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China Cinda Asset Management Co., Ltd.

中國信達資產管理股份有限公司

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

(Stock Code: 01359 and 04607 (Preference Shares))

POSSIBLE TERMINATION OF CONNECTED TRANSACTION ABSORPTION AND MERGER OF HUAINAN MINING GROUP BY HUAIHE ENERGY

Reference is made to the announcement of China Cinda Asset Management Co., Ltd. (the “**Company**”) dated November 28, 2019, in relation to the Absorption and Merger of Huainan Mining Group by Huaihe Energy through a combination of issuing shares and paying cash to Existing Shareholders (the “**Announcement**”). Unless the context requires otherwise, the terms used herein have the same meanings as defined in the Announcement.

The Company received the letter regarding the Absorption and Merger from Huainan Mining Group on May 31, 2020, which stated that, due to the failure to obtain relevant ownership documents for the land and houses in relation to certain productive and operational assets of the subsidiaries of Huainan Mining Group as scheduled and it is expected that such issue is not able to be solved in a short term, the termination of the Absorption and Merger is proposed as the aforementioned issue will be a constraint to the Absorption and Merger pursuant to relevant laws and regulations of the PRC and will result in the difficulties in continuing the Absorption and Merger in a short term.

The Company will make further announcement to inform the shareholders and potential investors of the development of the Absorption and Merger where necessary.

By order of the Board
China Cinda Asset Management Co., Ltd.
ZHANG Zi'ai
Chairman

Beijing, the PRC
June 1, 2020

As at the date of this announcement, the Board of the Company consists of Mr. ZHANG Zi'ai and Mr. ZHANG Weidong as executive directors, Mr. HE Jieping, Mr. XU Long, Mr. ZHANG Guoqing and Mr. LIU Chong as non-executive directors, and Mr. ZHU Wuxiang, Mr. SUN Baowen, Mr. LU Zhengfei and Mr. LAM Chi Kuen as independent non-executive directors.