资产管理公司中最知名的离岸平台之一，其信用评级分别为穆迪的“Baa2稳定展望”、标准普尔的“BBB+稳定展望”和惠誉的“A-稳定展望”。从中国信达获得的强大支持不仅包括流动性支持和信用提升，还包括管理支持，因为信达香港的董事会和高管由中国信达任命，这标志着信达香港与中国信达之间的紧密联系。此外，

信达香港还受益于南洋商业银行的稳健独立信用状况，包括充足的资本化、健全的资产质量、稳固的流动性状况和稳定的盈利能力。

信达香港的主要业务包括银行业务和非银行业务。其非银行业务由投资和融资部门组成，并履行“三平台”职能，即跨境不良资产管理平台、中国信达的核心离岸流动性管理平台和信达集团的海外资产管理平台。信达香港的大部分收入来自其银行业务，该业务通过南洋商业银行开展。投资业务（包括不良资产相关投资、流动性管理投资和其他投资）的收入占信达香港非银行业务收入的很大一部分。不良资产相关投资业务是信达香港投资业务的核心，为信达香港的可持续发展奠定了坚实基础。在“回归主业”的监管指导下，信达香港积极追求主题不良资产相关投资机会。作为中国信达与海外不良资产市场之间的桥梁，信达香港主动为中国信达提供跨境解决方案，并为其提供识别潜在投资目标和战略合作伙伴的渠道。通过资产收购、债务期限结构调整、非现金偿还、债转股和其他重组方式，信达香港重振不良资产价值并实现投资利润。

信达香港在投资组合的地理分布、行业覆盖和投资产品方面拥有多元化的客户基础。信达香港已将其全球足迹扩展到中国大陆、香港和其他“一带一路”国家。截至2024年12月31日，信达香港非银行业务投资中香港、大陆和其他地区的投资分别占总投资的37%、44%和19%。

利用中国信达的强大支持和无与伦比的资源，信达香港将继续提升服务质量，以加强其在香港和中国大陆的市场地位。它努力增加其自身业务部门与中国信达之间的协同效应，并继续寻求新的发展机会。

#### 第152页：历史和发展

下表列出了担保人历史上的关键发展里程碑：

1998 . . . . . . . . . . . 华建国际（信达香港的前身）在香港成立，负责管理中国建设银行持有的香港和澳门不良资产，以及中国农村发展信托投资(香港集团)有限公司持有的香港资产。

2000 . . . . . . . . . . . 华建国际的管理权从中国建设银行（中國建設銀行股份有限公司）转移到中国信达，托管资产作为资本注入中国信达。

2006 . . . . . . . . . . . 华建国际通过资产重组、打包和再投资成功处置了大部分先前持有的不良资产，并开始逐步将其业务重点从不良资产处置转向资产管理和离岸投资融资。

2008 . . . . . . . . . . . 华建国际重组、设立和收购多家企业和附属公司，以进一步扩展其业务和产品，包括银建国际实业有限公司、汉石投资、信达国际控股有限公司（“信达国际”）、中国富强金融集团有限公司、华建（深圳）和浙江省建设房地产开发公司（浙江信达资产管理有限公司的前身）。华建（深圳）的收购成为公司跨境联动和资产管理业务的支点。汉石投资的设立和信达国际的收购成为公司离岸私募股权投资和投资银行业务的起点。

2012 . . . . . . . . . . . 华建国际成功发行20亿元离岸债券，期限三年，是第一家通过离岸子公司发行人民币离岸债券的金融资产管理公司。

2013 . . . . . . . . . . . 中国信达成功在香港交易所主板上市。

2014 . . . . . . . . . . . 华建国际更名为中国信达(香港)控股有限公司。

信达香港根据《证券法》下的S条例和144A规则成功发行15亿美元离岸债券。信达香港是中国首家根据144A规则发行美元计价债券的资产管理公司离岸战略平台。

2016 . . . . . . . . . . . 在中国信达的协助下，信达香港完成对南洋商业银行的收购，这为信达集团的发展前景、利润潜力和竞争实力带来了强大的协同效应。

信达香港在上海自由贸易区设立弘马投资。

#### 第153页：历史和发展续；奖项

信达香港积极围绕其核心业务扩展跨境业务，与离岸资本市场保持一致，并根据审慎的投资策略和符合法规及监管指导的风险偏好，服务于中国不良资产和目标的业务需求。信达香港的资产和收入在该期间实现了快速而稳定的增长，信达香港已成为中国信达唯一的“战略离岸投资和跨境不良资产管理协同平台、核心流动性管理平台和资产管理平台”。

2018 . . . . . . . . . . . 信达香港积极逐步回归其主业不良资产管理，利用国内外市场综合业务运营实现的协同效应，提升其跨境互联业务产品，支持实体经济，并根据监管指导和信达集团方针协助缓解国内金融风险。

2019 . . . . . . . . . . . 2017年11月，中国信达宣布拟将其全资子公司持有的信达国际4.039602亿股股份（约占信达国际投票权的63%）转让给中国信达的另一全资子公司信达证券。此次内部重组旨在简化信达集团内的股权投资关系，并加强信达集团国内外证券业务的协同效应，重点发展其证券业务。此次内部重组于2019年6月完成。

奖项

信达香港的成熟记录还体现在其获得的众多奖项中，包括2019年3月1日由香港社会服务联会授予的“关怀公司”以及强制性公积金计划管理局授予的“2018/19优秀强积金雇主奖”。2020年和2021年，信达香港获得强制性公积金计划管理局的“优秀强积金雇主奖”、“电子供款奖”和“强积金支持奖”。2022年，信达香港获得“粤港澳大湾区最佳金融服务奖”、“优秀强积金雇主奖”和“5年关怀公司奖”。2023年，信达香港获得“5年优秀强积金雇主奖”和“5年关怀公司奖”。2024年，信达香港获得“优秀强积金雇主奖”和“电子供款奖”。

#### 第154页：近期发展

中国信达控股股东的无偿转让股份提案

2025年2月，中国信达的控股股东财政部提议将其持有的中国信达221.37239084亿股境内股（约占中国信达总发行股份的58%）（“拟无偿转让”）无偿转让给中央汇金投资有限公司（“汇金”）。

拟无偿转让完成后，财政部将不再持有中国信达股份，汇金将直接持有中国信达221.37239084亿股境内股（约占中国信达总发行股份的58%），成为中国信达的控股股东。无偿转让完成后，中国信达仍为国有控股金融机构。

此外，拟无偿转让对中国信达在信达香港的持股没有影响，信达香港一直是中国信达的全资子公司，并继续保持这一地位。

2025年5月8日，中国信达宣布获得国家金融监管总局批准同意拟无偿转让。拟无偿转让仍在进行中。

#### 第155页：竞争优势

竞争优势

信达香港相信，以下竞争优势使其区别于其他行业参与者，并使其能够有效竞争并抓住增长机会。

信达香港是大型资产管理公司中的领先海外平台。

信达香港是国有资产管理公司海外子公司的领先业务平台，在总资产、权益及其对各自母公司的利润贡献方面。受中国信达及其其他全国性分支机构和子公司的支持，信达香港通过分享信达集团的核心资源实现了有效协同。截至2022年、2023年和2024年12月31日，信达香港的总资产分别约为6605.25亿港元、6751.63亿港元和6615.07亿港元。2022年、2023年和2024年结束的年度，信达香港的总收入分别为179.36亿港元、289.40亿港元和299.38亿港元。

信达香港获得中国信达的强大支持。

中国信达作为一家全资国有非银行金融机构成立，其目标是有效缓解金融风险、维护金融稳定并加快国有银行和企业的改革和发展。它是第一家收购、管理和处置国有银行不良贷款的资产管理公司。

基于来自中国政府的强大支持，中国信达已成长为一家领先的资产管理公司，专注于不良资产管理、金融投资和资产管理及其他金融服务。中国信达覆盖广泛的金融服务，并通过其自身及其子公司拥有完整的金融牌照，在不良资产管理、寿险、金融租赁、信托、证券、基金、投资和资产管理等业务部门。中国信达的评级为穆迪的“Baa1稳定展望”、标准普尔的“BBB+稳定展望”和惠誉的“A-稳定展望”。截至2024年12月31日，中国信达的总资产为1,638,960.30亿元人民币，2024年结束的年度，中国信达的总收入为73,039.90亿元人民币。6

信达香港从中国信达的强大支持中受益，以下方式：

• 中国信达对中国信达拥有有效控制和管理。

中国信达自成立以来向信达香港提供战略支持，包括公司治理、风险和内部控制管理、业务和人力资源以及其他业务职能，并就公司治理事项向信达香港提供建议，并协助信达香港建立和改进风险信息管理框架。

(a) 有效的风险信息报告机制：信达香港的风险管理部门定期向中国信达的风险管理部门报告常规市场风险、客户信用风险、流动性风险和操作风险信息。

6 摘自中国信达2024年年度报告，可在香港交易所网站获取。

#### 第156页：竞争优势续

(b) 定期监测机制结合定期评估：信达香港每季度向中国信达风险管理部门提交风险自我评估报告。除了主要风险信息评估外，评估指标还包括行业监管要求、行业发展现状和信达集团的整体发展战略。

(c) 现场检查、研究、管理会议机制：中国信达董事会下的风险管理委员会和首席风险官不时对中国信达的风险管理进行现场调查和检查。负责风险控制的董事将召开管理会议，通知信达香港可能面临的主要风险，并指导信达香港的具体风险管理和控制。

(d) 对行业要求的合规监督：信达香港的业务受严格政府和行业监督以及相关监管要求和评估指标的影响。信达香港遵守这些监管要求和指导方针，这是信达香港风险管理的基石。

(e) 对人力资源风险管理监督：信达香港的首席风险管理官由中国信达直接任命，向信达香港总经理（总裁）和中国信达风险管理部门主任报告。

(f) 风险评估标准和风险管理指导方针：信达香港的风险评估信息由中国信达风险管理部门审查，并纳入信达香港的评估系统，作为评估标准，直接关系到信达香港管理层的最终绩效评估和薪酬。

(g) 对投资决策监督：信达香港制定并颁布了投资决策的标准化程序，包括项目提案申请、项目提案批准、尽职调查、风险评估、估值、重大项目预沟通、收购计划制定和项目批准。有关其投资风险管理的更多信息，请参阅“担保人描述 – 内部控制和风险管理 – 投资风险管理”。

• 中国信达向信达香港提供强大的流动性和财务支持。

(a) 来自中国信达的资本注入：中国信达向信达香港注入了足够的资本。特别是来自中国信达的资本注入帮助信达香港完成了对南洋商业银行的收购。

(b) 有前景的流动性规划：信达香港根据信达集团的指导制定并颁布有前景的流动性规划。当信达香港遇到任何财务困难时，中国信达将提供流动性支持。

(c) 来自商业银行和其他金融机构的充足信用额度：信达香港享有盛誉，并与商业银行和其他金融机构保持良好关系。信达香港能够获得足够的信用额度以支持其业务扩张和发展。而且，信达集团作为一个整体，在商业银行和金融机构中拥有最高的信用额度之一，这有助于信达香港在日常业务中获得贷款和信用额度。

• 中国信达与南洋商业银行具有极大的协同效应。

2016年5月，中国信达通过信达香港的全资子公司信达金融控股收购了南洋商业银行。收购完成后，南洋商业银行成为信达香港的全资子公司，自2016年5月30日起，南洋商业银行的财务结果已纳入信达集团的合并财务报表。此次收购通过将南洋商业银行发展为信达香港综合金融服务的重要平台，为整个信达集团产生了可观的协同效应。信达香港目前通过南洋商业银行及其全资子公司南洋商业银行（中国）有限公司（“南银中国”）在香港和中国大陆开展银行业务。

• 信达香港认为，与南洋商业银行的协同效应可以从以下六个方面体现：

(a) 客户资源协同：中国信达不良资产业务的客户与南洋商业银行银行业务的客户互补，形成全周期覆盖。南洋商业银行可以利用中国信达的品牌知名度和客户群，实现客户基础的升级，提高客户忠诚度并吸引更多高净值客户。

(b) 产品创新协同：中国信达资产管理业务与南洋商业银行银行业务的整合，在开发具有综合解决方案满足客户需求的产品方面创造了协同效应。

(c) 业务网络协同：截至2024年12月31日，中国信达在中国30个省、自治区和直辖市设有33家分支机构和9家直接管理的子公司，作为在中国和香港提供不良资产管理和金融服务平台的全国性业务网络。中国信达将协助南洋商业银行扩展其 onshore 和 offshore 业务网络。

(d) 业务部门协同：中国信达的不良资产管理业务与商业银行的业务密切相关，包括客户融资需求、资金投资和管理以及逾期贷款收取。在中国信达广泛金融服务牌照和卓越产品开发能力的支持下，南洋商业银行可以通过与中国信达的交叉销售努力进一步发展其中介业务，并充分捕捉中国信达不良资产管理客户中的业务潜力。

(e) 风险管理协同：在中国信达通过分享其风险识别、风险缓解和风险管理经验的强大支持下，南洋商业银行预计将增强其不良资产处置机制并改善其自身风险管理能力。

(f) 监管/监督资源协同：南洋商业银行充分利用中国信达的大量资源，积极寻求监管当局的支持，并准确理解监管变化。

信达香港是不可或缺的离岸战略平台。

在可预见的未来，作为信达集团跨境不良资产管理协同、核心流动性管理和资产管理的唯一离岸战略平台，信达香港的独特角色不会被信达集团的其他子公司取代。信达香港的战略意义将进一步巩固。

#### 第157页：竞争优势续和战略

集团认为，信达香港是中国信达融入全球资本市场的重要拼图，不仅因为信达香港负责中国信达大多数离岸投资的尽职调查和交易结构，还因为信达香港积极探索有前景的海外投资机会并维持稳定的业务运营。信达香港在经济转型的整体形势中发挥重要作用，通过识别外国不良资产管理中的更多机会，即使在中国的结构性变化情况下，也保持优势地位。特别是，信达香港在支持“一带一路”倡议、中国企业“走出去”、粤港澳大湾区市场整合计划和其他国家倡议方面发挥关键作用。信达香港通过与中国信达、分支机构、集团内中国信达的其他子公司和附属公司在跨境投资、融资、并购活动和其他投资机会方面的合作，在信达集团内部产生协同效应，作为信达集团国内外业务之间的桥梁。通过离岸资本协调集团的 onshore 和 offshore 资金计划，进一步促进集团的 onshore 增长和战略执行。

信达香港是中国信达从事离岸资产管理业务、开展流动性管理和提供跨境不良资产管理服务的主要平台。作为一家知名国有金融机构的海外投资平台，信达香港受益于中国信达广泛的客户基础、强大的信用支持和金融行业的丰富行业经验。信达集团的公司协同为信达香港在项目筛选和业务谈判方面提供了优势，与没有强大股东支持的金融机构相比。信达香港主要在产品和服务提供、服务质量、财务实力和品牌认可方面与具有类似股权背景的投资公司和国际资产管理公司竞争。在这样一个竞争市场中，信达香港旨在稳定其海外资产、优化其业务结构并实施战略举措，以区别于其竞争对手。信达香港致力于通过其在CCAM、南洋商业银行和其他具有多项融资业务许可的金融企业的股权权益和投资，加强其作为中国信达海外平台的地位。

信达香港持续扩展其融资渠道，确保长期稳定的融资来源，并积极探索平衡投资组合的业务模式。

信达香港已寻求优化其投资组合，以在风险和回报之间取得更好的平衡。在投资资产类别细分方面，截至2024年12月31日，信达香港持有的股权投资和固定收益投资分别占其非银行业务投资资产的70%和30%。在地理投资细分方面，截至2024年12月31日，其非银行业务总投资中香港、大陆和其他地区的投资分别占37%、44%和19%。

信达香港拥有稳健而全面的风险管理体系，并持续加强其风险管理文化。

参考中国信达的风险管理政策，信达香港建立了内部规定，为其运营和员工提供风险管理指导方针。这些包括《全面风险管理办法》、《信用风险管理办法》、《市场风险管理办法》、《流动性风险管理办法》和《操作风险管理办法》。信达香港积累了宝贵经验以及识别、衡量和控制各种类型风险的能力。通过有效风险管理流程和有效风险保护措施，信达香港有效识别和缓解风险。

• 市场风险控制和管理：信达香港拥有全面的市场风险控制和管理机制以及股票价格和汇率波动的及时报告机制。凭借全面的市场风险管理机制，信达香港将确保市场

#### 第158页：风险管理续和战略

风险敞口控制在可接受和合理的规模。信达香港建立了严格的市场风险控制和管理系统，包括额度、准入、止损、利润锁定和集中度的限额控制。

• 信用风险控制和管理：信达香港及时监督其客户运营情况，并利用风险评估和缓解工具控制信用风险。此外，信达香港将其固定收益投资分类为五个不同级别，并对其项目中的隐藏风险进行有效评估和监控。

• 操作风险控制和管理：信达香港持续加强其内部控制系统和操作风险管理系统。它向员工提供合规和法律意识培训，监控信达香港的运营，以防止发生任何重大监管不合规或重大操作事件。截至本发行通函日期，信达香港没有与操作风险相关的重大事件。

• 流动性风险控制和管理：信达香港通过监控其负债到期状况并确保其资金投资的及时偿还和全面回收，实施有效的流动性风险管理机制。信达香港实施流动性风险控制，重点加强预算管理、扩展金融渠道并提高其资本运营的有效性。

信达香港拥有创业型和有远见的团队。

担保人的高级管理层经验丰富且具有创业精神，具有战略眼光和优秀的领导力。担保人的高级管理层成功领导担保人从纯不良资产处置公司转型为专业的资产经理和综合金融服务提供商。担保人的高级管理层平均拥有超过20年的金融行业管理经验。特别是，担保人的高级管理层曾在人民银行、国有商业银行和资产管理公司担任重要职位。担保人的高级管理层对中国宏观经济环境和金融体系有深入而独特的理解。担保人的高级管理层在中国信达集团服务超过20年，并对担保人的运营和管理有深入理解。

战略

信达香港在“回归主业”原则下专注于不良资产相关投资业务，这为其其他业务奠定了坚实基础。信达香港还致力于进一步利用其专业知识巩固其作为“三平台”的职能，即跨境不良资产管理协同平台、中国信达的核心流动性管理平台和信达集团的海外资产管理平台。

以不良资产管理为重点扩展和加强业务发展

信达香港通过增加其不良资产组合的规模和权重，持续加强并保持其对不良资产相关投资业务的关注。在保持其对不良资产相关投资的差异化和独特关注的同时，信达香港旨在选择性地扩展其业务足迹至国家战略新兴产业，并进一步优化业务结构。同时，信达香港通过二级市场的稳健流动性管理投资，将继续满足其自身的流动性需求。

#### 第159页：战略续和信达香港业务

信达香港将在稳步扩展整体资产负债表的同时，积极调整其资产负债表结构，加强其不良资产相关业务，并维持盈利能力，以促进信达香港的稳定和可持续发展。通过提升其自身投资能力和利用其在该行业的广泛经验和专业知识，信达香港将吸引更多第三方资本，并创造一种以高质量资产和投资管理能力为特征的新发展模式。信达香港旨在降低投资回报波动性，努力改善流动性状况，并将更多资源分配给不良资产管理相关业务。信达香港将更多关注主业运营，同时多元化战略布局并探索其全谱业务。

突出“三平台”职能

“三平台”战略是信达香港整体业务战略的重要组成部分。作为信达集团不可或缺的离岸战略平台，信达香港的独特角色不会被信达集团的其他子公司取代。利用其作为“三平台”的职能，信达香港将强调海外流动性和跨境不良资产相关业务的综合管理。信达香港旨在实施以客户为中心的战略，以满足客户对跨境融资服务日益增长的需求，并进一步提升其客户服务能力，从而优化其收入构成并提升其海外品牌认可度。信达香港将继续通过业务创新和客户导向服务、跨境业务发展和其国内外业务的协同效应，推动高质量增长。

信达香港业务

信达香港通过综合金融服务平台和差异化资产管理平台，向客户提供全面的金融产品和服务。信达香港的主要业务部门包括银行业务和非银行业务。2022年、2023年和2024年结束的年度，信达香港的收入分别为约179.36亿港元、289.40亿港元和299.38亿港元。下表列出了指定期间信达香港收入的细分：

截至12月31日止年度

2022 2023 2024

(港元百万) % (港元百万) % (港元百万) %

收入

银行业务 . . . . . . . . . . . 170.8836 95.3 243.5705 84.2 255.1322 85.2

非银行业务 . . . . . . . 8.4770 4.7 45.8329 15.8 44.2501 14.8

总收入 . . . . . . . . . . . . . 179.3606 100.00 289.4034 100.00 299.3823 100.00

2022年、2023年和2024年结束的年度，信达香港录得净亏损2.74亿港元、净利润2.25亿港元和净亏损1.25亿港元。2022年结束的年度运营结果主要受(i)公允价值变动损益的金融资产价值减少影响，由于年末市场价格和投资项目估值结果波动，以及(ii)与2021年同期相比更高的减值损失，受市场状况和某些企业借款人状况影响，对手方可回收性产生影响。2023年结束的年度运营结果的积极转变主要受(i)美元利率上升导致利息收入增加，以及(ii)金融资产公允价值增加导致投资收入增加影响。2024年结束的年度负面结果是由于(i)期间高利率导致利息支出增加；(ii)处置某些资产导致利息收入减少；以及(iii)退出某些投资项目导致损失的组合。有关更多信息和讨论，请参阅“风险因素 – 与信达香港整体业务相关的风险 – 信达香港受宏观经济和市场状况波动风险的影响，并可能不时遭受损失”。

信达香港将继续专注于发展其核心业务，利用中国信达的强大支持和无与伦比的资源，增加其自身业务部门与中国信达之间的协同效应，并继续寻求新的发展机会。

银行业务

信达香港通过南洋商业银行及其子公司（包括南银中国）在香港和中国大陆开展银行业务，包括截至2024年12月31日的33家分支机构/分行在中国和35家分支机构在香港。南洋商业银行作为香港领先的商业银行，具有广泛的分支网络和优秀的财务表现，是国有资产管理公司控制的唯一离岸银行，以及国有资产管理公司控制的唯一在中国拥有全国分支网络的银行业务子公司。通过南洋商业银行，信达香港向零售和企业客户提供全面的个人和商业银行服务。

在中国信达的支持下，利用其覆盖全套受监管金融活动的多项金融牌照，信达香港通过由南洋商业银行和金融租赁公司组成的金融服务平台，向客户提供灵活、定制化和多元化的融资产品。信达香港建立了全面的金融服务生态系统，能够满足客户在业务生命周期和整个价值链中的需求。有关银行业务的更多信息，请参阅“担保人描述 – 主要子公司 – 南洋商业银行”。

非银行业务

信达香港的非银行业务部门致力于进一步利用其专业知识巩固其“三平台”职能，即跨境不良资产管理协同平台、中国信达的核心流动性管理平台和信达集团的海外资产管理平台，通过其投资业务和融资业务。信达香港的投资业务可分类为不良资产相关投资业务、流动性管理投资和其他投资。

投资业务作为向客户提供全面多元化资产管理、投资和融资服务的重要平台，提升了不良资产管理业务的整体盈利能力，并改善了信达香港的业务和收入结构。信达香港的融资业务主要专注于通过在离岸资本市场筹集资金支持中国信达的海外项目融资需求。

投资业务

信达香港及其子公司作为信达集团的海外业务平台。与中国信达、信达集团的国内分支机构和其他子公司合作，主要投资于不良资产相关目标、二级市场流动性管理和其他领域。信达香港主要投资于香港和中国大陆。

#### 第161页：投资业务续

在投资资产类别细分方面，截至2024年12月31日，信达香港持有的股权投资和固定收益投资分别占其非银行业务投资资产的70%和30%。在地理投资细分方面，截至2024年12月31日，其非银行业务总投资中香港、大陆和其他地区的投资分别占37%、44%和19%。

对于投资业务，信达香港采用了严格的风险管理体系，以将其投资风险控制在合理水平。信达香港密切监控其投资期限，以最小化投资组合到期不匹配并维持良好的流动性状况。基于市场状况，信达香港积极调整其投资策略和资产分配，在防御性和保守性方法之间最大化风险调整回报。

不良资产相关投资业务

不良资产相关投资业务是信达香港投资业务的核心和其收入的重要来源。信达香港建立了稳健高效的运营系统，培养了勤勉专业的执行团队，并发展了健全的风险管理能力和基于风险的定价能力。利用多年来积累的杰出专业技术、资本运营的广泛经验和大客户基础，信达香港可以实现不良资产的增值。

信达香港通过资产收购、债务到期重组、非现金偿还等方式有效缓解目标资产的短期财务负担，重振不良资产并实现投资回报。在“回归主业”原则下，信达香港积极追求主题不良资产相关投资机会。

信达香港作为连接国内外海外不良资产市场的桥梁，为信达集团提供跨境解决方案的方法，以及引入海外不良资产项目和合作伙伴的机会。

信达香港的资产管理业务是指其子公司作为管理人在采用特殊目的工具（如私募基金，主要以有限合伙和有限责任公司形式）的业务模式中充当管理者，并筹集外部资金进行共同投资，以赚取管理费收入和超额分成。

流动性管理投资

为满足其流动性需求，信达香港采用审慎的投资方法探索香港资本市场的流动投资组合，主要投资于具有高流动性的二级市场股票或固定收益产品。

其他投资

信达香港通过各种类型的金融工具投资于国内外市场选定的行业，如“新经济”相关行业和房地产。信达香港一直在合理化其他投资的规模，因为它将重点转移回其不良资产管理核心业务。

#### 第162页：其他投资续和主要子公司

信达香港在基金的主要投资主要作为种子资本投资于信达集团管理的基金，以启动第三方基金并支持信达香港资产管理业务的发展。信达香港负责这些基金的管理。因此，信达香港自身资本对这些基金的投资可能增强基金经理与投资者之间的利益一致性。此外，通过共同投资，参与信达香港管理基金的投资者信心也可能增加。这反过来将吸引第三方投资者进行进一步投资。信达香港直接或通过投资基金投资债务证券，并投资于银行和证券公司的财富管理产品，以及信托产品。

信达香港投资于贷款、债券、中间层资本、IPO、额外股权发行和配售以及私募股权领域，以向每个发展阶段的高质量创业提供财务支持。信达香港从事与不良资产相关的股权投资，尽管重点不同。依托上市公司和资本市场，信达香港主要从事涉及跨境交易的不良资产或不良实体重组或清算项目，以及与中国信达集团协调的涉及跨境产业重组和并购的投资融资项目。信达香港参与大型国有公司项目的战略投资和上市前投资。有关其投资管理业务的更多信息，请参阅“担保人描述 – 主要子公司 – CCAM”。

融资业务

信达香港作为信达集团的唯一离岸战略平台，承担连接中国信达与离岸资本市场使命。中国信达的海外项目融资需求可以通过信达香港在离岸资本市场筹集资金来满足。利用其在离岸资本市场的广泛经验，信达香港继续协助中国信达通过海外债券发行和银团贷款满足其外汇配置需求。

信达香港作为信达集团的关键海外债券发行平台，发行中期/长期债务、高质量资产和结构化固定收益产品，以进一步稳定和优化公司的资本结构。

主要子公司

南洋商业银行

南洋商业银行于1949年开始业务，是香港最古老的地方银行之一，具有高度认可的品牌知名度、广泛的分支网络、稳定忠诚的客户基础、提供跨境服务的专业知识和稳健的财务状况。截至2024年12月31日，南洋商业银行的合并总资产、贷款和其他账户及客户存款分别为5410.8429亿港元、2647.3670亿港元和3944.1557亿港元。

截至2024年12月31日，南洋商业银行通过35家战略性位于香港岛、九龙和新界核心区域的分支机构网络，在香港提供广泛的银行和相关金融服务。集团在人民币和跨境银行服务中的市场领先地位体现在从各种组织获得的持续认可和奖项。南洋商业银行在运营跨境银行业务方面也具有广泛经验。南洋商业银行自1979年起通过其中国投资咨询部门提供中国相关银行服务，并在1982年设立深圳分行时成为中国银行业的第一批外资进入者。南洋商业银行是中国成立以来第一家在中国运营的外资银行，它发放了第一笔外资银行贷款

### Summary (English)

**Overview**: Cinda HK, a wholly-owned subsidiary of China Cinda Asset Management Co., serves as the sole offshore strategic platform for the group, focusing on banking and non-banking businesses. Its non-banking segment supports "Three Platforms": cross-border distressed asset management, core offshore liquidity management, and overseas asset management. Revenue primarily comes from banking via NCB, with investments in distressed assets forming the core of non-banking activities.

**History and Development**: Established in 1998 as Well Kent International, it evolved into Cinda HK in 2014. Key milestones include asset transfers (2000), business shift to management (2006), expansions via acquisitions (2008), bond issuances (2012, 2014), NCB acquisition (2016), and awards for social responsibility (2019–2024). Recent: Proposed gratuitous share transfer by MOF to Huijin (2025, ongoing).

**Competitive Strengths**: Leading platform among state-owned AMCs with strong ratings (Baa2/BBB+/A-). Benefits from China Cinda's control, liquidity support, synergies with NCB (customer/product/network/risk synergies), and robust risk management (market/credit/operation/liquidity). Diversified portfolio: 70% equity, 30% fixed income; geographically 37% HK, 44% mainland China, 19% others.

**Strategies**: Focus on distressed assets under "Return to Core Business"; expand scale while optimizing structure; highlight "Three Platforms" for integrated management and customer-focused growth.

**Business Segments**:

* **Banking**: Via NCB (35 HK branches, 33 PRC sub-branches), offers personal/commercial services; total assets HK$541B (2024).
* **Non-Banking (Investment)**: Distressed assets (core, revitalization via restructuring); liquidity management (secondary market); others (funds, equity, debt). Portfolio balanced for risk-return.
* **Financing**: Offshore bonds/syndicated loans for China Cinda's projects.
* **Key Subsidiaries**: NCB (banking, established 1949); CCAM (asset management).

Financials (2022–2024): Revenue HK$17.9B–29.9B (85% banking); net loss/profit fluctuating due to market/impairment factors.

### 摘要 (中文)

**概述**：信达香港是中国信达资产管理有限公司的全资子公司，作为集团唯一离岸战略平台，专注于银行业务和非银行业务。其非银行业务支持“三平台”：跨境不良资产管理、核心离岸流动性管理和海外资产管理。收入主要来自南洋商业银行的银行业务，不良资产投资是非银行业务核心。

**历史和发展**：1998年作为华建国际成立，2014年更名为信达香港。关键里程碑包括资产转移（2000年）、业务转向管理（2006年）、通过收购扩展（2008年）、债券发行（2012、2014年）、收购南洋商业银行（2016年）和社会责任奖项（2019–2024年）。近期：财政部拟向汇金无偿转让股份（2025年，正在进行）。

**竞争优势**：国有资产管理公司中领先平台，评级强劲（Baa2/BBB+/A-）。受益于中国信达的控制、流动性支持、南洋商业银行协同（客户/产品/网络/风险协同）和全面风险管理（市场/信用/操作/流动性）。多元化组合：70%股权、30%固定收益；地理上香港37%、大陆44%、其他19%。

**战略**：在“回归主业”下专注不良资产；扩展规模同时优化结构；突出“三平台”以实现综合管理和客户导向增长。

**业务部门**：

* **银行业务**：通过南洋商业银行（香港35家分行、中国33家子行）提供个人/商业服务；总资产5410亿港元（2024年）。
* **非银行业务（投资）**：不良资产（核心，通过重组重振）；流动性管理（二级市场）；其他（基金、股权、债务）。组合平衡风险回报。
* **融资**：离岸债券/银团贷款支持中国信达项目。
* **主要子公司**：南洋商业银行（银行业务，1949年成立）；CCAM（资产管理）。

财务（2022–2024年）：收入179.36亿–299.38亿港元（85%银行业务）；净亏损/利润波动，受市场/减值因素影响。